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THE CREDIT SUPERSTRUCTURE AND ITS BASE

In reviewing world conditions during the past year, for the benefit of his stockholders, the chairman of one of the great London banks mentioned that in Canada there had been great prosperity, and the liabilities of the banking institutions showed important increases, but the additions to the stock of gold were comparatively unimportant. Taking our position at the end of the year 1912, the visible amount of gold in the country was \$137,856,879—the Dominion Treasury holding \$104,076,546 and the chartered banks \$33,780,333. At the end of 1911 the banks held \$37,464,226 and the Treasury had \$100,630,792—the total being \$138,095,018. So during the year there was a slight decrease, about \$240,000, in the visible stock of gold in the country; and during the first two months of 1913 a further diminution in the stock of metal held in the Dominion occurred. At the end of February, 1913, the banks held \$37,592,441 and the Treasury held \$98,782,004—the total being \$134,374,445, which is about \$3,500,000 less than the holding of December 31st, 1911.

Now, this gold constitutes the better part of the base or foundation of the mass of credits by which the business of the country is carried on. However, the gold held at home does not represent the whole of the metallic foundation on which Canada's credit structure rests. The banks have a certain command over the cash resources of New York and London. By exercising this command they have it in their power to bring in some gold from abroad for the purpose of strengthening the credit structure at its base if that becomes necessary. Thus at the end of 1911 they had in net bank balances in London, balances in New York, and call loans elsewhere than Canada, about \$134,000,000. The February bank

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statement showed a satisfactory increase over January in these loans and balances; but even after that addition the total amounted to but \$126,000,000, or \$8,000,000 less than the total shown fourteen months earlier.

While this outside fund constitutes a most important part of the reserve against liabilities, it cannot be ranked as equal to the specie held at home, for the simple reason that it could not be converted suddenly into an equal amount of specie for transmission to Canada. Theoretically, the banks can call in their loans abroad, engage gold at the New York sub-treasury, and express it to Canada. In actual practice that process would work all right up to a certain amount; but the New York market would offer resistance when the loss of gold reached certain proportions. In case of a sudden outgo that point would be reached probably long before \$50,000,000 gold had been lost. After that, our banks would have to take payment in other ways.

So we see that the basis of the credit structure in Canada consists of \$134,000,000 gold plus an indeterminate amount of gold realizable from the outside reserve of \$126,000,000. It has also been shown that the basis of the structure underwent a slight shrinkage during the past fourteen months. Now, how about the superstructure? There is no difficulty in discovering that the credit structure above ground was considerably enlarged in this period. Bank liabilities increased from \$1,174,323,431 to \$1,252,269,981—a matter of \$78,000,000. It is certain that liabilities of railway companies, industrial companies, mercantile companies, loan and mortgage companies, trust companies, realty companies, and private individuals, not reflected in the bank figures just given, must have also increased largely during the period. That is indicated by the increased footings of balance sheets issued by the public and semi-public companies. Hence we have to consider an important growth in the size of the superstructure coincident with a shrinkage of the foundation. We also know

that the superstructure has been growing with abnormal rapidity for three or four years, while the foundation was being extended relatively more slowly. Now a year is experienced in which the foundation actually decreased in size and strength.

It is quite clear that if the banks had not taken up an attitude discouraging credit extension in the past six or eight months, we should have seen a superstructure bulging over farther than at present. The process of continually adding to the upper stories while taking away the foundation obviously cannot be carried on indefinitely. Soon the top begins to sway whenever there is a strong wind, and ultimately the whole building comes down with a crash. That is what usually happens in the United States, because the bankers there who can see the danger have no power to effect a timely contraction of credit. Fortunately, the Canadian bankers are in better position to see the danger, and they have the requisite power to effect reductions. This power they have been using freely. That is one reason why they have been so bitterly attacked. Their efforts have been bent towards preventing a too rapid enlargement of the credit structure and towards maintaining the strength of the foundation works; and, notwithstanding the predictions of a Canadian disaster, confidently made by foreign prophets, there is no reason to suppose that the bankers will fail to maintain financial stability, as they have in the past. Those business men who have the best interests of the country at heart can help in the work of keeping the credit structure strong through keeping their own liabilities within reasonable compass until the ratio of reserve to liabilities rises to a more comfortable figure.

PAYMENT OF DIVIDENDS

The most pleasing duty the management of a corporation has to perform is the payment of dividends. Though upon the methods by which the directors determine the dividends to be paid largely rest the reputation of the corporation, its financial standing, and, indeed, its success or failure.

Therefore, it can only be assumed Canadian directorates with so prominent, so determining, a factor before them have acted wisely, and that progress, expansion, and growth of the companies of the Dominion are indicated by the increases in dividends made, liberal bonuses paid, and the re-entry among the ranks of dividend payers of companies which for a time have been missing, and the companies making their first appearance as dividend payers. A list of companies which have this year increased their dividends follows:—

Company.	Dividend increased	
	From.	To.
Bank of Hamilton	11	12
Kaministiquia Power Company	4	5
Granby Consolidated Mining, Smelting and Power Company	1	1½
Detroit United Railway	5	6
Canada Landed and National Invest- ment Company	8	9
Canada Permanent Mortgage Cor- poration	9	10
Huron and Erie Loan and Savings Company	10 + 1	11 + 1
Dominion Park Company	5	6
Northern Ohio Traction and Light Company	4	5
Colonial Investment and Loan Com- pany	5	6
Toronto Mortgage Company	7	8
Real Estate Loan Company	6	7
Grand Trunk Railway Company (third pref. shares)	1½	2½
City Dairy Company	2	4

Dividends, debenture and bond interest to the extent of about \$30,000,000 will be paid out in the Dominion during this month.

In the United States the April disbursements will reach a total of about \$170,000,000.

Canadian disbursements are growing at a rate corresponding to the commercial and financial importance of the Dominion.

THE PASSING OF PIERPONT MORGAN

The death of Mr. J. Pierpont Morgan has deprived those powerful monetary connections in America, in England, in Germany, in France and throughout the world of their dominant commander.

When questioned as to the essentials of success the late financier once wrote: "Foremost amongst these I should place honesty of purpose, energy, confident judgment, knowledge of men and values, and the ability to construct and harmonize, but above and beyond these is the man himself." The force of these last three words has been evident in the many expressions of praise in the world's press since the death of Mr. Morgan, for the commandship in the world of constructive and administrative finance held by him was reached by his own inherent qualities, by "the man himself."

"To inspire confidence was the keynote of Mr. Morgan's career," states the New York Tribune. "His word was his bond, always redeemed at full value. He left great riches, but he also left a good name, more priceless than riches. He was a leader of his day, whom both his fellow-citizens and the world at large have long recognized as a representative American."

Mr. Morgan's interests in Canada were practically nil, so that no ill effects will be felt in the Dominion as a result of his death.

MARKETING MUNICIPAL BONDS

At the time of the disposal of Toronto's and Vancouver's bonds to well-known United States bond brokers *The Monetary Times* remarked that several other like purchases were pending. Since then enquiries emanating from United States have been frequently received asking for information regarding Canadian bonds, status of municipalities, methods of debenture issuance, etc., all of which seems to show there is a market available for bonds of Canadian municipalities. Two issues recently disposed of in the United States were those of Prince Rupert, B.C., and Welland. Prince Rupert's issue amounted to \$90,491, and Messrs. Terry, Briggs & Slayton, Toledo, Ohio, were the purchasers.

Welland, Ont., issue consisted of the following debentures: \$75,000 5 per cent. 30 years, \$45,000 5 per cent. 30 years, \$17,489 5 per cent. 10 years, \$12,109 5 per cent. 10 years. These were acquired by Messrs. Spitzer, Rorick & Company, Toledo, Ohio.

SMALL CHANGE

During the Hawthorne mining trial, in which Ontario properties figure, counsel for the defence referred to District Attorney Wise as a "pinch-hitter," because he had taken the summing up from his assistants. "Since you have adopted the phraseology of the baseball field," Mr. Wise rejoined, "I may say I have been sitting on the side lines watching the game, and I have got on to the crooked curves of Albert Freeman. We are hitting all kinds of crooks, and we are hitting them all the time. We do not need any pinch-hitters." Which is another case of addressing a visitor in his own language.

FOREIGN EXCHANGE FLUCTUATIONS

Discount Rates and Their Influences—The Bank of England—Marketing Bullion

The rough division of bills of exchange into two great classes, namely, commercial and finance bills (although there were some which partook of the nature of both classes), correspond to a similar division in the monetary relations between one country and another, remarked Mr. Hartley Withers, in a valuable address before the British Institute of Bankers. These relations depend largely on (1) the exchange of goods and commercial services; (2) the exchange of securities and financial services. Of these two divisions, the first was, on the whole, much steadier and less liable to fluctuation, and also much less susceptible to control by those whose business it was to watch exchange fluctuations and influence them when they needed control.

It was difficult, continued the lecturer, to draw the line between commercial and finance bills, but the following definitions might be assumed: (1) Commercial bills were those drawn in the first place against goods exported; secondly, against any services rendered in connection with the interchange of goods such as freights, insurance and brokerages on produce, and thirdly, against any services rendered. All these ebbed and flowed in a more or less constant stream. (2) Finance bills were drawn against the export of a promise to pay, whether in the shape of a government loan or a railroad bond having a hundred years to run, or the implied understanding that the drawer would put the acceptor in funds to meet the bill before its maturity. According to this division, bills drawn in anticipation of shipments of goods were pure finance bills. The ebb and flow of the stream of finance bills had all the suddenness and strength of a freshet, and their effect upon exchange rates was very marked.

Influence of Discount Rates.

There was a close connection between market rates of discount and the creation of finance bills. The finance bill in its simple form, i.e., one that was drawn on an English correspondent by an operator abroad, who wanted to finance himself for a time, would, as a rule, only be created when the rate of discount in London was lower than that at home.

This rule also held good in the case of bills drawn on London by American or English houses under instructions from English firms who wanted to lend money in the United States or in France.

The same applied to a third class of finance bills, i.e., those drawn to supply a demand for exchange and in anticipation of an increase in the supply of commercial bills later on—obviously high discount rates made inroads into the profits of exchange.

As to bills drawn against exports of the more permanent kind of investments, a low rate of discount in London tended to stimulate the creation of fresh securities. In so far as these were foreign or colonial securities, the creation of finance bills was implied, the sale of which in the countries where they were drawn would turn the exchanges against England. Contrariwise, an abnormally high rate of discount would stop the import of this kind of security altogether.

Cheap and Dear Money.

As regards commercial bills, cheap money stimulated imports and a ready demand for foreign goods, followed by free drawing of bills on England and a downward tendency in the exchanges, while dear money would bring out the goods of English merchants and send them abroad for what they would fetch and turn the exchanges in our favor. Since, however, the price of a credit was a much smaller item to a merchant or a manufacturer than to a financier who was drawing accommodation bills, the effect of money rates on international trade was much slower than on international financing.

It followed then, continued the lecturer, that those who had to study and forecast exchange fluctuations must master the movements of discount rates. Conversely, those who wanted to forecast discount rates must watch the rates of foreign exchange, the action and reaction of these two rates on each other being constant and effective.

As regards the influence of exchange on discount rates, when the former moved against us, discount rates would inevitably tend to rise, because a large supply of bills for discount in London would be expected, and bankers and discounters would raise their rates in anticipation. Another reason was that if the exchanges fell sufficiently, exports of gold from London would be threatened.

Demand and Supply of Bills.

Discount rates were established by demand for and supply of bills. The batches of bills that arrived by the various mails day by day were, after acceptance, usually sold to a billbroker or a discount company, who usually held a large stock of bills of various maturities to suit their customers—the banks—but, in the main, acted as intermediaries. Any

slackening in the demand of the banks for a certain class of bills tended to throw an additional burden on the billbroker and discount houses, who generally financed themselves by borrowing at call or for short periods from the banks. This was another influence exerted by bankers on the price of bills.

Discount rates thus depended, in ordinary times, on what the managers of the clearing banks thought ought to be the price of bills, but sometimes the sceptre of the discount market passed into the hands of the Bank of England, which watched over the money market and regulated its rates, with a view to influencing exchange rates, and protecting London's reserve of gold, which was in its keeping. This it did, either (1) naturally, when the excess of supply of bills over demand sent people, who had bills to sell, to borrow on them at the bank, which thus got control of the market; (2) artificially.

When the bank thought discount rates too low, in view of the state of the exchanges or of the size of the reserve and its proportion to their liabilities, it would secure control by borrowing money from the market, and so create a scarcity of funds. When market rates rose in response, the bank was said to make its rate effective. Students of exchange had to take into account such interventions by the Bank of England. As under the English system we worked on a much smaller gold basis than any other leading financial nation, and at the same time were always prepared to hand the metal out when asked for, there was twofold need for vigilance on the part of those who kept our reserve. Hence it was that discount rates in London were so sensitive to foreign exchange movements.

Methods of Bank of England.

The rise in discount rates, continued the lecturer, would, for reasons already given, be probably followed by a favorable movement in the foreign exchanges, owing to a decrease in the amount of finance bills drawn on London, and to the inducement offered to English and foreign capitalists to employ their floating supplies of credit in London.

Such was the method by which the Bank of England tried to keep the foreign exchanges above the "gold point," i.e., the point at which it was theoretically more profitable to send gold instead of buying a bill. In practice gold shipments from London were made by firms who specialized in it, and bought up bills on London so as to put themselves in funds there to meet their purchases of gold. By buying the bills, they prevented the rate from falling far below gold point.

As regards a rise of the exchanges up to the incoming gold point, it was by no means certain to be followed by imports of gold.

In the case of the United States, it was generally possible to get gold certificates, and turn them into gold at the sub-treasury. In the case of France, the Bank of France charged a premium on gold when it chose, and Germany took measures which were so effective that the theoretical gold point was often reached without gold being shipped. In other centres the theory only worked partially.

As regards a fall in the exchanges, it was safe to assert that when the point was reached at which it paid better to ship gold from London than to buy a bill, gold would go, but experts always differed as to when that point was reached, and, moreover, gold often left London long before there was any question of it being the more profitable form of remittance. The latter kind of export was made for a variety of reasons, e.g., for the sake of the advertisement gained by the importing firm; to produce a stimulating effect on stock markets by making credit cheaper and more abundant; to enable bankers to lend more freely at attractive rates. The effect of movements of gold on the exchanges was, of course, the same as those of other commodities; an import turned them against us, and an export turned them in our favor.

Trading in Precious Metals.

For purposes of export, bar gold was preferred to sovereigns, or better still, coins of the country to which the gold was to go, and as the Bank of England was entitled to meet demands on its store in sovereigns, which were usually below full weight, and involved loss on recoinage, it could fix, within certain limits, the price at which it was prepared to supply bars or foreign coin.

The bullion market consisted of three or four firms, which specialized in trading in gold and silver. Arrivals of gold were sold to the highest bidder, two buyers being always constant in their demand, namely, India and "the trade," i.e., the goldsmiths.

Bar gold could not fall below £3 17s. 9d. per ounce, because at that price the bank was bound to buy any amount offered to it, and the mint would coin it at the price of £3 17s. 10½d., the difference of 1½d. being the demurrage charge.

In conclusion, the big lesson we learned from the exchanges was that every nation that bought must also sell, and vice versa. Finally, the lecturer hoped they had seen how important and useful the foreign exchanges were, and what an interesting job all who worked in and around Lombard Street were engaged on.

MONTREAL TRAMWAYS COMPANY

Declared Dividend on Common Stock—New Bond Issue
—Tramways and Power is Holding Company

Monetary Times Office,
Montreal, April 3rd.

Something of a surprise was sprung on the street when the announcement of a dividend of 5 per cent. on the common stock of the Montreal Tramways Company was made.

Accompanying the announcement concerning the dividend, was one concerning the issue of \$1,000,000 of new stock at par, in the proportion of one share of new to each two shares of old stock, the rights to subscribe going to shareholders of record of April 15th and subscription lists to close on May 15th. The first payment on the new stock will be due on June 20th, later payments to be made on the call of the directors but not to exceed 10 per cent. per month.

Although nothing to the effect that a dividend might be declared on the Tramway Company's common stock had been heard, the possibilities of dividends had been discussed upon more than one occasion extending back for many months. Up to the present the Tramways Company has been very reticent in the matter of its earnings. The weekly reports which appeared in the days of the old management have ceased entirely and for a long time past the reports of earnings have not been of a nature to throw any very great light on the situation.

Declaration May Just be Preliminary.

From time to time have appeared statements which, although not sufficient to provide the basis for accurate comparisons with the past, have yet indicated that the company was making a balance on its common stock of at least the amount of the dividend just declared, namely, 5 per cent., and in all probability would still have two or three per cent. left to be placed to the credit of surplus account. In this connection, it may be well to point out that the dividend just declared, while it was 5 per cent., is not necessarily at the rate of 5 per cent. per annum, this being simply an interim dividend. It is considered, however, that this declaration is preliminary to placing the company on a dividend basis. As to what the rate of dividend may be, when the declaration is finally made, there is considerable speculation. Some place it at 10 per cent. and even more, however, it does not seem likely that it will be as high as 10 per cent., and 6 per cent. is thought all that any conservative shareholder could expect.

Shareholders are not Numerous.

There are very few shareholders of Tramway. Practically the entire issue of common stock has been exchanged for the stock of the Tramways and Power Company, which is the holding company formed for the purpose of taking over the Tramways Company, the Canadian Light and Power and other smaller power concerns of the city. The total issue of Tramways common stock amounts to about \$2,000,700 while the total issue of Tram-Power stock is in the vicinity of \$15,753,700. It is believed that almost the entire issue of Tramways stock has been exchanged for Tram-Power stock, so that nearly the entire dividend payment would go to that concern. When divided over the entire stock of the Tram-Power, it will be seen that the percentage will have shrunk from 5 per cent. to between one-half and three-quarters of one per cent. It seems to be the general opinion that the Tram-Power Company is hardly likely to make a distribution of such a small percentage, and as this is the first revenue the concern has ever received out of the earnings of its subsidiaries and it is likely to be in need of funds—possibly for the new stock issue—it is thought no distribution will be made to shareholders at the present time.

Neither Tramways stock nor Tram-Power stock is very widely held among shareholders on the street. Almost all the Tramway stock, as already said, has been exchanged, and even the ownership of Tram-Power is thought to be mainly among the Robert-McConnell group.

PAPER MANUFACTURERS MAY REMOVE

The placing of newsprint on the free list will result in the removal of all the International Paper Company's plants from United States to Canada, according to Mr. P. T. Dodge, president. The company already has an option on half an interest in a large Canadian water-power concern, as a preliminary step towards removal to the Dominion.

Not only will this apply to the International Company, says Mr. Dodge, but to all paper manufacturers at present located in the United States.

WESTERN CANADA

Immigration from United States—Financial Conditions
—Winnipeg Real Estate Exchange

Monetary Times Office,
Winnipeg, April 2nd.

If the expectations of Mr. J. Bruce Walker, Dominion immigration commissioner, are realized, nearly 200,000 United States people will make their homes in Western Canada this year.

Mr. Walker, as is his annual custom about this time, has given out his anticipation of the prospects for immigration from the south. He thinks the increase will be 20 or 25 per cent. over that of 1912. Last year there was practically 150,000 American immigrants.

With regard to immigration work from the United States I do not know, remarked Mr. Walker, that it differs very much from previous years, excepting that probably those who are going now take with them more money. They are more inclined to go into the districts where land can be purchased than to go back the distance that is now necessary in order to secure free homesteads.

Improving Commercial Conditions.

Western business conditions are generally improving. Spring weather has come and there is great activity on the part of those, implement houses and others engaged in supplying the needs of the farmers.

Tight money is still in evidence and is curtailing expansions in some lines of business.

Building in the west will not equal last year's returns as loans are not easily available.

Optimistic business men state that this tight money situation will have disappeared in a month or two, they say this without considering conditions. It will be some time before the money market will be very greatly improved. Collections are undoubtedly poor and the loaning business is quiet.

There is a good demand for loans on farm as well as city property, but the local companies admit that they have not the necessary supply of money, when the European situation clears up more will be available for investment purposes. The opening of navigation and the resumption of industrial activity will also help matters. There is a satisfactory wholesale movement of general merchandise. Drygoods and millinery houses especially are busy. Much hardware is being shipped to country points, although builders' supplies are not as active as was anticipated.

Winnipeg Real Estate Exchange Annual Meeting.

The Winnipeg Real Estate Exchange elected the following officers at its annual meeting:—President, Dr. T. H. Crotty; first vice-president, Mr. Fred. H. Stewart; second vice-president, Mr. George A. Metcalf; and secretary-treasurer, Mr. Philip Langley. Directors: Ex-mayor Waugh, Messrs. George H. Balls, J. A. Dart, C. D. Chepard, William Grassie, W. W. Hancock, T. J. Langford, A. H. Oakes, James Scott, C. E. Simonite, and L. A. Walch.

Mr. A. H. Oakes, the retiring president, spoke particularly about the forthcoming National Convention which is to be held in Winnipeg this year.

Mr. Oakes in reviewing some of the conditions, said the building permits for the past year were approximately \$20,000,000, which was an increase of \$3,000,000 over last year.

MR. J. P. MORGAN'S LAST PUBLIC STATEMENT

Some of the epigrams in Mr. Morgan's testimony before the Pujo committee on December 19 last, were as follows:—

"The control of credits is not the control of money."
"What I call money is the basis of banking."

"England comes nearer than any country in the world to having outstanding obligations supported dollar for dollar in gold. This country's trouble is with greenbacks."

"Men who control credits control money. You cannot control money but you can control business."

"If one man had the credit and I had the money, the man would be badly off."

"Money cannot buy character, and commercial credit is based principally on character."

"If a man is not satisfactory to me, I call his loan."
"I think stock manipulation is always bad."

"I favor the English system of full publicity and an absolutely correct prospectus of all concerns to be listed."

"Stock Exchange members would say regulation interfered with their business. There would be another Exchange."

"I never in my life sold short, but I don't see how you can get along without short selling."

INSPECTION OF BANKS

Methods and Thoroughness Require to be Considered—
Loans—Protection of Depositors

"To contend for external examination is no longer necessary; only the method and the thoroughness of inspection require to be considered," remarked Mr. H. C. McLeod, former general manager of the Bank of Nova Scotia, at the resumed consideration of the Bank Act by the banking and commerce committee. "The privilege of enlarging the powers of circulation by the deposit of gold in a proposed central reserve, and the clarifying of the government statement should prove beneficial."

Banking profits were not excessive. Canada's difficulty in procuring sufficient new capital to keep pace with development would not exist if banking held out the prospect of good profits.

Bank capital and reserve profits now had a ratio of 14.98 per cent. to gross assets, a percentage that should not be reduced. "The return from bank capital is moderate, when the double liability is taken into account," he opined.

The machinery of the Canadian banking system was excellent, but in many individual cases it had been used without skill, or recklessly.

From the outset the finance department had failed to exercise effective control over the banks.

Protection of Depositors.

"We are told the government is afraid to assume responsibility lest attempts to conserve the interest of bank depositors should be construed as an obligation. It is not so in other countries," he said. "If efficient supervision cannot be provided in any other way the department of finance should organize a bureau for the purpose."

The new act had few provisions for the protection of depositors. In most countries savings depositors were the special wards of legislators.

Safe Load in Banking.

He suggested that the committee look into statistics to ascertain the extent to which banking prudence may go in making loans.

They would find that the limit of safe load is far more clearly defined in banking than in bridge engineering; they would also find that this limit had been persistently exceeded in Canadian banking. At the end of February, the total assets of Canadian banks were \$1,491,553,448, and the loans \$1,094,304,485, or 73 4/10 per cent., which was not far from the average percentage of some years.

"External inspection will clear away false accounting and have a salutary influence, but there are causes of failure that it may not obviate," he continued. "It may not save banks from over-expansion of loans, nor prevent the inevitable consequence of running without sufficient cash reserves and liquid resources. The banks should be required to keep a fixed cash reserve in gold and legal tender. Some years ago I advocated ten per cent. of a bank's liabilities to the public. I now advocate 15 per cent., as present conditions show the need of a large reserve. There should be a provision that in case the percentage is impaired the banks should pay to the government a tax equal to seven per cent. per annum on the deficiency."

Prohibit from Underwriting Certain Flotations.

"Banks should be prohibited from underwriting flotation schemes or investing in any security with which a stock bonus is either directly or indirectly given. They should be prohibited from including in their assets any shares of the stock of any corporation, unless such stock be acquired in the liquidation of an existing debt."

"Every bank should be required to annually publish a list of its so-called investments, and this list should bear the verification of the auditor."

CANADA'S CREDIT

"The Dominion is almost entirely dependent for fresh capital upon this country, yet I am impelled to say ignorance is still existing among men holding high positions in Canada. It is quite surprising to some of my countrymen who go forth to gather money, thinking it falls from heaven," remarked Sir Frederick Taylor, when presiding at the Canada Club dinner in London. "Criticism has been levelled quite naturally against certain phases of Canadian borrowing. Let Canadians be true to themselves, remembering that the maintenance of Canada's credit in the London money market is vital. Curtailment would be serious, so let us join in crushing the vendor of spurious Canadian goods in this market."

RATE OF BANK INTEREST

Discussed in Senate—Increase Not Likely—Conditions
Not Changed

An increase of one per cent. in the rate paid savings depositors would practically wipe out the profits now earned, said Senator Dandurand at a discussion on bank interest in the Senate at Ottawa. Banks had to charge themselves with at least three-quarters of one per cent. for administration, and another three-quarters of one per cent., which represented the loss of interest on money the banks had to hold to meet the demands of depositors. The banks did not average more than 6 per cent. on commercial advances, and not more than 5 per cent. on call loans. As depositors seemed satisfied, why should the government interfere?

Senator Cloran said Mr. Dandurand had spoken as a shareholder. Savings deposits were made by working men and women, and should not be manipulated to their disadvantage by the banks.

Government Should Pay Value.

If money was worth 4 per cent. the government should pay that sum for it, remarked Senator Domville.

Senator Edwards opined that an increase by statute would result in a financial collapse. It should be governed by supply and demand. Few holders of bank shares, who took all risks, got more than 5 per cent. on their investments. Banks had been the greatest factor in Canadian development and no institutions rendered such great service for so small compensation.

Senator Powers, who is responsible for the discussion, said the high price of bank stocks indicates that banking has been exceedingly profitable, and the depositors should share the prosperity.

Science of Finance.

Finance was a science, stated Senator Loughheed. It would not be fair to non-depositors in the Post Office Bank if the government paid more than the depositors were worth. For 40 years the government had been borrowing at 3 1/2 per cent. It cost the government something for administration and to hold the required gold reserve for deposits. Demand money was worth less than time money. In 1898 Hon. Mr. Fielding had reduced the interest rate from 3 1/2 per cent., saying that more than half the deposits with the government were owned by people who could be regarded as wealthy. This condition had not changed.

The marketing of government securities in small amounts to Canadians, was suggested by Senator Bostock.

MONTREAL BROKERAGE HOUSES

Monetary Times Office,

Montreal, April 3rd.

Montreal brokerage offices have shown a marked disposition of late towards the admission of partners of the younger generation. Messrs. C. Meredith and Company, of the Montreal Stock Exchange, now announce the admission of Mr. A. T. Shaughnessy into partnership. This is the second or third announcement within a very few months past of new partners in the Meredith firm. Mr. D. E. Crutchlow became a partner as did Mr. Hartland Macdougall not very long ago. Mr. Shaughnessy is the son of Sir Thomas Shaughnessy, president of the Canadian Pacific Railway.

The firm of Greenshields and Company recently took in two new partners from the younger generation also, these partners being Messrs. R. O. Johnson and R. D. Bell. Mr. Johnson was formerly with Laidlaw and Company, of New York, and came here shortly after the Greenshields firm was organized. Mr. Bell arrived about the same time from New York, having been there a member of the staff of The Sun.

Quite a number of brokerage firms are being organized in Montreal, and in a great many cases the members of the firm are still in the twenties in the matter of age.

Mr. A. T. Shaughnessy, who has just joined the firm of C. Meredith and Company, has purchased the Stock Exchange seat formerly owned by Mr. J. R. Meeker. Mr. Meeker has just retired from the Stock Exchange, being one of the oldest members. For many years he appeared daily on the floor and his disappearance marks the severing of another link between the old and the new.

Mr. Basil Jones has been admitted to the firm of Messrs. W. A. Henderson and Company, Winnipeg. Mr. Jones is a member of the Institute of Chartered Accountants of Manitoba and will now be resident partner of the firm at Medicine Hat, Alta.

MARCH FIRE LOSSES

Total Destruction Amounts to Nearly Two Million Dollars and Twenty-two Lives

The Monetary Times' estimate of Canada's fire loss during March amounted to \$1,710,756, compared with February loss of \$2,037,386 and \$2,261,414 for the corresponding period of last year. The following is the estimate for March losses:—

Fires exceeding \$10,000	\$1,128,500
Small fires	359,115
Estimates for unreported fires	223,141
	\$1,710,756

The following are the monthly totals of the losses by fire during 1910, 1911, 1912, and 1913:—

	1910.	1911.	1912.	1913.
January	\$ 1,275,246	\$ 2,250,550	\$ 3,002,650	\$ 3,913,385
February	750,625	941,045	1,640,153	2,037,386
March	1,076,253	852,380	2,261,414	1,710,756
April	1,717,237	1,317,900	1,355,055	.....
May	2,735,536	2,564,500	2,251,815	.....
June	1,500,000	1,151,150	4,229,412	.....
July	6,386,674	5,384,300	1,741,371	.....
August	1,667,270	920,000	1,164,760	.....
September	894,125	1,123,550	883,949	.....
October	2,195,781	580,750	1,416,218	.....
November	1,943,708	1,506,500	1,184,010	.....
December	1,444,860	2,866,950	1,769,905	.....
	\$23,593,315	\$21,459,575	\$22,900,712	\$ 7,661,527

Many Heavy Losses.

The fires at which loss was estimated at \$10,000 and over were as follows:—

Montreal, Que.	Machinery plant	\$ 75,000
Winnipeg, Man.	Oil storage	15,000
Winnipeg, Man.	Two residences	10,000
Montreal, Que.	Hunt Club kennels	10,000
Montreal, Que.	Business block	100,000
Montreal, Que.	Shipping building	75,000
Madoc, Ont.	Business section	20,000
Montreal, Que.	Business block	43,500
Owen Sound, Ont.	Drill shed	20,000
Springhill, N.S.	Store	10,000
Palmerston, Ont.	Malting plant	100,000
Merritton, Ont.	Paper mills	50,000
Vulcan, Alta.	Business section	20,000
Sunderland, Ont.	Business block	25,000
New Liskeard, Ont.	Business block	15,000
Ottawa, Ont.	Woodworking plant	70,000
Charlottetown, P.E.I.	R.C. Cathedral	300,000
Edson, Alta.	Business block	150,000
Govan, Sask.	Store	30,000

The fire waste in each province for the first three months of this year has been estimated as follows:—

Alberta	\$2,257,800
Ontario	1,892,688
Manitoba	813,740
Quebec	768,774
Saskatchewan	618,510
Nova Scotia	497,554
Prince Edward Island	371,222
British Columbia	268,533
New Brunswick	172,706
	\$7,661,527

Many Fires Were Preventable.

The structures damaged and destroyed were 82 residences, 33 stores, 13 factories, 8 barns and stables, 7 hotels, 7 business blocks, 4 lumber mills, 4 churches, 3 business sections, 2 warehouses, 2 schools, 2 hospitals, 2 blacksmiths' shops, 2 bakeries, 1 each drill shed, industrial bureau, café, brewery, garage, hunt kennels, station, lime kiln, smoke house, pool room, Young Men's Christian Association, mine plant, malting plant, city hall and icehouse.

There were destroyed 37 horses, 2 mules, 21 cows, 30 sheep, 4 pigs, 120 chickens, 25 tons hay, 10 box cars, 2 passenger cars, 1 oil tank car, 3 street cars, 4 motor boats, 1 steamer.

Of the presumed causes, 9 were attributed to overheated stoves, 8 defective chimneys and flues, 6 furnaces, 3 incendiary, 4 electrical defects, 4 matches, 2 lamps, 2 overheated ovens, 2 overheated stovepipes, 2 oil stoves, 2 spontaneous combustion, 1 each to overheated ironing board, hot poker, ashes, overheated grate, gas heater, gas explosion, sparks, thawing out pipes, gas jet and stove ignited towel.

During March twenty-two lost their lives through fire. The following are the monthly totals compared with 1909, 1910, 1911 and 1912:—

	1909.	1910.	1911.	1912.	1913.
January	16	27	27	27	14
February	8	15	12	11	21
March	16	20	18	24	22
April	18	37	20	15	..
May	21	15	28	18	..
June	16	52	13	6	..
July	4	15	110	9	..
August	17	11	22	16	..
September	10	10	13	6	..
October	26	16	17	21	..
November	34	19	20	22	..
December	33	19	17	28	..
Totals	219	256	317	203	57

The fires at which fatalities occurred were:—

Huntingdon, Que.	Burning building	4
Ottawa, Ont.	Burning building	1
Valcartier, Que.	Burning building	1
Tisdale, Sask.	Burning building	1
Saskatoon, Sask.	Burning tent	1
Vancouver, B.C.	Clothing set alight	1
Montreal, Que.	Clothing set alight	1
Westville, N.S.	Burning building	1
Skagway, Y.T.	Burning building	1
Desbarats, Ont.	Burning building	1
Cornwall, Ont.	Burning building	1
Boakview, Ont.	Burning building	1
Montreal, Que.	Lamp explosion	1
Edmonton, Alta.	Clothing set alight	1
Standon, Que.	Clothing set alight	1
Unity, Sask.	Burning building	1
Oshawa, Ont.	Clothing set alight	1

MAY BUILD CANADIAN FACTORY

The directors of the Chicago Pneumatic Tool Company are said to have under consideration plans for building a large plant in Canada, possibly in Windsor, for the purpose of handling its orders in the Dominion. If the plan is definitely decided upon it will necessitate an expenditure of around \$350,000, which amount will be taken out of the earnings. The company now has a plant in Montreal, but this is only equipped for repair work and its geographical location is not so well adapted to the requirements of a manufacturing plant as the one the board now has under consideration.

MANCHESTER TAKES CANADIAN GRAIN

The total quantity of wheat to the ports of Liverpool and Manchester for 1912 was 33,785,188 cwts., an increase over 1911 of 4,079,288 cwts., and Canada's share of this trade for 1912 was a total of 8,099,200 cwts., an increase over 1911 of 2,594,700 cwts.

Barley has also increased to Liverpool during the past year, and Manchester received in 1912 its first shipment of Canada to Lancashire last year was £13,482, and the Manchester share of this amounted to £9,317.

Another grain that shows an increase is oats, the total for Lancashire in 1912 being 2,205,000 cwts., an increase over 1911 of 586,462 cwts. Canada's total consignment of oats to these two ports was 551,200 cwts., an increase of 199,400 cwts. over 1911. The total value of oats from Canada to Lancashire for 1912 amounted to £198,775, and Manchester's proportion of this was £111,775.

Manchester as a grain market has practically no limit for Canadian grains, states Mr. W. G. Egan, trade commissioner at Manchester, owing to the standard of grading and recognized superior quality over all other grains. This is repeated time after time by both the grain dealers and the milling trade, which continues to increase here in Trafford Park at the Manchester docks, and the management of the Manchester Ship Canal Company continue to increase their facilities for the handling of all prospective increased shipments. There is no doubt that in the very near future ship- Manchester port will be a close rival to Liverpool in this grain trade, which will mean for Canada the second and third largest milling districts in the world within forty miles of one another, and on the one direct trade route from Canada to Great Britain.

SHIPMENT OF GRAIN FROM WESTERN PORTS

Elevator Proposals—Railways, Mines and Labor—False Creek Improvements

(Staff correspondence.)

Vancouver, March 31st.

That preparations are being made to facilitate the shipment of grain from the western ports of Canada is indicated by the recent statement made by the chief commissioner of the board of grain commissioners. The board visited Vancouver to secure information relative to the export of grain, and incidentally the announcement was made that three months ago the commission recommended to the government that an elevator be erected on Burrard Inlet. This shows that the possibilities of this trade have been considered. Once a start is made in bringing grain out via the western ports, it will soon be seen if conditions are as favorable as by the eastern route. If so, it will not be long before the three railways which run across British Columbia from Alberta will be carrying a considerable amount of grain from the prairie provinces.

One of those who spoke before the commission was Mr. E. H. Heaps, who recalled the fact that some time ago a company had been formed here with a capitalization of \$3,000,000 to build an elevator with a capacity of a million and a quarter bushels. The capital was available, but the project was not carried out because of freight rates not being any too favorable, and also there was doubt as to what the government intended to do. Mr. Heaps suggested that if the government were to erect an elevator it should be built on Burrard Inlet. If it were known that this was a grain shipping port, vessels would seek cargoes and rates would not be so high.

The shipment of grain by the western route has been discussed at length from time to time, and both growers in Western Alberta and business men of the coast cities are anxious to see if the many arguments in favor of exporting grain by the Pacific will be borne out by actual practice.

Northern British Columbia.

Considerable of a trek has started to the reported gold find in the northern part of the province, and while there may be much mineral there the older heads are urging caution. One of the most prominent in this respect is Mr. W. M. Ogilvie, who has had much experience in the further reaches of the unsettled interior.

There is further talk of a railway to the north continuing on to Alaska, and it is stated that one of the objects of Sir Richard McBride's trip to the United States is to bring the matter to the attention of leading railway authorities. Before the line is built it is probable that a detailed report will be made on the districts through which the line will run so that it may be seen what the revenue will be. It is a question if it would pay, though undoubtedly it might be a factor in opening up, or at least providing transportation to northern fields. But as yet there are no operating mining propositions there, and no settlers, and the land is so far north that it is somewhat doubtful if, apart from the Peace River Valley district, conditions are favorable for successful agriculture.

With the Spring advancing, something is heard of the mining field in the Hazelton district, on the Skeena. Spokane and Butte men are largely interested. Considerable work has been done on different properties, and by the end of the summer an idea may be formed of the possibilities of the district.

Labor seems to be choosing a bad time to try and display its strength by quitting work. At the Britannia Mine, on Howe Sound, everything was going well, with a large force working and extensive development planned. The company objected to a representative of the Miners' Union being on their property, and they requested that the man keep off. The men struck, with the result that the mine is shut down, and will continue so for some time.

Location for Wharves, etc.

There may be conflict between the Dominion and Provincial Governments over the Indian reserve at the mouth of False Creek, a valuable piece of property in the centre of Vancouver City. This reserve would be an excellent location for wharves and warehouses, and Mr. H. H. Stevens, M.P., had such a scheme in mind when he brought the matter to the attention of the government at Ottawa. The department of public works was in favor of securing the location, but it has been found that the province refuses to relinquish the reversionary rights in the reserve, which they claim is theirs.

The rumor that the Canadian Northern Railway was after the site when taken in connection with the terminals

of the Canadian Northern Railway to be located at the head of False Creek appears somewhat reasonable. It will only be about a mile and a half's run between the two and with a site at the mouth of the Creek, the railway would have a fine location for ocean wharves, which it will need, and which cannot be provided at the head of the Creek.

No by-law was ever given such a substantial majority as that to give the Canadian Northern rights on upper False Creek, the vote being two to one in favor. Times are such that the people are glad to be able to bring in any large company that promises to do something, and with the assistance given by the government and the city, much is expected from Messrs. Mackenzie and Mann. They will not have any time to lose to carry out all the improvements contained in the agreement within the time specified.

Mr. George Bury, vice-president of the Canadian Pacific Railway, who has returned from a trip to Japan, states that great development is taking place in the Orient, which should mean greater trade with Canada.

VALUE OF LIFE INSURANCE

VI.

Value of Goodwill and How to Preserve It

By C. A. Hastings.

No man, whether he is in business or not, would dream of having his premises uninsured against fire, yet there is only one absolute claim in every twelve hundred. In business, many houses insure also against bad faith, accidents to employees; plate glass, burglary and so on, but when it comes down to insuring against the one loss, which is bound to occur sooner or later, we find that, it is not appreciated and either no insurance is carried or only a very small amount to ease their consciences. I refer, of course, to the one note or bill—after all what else is it?—that so many try to dishonor.

This note increases in value, as a man's income does, and it can only be met promptly with a policy in a reputable life office. It is a debt of honor, and a man owes it to his family, to his business, to the community at large, to meet that note, promptly: and is the crime any the less if he escapes meeting this note, than if he refused to meet a bill of sale?

But there are many who do escape, and leave their families in dire straits and force them to exist in totally different circumstances than they had been accustomed to during his lifetime.

Magnitude of Personality.

It is a very difficult matter to judge the capital value of a manager or partner, but it is common knowledge that a large part of the goodwill of any business belongs to certain individuals, in spite of the fact that there are many business houses with a reputation which is secure.

However, the magnitude of personality is not denied, and, in many instances, arrangements are made with managers and others so as to secure the continuity of their services. How often is the machinery of life assurance taken advantage of to protect employers? Anyone can be bound by an agreement to serve for a stated length of time, but, he cannot guarantee to live all that time.

Policy Covering Period of Agreement.

To cure this possible catastrophe is simple: an endowment policy, covering the period of agreement, will guarantee a fixed sum to the employer, either at a fixed time or at premature demise. Now as to the uses of the money:—

- (1) If the valued employee is still alive he can be induced to continue in the service at an increase of salary.
- (2) It can be used as a pension to the faithful servant without hampering the business.
- (3) It is a most useful compensation in the event of early demise.

(4) It can provide an offer of partnership or otherwise. By this means the goodwill of a business is assured; the goodwill of every business is personal, and when that person is the channel through which the business comes in, dies—rival concerns may capture that goodwill if necessary and adequate precautions have not been taken in time to protect it.

The following articles in this series have already appeared:—

- (1) March 1st.—How to become one's own master.
- (2) March 8th.—How depreciation of assets can be met.
- (3) March 15th.—How to borrow at a profit.
- (4) March 22nd.—The automatic production of capital.
- (5) March 29th.—How to redeem debentures.

NEW WESTMINSTER

Commencement of Harbor Improvement—Salmon on Fraser River—Grain Interests

(Special Correspondence.)

New Westminster, B.C., April 1.

The first active step was taken on the extensive harbor development scheme adopted by the city last year, by passage in the council of the contracts for material and equipment aggregating over \$130,000. The items going to make up this sum include dredge, tug boats, scows and piling. Immediate activity on this enterprise will commence.

The inspection of the Fraser River adjacent to this city by the Dominion grain commission for the purpose of locating Dominion Government-owned elevator facilities resulted in a statement made by Mr. E. J. Fream, vice-president of the Grain Growers Grain Company, of Alberta, that this district contained locations embodying all the requirements of the grain commission. These were enumerated as follows:—

- (1) Ready access to deep water.
- (2) Mutual access by transcontinental railway lines.
- (3) Switching, storage track facilities.
- (4) Suitable foundations.
- (5) Price of land.

The grain commission are withholding any decision pending their official report.

Year of the Big Run.

It is estimated by the salmon cannery that a catch of 1,000,000 cases will be secured this season of which the Fraser River will secure 600,000 cases. The balance will be canned in northern waters. What is commonly called the "big run" is the schedule for this year. In the last "big run" in 1909 the total pack was almost 1,000,000 cases. Preparations for the season's activity are being rushed in all the canneries.

Facilitate Grain Traffic.

The appointment of a grain weigher and the construction of trackscales in New Westminster, will obviate the difficulty experienced in the past by reason of leakage from cars en route and will provide facilities to take care for the future increase of the grain traffic at this distributing centre.

Eastern grain interests represented by Mr. J. L. Davidson, of Vancouver and Fort William, have secured a site at Port Coquitlam in which they propose erecting a large grain elevator and a flour mill of a three thousand barrel capacity.

Building operations will not be commenced until after the decision of the grain commission is announced.—W. L. D.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

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

Alberta.

- Cessford, No. 2566, \$1,200. F. A. Straud, Steveston.
 Bollard, No. 2474, \$1,000. W. Barber, Medicine Hat.
 Blindman Valley, No. 1645, \$450. M. C. Platt, Rimby.
 Akenstad, No. 1995, \$400. A. J. J. Weijers, Strathmore.
 Meeting Creek, No. 842, \$600. F. Beyerstein, Meeting Creek.
 Conquerville, No. 2684, \$1,400. J. H. Larson, Windy Ridge.
 Ribstone Creek, No. 2861, \$1,200. W. A. Romane, Talbot.

PERSONAL NOTES

Mr. H. James has been appointed city treasurer of Fort William.

Mr. William Wainwright was elected as a director of the Dominion Bond Company, Toronto.

Mr. John Macdonald, president of the well-known firm of J. Macdonald and Company, has been elected as a director of the Guarantee Company of North America.

Mr. A. T. Shaughnessy has been admitted into partnership in the firm of Messrs. C. Meredith and Company, Montreal. The admission of Mr. Shaughnessy as a partner gives the firm four seats on the stock exchange. Mr. Chas. Meredith, Mr. J. J. Reed and Mr. H. B. MacDougall, all holding seats.

PROOF OF AGE IN LIFE INSURANCE

Companies' Opposition to McKeown Amendment—Change Was of International Importance

The amendment to the Ontario Insurance Act, in regard to proof of age, submitted to the provincial legislature by Mr. C. R. McKeown, M.P.P., was considered by a special committee presided over by Hon. W. H. Hearst on Wednesday. The following is the amended provision that Mr. McKeown desires adopted:—

"When the age of a person is material to a contract of insurance such age shall be inserted in the policy issued at the time of application and in the absence of fraud shall be binding upon all parties to the contract of insurance unless within one year from the date of the said issue, an error in the age so inserted is discovered, when the said policy may be rectified accordingly."

The insurance companies were represented by a strong delegation numbering nearly one hundred and included Messrs. D. E. Kilgour, North American Life; George Weston, Imperial Life; Z. Goldman, North American Life; W. A. P. Wood, Canada Life; Mr. Somerville, Manufacturers Life; T. G. McConkey, Canada Life; H. C. Cox, Imperial Life; George Wegenast, Mutual Life of Canada; Thomas Hilliard, Dominion Life; J. A. Tory, Sun Life; M. Grant, Capital Life, and others.

Evidence for Amendment.

The time to prove age of insured was when the insurance is entered into, and not 10, 15 or 20 years after, when all evidence is almost gone, remarked Mr. McKeown.

"I have letters here from undertakers. They are called upon to fill out forms. They say people are called upon time and time again to prove the age. Some die, and the age proven is several years different," said he. "The insurance company wants the age proven. I want in my bill to avoid trouble. Proof should be secured at time of writing the insurance."

He asked for an insertion that proof be secured within the year after the policy is written. Let the company notify the insured within the year, and if he has paid a premium he will secure proof. If this is not furnished, the policy will be cancelled. With the added clause the sting is removed. If they accept a proof, no matter how flimsy, they will not dispute the proof thirty years later."

Mr. W. G. Wright also spoke in favor of the bill. In one case the age could not be proven, and the company said we will give you what we like. Under the present act, if a wrong age is given the survivors do not receive full amount. A reduction is made according to the error.

From the Underwriters' View Point.

Mr. J. K. Macdonald of the Confederation Life Insurance Company spoke on behalf of the insurance men. He said they were opposed to the amendment. If carried it would deprive men of a living and have a bad effect on business. If people read their policies they would find a notice regarding age.

Hon. W. H. Hearst thought few people read the policies. Mr. George Pattinson suggested that if the proof is not given in five years then let the age given be the legal and acknowledged.

Mr. Macdonald contended that wrong ages were deliberately given in many cases, but in others unintentionally. It was shown that notice was given on the bottom of some papers that the insured must prove age.

Hon. W. H. Hearst thought special notice should be given either at the time of the writing of the policy or shortly afterwards.

Mr. Lyman Lee of Hamilton, representing fraternal societies, stated they had found no hardships. He could not understand why the legislation was proposed. He said the time when young men drop out was in the first year or so, and this would irritate them. Any little irritation causes them to drop out.

Mr. Cox, of New York, appeared for American companies. He said this legislation was entirely new.

"We regard the law as it now stands as fair. We are surprised, on the other side, that this question has arisen. We hope that it will not be passed. We regard this as an international question, even reaching far beyond your jurisdiction."

An adjournment was made for a week.

The representatives of all the hail insurance companies doing business in Western Canada held a meeting at Regina recently. A bureau has been established, with headquarters at Regina. One of the decisions of the meeting was to adopt a standard policy form.

FROM THE WESTERN WHEAT AREA

Seeding Will be General in Two Weeks' Time—Good Seed Available—Percentage of Grain Unmarketed is Small

With a view to ascertaining the general conditions in the country and the probable date of the beginning of seeding, the Manitoba Free Press sent out to some 260 points a telegram, asking the following questions: What amount of snow, if any? Probable date of seeding? What was date last year? Is there any shortage of good seed grain? What amount of wheat, oats, barley or flax still in farmers' hands for sale?

Up to the time of going to press replies were received from 200 points, and a summary of these show that while the snow is deep at a number of points, varying from 13 inches to 3 feet, that on the whole the country is very clear, also that seeding will be general between April 15 and 20, and while this is on an average from ten to twelve days later than the beginning of seeding in 1912, it may easily be a better record; as the early seeding of 1912 was followed by two weeks of very heavy frosts, which damaged a considerable amount of grain in the ground, which had to be reseeded.

The snowfall throughout the whole of the three provinces has been unusually heavy, and there is an abundance of moisture, in some sections, so much moisture that it will retard plowing.

Much Cultivated Land Ready.

Many districts, especially in Manitoba, report that plowing is behind, but, on the other hand, a very large number of the districts report a larger percentage of cultivated land ready for seed this year; this has been the case for the last five years, taking this dry connection with the newly broken land and the area promises to be large.

There is apparently no lack of good seed this year. In reply to that question the answer was almost invariably that there was plenty of good seed. There were a few exceptions, however. Six points reported an actual scarcity of seed, and two places reported poor seed and the inability of the farmers to get money from the banks to buy better seed. Very many points reported that large quantities of Marquis wheat would be seeded this year.

Small Percentage Unmarketed.

With reference to the last question: "What percentage of the crop of 1912 is still to be marketed?" the replies received would indicate that from 15 to 20 per cent. of the crop is still in the hands of the producer; one point reported 50 per cent. of their crop still in farmers' hands. One or two places reported as high as 35 and 40 per cent., but on the whole the reports would indicate that the volume of the grain to come forward after seeding is comparatively light. In the matter of unthreshed grain it is principally confined to flax, and of the points heard from only 18 report threshing to be done, and at these the percentage varies from 5 to 50 per cent. of the crop.

To sum up there is an abundant supply of moisture. A fair amount of ground ready for seeding, plenty of good seed, and the season not unduly late, if present favorable weather continues.

TORONTO STREET RAILWAY EARNINGS

The Toronto Street Railway's earnings for the first three months of the year compared with those of last year are as follows:—

	1913.	1912.
January	\$472,461	\$408,043
February	434,380	393,282
March	487,507	427,000

HALIFAX TRAMWAY COMPANY

Mr. A. E. Robert, of Montreal, president of the Halifax Tramway Company, at the meeting of the city council of Halifax, submitted a new proposal to the city of having it abandon its plans for a municipal system. At present, besides the city tax on the company's real estate, the company pays a 4 per cent. tax on the gross earnings of the tramways and 2 per cent. on the lighting. Under the new plan the company offers to pay 5 per cent. all around, an increase of \$11,000 a year. A reduction in the charge for light of \$35,000 a year is also promised after hydro-electric energy is brought in.

EXTERNAL AUDIT OF BANKS

Board of Inspectors Appointed by General Managers of Canadian Banks, Suggested Mr. H. C. McLeod

Mr. H. C. McLeod, former manager of the Bank of Nova Scotia, in his evidence before the banking and commerce committee, said he considered that the appointment of a board of inspectors, nominated not by the shareholders, but by the general managers of Canada, would be about the ideal system.

Hon. W. T. White asked if he would favor the Clearing House inspection system in force in Chicago, New York, and other United States cities.

"I do not think it would be advisable," said Mr. McLeod. "It would give the big banks power to prey upon the smaller by picking them out for inspection."

Questioned as to the external bank inspection, Mr. McLeod stated that with a well managed bank, and a good system of accounting, there would be no difficulty for a good auditor to ascertain within a short time whether a bank were sound or not, and just what quantity of stock it possessed.

External audit had been instituted by him concerning the Bank of Nova. He believed the system better than either the Scotch audit or the shareholders' audit proposed in the bank bill.

Fewer Failures Since Inspection.

The general manager of the small bank, he declared, would have just as much to say in the appointment of the inspectors, as the general manager of the large bank.

The system of government inspection in the United States was very imperfect. They had a small number of inspectors over a large number of banks, and the consequence was that the inspection was inadequate.

"This national bank inspection, however," said Mr. McLeod, "imperfect, unscientific, and inadequate as it is, has probably done more to save the United States from financial disaster. Since it was inaugurated there have been fewer failures than in Canada."

"If the Canadian Bankers' Association should inaugurate an inspection would that be analogous to the Clearing House system in the United States?" asked Mr. White. "Would it be desirable?"

"It would not be desirable," said Mr. McLeod. "It would never work."

Referred to Finance Minister.

Mr. McLeod explained that in the system of inspection advocated by him, the auditors nominated by the general manager should be in the nature of an advisory board.

"Supposing any particular bank refused to take the advice given, what then?" asked Mr. White. "To whom then should the matter be referred?"

"Preferably to the finance minister," said Mr. McLeod. "He could take it up with the bank. I don't suppose he would have to use drastic action. Taking it up with the bank would be sufficient."

"Could the matter be referred to the Bankers' Association?" asked Mr. White.

"I should think it would be better to refer it to the minister," said Mr. McLeod.

Mr. McLeod urged that the auditors comprising the board should be men of high ability with a thorough knowledge of banking. They should be principals.

"The average inspector appointed by banks," he said, "has had less experience than an ordinary three-year clerk."

COST OF LIVING ADVANCING

The report just issued by the Department of Labor shows that wholesale prices went up over 9 per cent. in 1912, due allowance being made for the varying importance in trade of the several communities. Retail prices did not advance so rapidly, but the department estimates that a weekly family budget, worked out at average prices, cost \$12.24 in 1910, \$12.89 in 1911, and \$13.63 in 1912. In the terms of the department's index number, a level indicated by 127.4 in 1911 rose to one of 134.4 in 1912, the numbers being percentages of the average prices prevailing during the decade 1890-1899, the period adopted by the department as the standard for comparison throughout its investigation. This brings prices higher than they have been before in a generation; certainly a like situation has not been seen since the early seventies when prices were very high throughout America and Europe. Since 1897, the report shows that prices have advanced by very nearly 60 per cent. in Canada.

VALUABLE ORES BEING DEVELOPED

Platinum and Palladium Ores—Nickel Supplies and Iron Ore

It is well known that platinum is associated in small quantities with the chalcopyrite in the nickel-copper ores of the Sudbury district. Accompanying the platinum is palladium, a silvery-white metal of the same group, which finds its chief uses in the manufacture of astronomical instruments, watch-making and dental work.

There were recovered by the Orford Copper Works, New Jersey, in refining the nickel-copper mattes produced at Copper Cliff during the six years 1907 to 1912 inclusive, 2,864 ounces of platinum and 4,896 ounces of palladium, together with 15,675 ounces of gold and 459,250 ounces of silver.

It cannot be specifically stated that this entire production was from the nickel-copper ores, since certain residues from other mines are treated along with the matte in the process of refining. Doubtless, however, a large proportion is traceable to the nickel and copper-carrying pyrrhotite. The value of the production was about \$817,030, according to an advance bulletin of the Ontario bureau of mines.

In Excess of Previous Year.

Leaving out of account the nickel constituents of the ores raised from the silver mines of Cobalt, the production of nickel in 1912 amounted to 22,421 tons, being 5,372 tons, or 31.5 per cent., in excess of the production of 1911. There were 725,065 tons of ore smelted, the matte produced aggregating 41,925 tons.

The mines operated by the Canadian Copper Company were Creighton, Crean Hill, and No. 2, and by the Mond Nickel Company, Victoria No. 1 and Garson. About 2,000 tons of ore were treated by the latter company from the Alexo mine, a new deposit in the township of Dundonald on the Temiskaming and Northern Railway, now being opened up.

Systematic and extensive operations with the diamond drill by the several companies in the Sudbury region have proven the existence of very large reserves of nickel ore.

An Extensive Body Discovered.

At the Murray mine, the Dominion Nickel Copper Company discovered a large body of ore some distance away from the outcropping of the former workings; at the Froid mine, the property of the Canadian Copper Company, the drill revealed what is believed to be the most extensive body yet discovered; and the Mond Company have located an extension of the Froid on their side of the boundary line.

The Dominion Company, which had large holdings on the Northern Nickel range, including the Whistle mine, after acquiring the Murray mine, formerly owned by the Vivians, and the Gertrude and Elsie mines, which belonged to the Lake Superior Corporation, have sold out to a new company, said to represent the Rothschild interests. The prospects are for a large expansion in nickel mining in the near future.

Copper was produced to the extent of 11,116 tons, almost wholly from the Sudbury district, where it occurs associated with nickel. The output for 1911 was 8,966 tons, the increase for the year being about 24 per cent.

Iron Ore Mined.

The quantity of iron ore mined in Ontario in 1912 was less than in 1911 by 58,274 tons. Shipments were from the Moose Mountain, Helen and Bessemer mines. The Grondal concentration plant at Moose Mountain and the roasting equipment at the Magpie mine (Lake Superior Corporation) are now both nearly completed, and if successful in practice will inaugurate the utilization of the low-grade iron ore deposits of the province.

Of pig iron the output was 589,593 tons, as against 526,610 tons in 1911. The number of blast furnaces in operation was eight, as follows: Algoma Steel Company, Sault Ste. Marie, 3; Canada Iron Corporation, Midland, 2; Steel Company of Canada, Hamilton, 2; Standard Iron Company, Deseronto, 1.

CONTROLLED BY LATE J. P. MORGAN

Wall Street and financiers generally have been interested in the various estimates of the late J. P. Morgan's controlling power, one of which shows that Mr. Morgan's one-man power was as follows:—Own companies, \$6,133,437,000; affiliated companies, \$2,752,005,000; banking interests, \$1,000,000,000; partners' holdings, \$500,000,000; total, \$10,386,482,000.

REVIEW OF THE MONTH

Canadian Flotations in London—Investment Offerings—Dividend Changes

DIVIDEND CHANGES

The dividend of Freeman's, Limited, has been raised from 6 to 8 per cent.

The Smart-Woods Company have announced that a quarterly dividend of 1¼ per cent., or at the rate of 7 per cent., on the preferred stock of the new company, and of 1¼ per cent., or at the rate of 5 per cent., on the common stock, has been declared. This is the first dividend declared on these stocks.

The Montreal Arena Company has declared a stockholders' bonus of 10 per cent. on the past season's profits. This is in addition to the regular 7 per cent. declared some time ago.

The Securities Corporation, Limited, recently organized at Saskatoon, declared a dividend on February 22nd, at the rate of 25 per cent. per annum.

The dividend on the common stock of the City Dairy Company has been increased from 2 to 4 per cent. per annum.

SPECULATIVE AND INVESTMENT OFFERINGS.

The following speculative and investment offerings were among those made in Canada during March:—

Canadian Loan and Mercantile Company, Limited.—Offering of 50,000 shares. Par value \$1. Authorized capital, \$250,000.

Smith Silver Black Fox Company, Limited, Montague, P.E.I.—Offering of shares at par, \$100. Capital, \$150,000.

Canadian-British Land Company, Limited.—\$150,000 8 per cent. preference shares at par, with bonus of 100 per cent. common stock.

Montreal-Welland Land Company.—\$300,000 7 per cent. preference stock at 95, with 50 per cent. common stock bonus.

Rocky Coulee Brick and Stone Company, Limited.—\$79,000 capital stock at par.

A. MacDonald Company, Limited.—\$2,100,000 7 per cent. cumulative participating preference stock at 95.

Hotel Cecil, Ottawa.—\$275,000 capital stock at par.

Harris Abattoir Company, Limited.—\$750,000 6 per cent. first mortgage 15-year sinking fund gold bonds at par.

Montreal Tramways Company.—\$2,000,000 5 per cent. first and refunding mortgage gold bonds at 99 and accrued interest.

Brighton Black Fox Company, Charlottetown, P.E.I.—\$20,000 capital stock at par.

Canadian Silver Black Fox Exchange, Charlottetown, P.E.I.—\$10,000 worth of stock for \$100 per share.

Progressive Mining Company, Limited, Ottawa.—Treasury shares at 20 cents each. Capital, \$500,000; par value of shares, \$1.

NEW LISTINGS.

The following securities of the Calgary Power Company, Limited, have been listed on the Montreal Stock Exchange: 18,500 shares common stock, and £460,000 (\$2,238,666.67) 5 per cent. 30-year first mortgage bonds, due January, 1940.

Five hundred thousand additional bonds of the Steel Company of Canada have been listed on the Montreal Stock Exchange.

The Toronto Stock Exchange has listed \$3,000,000 capital stock of the Hollinger Gold Mines, Limited.

Ten thousand additional shares of the Dominion Bank have been listed on the Montreal Exchange.

An additional 620,000 shares of the common stock of the Canadian Pacific Railway have been listed on the Montreal Stock Exchange.

The A. MacDonald Company, Limited, have listed 30,000 shares common stock on the Montreal and Toronto Stock Exchanges.

CANADIAN FLOTATIONS IN LONDON

The following flotations of interest to Canadians were made in London during March:—

Pacific Great Eastern Railway.—£1,000,000 first mortgage 4½ per cent. guaranteed debenture stock at 99.

A. MacDonald Company.—\$2,100,000 7 per cent. cumulative participating preference shares at 95½ per cent.

Mexico North-Western Railway Company.—£1,600,000 6 per cent. 15-year prior lien bonds at 93½ per cent.

The capital stock of the Trussed Concrete Steel Company of Canada, Limited, has been increased from \$200,000 to \$500,000.

MARCH MUNICIPAL BOND SALES

BOND ISSUES

Five Provinces Were in the Market—Issues Totalled Over One Million Dollars

Canadian Flotations in London—South Africa to Float Loan—Scotia Steel

The municipal bond sales in Canada for March, as compiled by The Monetary Times, amounted to \$1,083,826, compared with \$1,038,806 for February, and \$1,926,716 for the corresponding period last year, and making a total for the year of \$3,460,132.

Five provinces were in the market. The largest issue was made by Maisonneuve, Que.

The following are the particulars by provinces:—

Quebec	\$ 700,000
Ontario	210,492
Alberta	98,334
Saskatchewan	58,000
Manitoba	17,000
	\$1,083,826

The following are the monthly totals during 1910, 1911, 1912, and 1913:—

	1910.	1911.	1912.	1913.
January	\$ 881,838	\$ 420,337	\$ 2,133,531	\$ 1,337,500
February	1,272,977	1,037,287	2,596,378	1,038,806
March	1,169,730	6,271,025	1,926,716	1,083,826
April	6,805,078	3,910,288	927,160	.....
May	5,964,896	3,946,047	1,928,748	.....
June	2,187,588	3,983,670	1,690,344	.....
July	1,536,424	1,594,566	1,967,476	.....
August	1,312,953	1,493,507	1,649,547	.....
September	2,841,486	1,748,778	1,998,605	.....
October	2,211,461	1,730,075	1,060,597	.....
November	2,202,781	2,915,765	1,396,664	.....
December	566,113	1,243,593	491,590	.....
Total	\$29,043,325	\$30,295,838	\$19,767,356	\$ 3,460,132

Quebec.			
Maisonneuve, Que.	\$700,000	5	....
Ontario.			
Perth	\$ 23,492	5	1924
Peel County	30,000	5	1943
Mono Township	13,000	5	1928
Owen Sound	84,000	5	1933
Prince Edward County	30,000	4½	1933
Berlin	30,000	5	1933-53
	\$210,492		
Alberta.			
Edmonton	\$ 50,000	5	....
Wetaskiwin	48,334	..	....
	\$ 98,334		
Saskatchewan.			
Springside	\$ 1,500	8	1928
Montmartre	1,500	6	1933
North Battleford R.M.	15,000	5½	1933
Battleford	25,000	6	....
Mariposa	15,000	5½	1933
	\$ 58,000		

TORONTO'S MARCH FIRE LOSS

Toronto's fire loss during March amounts to \$8,180. Number of alarms, 126; false alarms, 9; unknown causes, 21; chimneys on fire, 8; plasterers' heaters, 5; children and matches, 4; overheated stoves, etc., 14; grass fires, 7; electric wires, 5; thawing water pipes, 3.

March was a light month for the fire-fighters. The total damage estimated for the whole month was only a tenth of the total for the previous month. Not only that, but the firemen had fewer calls.

The number of false alarms for the month was fewer than for the first two months of the year.

The figures for the three months compared are:—

	January.	February.	March.
Damage	\$42,828	\$81,806	\$8,180
Alarms	154	217	126
False alarms	26	18	9

This month there were 61 calls where there was no damage at all, or in only 50 per cent. of the cases was there any damage. The greatest damage was \$2,000 when a boat-house caught fire and several motor boats were partially destroyed.

Manitoba leaves the ranks of four per cent. borrowers by an issue just underwritten of £400,000, 4½ per cents., issue price 102, redeemable in 1953, states Windermere in a cable to the Montreal Star.

Many Canadian borrowers are now preparing to take advantage of the better market conditions. Following the Manitoba government loan, the city of Prince Albert issue of £100,000 4½ per cents. at 86 is being underwritten.

The underwriters have disposed of nearly ninety per cent. of the Algoma Central terminal's issue of £527,500 first mortgage year gold bonds.

The following issues have been listed on the London Exchange: Grand Trunk Pacific branch lines, £240,700, fours, guaranteed by the province of Saskatchewan, and £238,600, fours, guaranteed by the province of Alberta.

Market for the Empire.

The Union of South Africa is shortly to join the already crowded ranks of the colonial borrowers seeking financial accommodation in the London market, remarks the London Financial Times. The minister of finance states that further borrowing powers to the extent of £1,936,000 will be required for the year 1913-14, and that he proposes in the near future to raise money in London, but he does not mention how much he will raise, though the amount will apparently be under £2,000,000. The Union has not hitherto borrowed in London, but, of course, the component States have done so, with the exception of the Orange Free State Province. The Transvaal, having the advantage of the Imperial Government's guarantee, naturally enjoys the highest credit. The prices of Cape and Natal stocks, carrying the same rates of interest and subject to the same terms of redemption, are approximately identical. No doubt, as a result of its absence from the London market, the Union has within the past few years accumulated a floating debt of £3,699,000, and this, it appears, is now to be funded into a single loan, to be floated locally. But it is satisfactory to note that though a large floating debt has accumulated, £1,736,000 has been applied to the sinking fund since the establishment of the Union, while £2,260,000 has been paid out of revenue towards the redemption of debt.

To Open Up New Colliery.

It is stated that the firm of Messrs. F. B. McCurdy & Company has underwritten the forthcoming 6 per cent. debenture issue of the Nova Scotia Steel and Coal Company. The issue, it is said, will be offered publicly around par.

According to the statement of President R. E. Harris, K.C., the proceeds of the sale will be used for the opening up of a new colliery at Sydney Mines, and also for the enlargement of the company's plant at Wabana.

MARINE INSURANCE COMPANIES AND CANADIAN PORTS

The agitation which has been going on in Canada respecting differential rates of marine insurance now seems likely to become effective. The Times states that a number of underwriters for leading London insurance companies have met one of the foremost representatives of Canadian insurance and discussed the position.

It was decided to appoint a small committee to consider whether any amendment could be made in the clauses governing the insurance of steamers trading with British North America. At present vessels on which additional rates are paid are permitted to trade with British North America between April 1 and September 1, and the suggestion is now made that this period could be altered so as to include the months from May 1 to October 1. This alteration would enable a large quantity of the crops which are available for shipment in September to be exported.

It was also suggested that the Canadian government might be willing, in order to encourage owners to send their vessels to Canadian ports, either to compensate the owners direct for the additional premiums charged, or that it should assume responsibility for 50 per cent. of the claims, due to negligence of the pilotage service in the St. Lawrence River. It was proposed also to call the attention of the Canadian government specifically to the defects of the pilotage system as disclosed by the findings of recent courts of enquiry.

Peterborough, Ont., electors will vote on a by-law granting a free site and exemption from a business tax for ten years to assist the Vermont Marble Company on April 23rd. The company agrees to employ 20 hands and a building costing \$20,000 is to be erected.

INVESTMENTS AND THE MARKET

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

Duluth-Superior Traction Company.—Earnings of the Duluth-Superior Traction Company show gross for the third week in March of \$22,472, which is an increase of \$2,041, or 10 per cent. over the corresponding week of last year. Earnings for the month to date are \$64,394, a gain of \$4,435, or 7 per cent., and for the year to date \$240,154, a gain of \$11,719, or 5.1 per cent.

A. Macdonald Company.—The placing of the A. Macdonald Company's common stock on a five per cent. dividend basis meets the expectation of investors as it has been evident that the earnings were such as to permit a dividend. The dividends just declared are at the rate of 7 per cent. for the preferred and 5 per cent. for the common, payable 15th April to shareholders of record 5th April. The transfer books will be closed 5th to 14th April, both days inclusive.

Nova Scotia Steel and Coal Company.—The Nova Scotia Steel and Coal Corporation is working at full capacity in all directions. The question of extending the capacity of the plant is being considered, it is said, and before long some announcement may be forthcoming. The following are the figures of output for the month of March:—Coal mined, 64,000 tons; ore mined, 7,000 tons; pig-iron made, 7,200 tons; steel ingots made, 7,300 tons.

Dominion Coal Company.—The output of the Dominion Coal Company's collieries for the month of March is approximately 350,000 tons, a substantial increase over the output for March, 1912. With the earlier opening of navigation it is expected that the April output will also be large.

The various departments of the Steel Company ran almost to capacity last month, and, though figures are not yet available, the output will be very probably above the average.

Cape Breton Electric Company, Limited.—The following are the earnings of the Cape Breton Electric Company, Limited, for the seven days ending March 8th, 1913, and for the corresponding days of the preceding year:—

1913	\$3,864.61
1912	3,498.86
Increase	\$ 365.75

Or 10.4-10 per cent.

Richelieu and Ontario Navigation Company.—Mr. James Carruthers, president of the Richelieu and Ontario Navigation Company, denies the story that his company is to take over other boat lines.

Mr. Carruthers stated that when the Richelieu and Ontario Company thought of enlarging its present fleet of boats it would build new boats rather than pay the premium which would be asked by any companies owning lines.

"There is nothing to it at all," declared the Richelieu and Ontario president. "When we want new steamers we intend to build them."

City Dairy Company.—Common stock certificates of the City Dairy Company are now worth only half their face value. The shareholders of the company have unanimously adopted the new financing plan by which the common stock is reduced from \$565,000 to \$282,500. After the meeting supplementary letters patent were issued authorizing the transaction.

Shareholders of record March 31st are given the right to subscribe share for share at par to \$282,500 new stock, which will be placed on an eight per cent. basis, dividends to date from to-day. Subscription books will be open until April 15th.

The managing committee of the stock exchange has made a ruling that good delivery of common stock of the City Dairy Company can be made only in certificates dated April 1st and afterwards. Certificates dated March 31st and previously will represent holdings to the extent of only one-half of the face value. Shareholders have been asked to send in their old certificates for exchange.

The president stated at the meeting yesterday that sales of milk for January and February this year showed a gain of 22 per cent. over those for the same period last year, and that sales of ice cream for the same two months showed this year a gain of 54 per cent. over last year. He further stated that net profits for the same time showed an important increase. It was stated that the directors felt satisfied of being able to maintain the dividend of 8 per cent. on the common stock.

Canadian Rogers Company.—In a circular on the newly-formed Canadian Rogers Company Messrs. A. E. Ames & Company say: "While not suggesting that the Canadian Rogers Company will equal in prosperity the parent company, it is expected that the earnings from the time that the company is well started in Canada will be sufficient to meet the dividends on the preferred stock, and that a steadily increasing surplus will be earned upon the common stock. The preferred stock, therefore, with its guarantee of dividends for ten years by the parent company, will be a high-class investment stock, and the right to exchange for common stock at the option of the owner may be expected to prove a valuable right."

Brazilian Traction Company.—February was a quiet month for the Brazilian Traction Company, the net earnings being \$982,015, the smallest of any month since last September. Gross earnings are the smallest since November. Still the increase of net earnings over February, 1912, is \$171,277, or 21 per cent. Net earnings for January and February increased \$356,147. Following is the comparative statement for February:—

	1913.	1912.	Increase.
Gross earnings	\$1,821,715	\$1,544,802	\$276,913
Operating expenses	839,700	734,064	105,636
Net earnings	982,015	810,738	171,277
Aggregate gross from January 1st	3,734,670	3,128,147	606,523
Aggregate net from January 1st	1,995,498	1,639,351	356,147

Hollinger Gold Mines, Limited.—The second annual report of the Hollinger Gold Mines, Limited, shows that the sale of the balance of the treasury stock has cleared the mines from indebtedness, and has left the company in possession of its mines and mill in a productive condition.

The balance sheet shows that on December 31st the total assets amounted to \$3,440,877.89, of which the mining properties are valued at \$2,500,000, and the plant at \$606,223.54. The current assets, including cash in the bank and on hand, supplies, and accounts receivable, are given as \$123,627.17. Bullion sent to smelters, but not yet paid for, come to \$62,752.72; bullion on hand, \$12,000, while gold in precipitates, slags, and solutions estimate at \$62,408. The surplus carried forward comes to \$351,801.69, while the balance of profit and loss account carried forward is \$101,801.69. During the year \$498,862.73 was paid out in dividends.

General Manager Robbins' report shows that profits amounting to \$600,664.42 were earned during the last six months of the year. During this time the work was carried on under difficulties, as a labor strike occurred, and both the mine and mill had to be worked up to a condition of running smoothly, as operations were considered to have begun on July 1st, when the mill went regularly into commission. The work accomplished during the year was large, and prospecting by means of a diamond drill has been carried on with beneficial results.

The value of the ore reserves is placed at \$11,271,400, and during the year \$970,304,489 has been milled.

Canadian Consolidated Rubber Company.—At the annual meeting of the Canadian Consolidated Rubber Company, Mr. D. Lorne McGibbon, the president, reported that the combined profits of the company and its subsidiary companies, amounted to \$832,846.86. Bond interest, interest on borrowed money, pre-payment allowances to customers, dividends on preferred and common stocks, as well as dividends to minority shareholders of the Canadian Rubber Company, amounted to \$813,843.86.

The sum of \$19,003 was carried forward to surplus, bringing the latter up to \$1,991,627.

Total sales for the year amounted to upwards of \$8,000,000, business in rubber footwear showing an increase of 24 per cent. and in general rubber goods of 28 per cent. Mr. McGibbon stated that a new warehouse had been built at Winnipeg during the year at a cost of \$113,000 and a modern tire factory was being built at Berlin at a cost of \$600,000. This plant would be operated by the Dominion Tire Company as a subsidiary.

Owing to the decline in the price of crude rubber during the last two years, the directors have decided to commence the coming year by a complete revaluation of not only raw materials, but all manufactured stocks and goods in process. This has been done on a most conservative basis, Mr. McGibbon stated.

"The outlook for the coming year is very satisfactory," said the president. "The organization of the company's

manufacturing and selling staffs is most complete and effective. The plan of dealing direct with the retail trade has been successfully carried out and your directors feel that the results for the coming year will demonstrate in a most tangible form the wisdom of adopting this policy.

The board was elected as follows:—Messrs. D. Lorne McGibbon, president; J. H. McKechnie and T. H. Reider, vice-presidents; Shirley Ogilvie, Victor E. Mitchell; D. Coulson, Toronto; E. W. Nesbitt, Woodstock, Ontario; W. R. Allan, Winnipeg; A. J. Kimmel, Berlin, Ontario; F. H. Ward, Montreal; S. P. Colt, H. E. Sawyer and E. S. Williams, New York.

Canadian Express Company.—The Canadian Express Company reports to the Interstate Commerce Commission at Washington for December and January and (six months) compared as follows:—

December:—	1912.	1911.	Changes.
Total rcts. from op.....	\$326,722	\$ 281,626	Inc. \$ 45,096
Express privilege	140,321	129,191	Inc. 11,130
Total operating revenue	186,400	152,435	Inc. 33,965
Total operating expenses.	150,187	117,133	Inc. 33,053
Net operating revenue..	36,213	35,301	Inc. 912
Taxes	2,750	2,250	Inc. 500
Operating income	33,463	33,051	Inc. 412

July 1st to December 31st:—	1912.	1911.	Changes.
Total receipts from op. \$1,827,623	\$1,569,492	Inc. \$258,130	
Express privilege	837,130	737,215	Inc. 99,915
Total operating revenue	990,492	832,277	Inc. 158,214
Total operating expenses.	818,917	661,800	Inc. 157,116
Net operating revenue..	171,575	170,477	Inc. 1,098
Taxes	16,500	13,500	Inc. 3,000
Operating income	155,075	156,977	Dec. 1,901
Mileage, steam roads.....	6,559	6,122	Inc. 437
Mileage, other lines	830	830	.....

January:—	1913.	1912.	Changes.
Total receipts from op....	62,345	42,768	Inc. 19,576
Express privileges	23,946	16,507	Inc. 7,438
Total operating revenue	38,399	26,261	Inc. 12,137
Total operating expenses.	28,836	16,064	Inc. 12,772
Net operating revenue..	9,562	10,197	Dec. 634
Taxes	578	498	Inc. 79
Operating income	8,984	9,699	Dec. 714

July 1st to January 31st:—	1913.	1912.	Changes.
Total receipts from op... \$576,534	\$ 348,134	Inc. \$228,400	
Express privileges	224,855	134,985	Inc. 89,870
Total operating revenue	351,678	213,148	Inc. 138,529
Total operating expenses.	211,524	113,972	Inc. 97,552
Net operating revenue..	140,153	99,176	Inc. 40,977
Taxes	3,236	1,811	Inc. 1,425
Operating income	136,917	97,365	Inc. 39,551
Mileage steam roads	5,741	4,200	Inc. 1,541
Mileage other lines.....	22	22	.....

At the annual meeting of the Canadian Express Company officers were elected as follows: Mr. E. J. Chamberlin, chairman; Mr. John Pullen, president; Mr. Frank Scott, secretary and treasurer. Directors—Messrs. E. J. Chamberlin, John Pullen, M. M. Reynolds, Hugh Paton, Frank Scott and Wm. Wainwright.

Canadian Mining Exploration Company.—The first annual report of the Canadian Mining Exploration Company for the 8 months ended December 31st, 1912, shows that some 428 propositions have been submitted to the company since its inception. They are classified according to nature of the product and geographical distribution as follows:—

Asbestos, 2; antimony, 1; coal, 14; copper, 52; copper-gold, 6; copper-silver, 2; diamond, 2; gold, 201; gold and silver, 4; gold and iron, 1; graphite, 6; iron, 18; lead, 12; manganese, 2; mica, 1; nickel, 21; oil and gas, 3; platinum, 1; scheelite, 1; silver, 37; silver-lead, 6; talc, 1; tin, 3; tungsten, 2; zinc, 5; miscellaneous, 24.

The location of properties was: Canada, 285; United State, 110; Mexico, 21; Central America, 6; South America, 4; Federated Malay States, 1; South Africa, 1.

"The Canadian Mining and Exploration Company have been appointed Consulting Engineers to the Canadian Copper Company, Copper Cliff, Ontario, and to The Dome Mines Company, Limited, Porcupine."

The company's capital consists of 1,000 shares of \$5,000 par value, of which 500 have been issued, realizing \$2,500,000. The balance sheet as at December 31st, 1912, shows:

Bonds purchased	\$1,858,878.92
Notes purchased	99,000.00
Demand loans (secured)	150,000.00
Accrued interest	26,958.32
Accounts receivable	2,255.92
Cash	387,153.13
Total	\$2,524,246.20

And liabilities as follow:—

Capital stock	\$2,500,000.00
Accounts payable	3,793.71

Surplus:

Profit and loss, balance as per attached statement	20,452.58
Total	\$2,524,246.29

The profit and loss statement for eight months ended December 31, 1912 follows:

Gross Income:

Bond interest	\$47,917.93
Interest on loans	4,591.66
Miscellaneous interest	6,171.36
Engineering services	1,250.00
Total	\$59,930.95

Expenditures:

Organization	\$ 4,025.09
Salaries	12,819.75
Examinations	12,717.84
Travelling	4,154.77
General office expense	3,749.76
Branch office expense	1,081.16
Directors' fees	930.00
Total	\$39,478.37

Transferred to balance sheet, December 31st, 1912

The Canadian Board of directors is comprised as follows:—Messrs. D. Coulson, D. Fasken, H. S. Holt, D. Lorne McGibbon, Sir Wm. Mackenzie, P. J. McIntosh, Wallace Nesbitt, Sir E. B. Osler and Sir Edmund Walker.

The United States board:—Messrs. T. L. Chadbourne, jr., E. C. Converse, W. E. Corey, J. R. DeLamar, C. L. Denison, P. A. Rockefeller, C. H. Sabin, A. Monell, R. M. Thompson and A. H. Wiggin.

The executive committee:—Messrs. D. Lorne McGibbon, E. C. Converse, Percy A. Rockefeller, Wallace Nesbitt, Ambrose Monell, J. R. DeLamar and C. H. Sabin.

Mr. Monell is president; Mr. McGibbon, vice-president; Mr. C. L. Denison, vice-president; Mr. William Wallace Mein, consulting engineer; Mr. James L. Ashley, treasurer and assistant secretary; Mr. F. S. Jordan, assistant treasurer and assistant secretary; Mr. Britton Osler, secretary; Mr. W. A. Bostwick, assistant secretary.

CHARTERS AND CAPITAL

"Should bank charters be extended longer than ten years?" asked Mr. Ames.

"It is a matter of indifference. There has been a feeling that the question should come up at least every ten years," replied Mr. H. C. McLeod, former general manager of the Bank of Nova Scotia, at the banking and commerce committee's consideration of the Bank Act.

"A branch of a large bank could serve the community better than a local bank. With the way banking is run today," he said, "I do not think a local bank could exist at all. It could not compete in exchange."

"To start a bank, \$500,000 was a small sum. A bank must have branches, and it took four or five years before the institution could make profits."

The Weyburn Security Bank was mentioned by Mr. Turriff. In 1907 it was a private bank, and did more to relieve needs of business than all the chartered banks in Weyburn put together. Mr. McLeod said this was a case of exceptionally good management.

Mr. Thornton gave the Western Bank, Oshawa, as an instance of a small bank which had done much good.

A local bank under good management would succeed in some places, but in others had to serve only depositors or only borrowers, said Mr. McLeod. The management of banks was more important than the amount of capital.

"What are your opinions of limitations of capital?" asked Major Sharpe.

"Banks should not be allowed to go beyond their present limits."

"Would you limit the branches?"

"No, I think not."

"Would you permit limitation of competition?"

"It could not be brought about, save by agreement."

SATISFACTORY BUSINESS CONDITIONS IN NEW BRUNSWICK

Natural Resources Are Being Extensively Developed—Railways and Shipping—New Companies and Their Prospects

(Special correspondence.)

St. John, N.B., April 2nd.

The general business outlook in New Brunswick continues to be satisfactory, with a larger volume of trade than in the corresponding period last year. Tightness of the money situation is, however, complained of.

The necessary legislation having been secured, the American and St. John capitalists, who are said to have \$10,000,000 behind them, will proceed to develop hydro-electric power at points within fifty miles of St. John and transmit the current to this city for light and power purposes, and for the operation of suburban lines of railway. They are called upon to spend \$50,000 in construction work this year, a like amount next year, and \$100,000 the third year, besides developing the necessary power. Their engineers will be on the ground within a week. Just what steps the St. John Railway Company will decide to take as a result of the advent of this new company remains to be seen. The latter has offered to buy out the old company and the offer still remains open. The city stands to gain, whatever the result may be, since it needs street railway extension into the suburbs.

Railway Accommodation Grows.

The Intercolonial Railway again finds it necessary to enlarge its accommodation at St. John. Last year provision was made by laying down new sidings for three hundred additional cars, and as much more must be done before next winter. The Intercolonial grain elevator has thus far handled half a million bushels more grain than in the corresponding period last winter, or more than 2,000,000 bushels to date this season.

Premier Flemming told the legislature when the new Crown lands policy was under discussion that he expected to see between \$10,000,000 and \$15,000,000 invested in pulp and paper mills in New Brunswick within five years, giving employment to thousands of men. The Bathurst Lumber Company is promoting an enterprise which will result in the development of water power near Bathurst at a cost of about \$1,000,000, and the erection of pulp and paper mills at Bathurst requiring a capital of about \$5,000,000.

Export and Import Trade.

The exports from St. John during the winter season thus far have amounted in value to considerably more than \$20,000,000. While there has been a falling off in the value of American goods, there has been a greater increase in the value of Canadian goods, and the season will make a new record. Not only will the exports be greater in value, but the import business shows an increase of about 25 per cent. On several occasions so many steamers have been in port that there was some slight delay before all of them could be provided with berths. There should be at least one new berth, and the new Canadian Pacific Railway elevator ready for the beginning of the next winter's ship business.

The New Brunswick Coal, Iron and Clay Company, which was lately incorporated with a capital of \$208,000, has held its organization meeting. Three members of the provincial legislature—H. W. Woods, who is president; Hon. George J. Clark, and George B. Jones, are on the directorate; and the secretary-treasurer is D. King Hazen, son of the Hon. J. D. Hazen, Minister of Marine and Fisheries.

Engineers are at work prospecting at a mica mine which has been discovered at Kouchibouguac, in Kent County, and they are said to be well pleased with the developments.

The contract has been awarded for laying a special water main from the Marsh Bridge to the site of the new sugar refinery, so that it will have an independent supply. The cost of the work will be about \$70,000.

NEW COTTON COMPANY

The Canadian-Connecticut Cottons Company has been incorporated at Ottawa with a capitalization of \$1,750,000, and will shortly begin building operations at Sherbrooke, Que.

A number of Canadian and American financial men are behind the new venture. A bond issue of \$350,000 will, it is said, be shortly offered locally and in United States centres. Messrs. McCuaig Brothers and Company will have charge of this phase of the promotion.

The company will manufacture cotton fabrics used in the manufacture of motor cars.

FEBRUARY RAILWAY RETURNS

Eight months' operations of the Canadian Pacific Railway during the current fiscal year, shows a gain of 18 per cent. in gross and of 12 per cent. in net earnings over the same period, 1911-1912. A somewhat large increase in working expenses, more than 21 per cent., which was due probably in large part to wage concessions within the year, is shown. The leading figures for the eight months compare as follows with those for the same period a year before:

	1912-13.	1911-12.	Increase.
Gross	\$92,953,484	\$78,827,054	\$14,126,430
Exp.	61,639,889	50,890,082	10,749,807
Net	\$31,313,595	\$27,936,972	\$ 3,376,623

The February earnings were, of course, affected by the fact that there was one day less in the month than a year ago. Notwithstanding this, gross earnings were 9 per cent. ahead of last February's and net showed a gain of over 5 3/4 per cent. The February figures make a good showing in comparison with those of January this year, gross being \$67,078 larger despite the difference of three days in favor of January, and net greater by no less than \$721,493. Gross and net earnings by months so far this year follows:—

	Gross.	Net.
July	\$12,052,298	\$4,448,176
August	12,251,715	4,717,925
September	11,579,733	4,250,303
October	13,060,397	5,060,887
November	12,362,666	4,258,139
December	12,219,278	4,395,719
January	9,679,607	1,662,373
February	9,747,685	2,383,866

The February statement follows:

	Feb., 1913.	July 1 to Feb. 28, 1912
Gross earnings	\$9,747,685	\$9,953,484
Working expenses	7,227,017	51,639,886
Net profits	2,520,069	31,313,595

In February, 1912, the net profits were \$2,383,866, and from July 1 to February 29, 1912, the net profits were \$27,936,972. The gain in net profits is therefore, for February, \$136,202, and from July 1 to February 28, \$3,376,623.

The Grand Trunk's February statement shows net profits as follows:—

Grand Trunk proper, increase	\$11,000
Canada Atlantic, decrease	2,400
Grand Trunk Western, decrease	1,950
Grand Haven	Unchanged
Whole system, increase	11,650

One working day less.

The Canadian Northern Railway Company's comparisons for the month of February are as follows:—

	1913.	1912.	Inc.
Gross	\$ 1,308,700	\$ 1,203,400	\$ 105,300
Expenses	1,130,200	965,800	164,400
Net	268,500	237,600	30,900
Mileage	4,297	3,981	316

The figures for the eight months ended February 28, are as follows:—

	1913.	1912.	Inc.
Gross	\$15,152,000	\$12,766,200	\$2,385,800
Expenses	11,160,300	9,359,800	1,800,500
Net	3,991,700	3,406,400	585,300
Mileage	4,297	3,802 avg.	495

CANADA'S TRADE HAS GROWN

The fiscal year for the Dominion of Canada closed on March 31st. For the first time in Canadian annals the trade has passed the billion dollar mark, an increase of some \$150,000,000 for the year. The revenue for the year will be around \$170,000,000, an increase of about \$35,000,000. The expenditure will be in the neighborhood of \$154,000,000, leaving a probable surplus which Hon. W. T. White will be able to announce in his budget of from fifteen to twenty million dollars.

Mr. White has not had to float a loan in the British market during the whole of the past year. In addition, he paid off last fall a loan of six million dollars. With the surplus inherited from Mr. Fielding he has also purchased from ten to twelve millions of bonds of the Grand Trunk Pacific, which would otherwise have had to be implemented by the government.

STOCK RAISING IN SOUTHERN ALBERTA

Demand for Breeding Stock—Packing House Interests Making Many Purchases—Farmers Are Marketing Hay

(Special correspondence.)

Lethbridge, March 31st.

There is much competition going on throughout Southern Alberta in the purchasing of live stock for packing house interests.

Prices of hogs have risen from around 6¼c. to 8c. strong on the hoof, while sheep which had been bringing around 6c. are now being purchased around 6¾c., and in each case ½c. better is offered the producer if delivery is made at Calgary.

This week some 20 carloads of sheep and hogs have been purchased in Southern Alberta for immediate shipment and contracts have been made for fully as many more head with a view to shipment in a couple weeks or so as the stock is finished off.

Farmers are engaging more extensively in hog raising and there is a large demand for pure bred stock for breeding.

Cattle are somewhat scarce but several small herds are being finished for marketing early in April.

Railway Facilities Required.

Shippers are urging better facilities for handling of live stock destined to Pacific coast points and will be well represented at the conference to be held in Calgary early in the month at which it is proposed to urge upon the railway companies the adoption of new regulations which will provide for quicker handling in transit, fewer stops for feeding and watering, and the double decking of cars by the railway company. This is important to the producers of Southern Alberta in view of the fact that in most cases it will be desirable to ship one deck of hogs and the upper deck of sheep, approximating 75 hogs and 100 sheep to a carload. It has been compulsory upon the shipper to deck the cars, which entails an expense of \$16 or \$17 for lumber and labor, and the decks are torn out at destination and never returned by the railway company. It is claimed that in other portions of the country and throughout the United States where shipments are made that the railways provide double deck cars upon request, thus facilitating the profitable handling of the products of the mixed farmers and this is what is desired by the live stock men of Southern Alberta.

Mr. G. W. Field, buyer for the Vancouver-Prince Rupert Company, reports that his concern is making large purchases of range cattle in Mexico and Texas for shipment to their ranch at Cayley because of the scarcity of cattle in this portion of the province, and it is his opinion that cattle will be still scarcer during the next five years. He remarks on the progress of the live stock industry, practically hogs and sheep, and looks forward to the establishment of a packing plant.

Hay Statistics are Interesting.

The efforts of the associate boards of trade in conjunction with the South Alberta hay growers' association to secure hay inspection throughout the province, are meeting with encouragement and the statistics that have been gathered show the requirements for such inspection are somewhat of a surprise even to those who are engaged in the business. It develops that there has been shipped from the Lethbridge district, and to the south of it, through this city, in the neighborhood of 1,500 tons of hay the past season, while the Pincher Creek district has shipped upwards of 10,000 tons of hay, more than 8,000 of this having been handled by the South Alberta hay growers' association. Among the largest purchasers of recent date in south-east of British Columbia, has been the Crow's Nest Pass Coal Compay, which bought 800 tons; the Crow's Nest Pass Lumber Company which bought 500 tons; the East Kootenay Lumber Company, which bought 400 tons; and the Canadian Pacific Railway, which bought 800 tons.

There is very little hay left in the Cardston country or to the south of Lethbridge, and the price is steadily advancing. Most of the hay that has been sold through the Crow's Nest Pass has brought around \$14 per ton, which has made the distribution of a large sum of money among the farmers of Southern Alberta.

The matter of securing hay inspection has been taken up with the grain commissioners, and the department of agriculture at Ottawa, and most encouraging reports have been received.

The associate boards of trade is preparing a suggested series of grades for hay and straw which will be submitted to the commissioners at a future date with a view to their considering the establishment of such grades and any others that will be beneficial to the trade of Southern Alberta.

POWER DEVELOPMENT ON PACIFIC COAST

Western Canada Power Company's Extensions—Shipping Proposals—Vancouver May Raise Bond Interest

(Staff Correspondence.)

Vancouver, April 1st.

The Royal Mail Steam Packet Company, of London, is about to operate steamers to this coast, and Mr. E. J. M. Nash points out that in view of the increasingly large boats that will shortly find their way to the North Pacific preparation should be made to take care of them when repairs are needed. Mr. Nash considers that the need of a dock is imperative, and he has gone so far as to bring the matter before the Vancouver board of trade. Several dry-dock schemes have been discussed at different times, and have progressed so far as to get the support of the government at Ottawa. Evidently it was not considered that the time was ripe for the investment of a large amount of money in an undertaking of this kind, but now with the business offering it is not improbable that something will be done. It has to be considered, however, that money is not plentiful this year, and this may be a deterrent in the consummation of any project that might be proposed.

It is evident that large steamers are to be placed on the Pacific trade routes by the Royal Mail Line, for Mr. Nash states that double-deck piers will be necessary which are equipped with winches and other devices for the more rapid loading and unloading of the boats. This new type of pier is used in New York, and it has been found that it greatly shortens the stay of big ships in port. Mr. Nash has spent some time getting expert opinion on trade matters, and believes that a large portion of the surplus products of Canada can be exported to Europe via Vancouver. The service will be both by way of the Panama and the Suez.

Preparation for Shipment of Grain.

Dr. Magill, head of the grain commission, has been saying things which have called forth a protest from principals of the grain exchange. He said that little had been done in the way of diverting grain through this port, and that those who wanted the wheat to come this way would have to get busy. Mr. J. E. Hall, president of the grain exchange, replied that the exchange had looked into the matters mentioned by Dr. Magill some time ago. Portland might be a competitor for the traffic, but the grain men are confident that Vancouver can hold its own. The object is to provide cargoes for ships both ways, so that there will be an inducement for them to load at Canadian ports. Wheat has been shipped already under very handicapping conditions, and it is expected once that facilities are installed that this port will soon have a wheat shipping business, both to the Orient and to Europe. The commission, during their stay here, visited points on Burrard Inlet and along the Fraser River to examine possible sites for elevators.

Power Development in British Columbia.

The fact that three millions of dollars are to be expended by the Western Canada Power Company in development indicates large schemes. The company has agreed to supply 40,000 horse-power to the British Columbia Electric Railway Company, which is a considerable item, and besides it has in view the construction of the line between Vancouver and Mission Junction, which will be operated by electricity. This will be a subsidiary company. It is rather odd that the British Columbia Electric should now come to the Western Canada Power Company for power after it having once refused the Stave Lake proposition. The British Columbia Electric has spent an immense amount of money on its schemes at Lake Buntzen and Lake Coquitlam, and even now has not enough power for its necessities, although it was at first thought it would have an abundance. The Western Canada Power Company is steadily coming to the fore, but since it began to assume dimensions the British Columbia Electric has got busy and is extending its lines wherever possible to get first crack at the territory.

To effect an advantageous sale, the five million dollars of four per cent. bonds, approved by Vancouver ratepayers at the first of the year, will be resubmitted at a higher rate of interest. It is expected to put the by-laws before the people in July next.

At the same time it is not improbable that the city will also put up for approval the proposition to purchase areas in the Seymour Creek watershed. This purchase has been discussed before, and it is regarded as absolutely essential that the city get complete control of the whole watershed to protect its water supply. It is figured out that if the private owners are bought out, the government will grant its holdings, and altogether a very large area will be secured at really a nominal figure.

The capital stock of Western Importing and Manufacturing Company, Limited, has been increased from \$30,000 to \$100,000 by the issue of 1,400 shares of new stock of \$50 par value.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Port Elgin, Ont.—Go-cart factory. Loss and cause unknown.

Owen Sound, Ont.—March 30.—Drill shed. Loss \$20,000. Cause unknown.

Madoc, Ont.—March 30.—Business section. Loss \$20,000. Cause unknown.

Vankleek Hill, Ont.—March 23.—Baptist Church. Cause, overheated pipes.

Pottersburg, Ont.—March 30.—Evans House. Loss \$8,000. Cause unknown.

New Liskeard, Ont.—March 26.—Mr. Sharp's dairy. Loss and cause unknown.

Newboro, Ont.—March 24.—Mr. A. A. Barr's store. Loss \$3,000. Cause unknown.

Nanaimo, B.C.—March 14.—Residence of Mr. Mike Sala at Chase River, completely destroyed.

Kenora, Ont.—March 16.—Mr. Harry Webster's barn and contents, and 30 sheep. Loss \$1,000.

Magrath, Alta.—March 14.—House owned by Richard Bennet, of Purple Springs. Loss \$700.

Chicoutimi, Que.—March 15.—Sawmill owned by Mr. Timothy Harvey. Loss \$6,000. No insurance.

London, Ont.—March 21.—Kitchen of Mrs. L. Walker's residence, 352 Wellington Street, destroyed.

Sherbrooke, Que.—March 18.—House owned by Mrs. F. Larocque, occupied by Mr. Ross. Small damage.

Sandyville, N.B.—March 18.—Dwelling occupied by Mr. Harry Peterson, owned by Mr. Ed. Peterson.

Marmora, Ont.—March 12.—Residence of Mr. George Blackley, Marmora Township. Insured in Sun Fire.

Egbert, Ont.—March 14.—Mr. Elliott's outbuildings, with some stock and feed, destroyed. Cause unknown.

Moose Jaw, Sask.—March 14.—House of Mrs. Emma A. Tubman, 54 Ominico Street W. Fire started in bedroom.

Fredericton, N.B.—March 18.—Residence of Mr. C. A. Kirk, Queen Street. Slight damage. Curtain caught fire.

Ottawa, Ont.—March 16.—Ice house, corner of Wellington and Bay Streets, owned by the government. Loss \$500.

Cranton, Ont.—March 28.—Messrs. Rowcliffe and Hodgson's store. Loss \$1,500, partly insured. Cause unknown.

Shediac, N.B.—March 15.—House of Mr. Arthur Murgidge destroyed. Small insurance. Cause, defective chimney.

St. John, N.B.—March 21.—Small damage to bedroom in St. James' Hotel. Loss \$25. Fire started in clothes closet.

Brantford, Ont.—March 25.—Damage to house of Mrs. Battye, 34 Arthur Street. Cause, carrying lighted candle in clothes closet.

Beaver, Man.—March 24.—Mr. J. Hunter's blacksmith's shop, chopping mill. Loss \$3,000. Insurance \$2,000. Cause, hot box.

Windsor, Ont.—March 20.—Shed in rear of house of Mr. Frank Maisenville, Chatham Street E. Loss \$200. Cause, bonfire in alley.

Edmonton, Alta.—March 20.—Building occupied by Haag Brothers, general store, and Mr. Barge, butcher, Outer Street and Alberta Avenue.

Sudbury, Ont.—March 18.—Store and dwelling of Mr. Andrew Ostroske, grocer, Lorne Avenue, totally destroyed. Supposed cause, defective stove.

Peterboro, Ont.—March 25.—Stable owned by Mr. B. Daxon, corner of Smith and Park Streets, destroyed. Loss \$200. Cause unknown.

March 19.—Rear of Dr. McPherson's residence. Small damage.

St. Thomas, Ont.—March 19.—Mr. Harry Crack's second-hand store slightly damaged. Cause, lamp caused explosion of gas from barrel of varnish. Mr. John Oliver's electrical supply shop, Moor Street. Loss on stock, \$400. Building owned by Mr. Henry Lindop.

Springhill, N.S.—March 26.—Mr. J. W. Terris' store and Royal Bank agency. Loss \$10,000. Insurance on building and contents as follows: Acadia Company, \$6,000; London Mutual, \$4,000; Royal, \$3,000; Queen, \$1,000; Norwich Union, \$2,000; and \$500 also in the Acadia on the Royal Bank agency fittings. Cause unknown.

Hamilton, Ont.—March 18.—Dwelling of S. Hacker, 78 Smith Avenue. Small damage. Cause, coal oil stove explosion.

March 19.—House of Mr. Fred Ellis, Ellis Avenue slightly damaged. Cause, overheated stovepipe.

New Westminster, B.C.—March 13.—City Hall. Loss, building, \$1,000; contents, \$5,000; insurance, \$24,000. Cause unknown.

March 14.—Mr. Eaton's residence, 1207 Seventh Avenue. Loss \$25. Cause chimney.

March 16.—British Columbia Telephone Company's office. Loss \$1,000. Cause, short circuit.

March 18.—Mr. J. G. Smith's store, 60 McInnis Street. Loss, contents \$3,000, building \$1,000. Cause, supposed incendiary.

Vancouver, B.C.—March 17.—Bell-Irving Block, 432 Cordova Street W., slightly damaged. The City Map and White Print Company sustained the highest loss.

March 18.—Great Northern passenger car damaged. Cause, overheated stove.

March 13.—Hasting's mill, No. 1, foot of Dunlevy Avenue, damaged. Fire started in boiler house.

March 20.—Chinese laundry, Seventh Avenue E. and Main Street, damaged.

March 25.—Seaman's Institute. Loss \$1,500. Cause unknown. Hixon coach building plant, Esplanade North, Vancouver. Loss \$6,500. Cause, supposed incendiary.

Winnipeg, Man.—March 16.—Gowans-Kent Building, 166-168 Market Street E. Roof damaged. Cause, electrical defect.

March 20.—Leland Hotel damaged.

March 15.—Mrs. Raynor's dwelling, 291 Ritia Street. Loss \$50. Cause, thawing water pipes.

March 19.—Chinese store at corner of King Street and Alexander Avenue. Loss \$1,500. Cause unknown.

March 26.—Messrs. Lennox and Gaub's premises, 318 Main Street. Loss \$300. 341 Edmonton Street, rear Central Hotel, rear 239 Portage Avenue, 617 Dufferin Avenue. Cause of these five fires supposed to be incendiary.

Montreal, Que.—March 18.—Beauchemin Limited, St. Gabriel Street. Loss \$10,000. Cause unknown.

March 16.—Home of Mr. Z. Bouvier, in Rosemount, completely destroyed. Loss \$900. Supposed cause, overheated stove.

March 23.—Building and stock of Paterson Manufacturing Company, 2021 St. Hubert Street. Loss \$10,000. Cause unknown.

March 30.—Building, McGill and St. James' Streets. The estimated losses are: Semi-ready Wardrobe, \$20,000; Scott Brothers, manufacturers, \$10,000; Royal Stores, manufacturing branch, \$10,000; D'Arcy D. Bogue, \$2,000; Heichberg and Company, importers, \$500; M. K. Nolan, real estate, and J. R. Prefontaine, hairdresser, \$1,000. Cause unknown.

Toronto.—March 19.—House occupied by Mr. Fred Liddard, 76 Vernon Avenue. Loss \$300. Cause, defective furnace.

March 29.—Standard Sanitary Company, Lansdowne and Royce Avenue. Loss on stock, \$2,000; on building, \$100. Fire originated in milling room.

March 26.—Building at foot of York Street, on lake, owned by the Marine Construction Company. Loss \$2,500; insurance \$3,100, in National of Hartford and London and Lancashire. Motor boat owned by Mr. William Simpson totally destroyed; loss \$1,500, no insurance. Mr. W. E. Logan's motor boat destroyed; loss, \$1,350, insurance \$500. Clark's motor boat destroyed; loss \$1,000, no insurance. Several other motor boats slightly damaged. Mr. W. E. Wright, Toronto, adjusters for the assured.

March 28.—Dwelling at 272 Macpherson Avenue, owned by Mr. John Routcliffe. Loss \$300; insured in the Scottish Union and National, and Quebec. Ross and Wright, Toronto, adjusters for the assured.

THREE RIVERS' MARCH FIRE LOSSES

Three Rivers, Que.—There were no fires during February. The March losses follow:—

March 4.—Canadian Pacific Railway freight car. Loss, \$50. Cause, overheated stove. House of Mr. W. Giguire. Loss on contents, \$40; on building, \$15. Insurance on contents, \$400; on building, \$1,000. Cause unknown.

March 16.—House of Mr. J. Gravel. Loss \$10. Cause, overheated chimney.

March 22.—Mr. E. Pratte's bakeshop. Loss on contents, \$25; on building, \$200. Insurance on contents, \$500; on building, \$900. Cause unknown.

APRIL FIRES

Halifax, N.S.—April 1.—Rhodes, Curry Company's wood-working plant. Loss \$50,000. Cause, supposed incendiaries.

Sault Ste. Marie, Ont.—March 31.—Lake Superior Corporation's charcoal plant. Loss \$500. Cause, spontaneous combustion.

New Liskeard, Ont.—March 30.—Lattimore Block. Loss, Mr. B. L. McNelles, jeweller, \$3,000; Thorpe Brothers, furniture dealers, \$1,000; Mr. Robert Lattimore, building, \$2,000. Insured. Cause, probably stove.

Ridgeway, Ont.—April 1.—The postoffice block, owned by H. H. Hibbard, the Bell Telephone exchange, Ernest C. Lampin's jewelry store, J. N. Swartz's drug store, J. L. Brodie's drug store, and the residence of W. H. Collard, manager of the Imperial Bank, with most of the contents of each. Loss \$50,000. Cause, supposed broken gas pipe or jet.

Kingston, Ont.—March 27.—Mr. W. Pelers' stable, Ordnance Street, slightly damaged. Cause, electric wires. Wonderland Theatre, 222 Princess Street, owned by Dr. Brown. Two reels of moving picture films destroyed. Insurance on stock, \$750. Cause, film coming in contact with electric light.

April 1st.—Elliott Brothers, plumbers, store at 75 Princess. Loss, \$1,500. Insurance on stock, \$12,000; on building, \$8,000. Slight loss to J. W. Hendry, who occupied ground floor. Fire started in oakum on third story.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

The property loss by the burning of St. Dunstan's Roman Catholic Cathedral, Charlottetown, P.E.I., on March 8th, was fully \$225,000 with insurance on Church edifice, organ and vestments of only \$90,000, divided among the following companies:—Royal, \$14,400; Queen, \$8,000; Norwich Union, \$7,000; Queen, \$6,000; Scottish Union and National, \$5,000; Commercial Union, \$5,000; Quebec, \$5,000; Western, \$4,800; British American, \$4,000; Fidelity-Phenix, \$3,200; Sun, \$3,200; Guardian, \$3,000; North British and Mercantile, \$3,000; Atlas, \$3,000; Phoenix of London, \$3,000; Union, \$3,000; Royal, \$3,000; Caledonian, \$2,400; Fidelity-Phenix, \$2,000; Sun, \$2,000. The Bishop's Palace adjacent to the cathedral was damaged to the extent of \$4,600, and insured in the "Royal."

Springhill, N.S.—March 27.—Two-story wooden building owned by J. W. Fraser, and occupied by H. S. Terris and Company, as a general store, and the Royal Bank as an office. Property loss estimated at \$46,000. Insurance losses as follows:—On building:—Home, \$2,000; Hudson Bay, \$1,500. Mr. Terris, on stock:—Acadia, \$6,000; National, \$6,000; London Mutual, \$4,000; Royal, \$3,000; Scottish Union and National, \$2,000; Norwich Union, \$2,000; Rimouski, \$1,500; Anglo-American, \$1,000; Union, \$1,000; Queen, \$1,000; Hudson Bay, \$1,000; National Benefit, \$1,000; Ontario, \$750; Canadian Phenix, \$750; Property Insurance Company, \$500. Mr. Terris, on shop furniture and fixtures:—National, \$1,000. Royal Bank, furniture and fixtures:—Acadia, \$500.

MANITOBA'S PHONE SYSTEM

The total earnings of the Manitoba government telephones for the month of February aggregate \$132,623.83, making the earnings since November 30th, 1912, \$405,094.66.

The net balance of revenue over expenses is \$36,791.55 for the month, and \$111,767.31 since November 30th, 1912.

CITY DAIRY NEW STOCK

After the meeting of the City Dairy Company directors on Thursday, it was announced that the offering of \$282,500 new common stock had been taken up and allotted, except about 100 shares held in reserve for shareholders residing outside of the Province or absent from Canada, who were given a few days after April 1st to send in subscriptions. City Dairy common stock sold yesterday at 104.

MONTREAL LISTINGS

Securities of the Hillcrest Collieries and the Riordon Pulp and Paper Company, Limited, have been listed on the Montreal Stock Exchange. The Hillcrest listings are \$705,700 preferred stock, \$1,000,000 common stock and \$325,000 5 per cent. bonds. The Riordon Company has an authorized capital stock of \$1,500,000 preferred and \$4,500,000 common, \$1,000,000 of the preferred being issued and all the common; it has also \$2,500,000 of debentures, of which \$1,500,000 has been issued.

MONEY MARKETS

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

	Between Banks.		Counter.
	Buyers.	Sellers.	
N.Y. Funds	3-64 pm	1-16 pm	¾ to ¼
Mont. funds	Par	Par	¾ to ¼
Sterling—			
60 days' sight	8¾	8 25-32	9 to 9¾
do. demand	9½	9 21-32	9¾ to 10
Cable transfers	9¾	9-25-32	10 to 10½
New York:		Actual.	Posted.
Sterling—60 days' sight	4.83-15-20		4.84
do. demand	4.87-15		4.88
Call money in Toronto, 6 to 7 per cent.			
Bank of England rate, 5 per cent.			
Open market discount rate in London for short bills, 4½ per cent.			

MARCH BANK CLEARINGS

The following are the returns of Canadian Bank Clearing Houses for March, 1913, with percentage increase or decrease over March, 1912:—

	Mar., 1912.	Feb., 1913.	Mar., 1913.	Ch'g %
Brandon	\$ 2,076,821	\$ 2,103,288	\$ 2,089,515	+ 0.6
Brantford	2,183,901	2,398,638	2,368,235	+ 8.4
Calgary	19,450,310	18,680,004	18,072,245	- 7.0
Edmonton	17,550,365	15,952,283	16,360,216	- 0.6
Fort William	2,080,556	3,385,734	2,863,046	+37.5
Halifax	7,148,116	7,339,675	7,672,588	+ 7.3
Hamilton	11,727,029	12,815,056	13,231,933	+13.6
Lethbridge	2,386,834	2,077,261	2,167,229	- 9.1
London	6,432,750	6,786,293	7,882,721	+22.5
Montreal	195,780,541	210,727,399	207,856,733	+ 6.1
Moose Jaw	4,216,220	4,708,432	4,870,194	+15.4
New Westminster	.....	2,170,915	2,331,167	.....
Ottawa	21,991,015	14,021,384	15,086,543	-31.4
Quebec	10,014,764	12,486,972	11,563,793	+15.4
Regina	8,767,403	12,756,393	9,622,570	+ 9.7
St. John	5,945,964	6,296,496	5,996,956	+ 0.8
Saskatoon	8,403,431	7,210,415	7,677,047	- 8.6
Toronto	157,906,947	162,899,405	171,305,591	+ 8.4
Vancouver	49,902,878	50,641,407	47,535,145	- 4.7
Victoria	13,246,577	13,950,100	15,335,494	+15.7
Winnipeg	108,196,378	105,495,133	102,565,120	- 5.2
Totals	\$655,408,800	\$674,902,683	\$674,454,081	+ 2.8

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of April 4th, 1912; March 27th, and April 3rd, 1913, with percentage change:—

	Apr. 5, '12.	*Mar. 27, '13.	Apr. 3, '13.	Ch'g %
Montreal	\$56,706,027	\$37,506,170	\$56,128,930	- 1.0
Toronto	41,925,177	29,856,289	46,175,518	+10.1
Winnipeg	28,572,155	19,278,676	25,238,278	-11.6
Vancouver	11,946,016	9,104,388	11,750,448	- 1.6
Calgary	5,147,440	3,766,958	5,252,921	+ 2.0
Ottawa	6,121,277	2,702,275	4,175,268	-31.7
Edmonton	4,216,721	3,148,372	4,215,975	- 0.01
Victoria	3,280,188	2,760,961	3,647,160	+11.1
Hamilton	3,697,394	2,472,713	3,663,008	- 0.9
Quebec	2,820,695	2,044,461	3,012,538	+ 6.7
Saskatoon	2,180,815	1,407,848	1,843,745	-15.8
Regina	2,089,681	1,818,240	2,459,974	+17.7
Halifax	2,062,188	1,266,699	1,849,349	-10.2
St. John	1,444,188	1,094,577	1,384,152	- 4.0
London	1,700,081	1,340,109	2,061,297	+21.2
Moose Jaw	1,051,180	929,439	1,248,559	+18.6
Fort William	674,867	567,744	677,962	+ 0.4
Lethbridge	604,475	430,295	483,435	-20.0
Brandon	394,766	368,005	499,253	+26.4
Brantford	569,988	460,367	623,542	+ 9.3
Totals	\$177,214,319	\$122,294,586	\$176,391,312	- 0.4
New Westminster	.....	452,695	552,308	.....

*4 days only—Good Friday and Easter Monday.

Branches of the Canadian Bank of Commerce have been opened at Comox, B.C., under the supervision of the manager of the Cumberland, B.C., branch, and at Peace River Crossing, Alta., under the management of Mr. Allan McKenzie.

Montreal harbor commissioners are to spend \$2,000,000 on improvements this year.

SUTHERLAND, SASK.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SQUARE TIMBER SHINGLES AND LATHS**Exports to Great Britain—What the Provinces Produced—No Laths Produced in Manitoba**

Since 1877 the square timber trade of Canada has been declining on account of the increasing scarcity of clear timber of large enough dimensions for squaring. The export of 34,847 tons in 1911 is a decrease of 9 per cent. from 1910, due to the great decrease in white pine.

Ever since 1868, when the maximum quantity of white pine was exported, the amount has steadily decreased, but this material has always headed the list.

In 1911 the quantity of birch exported increased by 5,562 tons and exceeded the quantity of white pine, putting birch at the head of the list. The quantity of oak and red pine also increased, while elm and ash decreased. Maple was not exported in this form in 1911.

The average price of square timber was reduced from \$25.95 to \$21.99, the three leading kinds of wood decreasing in price.

Out of the total of 34,847 tons exported, about 33,716 tons (almost 97 per cent.) were shipped to Great Britain and 632 tons (about 2 per cent.) to the United States.

British Columbia Cut Half of Total.

The shingle cut in Canada in 1911 showed a decrease of 7 per cent. from 1910. This decrease is evident in the two leading provinces, British Columbia and Quebec, which together cut almost 70 per cent. of the total production. British Columbia cut almost half of the total, as it did in 1910. The decrease in cut in this province amounted to 7 per cent. Quebec, cutting one-fifth of the total, decreased its production by 32 per cent. New Brunswick's cut increased by 60 per cent., exceeding Ontario's production, and putting New Brunswick third on the list. Ontario's shingle cut decreased by about 14 per cent., according to the returns compiled by Mr. R. G. Lewis of the Dominion forestry branch.

The cut increased in Nova Scotia and the increase in Prince Edward Island and Manitoba moved each of these provinces up one place on the list. The decrease in Saskatchewan and Alberta caused these provinces to drop one place on the list.

The general price of shingles increased by 11 cents a thousand in 1911, following slight decreases in 1910 and 1909. The most expensive shingles were made in Saskatchewan at \$2.25 per thousand and the cheapest in Prince Edward Island at \$1.25.

The United States in 1910 manufactured over 12,000,000 shingles, or six and a half times as many as Canada in that year.

An Increase in Lath Production.

The lath production in Canada in 1911 increased by 13 per cent. from 1910. This increase was caused by the increase in Ontario and British Columbia, which cut over half the total amount.

The lath cut in Ontario increased by 7 per cent. over 1910, Ontario thus retaining her place at the head of the list for Canada. New Brunswick's production decreased by less than one-tenth of one per cent. and this province retained second place. British Columbia increased by 45 per cent. and Quebec decreased by 11 per cent.; consequently these two provinces exchanged places on the list. The cut in Nova Scotia and Alberta almost doubled during the year and Prince Edward Island also increased its production. Saskatchewan, reporting for the first time since 1909, took sixth place on the list. Manitoba did not report any lath produced in 1911.

The average price of lath remained the same as in 1910, changing but little in any province. Laths were most expensive in Alberta at \$3.47, and cheapest in British Columbia at \$1.84.

In 1910 the United States manufactured over 3,000,000 lath, or four times as many as Canada in the same year.

BANK STAFF CHANGES.

The following changes have taken place on the staff of the Imperial Bank of Canada:—Mr. James Walker, formerly manager Kenora branch, has been appointed assistant manager at Vancouver; Mr. D. G. Roy, manager Listowel branch, has been appointed manager at Kenora; Mr. A. F. B. Murray, manager Fonthill branch, has been appointed manager at Listowel; and Mr. F. A. Black, accountant at Fergus branch, has been appointed manager at Fonthill, Ont.

CANADA'S NEWLY FORMED COMPANIES

Include Several Large Corporations — Foxes Still Attract Attention—Capital for Mining

Companies have been incorporated in Canada this week with headquarters in eight provinces. Their total capitalization amounts to \$22,253,000 the number of companies being eighty-seven the largest ones being:

Company.	Capital.
Otis Fensom Elevator Company, Toronto	\$3,500,000
Millerton Gold Mines, Toronto	3,000,000
Quinlan and Robertson, Montreal	2,000,000
Kerr Addison Mines, Toronto	2,000,000
Canadian Connecticut Cotton Mills, Sherbrooke	1,750,000
Mortgage and Investment Corporation of Medicine Hat, Medicine Hat	1,500,000

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

Province.	No. of Companies.	Capitalization.
British Columbia	24	\$ 1,685,000
Ontario	22	10,920,000
Alberta	19	2,785,000
Quebec	11	4,759,000
New Brunswick	5	944,000
Manitoba	4	910,000
Prince Edward Island	1	150,000
Saskatchewan	1	100,000
Total	87	\$22,253,000

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

- Carstairs, Alta.**—Hays and Company, \$210,000.
- Berlin, Ont.**—Young Women's Christian Association of Berlin.
- New Westminster, B.C.**—Fraser Valley Motor Company, \$25,000.
- Grand Forks, B.C.**—Grand Forks Garage Company, \$10,000.
- Myrnam, Alta.**—Ukrainian Farmers' Trading Company, \$10,000.
- Yale County, B.C.**—North Kamloops Syndicate, \$160,000, (real estate).
- Fort George, B.C.**—Rock Lakes Water and Power Company, \$100,000.
- Alberni, B.C.**—Alberni Advocate Publishing and Printing Company, \$15,000.
- Sackville, N.B.**—Tantramar Black Foxes, \$200,000. F. T. Tingley, R. Duncan, E. M. Copp.
- Three Rivers, Que.**—Enterprise Realty, \$50,000. J. Dalton, H. T. Ham, L. J. N. Page.
- Moncton, N.B.**—E. A. Fryers and Company, \$5,000. P. H. Fryers, A. H. Fryers, J. E. Fryers.
- St. Ulric de la Riviere Blanche, Que.**—Roy Company, \$50,000. J. E. Roy, J. B. Roy, C. Roy.
- Fort William, Ont.**—Rex Amusement Company, \$40,000. B. Ross, H. L. Palmer, J. C. Matheson.
- Amherstburg, Ont.**—Bar Point Land Company, \$75,000. A. G. Pitts, E. J. LeHeup, A. Burrows.
- St. John, N.B.**—John Kimball and Son, \$40,000. G. A. Kimball, J. H. Kimball, Mrs. E. Kimball.
- Bothwell, Ont.**—Bothwell Manufacturing Company, \$10,000. G. Mahler, J. C. Dent, H. Brewer.
- Canora, Sask.**—Canadian-American Egg Company, \$100,000. S. Korbin, C. R. Graham, E. L. Hayes.
- St. Boniface, Man.**—Progress Construction Company, \$250,000. F. Deniset, T. Bockstael, M. Deleeuw.
- St. Tite, Que.**—Compagnie D. Rouleau and Fils, \$90,000, (sawmills), D. Rouleau, E. Rouleau, M. Rouleau.
- Dunnville, Ont.**—Independent Natural Gas Company, \$300,000. F. R. Lalor, J. A. Burns, W. J. Aikens.
- Sherbrooke, Que.**—Canadian Connecticut Cotton Mills, \$1,750,000. F. G. Bush, G. R. Drennan, M. J. O'Brien.
- Albert, N.B.**—Lumsden Mining Company, \$190,000. G. D. Prescott, I. C. Prescott, W. A. McPherson, Hopewell.
- Port Elgin, N.B.**—Westmoreland Black Foxes, \$200,000. F. Magee, C. H. Read, Port Elgin; A. B. Copp, Sackville.

Warton, Ont.—Northern Tire and Rubber Company, \$160,000. T. A. Fleming, C. S. Fenton, A. G. Roberts, Cleveland.

Prince Edward Island.—Smith Silver Black Fox Company, \$150,000. J. W. Carruthers, A. E. Smith, R. A. Taylor, Montague.

Tweed, Ont.—Pine Grove Cheese and Butter Company, \$10,000. L. Cournoyer, F. Meraw, N. Lajoie, Hungerford Township.

St. Cyrille de Normandin, Que.—Compagnie des Eaux Electriques de St. Cyrille de Normandin, \$40,000. N. Trotter, J. Dufour, C. Dufour.

Hamilton, Ont.—Miller Construction Company, \$40,000. R. W. Miller, A. Weeks, G. Weeks. Edgewater, \$40,000, (real estate). F. D. Gage, J. G. Gauld, G. E. Goodale.

London, Ont.—Finch Fashens, \$500,000. W. A. Finch, W. E. Watson, H. Adams. E. Leonard and Sons, \$600,000, (machinery). G. S. Gibbons, F. F. Harper, E. I. Leonard.

Calgary, Alta.—Victor Clay Products, \$50,000. Alberta Washington Investment Company, \$50,000. Victor's Confectionery, \$5,000. Calgary Oil Syndicate, \$100,000. Montana Investors, \$350,000.

Medicine Hat, Alta.—Riverdale Realty, \$50,000. Mortgage and Investment Corporation of Medicine Hat, \$1,500,000. Alberta Bottling and Extract Manufacturing Company, \$20,000. Gillies, \$30,000. Burnside, \$135,000. Clifton Heights, \$120,000.

Winnipeg Man.—British Canadian Investments, \$500,000. H. R. Drummond-Hay, J. P. Crepeau, W. J. Chalk. Canadian Building Corporation, \$100,000. J. T. Whitlaw, C. H. McFayden, A. W. Allum. Shepley Construction Company, \$60,000. L. H. Shepley, I. E. Shepley, E. Loftus.

Edmonton, Alta.—Lancashire-Alberta Investment Corporation, \$50,000. Standard Securities, \$25,000. News Company, \$20,000. Stucco-Ornamental Company, \$10,000. Dominion Ballast Injecting Machine Company, \$10,000. McLaughlin Automobile Sales and Garage Company, \$50,000.

Victoria, B.C.—British Columbia Mexico Company, \$250,000, (tea planters). Forager Transportation Company, \$10,000. Wightman Company, \$25,000, (brokers and builders). Cascade Transportation Company, \$10,000. Alliance Fishing Company, \$50,000. Benson Land Company, \$10,000.

Montreal, Que.—Compagnie de Mecanique Forestiere Agricole et Industrielle, \$200,000. L. P. Renaud, L. Grenier, G. S. De Ber. Realty Agencies and Contracting Company, \$20,000. A. H. Duff, W. A. Merrill, H. E. Walker. St. Larence Parks, \$50,000. A. E. Harvey, C. H. Stephens, G. S. Gittleson. Anglo-Canadian Bond Corporation, \$500,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. Quinlan and Robertson, \$2,000,000, (builders). R. Taschereau, T. Rinfret, J. E. Billette. F. Schnauffer, \$200,000, (tanners). L. A. David, L. J. M. Dugas, E. C. Baker.

Vancouver, B.C.—Chamberlain-Downey Company, \$40,000, (importers). Pacific Coast Land Company, \$30,000. Graham Island Company, \$50,000, (agents). Grenville Channel Fish and Cold Storage Company, \$250,000. Standard Finance Corporation of Canada, \$60,000. Rourke, McDonald and Moncrieff, \$100,000, (builders). Peace River Townsites Company, \$50,000. Fraser Valley Townsites, \$10,000. Gas Purifier, \$50,000. C. E. McKeen Shoe Stores, \$100,000. Conservative Investment Company, \$250,000. Foreign Investors, \$10,000. E. and J. Patterson Company, \$20,000, (drygoods).

Toronto, Ont.—Florida Mining and Milling Company, \$400,000. J. P. MacGregor, A. E. Wilson, M. Ballea. Kerr-Addison Mines, \$2,000,000. W. Hancock, H. S. Tracy, A. H. Nicholson. Millerton Gold Mines, \$3,000,000. J. B. Holden, G. A. Grover, J. Y. Murdoch. William Marshall, \$40,000. W. Marshall, G. P. Reid, J. Jennings. Central Collection Agency, \$10,000. A. J. Thomson, R. H. Parmenter, W. S. Morlock. Toronto Helmet and Cap Company, \$40,000. W. A. Proudfoot, A. A. Macdonald, E. E. McCole. Beaver Brass Manufacturing Company, \$40,000. F. L. Burton, E. H. Edwards, H. P. Edwards. Sims Postal Supply Company, \$40,000. J. G. Smith, N. Sinclair, S. Watson. Bassano Land and Building Company, \$75,000. W. R. Wadsworth, W. J. Tubman, Miss I. Rouse. Otis-Fensom Elevator Company, \$3,500,000. G. H. Sedgewick, G. E. McCann, A. E. Langman.

The number of directors of the International Light and Power Company, Limited, has been increased from five to fifteen.

The name of the Abitibi Pulp and Paper Mills, Limited, has been changed to that of Abitibi Lands and Forests, Limited.

Canadian plants of the Kelsey Wheel Company and Detroit Steel Products Company will be established in Windsor within a short time.

MINERAL PRODUCTS OF COMMERCIAL VALUE

Building Materials—Gas and Petroleum—Minor Substances

The building trade was brisk in the cities and towns of Ontario, and there was an increased output of construction materials as compared with 1911, notably in brick and stone, also a small increase in Portland cement. Lime showed a falling off. The beautiful marbles afforded by the quarries at Bancroft are coming into use for decorative purposes, especially in public buildings. Trap rock is also quarried in Hastings county and used in the making of good roads near Toronto and elsewhere. The whole production of building materials amounted in value to \$8,641,369, according to the latest returns of Provincial Bureau of Mines.

Petroleum and Natural Gas.

The yield of petroleum again shows a decline, the quantity raised from the wells of Lambton and Kent counties being 8,432,730 imperial gallons as against 10,102,081 gallons in 1911. Natural gas shows an increase, the output in 1912 having a value of \$2,267,897 as compared with \$2,186,762 the previous year.

There is a long list of mineral substances produced in Ontario, none of them of prime importance, yet contributing to the aggregate output, and constituting the basis of considerable industries. Among these are corundum, which shows an increased production in 1912 of \$86,054; graphite, increase \$28,584; feldspar, decrease \$27,194; gypsum, increase \$17,711; iron pyrites, decrease \$47,763; mica, decrease \$6,424; pottery, increase \$1,945; quartz, increase \$115,171; salt, increase \$19,416, and talc, increase \$5,393. In most cases the raw material is abundant and could easily respond to a much larger demand.

Shareholders' Dividends, etc.

The profits derived from the mineral industry of Ontario are considerable. Taking the province as a whole, dividends to shareholders in 1912 would approximate 14 or 15 million dollars. They were obtained principally from the silver ores of Cobalt and the nickel-copper mines of Sudbury, but were contributed to also by the building materials, oil, natural gas, salt, feldspar, talc and other substances raised principally in eastern and south-western Ontario.

MANITOBA'S ISSUE WAS SUCCESSFUL

The Union Bank of Canada offered to investors in London four hundred thousand pounds of Manitoba Government 4½ per cent. registered stock. The issue was a pronounced success and was quickly over-subscribed. The price was 102, and the yield is 4.41 per cent.

HAMILTON SELLS BONDS

Hamilton has disposed of an issue of \$435,000 4½ per cent. debentures.

Messrs. N. W. Harris, Boston, having purchased \$267,000; Messrs. Wood, Gundy, Toronto, \$118,000 and Messrs. G. A. Stimson and Company, Toronto, \$50,000.

WORKMEN'S COMPENSATION IN ONTARIO

Some of the salient features in the draft bill on workmen's compensation, prepared by the commissioner Sir William Meredith, and laid on the table before the Ontario Legislature this week follow:—

Necessary expenses for burial of the dead workmen, not exceeding \$75.

Where the sole dependent is a widow or invalided husband, \$20 per month.

Where the dependents are a widow or invalided husband and one or more children, the monthly payments are to be \$20, with \$5 additional for each child up to the age of 16 years, the total not to exceed \$40 per month.

Where the dependents are children, the monthly payments are to be \$10 per month for each child under 16 years, total payments not to exceed \$40.

Where the workman is under the age of 21 years and is killed, his parents are to receive \$20 per month up to the time when he would have been 21 years of age, when the payments shall cease.

In the case of permanent disability or death the amount of compensation is graded up to 55 per cent. of the salary for the last couple of years, and in case of partial disability the amount may be graded down to \$20.

The Canadian Manufacturers' Association will oppose the bill.

CANADIAN GENERAL ELECTRIC COMPANY SAID TO BE PURCHASER

Monetary Times Office,

Montreal, April 3.

The belief is expressed at Montreal that the Canadian General Electric may purchase the entire plant of the Allis-Chalmers-Bullock, Limited. The shareholders of the latter company have been called to a special meeting to be held on April 14th to consider a proposal which will be made to them for the purchase of the entire property and plant of the company.

Up to the present it is not possible to find out the particulars of the offer which has been made to the Allis-Chalmers-Bullock people. It will be remembered, however, that an announcement was made some time ago concerning an arrangement which had been reached between the two concerns and by which each was to manufacture a portion of the lines made and sold by the Canadian General Electric, the idea being apparently that in this manner the operation of the companies could be carried on more economically and the sale of the goods and their distribution be conducted at a lower cost. Although the announcements concerning this arrangement contained a number of details, there was no evidence of finality in it, so that it was not surprising that denials of some nature shortly appeared.

There is little doubt, however, that relations were at that time established between the two companies and that these relationships are now to be altered by the amalgamation of the two concerns—or rather by the purchase of the Allis-Chalmers by the Canadian General Electric. The former company has now been established here a dozen years or more. It owns a well-equipped and modern plant at a convenient point along the banks of the Lachine Canal a few miles west of the city.

ST. LAWRENCE FLOUR MILLS, LIMITED

Monetary Times Office,

Montreal, April 3.

The announcement is made that the St. Lawrence Flour Mills, Limited, has passed the dividend on its preference stock.

This company was formed a few years ago, it being assumed that the financial promotion was being carried out by Sir Rodolphe Forget, M.P. Sir Rodolphe had previously made an attempt to purchase control of the stock of the Lake of the Woods Milling Company. It was thought that Sir Rodolphe was desirous of obtaining control of the company for the purpose of bringing about a merger with the Ogilvie Flour Mills, Limited. When, later, the formation of the St. Lawrence Flour Mills, Limited, was announced, Sir Rodolphe, presumably, as its financial head, it was thought that he had in view a further extension of his plans. In this connection, also, was announced the resignation from the Ogilvie Flour Mills Company, of Lieutenant-Colonel A. E. Labelle and Mr. T. Williamson, the former to become managing director and the latter to become secretary-treasurer. The board consists of these two names, the latter being also vice-president, together with Sir Rodolphe and Mr. C. J. Fleet. Mr. G. A. Grier is president.

The capital is \$525,000 of 7 per cent cumulative preferred shares, \$1,200,000 of common, and \$300,000 bonds, and it is stated the dividend is passed in order to permit of the company accumulating a surplus. The milling business has not been as profitable since the company began operations as it was previously.

Mr. J. Dodds, self-confessed originator of at least 92 fires in the city of Winnipeg and St. Boniface, has been sentenced by Magistrate MacDonald at the central police court to fifteen years' penal servitude on each of ten charges of arson, terms to run concurrently.

The owners of the Donaldson line of steamships operating between Glasgow and Canadian ports have registered themselves as a limited liability company with a registered capital of £200,000 in £1 shares. The registration embodies an agreement between members of the Donaldson family, the firm of Donaldson Brothers, and R. M. Maclay, to carry on the company as a business for owning ships and managing steamship lines. The first directors who are to number not less than three or more than seven are Messrs. W. C. Donaldson, C. Donaldson, W. B. Donaldson, and N. P. Donaldson. This is of interest to Canadians in view of the rumor that the Grand Trunk Railway had acquired this line of steamships.

LEGAL NOTICES

HENRY HOPE & SONS OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 4th day of March, 1913, incorporating Henry Donald Hope, of the City of Birmingham, in that part of Great Britain and Ireland called England, manufacturer; Alexander Liddell Young, manager, and James Munro Sinclair and Thomas Edward Alkenhead, gentlemen, of the City of Toronto, in the Province of Ontario; and David McGill, of the City of Montreal, in the Province of Quebec, gentleman, for the following purposes, viz.:-(a) To carry on the business of manufacturers of and dealers in steel window sashes, door and window casements, fanlight opening gear, leaded lights, stained glass, glass windows, glass doors and glass roofing; window and door locks and fasteners, door knobs and latches and all manner of door and window fittings; cast lead, cast iron and other metal rainwater goods and accessories, and all manner of contractors' and builders' supplies and material; (b) To carry on any other business, whether manufacturing or otherwise, capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as to directly or indirectly benefit the company; to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same; (f) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment or support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company, or its predecessors in business, or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant and stock-in-trade; (k) To construct, improve, maintain, manage, carry out or control any roads and ways, tramways, branches or sidings on lands owned or controlled by the company, bridges, reservoirs, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (l) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (m) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (n) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number present or represented by proxy at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (o) To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (p) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (q) To do all or any of the above things and all things authorized by the letters patent or supplementary letters patent as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; (r) To do all such things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Henry Hope & Sons of Canada, Limited," with a capital stock of two hundred and forty thousand dollars, divided into 2,400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 6th day of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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CORLEY, WILKIE & DUFF,
Solicitors for Henry Hope & Sons of Canada, Limited.

INTERNATIONAL LIGHT AND POWER 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 25th day of February, 1913, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper, and Robert Gowans and Joseph Ellis, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:-(a) To underwrite, subscribe for, purchase or otherwise acquire and hold either as principals or agent, and absolutely as owner or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation or of any bank or of any other duly incorporated company or companies or corporations; (b) To assist in the promotion, organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (c) To purchase, lease or acquire lands and interests therein and water powers and water privileges and power to develop therefrom any power, electrical or other energy, and to use the same in connection with their business, and to transmit the same, and sell, lease or dispose of lands or interests therein or power, and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant, and to sell and dispose of electric, gas or power, light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (d) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (e) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description; (f) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; (g) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (h) To issue and allot, as fully paid up, shares of the company hereby incorporated in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same or any part thereof in bonds or debentures of this company; (i) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (j) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (k) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (l) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (m) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (n) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (o) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (p) To amalgamate with any other company having objects similar to those of this company; (q) To distribute among the shareholders of the company, in kind, any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (r) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (s) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "International Light and Power Company, Limited," with a capital stock of twenty million dollars, divided into 200,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 4th day of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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

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

DEBENTURES FOR SALE

TOWN OF SUTHERLAND, PROVINCE OF SASKATCHEWAN, CANADA.

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

Money By-laws:—

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

Local Improvement By-laws:—

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

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

The lowest or any Tender not necessarily accepted.

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

See descriptive advertisement in this issue.

TOWN OF SUTHERLAND, SASKATCHEWAN.

STATEMENT OF ASSETS AND LIABILITIES DECEMBER 31, 1912.

Assets.		
Cash on hand		\$4,757.97
Balance at Bankers, Current Account...	\$3,193.83	
Balance at Bankers, Deposit Account..	24.36	
		3,218.19
Accounts Receivable—		
Taxes	\$8,719.41	
Sundry	414.40	
		9,133.81
Insurance unexpired		27.10
Police Department Equipment		513.44
Fire Department—		
Site for Fire Hall	\$3,100.00	
Fire Engine	646.92	
		3,746.92
Real Estate—		
Lots 1-2-3, Block 31, L.P.R.....		700.00
Graded Roads, Plank Sidewalks, and Crossings	\$2,719.80	
Payment to Engineers on account of survey re-proposed, new work	1,280.00	
		3,999.80
Street Lamps		525.00
Town Hall Building and Furnishings.....		5,939.89
		\$32,562.12
Liabilities.		
Accounts Payable	\$ 563.29	
Bank Loans	10,000.00	
Debenture, Principal	5,400.00	
Interest Accrued	146.45	
Assets exceed Liabilities	16,452.38	
		\$32,562.12

TENDERS FOR DEBENTURES

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

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

D. L. MACPHERSON,
Treasurer,
Clinton, Ont.

March 25, 1913.

VILLAGE OF WESTON DEBENTURES

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

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

For further particulars write to

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

TENDERS FOR DEBENTURES

TOWN OF LACOMBE

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

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

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

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

The highest or any tender not necessarily accepted.

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

THE TOWN OF BLAIRMORE DEBENTURES

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

Industries, cement, brick, lumber, coal, lime.
Full information upon application to

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

March 19th, 1913.

MUNICIPALITY OF ST. CLEMENTS, MANITOBA DEBENTURES FOR SALE

Tenders will be received by the undersigned up to 12 o'clock noon on the 15th day of April A.D., 1913, for the purchase of \$12,000 4 per cent. 30-years Debentures issued for the improvement of Highways and guaranteed by the Government of Manitoba repayable \$693.96 in equal annual instalments of principal and interest.

By-law has been confirmed by the Government of Manitoba.

The highest or any tender not necessarily accepted.

THOMAS BUNN,
Secretary-Treasurer.

Selkirk, the 25th day of March, 1913.

DEBENTURES FOR SALE

Tenders will be received up to April 20th, 1913, for \$12,000 20 years 6 per cent. general improvement debentures, repayable twenty equal annual instalments. No previous debenture indebtedness. The highest or any tender not necessarily accepted. For full particulars apply to

SECRETARY-TREASURER,
R. M. Elmsthorpe,
100 Avonlea, Sask.

CONDENSED ADVERTISEMENTS

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

WANTED.—A young branch manager, with thirteen years' banking experience in Eastern and Western Canada, desires suitable position in a city, or to act as representative of an A1 financial firm in some important centre. Address, Box 187, The Monetary Times, Toronto, Ontario.

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

WANTED

for the Head Office of a large Fire Insurance Company an **EXPERT ACCOUNTANT**. Only those who are thoroughly conversant with Head Office routine work and capable of taking charge of the Accountancy Department need apply. Liberal salary and excellent prospects. State age, experience, nationality, etc., and salary required. Box No. 189, Monetary Times, Toronto.

The insurance involved in the 27 fires to which the Edmonton fire department was summoned during the month of February was \$229,850, while the actual loss sustained was but \$219.

The following extract is taken from the letter of a prominent member of the Bank of British North America addressed to The Monetary Times under date of March 4th, 1913: "I have been a reader of your paper for years and have great faith in your opinion in matters financial."

The Consumers' Gas Company of Toronto

NOTICE TO SHAREHOLDERS

A special meeting of the Shareholders of the Consumers' Gas Company of Toronto will be held at the Head Offices of the Company, 17 and 19 Toronto Street, Toronto, on Wednesday, April 9th, 1913, at 12 o'clock noon, for the purpose of considering and, if thought proper, confirming by-laws passed by the Directors in respect of the following matters:—

(1) Providing for the extension of the Company's works and pipes, and the exercise of its powers within the townships adjoining the limits of the city of Toronto and the limits of the township of York, subject to all the rights of the municipalities affected thereby.

(2) Providing for the sale of the unissued shares of the Company's authorized Capital stock, either by public auction or tender, after three weeks' notice in two of the daily newspapers published in the city of Toronto, and empowering the Directors to fix a reserve bid or put up the shares at an upset price, and to postpone the sale or withdraw any portion of the shares offered either before the sale or at any time during its progress, and generally to fix and determine from time to time when sales shall be made, the number of shares to be sold, the lots in which same may be sold and the terms and conditions of sale.

(3) Authorizing the Directors to call a special general meeting of the Shareholders at any time in mailing to each Shareholder, at least three weeks before the time fixed for the holding of such meeting, a notice of the time, place and object of such meeting.

(4) Authorizing application to be made for supplementary Letters Patent or such authority as may be deemed necessary or expedient to carry into effect the foregoing by-laws.

By order of the Board.

ARTHUR HEWITT,
General Manager.

Toronto, March 17th, 1913.

WELL-EDUCATED CANADIAN—28—now and for the past year employed as New York city salesman for one of the prominent investment banking houses there, seeks favorable opportunity to return to Canada; either inside or outside capacity and no objection to different kind of work; nearly four years with present employers; have held positions of responsibility for past eight years and guarantee excellent references from all employers; good knowledge financing of imports and exports; not looking for a soft snap, but for position where intelligent and interested attention to business will command recognition; compensation reasonable; full particulars to bona fide parties responding to this advertisement, and all communications will be kept strictly confidential. Box 191, The Monetary Times, Toronto.

WANTED

AGENCY FOR A STRONG RELIABLE LOAN COMPANY for city of Medicine Hat, Alta. Write to A. P. DAY INVESTMENT CO., HULL BLOCK, MEDICINE HAT, ALTA.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended March 28th:—Cobalt Lake, 64,600; Hudson Bay, 64,600; Coniagas, 94,700; Temiskaming, 59,600; Crown Reserve, 40,000; La Rose, 81,279; Nipissing, 274,460; McKinley-Darragh, 131,882; Casey Cobalt, 62,000; total, 873,121 pounds or 436 tons. The total shipments since January 1st are now 9,527,028 pounds, or 4,763 tons.

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

London board of trade's new officers are as follows:—President, Mr. J. I. A. Hunt; vice-president, Mr. E. C. Mitchell; secretary-treasurer, Mr. Ed. H. Nelles; council, Messrs. A. B. Gree, Lieutenant-Colonel W. M. Gartshore, Samuel Stevely, George H. Belton, Philip Pocock, H. T. Reason, F. E. Leonard, C. B. Hunt, A. W. White, F. G. Rumball, A. E. Silverwood, and W. D. I. Wright.

A BOOK FOR EVERY INVESTOR

The Principles of Bond Investment

By LAWRENCE CHAMBERLAIN

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

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

The Channels of Investment. Civil Loans.
Corporation Loans.

The Mathematics and Movement of Bond Prices.

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

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TORONTO

DIVIDENDS AND NOTICES

MEXICO TRAMWAYS COMPANY

Notice is hereby given that a dividend of One and Three-quarters per cent. (1¾%) has been declared on the Capital Stock of the Mexico Tramways Company, payable on the 1st day of May, 1913, to shareholders of record at the close of business on the 12th day of April, 1913;

That the stock transfer books of the Company will be closed from the 14th day of April to the 30th day of April, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; Mexico City, Mexico; London, England, and its branches.

The holders of Bearer Share Warrants on detaching from their Share Warrants coupon No. 16, and lodging such coupon or coupons at the Canadian Bank of Commerce in Toronto, Montreal, New York City, or London, England, on and after the 1st day of May, 1913, will receive in exchange for each coupon the sum of \$1.75, representing the amount of the dividend.

By order of the Board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 18th March, 1913.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

Notice is hereby given that a dividend has been declared of One per cent. (1%) on the Ordinary Shares of the Capital Stock of the Mexican Light and Power Company, Limited, payable on the 15th day of April, 1913, to shareholders of record at the close of business on the 5th day of April, 1913.

That the transfer books of the Company for the Ordinary Shares will be closed from the 7th day of April to the 14th day of April, 1913, both days inclusive.

Dividend cheques for shareholders are payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; London, England; Mexico City, Mexico, and its branches.

By order of the Board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 18th March, 1913.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

Notice is hereby given that a dividend has been declared of Three and One-half per cent. (3½%), being at the rate of Seven per cent. (7%) per annum, on the Preference Shares of the Capital Stock of the Mexican Light and Power Company, Limited, payable May 1st, 1913, to shareholders of record at the close of business on the 10th day of April, 1913.

That the stock transfer books of the Company for the Preference Shares will be closed from April 21st to April 30th, 1913, both days inclusive.

Dividend cheques for the shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; London, England; Mexico City, Mexico, and its branches.

By order of the Board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 18th March, 1913.

THE A. MACDONALD COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends at the rate of 7 per cent. per annum on the Preferred Stock and at the rate of 5 per cent. per annum on the Common Stock have been declared for the quarter ending 31st March payable on the 15th April, to shareholders of record 5th April. The Transfer Books of the Company will be closed from 5th to 14th April, both days inclusive.

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

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of One and Two-thirds per cent. for the two months ending 30th April next, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of May next, to shareholders of record at the close of business on the 15th day of April.

ANNUAL MEETING

The Annual General Meeting of Shareholders, for the election of Directors and other general business of the Bank, will be held at the Banking House, in the city of Montreal, on Wednesday the twenty-first day of May next. The Chair will be taken at 12 o'clock noon.

By order of the Board,
E. F. HEBDEN,
General Manager.
Montreal, 25th March, 1913.

MAPLE LEAF MILLING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred Stock of the Maple Leaf Milling Company, Limited, for the quarter ending April 4th, 1913, payable April 18th, 1913, to shareholders of record of April 4th, 1913. Transfer books will be closed from April 4th to April 17th inclusive.

By order of the Board,
J. CARRICK,
Secretary.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

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

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

By order of the directors,
THOMAS GREEN,
Cashier.
New Glasgow, N.S., March 18th, 1913.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

Tenders will be received by the undersigned until Monday the 14th day of April, 1913, for the purchase of \$35,000 Debentures of "The Board of Trustees of the Roman Catholic Separate Schools for the Town of Sudbury," bearing five per cent. interest, payable in thirty annual instalments of principal and interest.

The highest or any of the tenders not necessarily accepted.

S. FOURNIER,
Treasurer,
Sudbury.

At a meeting of St. John, N.B., city council, it was reported that during the present year debentures to the amount of \$99,000 will mature, as follows:—\$49,000 bearing interest at 4 per cent., and \$50,000 bearing interest at the rate of 6 per cent. The chamberlain has on hand sinking funds for the redemption of all but about \$16,000, and this the commissioner recommended appropriated from the moneys received by the chamberlain for the sale of corporation lands. This was agreed upon by the council.

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LEGAL NOTICES

SOVEREIGN COTTON MILLS, 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 19th day of March, 1913, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper, and Robert Gowans and Joseph Ellis, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers of and dealers in all kinds of cotton, woollen, linen and other goods, cloths, yarns, and materials and all by-products thereof and to build, acquire, erect, maintain and operate all kinds of mills, dye houses, print works, bleacheries and other buildings and plant in connection with any part of the company's business or undertaking; (b) To acquire and operate cotton plantations and interests therein and generally to carry on the business of a cotton planter; (c) To purchase, lease or acquire lands and interests therein and water powers and water privileges and power and to develop therefrom any power, electrical or other energy and to use the same in connection with their business and to transmit the same, and to sell, lease or dispose of lands or interest therein or power and to enter into working arrangement with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell and dispose of electricity, gas or power, light, heat and power, provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power, when exercised outside the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf; (d) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purposes of the company; (e) To construct, maintain, alter, make, work and operate on the property of the company and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other work and machinery, plant and electrical and other appliances of every description; (f) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and generally to carry on the business of a land and land improvement and irrigation company; (g) To construct, acquire, manage, maintain, alter, charter, operate, hire, lease, sell, exchange or otherwise dispose of all kinds of ships, vessels, barges and boats, or shares or interests therein, and also elevators, sheds, warehouses and buildings, wharves, docks, dry docks and terminals, and for such purposes generally to carry on the business of shipbuilding, ship repairing, engineering, elevator, warehousing, navigation, transportation and terminal company, or any such businesses, and to manufacture and deal in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses; (h) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (i) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (j) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (k) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (l) To issue and allot as fully paid-up shares of the company hereby incorporated in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same or any part thereof in bonds or debentures of this company; (m) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (n) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (o) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (p) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (q) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (r) To amalgamate with any other company having objects similar to those of this company; (s) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company, or which the company may have power to dispose of; (t) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (u) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Sovereign Cotton Mills, Limited," with a capital

stock of six million dollars, divided into 60,000 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 20th day of March, 1913.

THOMAS MULVEY,

Under-Secretary of State.

BLAKE, LASH, ANGLIN & CASSELS, TORONTO,

Solicitors for

SOVEREIGN COTTON MILLS, LIMITED.

CANADIAN ICE MACHINE COMPANY, LIMITED.

PUBLIC NOTICE is hereby given that under the First part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 27th day of February, 1913, incorporating William Stewart Shipley, of the city of New York, in the State of New York, one of the United States of America, refrigerating engineer; Charles Edward Allison, of the city of Toronto, in the Province of Ontario, refrigerating engineer; and Arthur William Patrick Buchanan, King's Counsel; Thomas Sargent Owens, advocate, and Harry McIntyre, accountant, of the city of Montreal, in the Province of Quebec, for the following purposes, viz.:—(a) To carry on the business of manufacturers of and dealers in all kinds of ice making and refrigerating machinery and supplies incidental thereto; (b) To construct, install and operate refrigerating and cold-storage plants; (c) To acquire, purchase, sell and deal in, supply, manufacture and produce all merchandise, material, supplies, machinery and other articles connected with insulation; (d) To carry on the business of builders and contractors for the purposes of the company; (e) To establish, maintain and carry on branches, factories, warehouses, shops and offices; (f) To acquire by purchase, lease, exchange or otherwise, and to hold, either absolutely as owner or as agent, such property, lands and buildings as may be necessary and requisite for the purposes of the company's business, as may be to erect and construct buildings, factories, shops or works of the company, and to rebuild, enlarge, alter or improve the buildings and existing thereon and to sell, lease, dispose of and exchange the said buildings and other property; (g) To purchase or otherwise acquire the said lands, undertake all or any part of the assets, business, good-will, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any business which this company is authorized to carry on and to pay for the same in stock, bonds, debentures or securities of the company; (h) To take, acquire and hold as a consideration for any materials, products or property sold or otherwise disposed of, or for goods or other securities of or in any other company having objects similar to those of the company, or utilizing the products of the company, and to sell or otherwise dispose of the same; (i) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise in raising money of capital stock of which the company holds shares, or with which it may have business relations; to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts of any such corporation, or by any person or persons with whom the company may have business relations; (j) To lease, sell or otherwise dispose of the undertaking of the company or any part thereof for such consideration as the company may deem proper and in particular for shares, debentures or securities of any company having objects in whole or in part similar to those of this company; (k) To acquire, hold, sell, assign or otherwise dispose of shares in the capital stock, bonds, debentures or other securities of any other corporation or corporations carrying on a business in whole or in part of a similar nature to that of this company, notwithstanding the provisions of section 44 of the Companies Act; (l) To acquire, hold, lease, sell, assign, grant licenses in respect of or otherwise dispose of patents, processes, trade marks and trade names relating to or useful in connection with any business of the company, and to pay for the same either in cash or in shares of the company, or part in cash and part in shares of the company; (m) To pay for any business, right, franchise or property acquired by the company by full paid-up shares of the capital stock of the company, or otherwise howsoever; (n) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of this company; (o) To enter into partnership or into any arrangement for sharing of profits or union of interest with any person or company carrying on or engaged in any business or transaction which the company is authorized to carry on or engage in, or germane thereto, and to make advances to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to sell, hold or otherwise deal with the same; (p) To do all acts and exercise all powers and carry on all business incidental to and necessary to enable the company to profitably carry on its operations. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Ice Machine Company, Limited," with a capital stock of seventy-five thousand dollars, divided into 750 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 25th day of February, 1913.

(Signed) THOMAS MULVEY,

Under-Secretary of State.

WHITE & BUCHANAN,

Solicitors for the Applicants.

In a recent circular sent by the Western Canada Fire Underwriters' Association to their Calgary agents, a flat surcharge of 25 cents on all published rates excepting dwellings unexposed by mercantile risks, in the district bounded on the north and east by the Bow River and on the west by the Elbow River, has been authorized. The reason given for this step is the serious nature of the present situation governing the water supply in the east portion of the city, and the consequent lack of adequate protection from fire.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds	Auth- orized	Par value	LISTED	Mar. 28 1913
			Bd. Ask	
\$ 2,500	100	100	B.C. Telephone Co.	100
2,500	100	100	... pref.	
75	100	100	Burton Saw Works	
5,000	100	110 120	Dominion Trust Co.	
5,000	100	127	Gt. West Perm. (A)	
3,000	100	30 39½	Intern'l. Coal & C.	
200	10	11	Vancouver Devel	
1,000	1	2½	Van. Nanaimo Coal	
2,000	1	1½	Alberta Can. Oil	
2,500	1	1½	Alberta Coal & Coke	
500	1	39 33	Nugget Gold Mines	
1,000	25	24	Portland Canal	
100	1	40	Stewart M. & D. Co.	
2,500	10		Western Coal & C.	

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds	Sub- scribed	Par value	LISTED	Price Mar. 31 1913
\$ 500	50	150	Can. Fire	
2,008	100	290 310	Canada Landed	
200,235	100		C.P.R.	
1,000	50	140	City & Pro. Ln.	
1,350	100	111 116	Com. L'n & Trust	
2,398	100	290 310	Empire Loan	
884	100	129 130½	G. W. Life 55% pd.	
2,500	100	135	G. West P. L. & S.	
	100	963 97	Home In. & Sav'g	
	100	120 130	North Crown	
	100	103 110	N.C.Mr.Co. 25%pd.	
	50	130	Nort.Mort. 30% pd.	
	50	115 110	Northern Trust	
	50		O'd'tal Fire 40% pd	
	50	170	S. African Scrip	
	50	148 150	Standard Trsts.	
	100		Stand. Trts' New	
	100		Union Bank	
	100		Winnipeg Electric	
	100		Wpg. Land & Mort	
	100		Wpg. Pa't & GI's pf.	

Capital and Rest in thousands				Par Value	BANKS	Dividend	TORONTO			MONTREAL			
Sub- scribed	Paid- up	Rest	Value				Price Apr. 3 1912	Price Mar. 27 1913	Price Apr. 3 1913	Sales Week ended Apr. 3	Price Apr. 3 1912	Price Mar. 27 1913	Price Apr. 3 1913
4,866	4,866	2,774	243	British North Am.	8								
15,000	15,000	12,500	50	Commerce	10								
5,216	5,166	6,166	100	Dominion	12½	227½	226½	217 216	216 215	74 223	222 215	220 214½	
3,000	3,000	3,500	100	Hamilton	12	200	205	219 205	223 205	48			
3,796	3,384	3,000	100	Hochelaga	9						162	152½	
1,370	1,303	450	100	Home Bank (u)	7							160 156	
6,910	6,755	6,755	700	Imperial (11)	12	227	220½	221	221	55			
6,758	6,754	6,410	100	Merchants Bank	10	158½	195½	191	197½	196	190	193 191½	
1,000	1,000	1,250	100	Metropolitan Bank	10		196½	195½	197½				
4,000	4,000	1,700	100	Molson's	11	207	200½	200½	200½	208	215	200 195	
16,000	16,000	16,000	100	Montreal	107½	244	240	240	240	125	123	140 138	
2,000	2,000	1,400	100	Nationale (3)	8							236 235	
2,862	2,723	309	100	Northern Crown (u)	8							237 235½	
5,959	5,859	10,692	100	Nova Scotia	14	275	207½	257½	263	11		263 260	
3,923	3,888	4,388	100	Ottawa	12	207½	207	207	207			261½ 264	
1,000	1,000	575	100	Provincial Bank (u)	6							200 195	
2,870	2,633	1,500	100	Quebec	7							237 235½	
11,560	11,560	12,560	100	Royal Bank	12	228	223	222	222	6	230½	221 220	
2,464	2,436	3,136	50	Standard	13	235	223	223	223	44		140 138	
1,176	1,094	300	100	Sterling (u)	6							200 195	
5,000	5,000	6,300	100	Toronto	11	210	205	206	206	72		261½ 264	
5,000	5,000	3,300	100	Union Bank	8	162½	150			22	163	150	

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 listings for Toronto and Montreal, including columns for Capital, Par Value, Industrial, Dividend, Price, and Sales.

Notes in connection with these Tables appear on Page 692

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues		Price Mar. 20	Railroads	Price Mar. 20	Railroads—(Cont'd)	Price Mar. 20	Miscellaneous—(Cont'd)	Price Mar. 20
DOMINION								
Canada, 1913.....	4	101	Alberta and Gt. Waterways	107	Toronto, Grey & Bruce, 4% bds	97	Canada Cement, ord. \$100..	254
Ditto, 1909-34.....	3 3/4	93	5% mort. bonds.....	109	White Pass & Yukon, sh., £10	2	Ditto, 7% pref. \$100.....	83
Ditto, 1938.....	3	85	Alberta Railway \$100.....	100	Ditto, 5% 1st mort. deb. stk	94	Ditto, 6% 1st mort. bonds.	105
Ditto, 1947.....	2 1/2	71	Algoma Central 5% bonds.	97	Ditto, 6% deben.....	90	Canada Iron, 6% deb. bonds.	95
Ditto, Can. Pac. L.G. stock	3 3/4	93	Algoma Cen. Term. Is., 5% bds.	99	Wisconsin Central 4% bonds	90	Canada Car & Foundry \$100	77
Ditto, 1930-50 stock.....	3 3/4	93	Algoma Eastern 5% Bonds.	94			Ditto, 7% pref. stock.....	115 1/2
Ditto, 1914-19.....	3 3/4	97	Atlantic & N.W. 5% bonds.	109			Ditto, 6% deb. bonds.....	110
PROVINCIAL								
Alberta, 1938.....	4	95	Atlan. & St. Law., 6% sh' res	139	Banks		Can. Coll. Dunsuir, 5% deb. bonds	83 1/2
Ditto, 1922.....	4	95	Buffalo & L. Huron, 1st mor.	126	Bank of Brit. North Am., £50	78	Can. Gen. Electric ord., \$100	115
British Columbia, 1917.	4 1/2	100	5 1/2% bds.....	126	Can. Bk. of Commerce, \$50..	22 1/2	Can. Cotton 5% Bonds.....	82
Ditto, 1941.....	3	80	Ditto, 2nd mor. 5 1/2% bonds	12			Ditto, 7% pref. stock.....	120
Ditto, 1928.....	5	104	Ditto, ord. shares, £10.....	12	Land Companies		Can. Min'r'l Rub'r, 6% deb. st'k	82
Manitoba, 1923.....	5	104	Caig. & Edm'n., 4% deb. st'ck	97	Alberta Land, 5% stock.....	90	Can. N. Pac. Fish 5% deb. st'k	73
Ditto, 1928.....	4	97	Can. Atlantic, 4% bonds.....	90	Brit. American Land, A. £1.	9	Can. Pacific Lumber 6% bds.	77
Ditto, 1947.....	4	96	C. N., 4% (Man.) guar. bonds	95	Brit. Col. Fruit Lands, £1..	1	Can. Steel F'nd's 6% deb. stock	104
Ditto, 1949.....	4	96	Do., 4% (On.D.) 1st m. b'ds	84	Ditto, 6% deb. stock.....	89	Can. W.L.m'b'r, 5% deb. stock	82
Ditto, 1950.....	4	96	Do., 4% deb. st'k.....	89	Calgary & Edmonton Ld., ls.	1	Can. W. Nat. Gas, 5% db. stk.	82
New Brunswick, 1934-44.	4	96	Do., 3% (Dom.) guar. stock	76	Canada Company, £1.....	23	Can. Br'ton Coal, 6% 1st m. bds.	82
Nova Scotia, 1942.....	3 3/4	83	Do., 4% Land Grant bonds	99	Can. North-West Land, \$1..	77	Cas. W. & P., 4 1/2% bonds.....	89
Ditto, 1949.....	3	76	Do., Alberta, 4% deb. stock	93	Can. Dom. Dev. prf. 12/6 pd.	88	Cockshutt Plow 7 1/2% pref. \$100	105
Ditto, 1954.....	3 3/4	86	Do., Sask., 4% db. stock.....	93	Can. City & Town Properties		Col. Rr. Lumber 5% deb. Sk	44
Ontario, 1946.....	3 3/4	89	Ditto 3 1/2% stock.....	88	pref. 12/6.....	1 1/2	Col. Valley Orchards, 6% bds.	90
Ditto, 1947.....	4	96	Ditto 5% income deb. stock	99	Can. North. Prairie Lands, \$5	2 1/2	Dom. Iron & Steel, 5% con. b'ds.	96 1/2
Ditto, 1948.....	4	96	Ditto 4% 1st mort. stock.....	94	City Estates of Can. 6% pref.	1	Dom. Steel, 6% pref. \$100	94
Ditto, 1949.....	4	96	Ditto Alberta, 3 1/2% deb. st'k	87	Hudson's Bay, £1.....	11 1/2	Dom. Develop. of Ont., 5% deb.	93
Ditto, 1937.....	3	80	C. N. Ont., 3 1/2% deb. st'k.....	85	Ditto, 5% pref. £5.....	5 1/2	Imp'l Tob. of Can., 6% pref. £1	93
Saskatchewan, 1949.....	4	95	Do., 3% deb. stock 1938.....	83	Investment of Can. ord. st'k	104	Kaministiquia Power \$100.....	138
Ditto, 1951 stock.....	4	95	Do., 4% deb. stock.....	83	Ditto, 4 1/2% pref. stock.....	87	Lake Superior com. \$100.....	101 1/2
MUNICIPAL								
Burnaby, 1950.....	4 1/2	92	Do., 4% deb. stock.....	86	Land Corp. of Canada, £1..	2 1/2	Ditto, 5% gold bonds.....	27
Calgary, 1930-40.....	4 1/2	96	C.N. Pacific, 4% stock.....	92	Manitoba & N.W., £1.....	14	Ditto, 5% income bonds.....	96
Ditto, 1928-37.....	4 1/2	97	Can. Nor. Que., 4% deb. st'ck	87	North Coast Land, \$5.....	1	Lake Superior Iron, 6% bonds	78
Edmonton, 1915-47.....	5	101	Do., 4% 1st mort. bonds.....	35	Ditto 5% deb. bonds.....	88	Lake Superior P'p'r 6% gd bds	75
Ditto, 1917-29-49.....	4 1/2	97	Canadian Pacific, 5% bonds.....	101	Do., 4% deb. stock.....	99 1/2	Mond Nickel, 7% pref., £5..	91
Ditto, 1918-30-51.....	4 1/2	96	Ditto, 4% deb. stock.....	99 1/2	N. Sask. Land 6% Bonds.....	93 1/2	Ditto ord., £1.....	82
Ditto, 1932-52.....	4 1/2	97	Ditto, Algoma 5% bonds.....	109	South Winnipeg £3, £2 pd.	5 1/2	Ditto, 5% deb. stock.....	3 1/2
Fort William, 1925-4.....	4 1/2	93	Ditto, 4% pref. stock.....	96	Southern Alberta Land, £1.	82	Montreal Cotton, 5% deb. bonds	82
Hamilton, 1934.....	4	92	Ditto, shares \$100.....	228 1/2	Ditto, 5% deb. stock.....	96	Mont. Lt. Heat & Power, \$100	95
Ditto, 1930-40.....	4	92	Central Counties, 4% deb. bonds	88	West. Can. Invest. 5% pref. £1	1	Montreal St. Rail, 4 1/2% deb. bonds	98
Maisonneuve, 1949.....	4 1/2	96	Central Ontario, 5% 1st mort. bonds	192	Western Canada Land, £1..	1	Ditto, ditto (1908).....	99
Moncton, 1925.....	4	95	Central Vermont 4% bonds.....	90			Mont. Water, &c., 4 1/2% pr. lien	104
Montreal, permanent db. st'k	3	73	Detroit, Grd. Haven, equip.	105	Loan Companies		Northern L. & P., 5% db. bds.	95
Ditto, 1932.....	4	94	6% bonds.....	107	Anglo-Canadian Finance, 10/4 1/2% pref. £5	6	Nova Scotia Steel, 6% bonds	103
Ditto, 1933.....	3 3/4	87	Ditto, mort. 6% bonds.....	94	British Can. Trust, £5.....	3	Ocean Falls, 6% bonds.....	90
Ditto, 1942.....	3 3/4	86	Dom. Atlan. 4% 1st deb. st'k	97	4 1/2% pref. £5.....	4 1/2	Ogilvie Flour Mills, \$100.....	75
Ditto, 1948-50.....	4	95	Ditto, 4% 2nd deb. stock.....	95	Can. & American Mort., £10.	11 1/2	Pennams, 5% gold bonds.....	124
Ditto (St., Louis).....	4 1/2	99	Duluth, Winnipeg, 4% d. 't'k	89	Ditto, ditto, £2 paid.....	2 1/2	Price Bros., 5% 1st mort. bds.	92
Moose Jaw, 1950.....	4 1/2	92	Edm't'n, Dun. & B.C. 4% db.	78	Can. ditto, £2 paid.....	2 1/2	Prce Jones, 6% pref. £1.....	86
Ditto, 1951-2.....	5	101	G.T.P., 3% guar. bonds.....	86	Ditto, 4 1/2% pref. £10.....	2 1/2	Ditto, 6% 1st mort. bonds.	94
New Westminster, 1931-61.	4 1/2	98	Do., 4% m. b'ds. A. £1.....	89	Ditto, 4% deb. stock.....	92	Rich. & Ont. Nav. 5% deb. bonds	95
North Vancouver, 1931-2	4 1/2	96	Do., 4% l.m.b'ds(L. Sup.br.)	89	Can. & Emp' Inves. ord. st'k	84	Roy. Elec. of Mont., 4 1/2% d's	100
Ditto 1961.....	4 1/2	95	Do., 4% deb. stock.....	89	Do., 5% pref. stock.....	88	Shaw. Water & Power, \$100.	135
Ottawa, 1913.....	4 1/2	99	Do., 4% b'ds (B. Mountain)	89	L'dn & B. N. pref. stock.....	101	Ditto, 4 1/2% deb. stock.....	107
Ditto, 1928-46.....	4 1/2	97	G.T.P., Br'nch Lines, 4% b'ds	90	Ditto, 4 1/2% pref. stock.....	90	Simpson (Robt.) 6% pfd. stk.	101
Point Grey, 1930-61.....	4 1/2	92	G. T. P., 6% 2nd equip. bonds	106	N. Brit. Can. Inves., £5, £2 pd	2	Ditto, 7% pref.....	97
Port Arthur, 1930-40.....	4 1/2	95	Do., 5% deb. stock.....	118	N. of Scot. Can. Mortgage, £10, £2 pd	5 1/2	Ditto, 6% gold bonds.....	97
Quebec, 1914-18.....	4 1/2	100	Do., 4% deb. stock.....	92	Ditto, 4% deb. stock.....	97	Standard Chemical of Canada	100
Ditto, 1923.....	4	97	Do., Gt. West. 5% deb. st'k	115	Trust & L'n. of Can., £20, £5 pd	6	7% pref. stock.....	94
Ditto, 1928.....	4	95	Do., N. of Can., 4% deb. st'k	94	Ditto, do., £3 paid.....	3	Ditto, 5% deb. stock.....	96
Ditto, 1958.....	3 3/4	86	Do., W., G'y & Br'e, 7% b'ds	122	Ditto, do., £1 paid.....	3	Steel of Can., 7% pref. st'k	85
Ditto, 1962.....	4	95	Do., 4% guar. stock.....	89	Ditto, do., 4% deb. stock.....	96	Ditto, 6% bonds.....	85
Ditto, 1961.....	4	95	Do., 5% 1st pref. stock.....	107 1/2			Toronto Power, 4 1/2% deb. st'k	99 1/2
Ditto, 1963.....	4 1/2	102	Do., 5% 2nd pref. stock.....	101 1/2			Ditto, 4 1/2% Con. Deb. Stk.	104
Regina 1923-38.....	5	100	Do., 4% 3rd pref. stock.....	60 1/2	Mining Companies		Toronto Railway, 4 1/2% bonds	96 1/2
Ditto, 1925-52.....	4 1/2	93	Do., ord. stock.....	28 1/2	Casey Cobalt, £1.....	2 1/2	Toronto Sub. Rly, 4 1/2% deb. st'k	96 1/2
St. Catherine's, 1926	4	83	G. T. Junction, 5% mort. bds	102	Cobalt Town Site Silver, £1.	3 1/2	Vanc'r Power 4 1/2% deb. st'k	89
St. John, N.B., 1934.....	4	91	G. T. West'n, 4% 1st mort. bds	90	Hollinger, \$5.....	3 1/2	West Can. Collieries, 6% deb. bonds	95
Ditto, 1946-61.....	4	90	Ditto, 4% dollar bonds.....	91	Kerr Lake, \$5.....	3 1/2	W. Kootenay Power 6% bds.	105
Saskatoon 1938.....	5	101	Manitoba S. West'n, 5% b'ds	111	La Rose.....	3 1/2	Western Can. Power 5% bds.	91
Ditto, 1940.....	4 1/2	94	Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	97	Le Roi No. 2, £5.....	3 1/2	Win'p'g Elec. 4 1/2% d'b. st'k.	72
Ditto, 1941-51.....	4 1/2	92	Ditto, 1st cons. mort. 4% bds	97	North Ont. Exploration, £1	1 1/2		98 1/2
Ditto, 1941-61.....	5	101	Ditto, 2nd mort. 4% bds	97			Newfoundland Securities	
Sherbrooke 1933.....	4 1/2	96	Ditto, 7% pref., \$100.....	145			Newfoundland Gov'm't, 3 1/2% bds, 1911-7-8 and 1951.....	85
South Vancouver, 1961.....	4	85	Ditto, common, \$100.....	137			Ditto, 4% ins. stock, 1913-38	99
Toronto, 1919-20.....	5	101	Ditto, 4% Leased Line stk.	86			Ditto, 4% ins. stock, 1935.....	100
Ditto, 1922-28.....	4	94	Nakusp & Slocan, 4% bonds.	93			Ditto, 3% bonds, 1947.....	90
Ditto, 1912-21.....	4	94	New Bruns., 1st mt. 5% bds.	107			Ditto, 3 1/2% ins. stock, 1945.....	76
Ditto, 1929.....	3 3/4	87	Ditto, 4% deb. stock.....	97			Ditto, 3% stock, 1950.....	91
Ditto, 1944-8.....	4	92	Ont. & Que., 5% deb. stock.	122			Do., 3 1/2% ins. stk., 1952.....	91
Ditto, 1936.....	4	91	Ditto, shares, \$100 6%.....	142			Anglo-Newfound'd Develop- ment, 5% deb. stock.....	102
Vancouver, 1931.....	4	93	Qu'Appelle, Long Lake, 4% deb. stock.....	90				106
Ditto, 1932.....	4	91	Q. & L. St. J., 4% deb. st'k.	85				
Ditto, 1926-47.....	4	90	Que. Central, 3 1/2% deb. stock	83				
Ditto, 1947-49.....	4	90	Ditto, ord. stock.....	107				
Ditto, 1950-1-2.....	4	90	St. John & Quebec 5% db. st.	94				
Victoria 1920-60.....	4	89	St. Lawrence & Ottawa, 4% bonds.....	95				
Ditto, 1962.....	4	89	Shuswap & Okanagan, 4% bds	96				
Westmount 1954.....	4	95	Themisouata 5% pr. lien bds	99				
Winnipeg, 1914.....	5	100	Ditto, committee certs.....	32				
Ditto, 1913-36.....	4	94						
Ditto, 1940.....	4	92						
Ditto, 1940-60.....	4	92						

GOVERNMENT FINANCE

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

PUBLIC DEBT		1913		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 28th Feb. 1913		SOURCE OF REVENUE		Amounts	
LIABILITIES—		\$	cts.	REVENUE—		\$	cts.	EXCISE—		\$ cts.	
Payable in Canada.....		1,769,539	48	Customs.....		102,737,401	19	Spirits.....		731,838	54
Payable in England.....		258,669,833	07	Excise.....		19,575,562	07	Malt Liquor.....		9,549	40
Bank Circul'n Redemp. Fund		5,254,136	21	Post Office.....		10,228,507	14	Malt.....		142,467	25
Dominion Notes.....		113,692,030	40	Public Works, Railways & Canals		12,300,327	47	Tobacco.....		791,597	21
Savings Banks.....		55,664,197	28	Miscellaneous.....		6,314,007	88	Cigars.....		44,880	59
Trust Funds.....		9,648,224	99					Manufactures in Bond		2,800	61
Province Accounts.....		11,920,486	07					Acetic Acid.....		349	89
Miscel. and Banking Accounts		26,581,575	74					Seizures.....		100	00
Debt.....		485,913,323	24					Other Receipts.....		12,173	67
ASSETS—				EXPENDITURE.....		88,944,332		Total Excise Revenue.....		1,735,876	
Investments—Sinking Funds		13,585,901	41	EXPENDITURE ON CAPITAL ACCOUNT, ETC.				Methylated Spirits.....		9,580	06
Other Investments.....		42,207,784	52	Public Works, Railways & Canals.		22,697,068	50	Ferries.....		4,714	90
Province Accounts.....		2,296,382	77	Railway Subsidies.....		4,920,207	35	Inspection of Weights and Measures.....		7,321	13
Miscel. and Banking Accounts		123,695,479	41					Gas Inspection.....		6,483	05
Total Assets.....		181,785,498	11					Electric Light Inspection		653	70

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF DECEMBER				NINE MONTHS ENDING DECEMBER			
	1911		1912		1911		1912	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	8,975,923	18,690,820	10,347,435	23,222,244	85,046,781	126,753,191	101,574,292	151,603,326
Australia.....	24,229	205,754	65,730	329,888	331,060	2,935,079	301,512	3,169,353
Bermuda.....	866	46,973	8	43,343	7,509	322,184	9,921	306,241
British Africa:—								
East.....	240,237	140	968	3,774	240,271	12,739	1,749	33,724
South.....	3,727	209,475	29,612	174,563	128,928	1,847,978	182,539	2,391,307
West.....	4,450			2,770		29,444	135	63,198
British East Indies.....	312,091	38,185	589,330	37,621	3,469,081	209,010	5,183,513	295,117
Guiana.....	665,101	53,989	661,142	55,623	3,298,574	398,251	2,237,094	438,216
Honduras.....		505	66,765	80		6,290	126,931	8,642
West Indies.....	165,207	240,840	54,886	338,571	5,129,863	2,772,675	5,744,889	2,915,061
Fiji (other Oceania).....	25,242	33,004		35,295	40,553	81,775	132	107,694
Gibraltar.....	88	1,680			176	12,950	134	24,295
Hong Kong.....	46,806	13,046	44,344	9,294	521,346	374,176	554,447	192,849
Malta.....	1,581	3,875	153	4,092	3,760	22,193	1,721	21,767
Newfoundland.....	228,459	456,355	263,742	688,271	1,551,789	3,719,924	1,871,500	3,906,418
New Zealand.....	163,179	88,245	371,258	210,714	604,763	837,340	1,941,696	1,147,319
Other British Colonies.....				75	8,237	65	26,194	2,359
Totals, British Empire.....	10,852,739	20,088,326	12,495,373	25,155,718	190,382,391	140,335,294	119,753,399	166,626,956
<i>Foreign Countries.</i>								
Argentine Republic.....	157,562	216,711	183,158	141,155	1,458,633	2,371,271	2,266,342	2,019,851
Austria-Hungary.....	434,810	-5,395	157,967	25,518	1,217,930	21,063	1,181,948	60,456
Azores and Madeira Is.....		950	1,007		488	6,421	1,143	32,690
Belgium.....	166,527	282,366	280,884	492,740	2,953,432	2,698,367	3,191,807	3,637,701
Brazil.....	138,430	139,998	73,406	150,979	763,008	525,193	915,824	636,375
Central American States.....		7,023		5,888	135,349	79,362	103,980	73,131
China.....	65,990	12,186	69,118	69,987	458,706	244,579	564,308	630,997
Chile.....	27,503	20,178	9	924	282,033	108,784	625,021	100,623
Cuba.....	123,391	210,100	133,343	204,357	723,413	1,511,928	1,846,560	1,106,693
Denmark.....	3,832	79,214	19,296	52,398	27,386	446,835	91,774	575,700
Dan. W. Indies.....	444	241		325	76,579	8,532	240,687	6,747
Dutch E. Indies.....	75,738		198,631		1,009,419	3,847	3,098,859	7,282
Dutch Guiana.....		4,032		3,888	4,473	42,300	32,666	31,550
Ecuador.....	1,694	95	875	2,430	3,437	6,126	917	13,497
Egypt.....	3,368		2,128	45	32,553	2,341	41,087	4,902
France.....	1,012,829	126,450	1,139,925	99,798	8,647,714	1,613,507	11,780,900	1,892,531
French Africa.....		978	105		149,974		4,913	19,967
French West Indies.....				2,220		3,955		16,617
Germany.....	701,811	387,088	939,902	141,820	7,926,017	3,032,783	10,543,708	2,678,933
Greece.....	107,3-3	1,010	77,782		486,582	1,240	560,680	65,658
Hawaii.....	4,931	20,003	1,470		27,356	111,770	35,743	42,291
Hayti.....		2,857		5,769		19,989		16,539
Holland.....	216,487	308,468	314,856	119,089	1,891,287	1,405,129	2,491,968	2,292,262
Italy.....	96,633	15,912	136,824	34,352	845,242	190,711	1,251,228	519,717
Japan.....	201,155	29,929	274,174	85,119	1,788,546	240,590	2,889,951	601,509
Korea.....		137		70		17,523		13,863
Mexico.....	104,538	33,897	482,795	8,218	799,150	241,662	1,962,711	197,101
Miquelon and St. Pierre.....	2,535	11,628	680	33,170	11,243	114,032	3,705	137,991
Norway.....	35,160	89,091	36,006	46,583	247,427	512,040	388,350	465,945
Panama.....		13,632		16,065		158,584		151,531
Peru.....		119		327		167,136		7,198
Philippine Islands.....	337	6,049	444	4,055	65,849	10,049	22,726	56,306
Porto Rico.....		67,476		27,467		361	507,435	36
Portugal.....	27,893	3,913	32,226		194,646	67,656	286,119	45,985
Portugese Africa.....		3,491		6,965		32,776		63,128
Roumania.....		39,369	520	7,220		46,539	1,212	27,520
Russia.....	27,531	254,105	117,974	543,308	272,035	832,507	722,138	1,369,470
San Domingo.....		577		2,545		890,622	18,283	1,448,857
Siam.....			1,804		20,901	2	12,780	
Spain.....	268,579	230	148,660	3,858	1,080,172	75,904	1,055,798	20,786
Sweden.....	23,156	3,839	25,280	3,097	241,592	113,998	322,004	112,912
Switzerland.....	308,417	677	371,231	1,372	2,286,170	14,631	3,060,345	10,128
Turkey.....	68,530	1,470	75,680	30	403,681	10,145	457,138	37,899
United States.....	29,397,799	9,647,473	33,914,459	15,538,856	264,413,716	86,337,354	327,096,307	120,127,465
Alaska.....	110	29,415	1,971	19,016	154,037	303,022	80,035	331,083
U.S. of Colombia.....	12,961	4,162	19,648	1,286	47,655	14,646	102,184	12,774
Uruguay.....		3,630	7,117	10,177	217,486	99,440	137,702	143,830
Venezuela.....	29,965	197	11,314	1,126	90,078	15,562	140,864	43,725
Other foreign countries.....		148	1,318	117	19,213	12,441	53,083	18,118
Totals, foreign countries.....	33,848,043	12,115,819	39,254,687	17,939,985	302,387,940	104,413,734	381,181,502	140,898,812
Grand Totals.....	44,700,782	32,204,145	51,750,060	43,095,633	492,770,331	244,749,028	500,934,901	307,525,768

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

Week ending Mar. 14, 1913	Wheat		Oats		Barley		Flax		Totals	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Port William—C.P.R.....	2,221,790		1,049,483		674,850		404,612		4,353,735	
Consolidated.....	974,807		203,222		54,971		281,853		1,514,853	
Empire Elevator Co.....	1,664,062		526,372		235,293		325,370		2,951,097	
Ogilvie Flour Mills Co.....	509,770		181,324		81,309				772,403	
Western Terminals Elevator Co.....	337,943		80,212		467		353,377		771,999	
Black & Muirhead.....										
G. T. Pacific.....	2,900,803		1,413,386		228,293		906,462		5,448,944	
Grain Growers' Grain Co.....	573,580		534,135		206,675		69,618		1,784,003	
Port Arthur—Port Arthur Elevator Co.....	3,517,182		1,071,321		544,015		764,042		5,896,560	
D. Horn & Co.....	242,347		52,161		53,541		193,989		542,038	
Winter storage afloat.....	7,397,421		438,511		412,531		1,221,375		9,469,888	
Total terminal elevators.....	20,742,705		5,550,127		2,491,965		4,520,698		33,305,535	
Depot Harbor.....			217,110						217,110	
Midland—Aberdeen Elevator Co.....			246,380		48,686				429,978	
Midland Elevator Co.....										
Tiffin, G.T.P.....	138,188		212,376		4,711				355,275	
Port McNicol.....	318,620		475,320		184,200				978,140	
Collingwood.....	6,069		7,389						85,458	
Meaford.....	68,322		9,104						77,437	
Goderich.....	433,156		283,549		26,132				742,837	
Point Edward.....	212,250		87,947						300,197	
Kingston—Montreal Transportation Co.....										
Commercial Elevator Co.....	19,034		69,560		1,277				89,901	
Port Colborne.....	162,052		12,250						174,302	
Prescott.....										
Montreal—Harbour Commissioners No. 1.....	26,194		45,326						71,520	
" " No. 2.....	20,912		986,242		37,236		31,656		1,076,046	
Montreal Whg. Co.....	160,036		353,136		1,508				514,680	
St. John, N.B.....	43,430		26,138		91,639				164,207	
West St. John, N.B.....	282,112		25,896		138,805		33,121		479,934	
Winter storage afloat.....	29,744								29,744	
Total public elevators.....	2,055,051		3,129,733		537,194		64,777		5,786,755	
Total quantity in store.....	22,797,756		8,679,860		3,029,189		4,585,475		39,092,280	

*Buckwheat, 1,876 bushels. *American Corn, 13,110 bushels.

BOND TENDERS INVITED

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

Grandview, Man.—Until April 15th for \$16,350 20-year 5 per cent. debentures. Wm. Dickie, secretary-treasurer.

North Vancouver, B.C.—Nine by-laws of a total value of over half a million dollars were passed by the electorate.

Elmsthorpe R.M. No. 100, Sask.—Until April 20th, for \$12,000 6 per cent. 20-year general improvement debentures. Thomas H. Clay, secretary-treasurer, Avonlea.

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

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

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

Thorold, Ont.—Until April 18th for \$15,000 5 per cent. 20-year consolidated debentures, and \$9,527.37 5 per cent. 10-year local improvement debentures. D. J. C. Munro, treasurer.

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

Newmarket, Ont.—Application will be made to the Ontario Legislature at its present session for an act to validate and confirm a by-law authorizing the town to borrow \$7,660 for sidewalks.

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

Hazeldean S.D. No. 105, Man.—On April 5th the ratepayers will vote on a by-law to issue \$2,000 debentures for school purposes. D. L. Livingstone, secretary-treasurer, Winchester Municipality, Deloraine.

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

Woodstock, Ont.—Until April 16th for \$37,800 5 per cent. 30-year school and collegiate debentures; \$1,620.79 5 per cent. 30-year waterworks debentures; and \$7,000 4½ per cent. 30-year consolidating debentures. John Morrison, city clerk.

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

St. Clements Rural Municipality, Man.—Until April 15th for \$12,000 4 per cent. 30-year highways improvement debentures, guaranteed by the Manitoba Government. Thomas Bunn, secretary-treasurer. (Official advertisement appears on another page).

South Vancouver, B.C.—A special by-law for the borrowing of \$575,000 for the improvements of the streets was read and approved by the council. The money is to be borrowed for fifty years at 5 per cent. Other by-laws read a first time were: Waterworks loan, for borrowing \$130,000; sidewalks, \$30,000; fire hall sites and police, \$85,000; hospital and equipment, \$35,000, and school loan, \$450,000. Last year's by-laws were all amended to allow of the raising of the rate of interest from 4½ per cent. to 5 per cent.

The name of the Canadian Klondyke Mining Company, Limited, has been changed to Yukon Exploration, Limited.

The capital stock of the Moose Jaw and Montreal Investment Company, Limited, has been increased from \$60,000 to \$150,000, such increase consisting of 900 shares of \$100 each.

MUNICIPALITIES REQUIRE MONEY

Regina May Issue Consolidated Stock—Four Per Cent. Bonds—Maritime Provinces Are Developing

Regina's municipal financing plans include a proposal to issue a new form of security.

This security is a consolidated stock, which it is said will find a more ready market in financial centres than the debentures whose place it is arranged to take. The debentures come in denominations of \$1,000 each, while the consolidated stock can be split up in smaller amounts, as small, if necessary, as \$5. This fact will make Regina securities more easily sold on a market where people of small capital are looking for permanent investment which is safe.

The stock will carry the same interest and run the same term of years as the debentures voted by the burgesses, the only difference being, perhaps, that all the debentures, under the several money by-laws, will be grouped together as one, and the stock issued on the consolidated total.

The principal argument urged in favor of its adoption in Regina is that it will enable Regina to sell her securities in a wider market which will include both the banking interest and the smaller British investor.

Re Four Per Cents.

"The day of four per cent. bonds is past," a Vancouver city official recently stated discussing the bond market situation.

It is understood that a representative of the British financial firm of Brown, Shipley and Company, will shortly visit Vancouver and while in Vancouver he will confer with the civic authorities upon the question of bond issues, and it may be possible that the city will arrange through him for the flotation of the debentures authorized by the passage of \$5,000,000 worth of by-laws at the beginning of the year. Under its charter rights the city can pay as high as 6 per cent. in interest, it is said, although some doubt has been expressed as to the power of the council to raise the interest rate on an issue already authorized under by-law.

Growth of Towns in Maritime Provinces.

The following borrowing bills have been introduced in the Nova Scotia legislature:—

Town of Digby, \$8,000. Interest rate 5 per cent.

Town of New Glasgow, \$118,000. Interest rate 5 per cent.

Town of Truro, \$44,985. Interest rate 5 per cent.

The proceeds of most of the proposed debentures are to be used in building permanent roads and sidewalks, constructing sewerage and water systems, and building schoolhouses. With the rapid growth of such towns as New Glasgow and Amherst, especially towards the suburbs, it is evident that large and increasing expenditures will have to be made to meet the demands of the residents for the above mentioned services. It is likely, therefore, that several more municipal bond issues will be made.

Battleford, Sask., has disposed of \$25,000 6 per cent. bonds to Messrs. Wood, Gundy, Toronto and given the same firm a 30 day option on the remaining \$75,000 of the issue.

Five bids were received for the \$15,000 5½ per cent. 20-year road improvement debentures of Mariposa Rural Municipality No. 350, Sask. All the offers, with the exception of the Flood Land Company, Regina, were from Toronto bond firms. The award was made to the Flood Land Company.

DEBENTURES AWARDED

Prince Rupert, B.C.—\$90,491 to Messrs. Terry, Briggs and Slayton, Toledo, Ohio.

Battleford, Sask.—\$25,000 6 per cent., to Messrs. Wood, Gundy and Company, Toronto.

Mariposa R.M., Sask.—\$15,000 5½ 20 instalments, to Flood Land Company, Regina.

Welland, Ont.—\$75,000 5 per cent. 30 years; \$45,000 5 per cent. 30 years; \$17,480 5 per cent. 10 years; \$12,100 5 per cent. 10 years, to Messrs. Spitzer, Rorick and Company, Toledo, Ohio.

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted.

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

‡ Quarterly.

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

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

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

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

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

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

1) Apl. 1-18

(2) Apl. 16-30

(3) Apl. 16-May 1

(4) Apl. 5-14

(8) Mar. 31-Apl. 18

(9) Mar. 24-Apl. 21

(11) Apl. 16-30

(12) Apl. 7-14

(13) Apl. 21-30

(14) Apl. 1-7 (15) Apl. 19-29