

# The Monetary Times

Trade Review and Insurance Chronicle

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## The Monetary Times OF CANADA

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## VIEWS ON STOCK INVESTMENT

A reader of The Monetary Times has written asking for suggestions for the investment of \$25,000. In addition to sending the desired information, we asked several reputable brokerage firms for their ideas also, to be forwarded to our correspondent, who first wrote, "I feel that this year, I would like to invest my income in some good stock or stocks so that I would have some funds always immediately available should I at any time require them. If you consider the present a favorable time to begin buying, I shall feel obliged if you will direct my attention to some Canadian stock or stocks which you may consider a good purchase."

An examination of the situation shows that the prices generally of good stocks are low, with excellent prospects. The time for investment, therefore, seems opportune. The views of the brokers with whom we communicated agree on that score. The general feeling is that with present money market conditions, not only in Canada but also abroad, investments may now be made to as good, if not better advantage, than later when the situation is more normal.

It will be of interest to readers of The Monetary Times to know what stocks were suggested by the various brokers for the investment of the \$25,000. Here they are:—

Canadian Pacific Railway.  
Monarch Knitting Company.  
Canada Interlake Line.  
Imperial Bank.  
Mackay Companies.  
Dominion Bank.  
Canada Permanent Mortgage Corporation.  
Winnipeg Electric Railway.

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Twin City Rapid Transit Company.  
Brazilian Traction Light and Power Company.  
Sawyer Massey Company, preferred.  
Canadian Bank of Commerce.  
Canadian General Electric Company.  
Canada Cement, common.  
Bell Telephone.  
Dominion Steel, preferred.  
Lake of Woods Milling Company, preferred.  
Ogilvie Flour Mills, preferred.  
Richelieu and Ontario Navigation Company.

Of that list, Canadian Pacific Railway, Winnipeg Electric and the Mackay Companies were the favorites, being mentioned by nearly all our correspondents. For the particular case under notice, the consensus of opinion was that Canadian Pacific Railway stock was the most suitable, there probably being no stock, or other security, which is so acceptable as collateral throughout the world. For that reason, funds are always available for a holder of that stock, even if he did not wish to sell. The price of these shares are about 224. The return on the investment is not so large as in some other issues, but the prospects of the railway are so good that the likelihood is there will be considerable enhancement in the value of the shares during the coming years. The market for these shares is so wide that they can be disposed of at any time.

With regard to the Mackay Companies, it is noted that the prospects of this concern are good. A weakness, perhaps, is the little information that the shareholders are permitted to receive from the trustees. As against this, however, the control of the company is in the hands of able and honest men, who state that the earnings are increasing and the business is satisfactory. The present price in the market is 80 and

the dividend is 5 per cent. At this figure the return on the money invested is 6.25 per cent., and the stock is readily saleable.

Respecting the Winnipeg Electric Railway, that stock has and may fluctuate considerably, on account of rumors of change of control. On its merits, however, the stock is well chosen. Several bank stocks were recommended. They are high priced as a rule, but enjoy a steady market. The dividends generally are large. The double liability naturally makes certain investors shy of these stocks as a class. One of the most interesting conclusions revealed by a careful examination of the long list of Canadian listed stocks, is the fact that so many excellent purchases are available to the conservative investor.

#### NEEDED AT HOME

Mr. H. Pollman Evans, president of the Union Life Insurance Company, is in Europe. That circumstance combined with the facts that English investors subscribed at a premium to more than \$600,000 of the company's stock, paid cash for it, were guaranteed a dividend of six per cent. for three years, and have received only one dividend, the second being overdue, creates a situation which demands the immediate presence of Mr. Evans in Canada. The Monetary Times has previously analyzed the position of the company which, to say the least, is one which must cause grave anxiety to the company's policyholders and the small stockholders, more especially the English investors. The company has control, too, of the Home Life Association, which has a strong foundation, but the directorate of the two companies is now practically a Union Life directorate. Mr. Evans' return to Canada is therefore doubly imperative. The policy of the two companies apparently awaits Mr. Evans' pleasure. Seemingly, no one is willing to make a move until he, as president, is back on the job as advisor. Meantime, the English shareholders are left in darkness and in trepidation as to their funds.

It is quite evident that the affairs of the Union Life need attention right away, but everywhere almost we hear that "Mr. Evans, the president, is away." It is time Mr. Evans, the president, was home again, setting his financial house in order. If he does not recognize the need of his presence in Toronto, the Department of Insurance should, The Monetary Times contends, take a more active part in the situation than has hitherto been the case.

#### 'WARE FOX

Not long ago, oil gushed feebly in Alberta, and money was more plentiful than it is to-day. Hundreds of oil companies were incorporated, and stock was sold to small investors. Then the oil gushes became indolent and in most cases refused to work. Finally, the other day, the Provincial Secretary of the province cancelled the charters of 132 oil companies, because paper and oil are two different matters.

During the past few weeks, a large number of silver fox companies have been formed in the Maritime provinces, chiefly Prince Edward Island. Fox farming has become fashionable, both for promoters and investors. Money has been made in this industry and therein lies the danger for the man who has a little to invest.

Fox farming, from the financial viewpoint, has three important considerations. First, there is the value of foxes sold for breeding purposes. Then there is the value of the pelts, which varies from \$300 to \$2,500, according to the quality of the pelt. Finally there is the price paid by the investor for his stock or bonds of fox farming companies and the security.

The industry being in its early stages has created a great demand for breeders. These are desired by people who wish to start in the business. Consequently, prices have ruled high. In 1910 foxes were sold for breeders at from \$3,000 to \$4,000 per pair; i.e., not far above their fur value. In 1911 prices rose to \$5,000 a pair, and about littering time, early in 1912, one pair sold for \$20,000. In the latter part of 1912 old breeders were variously valued at from \$18,000 to \$35,000 a pair. This phase will pass in time, as numerous ranches will transform, to a large extent, the market for breeders into a market for pelts. The value of the silver fox will then be determined by its fur value and not by the prices now being paid for breeders. The growing supply of pelts will necessarily lower their price. These are facts which should be borne in mind by those who think of investing hard earned money in our fox companies.

A writer of the Commission of Conservation sounds a timely warning in that respect. "While there is undoubtedly a sound basis for building up a paying industry in fox-farming," he says, "the public should weigh the matter seriously before investing their money in companies whose capitalizations are based on the remarkably high prices now prevailing for breeding stock. It should not be overlooked that nearly all those who have made large fortunes in the business have done so by selling stock for breeding purposes, not for their pelts."

An indication of the feverish state of speculation in this business is found in the fact that many of the unborn pups of 1913 have already been purchased and are partly paid for. That, obviously, is taking a long chance with Nature. Maritime province promoters are quite alive to modern financial methods. One fox company has already made a bond issue with a bonus of common stock. But after all, aside from the guarantee of a certain number of young foxes, given by the vendors of this particular company's animals, the bond interest depends entirely on the mood of the fox in its relation to the live stock census. The investor, therefore, has every reason to exercise the greatest caution in his patronage of the latest channel for the absorption of his funds.

#### TIGHT MONEY IN DISTANT LANDS

Tight money is not only an inconvenience in Great Britain, Canada and the United States, but it has spread its influence even to Jerusalem. There the Balkan war has cast its effects. Mr. P. T. C. MeGregor, the British Consul, reported at the end of January that Jerusalem was then suffering from a severe financial crisis, caused by a glut of metalliks imported from Tripoli and Macedonia. In Jerusalem silver piastres are unknown, and francs are the usual silver currency, whilst metalliks are the only coin in common use among the people. Three and one-fifth metalliks are the usual equivalent of a piastre, and the Napoleon has an average value of 109 piastres in metalliks. Now, however, the Napoleon is worth 160 piastres in metalliks, and the nickel and copper coinage is a drug in the market. For some months past, the Central Government have paid 5 per cent. of the salaries of officials in nickel coin, and local speculators have endeavored to reap an easy harvest by importing cheap nickel and copper and sending "mejidiés" and "bashliks" to Jaffa and Beirut. The consequence was that shop-keepers and Government offices, including the Post Office, refused to accept metalliks except at exorbitant rates. After some days, the municipality was authorized to open certain bakeries to supply bread at usual prices, and the metallik was then accepted at the rate of four to the piastre. It was also announced that the old bronze metalliks were to be withdrawn, and the panic was somewhat allayed, the Napoleon then having a value of 136 piastres in metalliks.

The prices of all articles of ordinary consumption have risen considerably, and it is thought in local financial circles that the situation may become a cause of still more serious trouble unless the Government take some far-reaching measures.

These are further indications of the world-wide stringency and of the harmful effects of war.

**CANADA'S FIRE WASTE**

The fire losses in Canada for the first two months of the current year total \$5,950,771, an average of \$2,975,385 per month. This is equal to a daily loss of \$100,860. In other words \$4,202 worth of property has been burned every hour since the new year dawned, or \$70 every minute. This is largely an extravagant waste of capital. The losses as compiled by The Monetary Times during 1909, 1910, 1911 and 1912 are as follow:—

|                 | 1909.        | 1910.        | 1911.        | 1912.        |
|-----------------|--------------|--------------|--------------|--------------|
| January .....   | \$1,500,000  | \$1,275,246  | \$2,250,550  | \$3,002,650  |
| February .....  | 1,263,005    | 750,625      | 941,045      | 1,640,153    |
| March .....     | 851,690      | 1,076,253    | 852,380      | 2,261,414    |
| April .....     | 720,650      | 1,717,237    | 1,317,900    | 1,355,055    |
| May .....       | 3,358,276    | 2,735,536    | 2,564,500    | 2,251,815    |
| June .....      | 1,360,275    | 1,500,000    | 1,151,150    | 4,229,412    |
| July .....      | 1,075,600    | 6,386,674    | 5,384,300    | 1,741,371    |
| August .....    | 2,582,915    | 1,667,270    | 920,000      | 1,164,760    |
| September ..... | 1,615,405    | 894,125      | 1,123,550    | 883,949      |
| October .....   | 2,208,715    | 2,195,781    | 580,750      | 1,416,218    |
| November .....  | 935,191      | 1,943,708    | 1,506,500    | 1,184,010    |
| December .....  | 1,433,813    | 1,444,860    | 2,866,950    | 1,769,905    |
|                 | \$18,905,538 | \$23,593,315 | \$21,459,575 | \$22,900,712 |

Adding to these figures the total loss for the first two months of 1913, we have a fire loss in fifty months of \$92,809,911, an average monthly loss of \$1,856,198.

In addition, there has to be recorded a disastrous list of fire fatalities. During February in Canada 21 people met their deaths in fires. During the first two months of the year 35 people were sacrificed in the same manner. In the fifty months since January, 1909, no less than 1,030 persons lost their lives in fires, a monthly average of almost 21 persons. The following table gives the details:—

|                 | 1909. | 1910. | 1911. | 1912. | 1913. |
|-----------------|-------|-------|-------|-------|-------|
| January .....   | 16    | 27    | 27    | 27    | 14    |
| February .....  | 8     | 15    | 12    | 11    | 21    |
| March .....     | 16    | 20    | 18    | 24    | ..    |
| 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   | 35    |

In February eleven deaths were caused by burning buildings, six by clothes catching fire, two by coal oil explosions, and one each by playing with matches and fire caused by railway collision.

Of the presumed causes for fires during February, 13 were attributed to defective chimneys and flues, 32 overheated stoves and furnaces, 12 matches, 10 overheated stovepipes, 9 defective stoves and furnaces, 8 thawing pipes, 9 electrical defects, 7 hot ashes, 5 heaters, 4 spontaneous combustion, 4 gas jets, 3 sparks, 3 cigar stubs, 3 candles, 3 lamps exploded and upset, 3 gasoline, 2 defective stovepipes, 2 lighted torches, 1 clothing left near stove, 1 locating gas leak with light, 1 children set pillow alight, 1 incendiary, 1 gas stove, 1 friction, 1 upset gasoline stove, 1 hot journal, 1 smoking in bed, 1 coal oil stove ignited straw, 1 salamander set cotton alight.

The alarming statistics respecting Canada's fire waste may be used as an excellent reason for the cele-

bration of a Fire Prevention Day in Canada. On such a day everything possible should be done to remind the individual of his responsibility in the matter of fire waste, and the subject is one which must be dinned into the public ear every day. We might allot one day a year on which to make a din that would be remembered for many months. Burning property at the rate of \$70 every minute this year is a record of which no Canadian citizen can feel proud.

**FUEL FROM STRAW**

The waste of by-products in Western Canada especially has been noticeable. The chief reason is that time is too valuable and labor too scarce to earn a difficult dollar when an easy dollar calls attractively. So coal dust is wasted, straw is burned by hundreds of tons, and other by-products are sacrificed to the demands of a new country. Many schemes have been mooted to utilize straw in the prairie provinces for commercial purposes. So far, their success has been negligible.

A Dr. Andrews is now trying to convince the Regina board of trade that in straw an everlasting coal mine has been discovered. Regina city's coal bill, not counting that of the individual citizens, during last year cost about \$75,000, and consisted of less than 10,000 tons. Within a radius of 20 miles of the city, Dr. Andrews stated there is material for the production of 375,000 tons of briquettes from straw, at a cost of about \$2 per ton. As a binder for the briquetting, Dr. Andrews proposes to use potatoes, which can be grown cheaply on the prairies. The board of trade decided to petition the Provincial Government to make an appropriation to permit Dr. Andrews to continue his experiments.

The Saskatchewan Government will undoubtedly prove that Dr. Andrews' scheme has been advanced by him beyond the early experimental stages, before they make a grant, as the Regina board of trade proposes. Science has made much progress in the past few years, and makes it dangerous to be too skeptical in these days. On the other hand, the Provincial Government should keep its eye on the treasury a long while before it parts with money to see if Regina can keep warm on a prescription of straw and potatoes.

**SMALL CHANGE**

The national watchword for 1913—"Economy."

\* \* \* \*

One day, perhaps, the Macleans, MacLeans and McLeans will try uniform spelling.

\* \* \* \*

An Amherst child was born with three hands—evidently preparing for the Canadian shipbuilding boom.

\* \* \* \*

Hon. Winston Churchill would probably like to strip his ministerial clothing and enter the ring as a common citizen.

\* \* \* \*

We hear of certain drafts returned east from Western Canada, and they are not related to the Chinook winds, either.

\* \* \* \*

Dr. Andrews told Regina that one of the ways of generating cheap power was by means of wind—an idea evidently acquired from mining prospectus writers.

\* \* \* \*

London underwriters took 60 per cent. of a Government guaranteed British Columbia railway issue, indicating what a picksome appetite the British investor still has.

**INSURANCE ACT FOR ALBERTA**

**Designed to Protect Policyholder — Every Certificate Must Bear Mark of Registration—Hail Insurance Act Repealed**

The Alberta insurance act has been tabled in the provincial legislature at Edmonton. This act provides that insurance companies doing business in the Province of Alberta shall pay license fees which promise to be a considerable source of revenue, but the act is primarily designed as a protection to policyholders. To insure security of policyholders the act provides that every company doing business in the province shall deposit with the provincial treasurer a sum bearing relation to the amount of risks undertaken by it and every company must furnish information as to its capital and assets and liabilities to superintendent of insurance who will be appointed.

**Covers All Kinds of Insurance.**

Any failure to publish an annual statement or to furnish information when requested to do so involves a penalty, and where the provincial treasurer has evidence that the assets have sunk below amount necessary to meet the unearned premiums and other liabilities or where undisputed claims remain unpaid for sixty days after notice has been given he may cancel the license of the company. Every certificate of insurance after the passing of the act will be required to bear the mark of registration under the provincial act.

Last session a hail insurance act was passed, allowing private companies to do hail insurance business previously done by the provincial government, which act provided for a deposit to be paid to the provincial treasurer, but other kinds of insurance companies were not compelled to make a deposit. The present act covers all kinds of insurance companies and repeals the hail insurance act.

**Deposits Fixed by the Act.**

The amount of these deposits as fixed by the act is as follows:—

Every joint stock company if provincial \$10,000, and if foreign \$20,000; except plate glass insurance companies which shall deposit \$3,000 for benevolent, provident, industrial or co-operative insurance societies not incorporated under the Dominion act \$10,000, but if doing only sickness and funeral benefit insurance \$2,000; provincial mutual fire or fire and marine insurance companies, \$5,000; while if risks in any one year exceed \$1,500,000, then for each one and a half millions or fraction of that amount, the company is required to deposit an additional sum equal to one-half of the original deposit, or if the provincial company shall keep on deposit \$200 for every \$100,000 by which the total contingent liability is exceeded.

The average cedar pole is cut from a tree about 190 years old, and if put in place, untreated by any chemical preservative, it will decay and become useless within 14 years. It is evident from these facts that the supply of cedar poles is doomed to speedy destruction.

The first annual meeting of the Consolidated Milk Company, Limited, a newly organized concern formed by milk producers of Ontario and Quebec, to supply and distribute milk products in Montreal, was held at Montreal with Mr. C. A. McNee, of Montreal, in the chair. Secretary W. F. Stephen reported that over \$125,000 of the capital stock of \$300,000 had been paid up. The election resulted as follows: President, Mr. C. A. McNee; vice-president, Mr. Malcolm Smith, Lachute; secretary, Mr. W. F. Stephen, Huntingdon; treasurer, Mr. B. W. Allen, Huntingdon; directors, president, vice-president, and the following: Messrs. T. O. Bourdon, Chateauguay; George E. Baird, Ormstown; W. R. Stewart, Huntingdon County; J. F. McRae, Bainville, Glengary County.

That over 100,000,000 bushels of wheat have to pass through Regina on its way to the various terminals, was the gist of the evidence before the grain commission in session at Regina recently. Various officials including, the representatives of the city council, the board of trade, and the Saskatchewan Co-operative Elevator Company assisted in the presentation of Regina's case. One of the points emphasized was that the implement firms recognized Regina's importance as a logical centre of the farming country of the west, and had built up the largest implement distributing centre in the world, the business handled from the city having exceeded \$25,000,000 during the year 1912. The grain commission is securing evidence at the various points with a view to ascertaining the points at which large internal elevators of a storage capacity of 5,000,000 bushels, should be built. At Moose Jaw it was claimed that 60,000,000 bushels of wheat had to pass through the city on its way to the terminals.

**CANADIAN ORDER OF ODDFELLOWS**

In discussing the position of the Canadian Order of Oddfellows last week in The Monetary Times, the figures given were incorrect on account of an error in the official returns. The table then printed should read as follows:—

| Year. | In force.       | Deaths.  | Income.  | Assets.   | Per \$1,000 |
|-------|-----------------|----------|----------|-----------|-------------|
| 1907  | ... \$3,374,000 | \$17,100 | \$48,700 | \$ 96,892 | 28.72       |
| 1908  | ... 3,308,700   | 16,081   | 48,039   | 102,273   | 30.61       |
| 1909  | ... 3,133,400   | 24,925   | 49,075   | 108,849   | 34.38       |
| 1910  | ... 2,885,450   | 18,968   | 50,335   | 126,634   | 43.44       |
| 1911  | ... 2,703,191   | 24,868   | 60,254   | 146,518   | 54.20       |
| 1912  | ... 2,692,296   | 27,624   | 60,308   | 166,232   | 61.74       |

These figures speak for themselves.

**RAILROAD EARNINGS**

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

|                           | 1913.       | 1912.       | Increase or decrease. |
|---------------------------|-------------|-------------|-----------------------|
| Canadian Pacific Railway. | \$2,541,000 | \$2,333,000 | + \$208,000           |
| Grand Trunk Railway ...   | 1,007,923   | 901,358     | + 106,565             |
| Canadian Northern Ry...   | 336,500     | 354,000     | + 17,500              |
| Temiskaming & N. Ont...   | 31,378      | 35,375      | — 3,997               |

**CASE THRESHING MACHINE COMPANY'S ACTIVITIES**

The J. I. Case Threshing Machine Company made gross sales during the year ended December 31, 1912, of \$14,026,633. The cost of manufacturing threshers, plows, and tractors and other products was \$11,606,183, and other expenses amounted to \$900,000. The amount saved for the year's profit was \$2,264,434, surplus after 7 per cent. dividends on the \$12,150,000 preferred stock and liberal reservations for depreciation and renewals was \$887,573.

This company sells a large number of its machines in Canada, and has an active selling organization in this country. For possible future development in its Canadian trade, the company owns a manufacturing site of 192 acres at Fort William on the Kaministiquia River, which has 1,600 feet of dockage, with 20 feet depth of water.

**COMPETITION FROM CANADA**

The International Paper Company, of New York, publishes the following results of its business for 1912:—

|                             |             |
|-----------------------------|-------------|
| Net revenue from operation  | \$2,562,958 |
| Other revenue               | 675,401     |
| Total revenue               | \$3,238,359 |
| Depreciation of mill plants | 1,131,615   |
| Interest bonded debt        | 909,066     |
| Balance for dividends       | \$1,197,678 |
| Preferred dividend          | 448,134     |
| Surplus                     | \$ 749,544  |

According to the company's report, the paper industry in the United States is passing through a period of severe trial, owing to tariff changes, the establishment of competing mills in Canada, the increasing cost of wood, and the refusal of Canada to permit the exportation of its cheap wood for the use of the United States manufacturers. These and other conditions which injuriously affect prices and profits, necessitate many changes in the properties and methods of this company to safeguard its interests through future years, say the directors, who add: "These matters are receiving careful consideration, and although dividends are received for the time being it is believed future results will justify the conservative course of the management."

This company has license to cut about 3,000,000 acres of woodlands in Quebec and New Brunswick. Among other companies it controls the American Realty Company, which has timber lands in Nova Scotia; the Miramichi Lumber Company, which has a right to cut timber on about 415,000 acres of Crown land limits in New Brunswick; and the St. Maurice Lumber Company, which has mills and rights to cut timber in Quebec.

Representatives of the leading pulp and paper men met at Montreal on Wednesday to organize a Canadian Pulp and Paper Men's Association. The Canadian organization will be modeled after the association now in operation in the United States.

## DOMINION TEXTILE COMPANY

## CITY DAIRY COMPANY REFINANCES

## Labor Difficulty Was Small—Satisfactory Amount of Business—Extensions and Growing Market

## Common Stock to be Halved and a New Issue Made at Par for Cash—Business to be Extended

Monetary Times Office,  
Montreal, March 19th, 1913.

Some little uneasiness was felt among the shareholders of Dominion Textile Company, in Montreal, at the end of last week, when it was learned that the concern was having a little difficulty with its employees at the Montmorency mill, near Quebec. This uneasiness was due more to the knowledge that the stock market is now in a condition in which very little bad news is likely to have very considerable effect than to any doubt of the company being able to deal effectively with the matter.

It would appear that a strike took place in the card room and that, as a consequence, it was necessary to close down operations for a couple of days. The strike was not a large one, only some forty-four employees being involved. The chief anxiety, no doubt, was in the possibility that unless the difficulty was settled other employees might be involved in what, it is claimed, was only a misunderstanding between the employees and the management. The Dominion Textile, as is well known, is a very large employer of labor, this labor being, for the most part, fairly well organized.

**Trained Labor Essential.**

In addition to this the employees must, in very large part, be trained to their specific duties and when these become expert it is not easy to provide substitutes. The company has experienced considerable difficulty during the past few years because of this. For some time it was constantly in danger of a strike owing to a reduction in wages which had taken place. Later these wages were restored and for some time past very little has been heard of trouble between the management and the employees. Labor costs are now said to be 17 per cent. higher than in 1908, when the cut of 10 per cent. just alluded to took place. Hours of labor are now five hours less a week, total working hours being 55.

The Dominion Textile Company, in common with most concerns of this nature, has been doing a very large business during the past year and profits have been accumulating. The demand for cotton cloth of all kinds is unusual, and it would seem that orders have already been placed in sufficient volume to keep the mills operating during a considerable portion of the year 1913. In order to provide for this increase, the company has been increasing its output. An extension has been made to the Magog mills and 600 looms are to be added. The first of these has just started up and it is expected that the entire 600 will be operating by the first of May. The capacity of the Mount Royal mill has also been increased, although not to such an extent as in the case of the Magog mill, the addition being about 300 looms. It is also stated that the Ste. Anne's mill, at Hochelaga, is to be enlarged. In the latter instance it is stated that the capacity may be doubled.

**Strong Position Said to be Held.**

The general feeling in financial circles here is that the Dominion Textile Company should now be in a safe position to compete with the product of other countries. It has its mills situated at different points where help is most easily available and from which shipments can easily be received and made. The labor for the most part is efficient and not of a discontented nature. The market for the cotton is enlarging each year and the company is constantly improving its methods and systematizing its operations. It not only controls all its own mills from the one office in Montreal, but has close association with a number of other textile concerns, and through its directorate also has an outlet for no small proportion of its output through whitewear manufacturing concerns. All these advantages are being at last reflected in the price of the stock which, heretofore, has been susceptible to bearish influences, but which, throughout the present depressing period, has, together with the stock of Canadian Cottons and other cotton concerns, held firm.

The committee of the National Convention of Insurance Commissioners having charge of the question of the revision of the standard fire policy have held an important conference at New York, and discussed all the points raised against the present standard form, giving due consideration to Commissioner William B. Ellison's report. A tentative draft of a new contract of simpler and briefer form was drawn up, and the meeting then adjourned until Monday, March 24th, when the draft for a new standard form will be put in final shape. After that it is probable that it will be submitted for legislative enactment in the various States.

The common stock of the City Dairy Company, Toronto, will be reduced by one-half, from \$565,000 to \$282,500. Then when authority has been procured, \$282,000 new common stock will be offered to the holders of the reduced common stock, share for share, payable at par in cash. Afterwards it is proposed to place the common stock on a dividend basis of 8 per cent., with the first payment on July 1st, 1913. This plan of providing the company with additional funds for the extension of the business without increasing the amount of capital stock outstanding, was decided by the directors on Tuesday.

**Will Give Company Cash.**

In connection with the new financing plan, Messrs. A. E. Ames & Company issued the following statement: "The course now decided upon will furnish the company with \$282,500 new cash, without increasing the amount of capital outstanding; it will strengthen the position of the preferred stock by putting just that much new assets back of it, and will permit of writing off \$282,500 from good-will or organization account. The new money should be worth 7 per cent. to the company in saving in bank interest and in purchases by taking the fullest advantage of cash discounts. Outside of that the only additional payment would be 1 per cent. on the new capital and \$11,300 per annum, being the equivalent of raising the common stock dividend to 4 per cent. per annum from 2 per cent., at which rate it has remained for four years."

"The plan adopted will put the company in a strong position should it at a later date require further capital, which could be furnished by the issue of either common or preferred stock or bonds. No further financing is, however, in sight."

**Dividends Were Declared.**

When the company was organized, a bonus of 100 per cent. of common stock was given with the preferred shares then issued. Subsequent issues of preferred stock were made at par without the bonus.

The net profits of the company last year were \$104,136. This week a quarterly dividend of 1 per cent. was declared on the common stock at the rate of 4 per cent. per annum, payable April 1st to shareholders of record March 30th. Common stock dividend has hitherto been at the rate of 2 per cent. per annum, payable half-yearly. The regular quarterly dividend of 1 3/4 per cent. was also declared on the preferred stock.

## DEATH OF MR. ROBERT REFORD

Monetary Times Office,  
Montreal, March 19th, 1913.

Mr. Robert Reford, who for many years has been well known in the shipping trade as well as in industrial and financial circles, is dead. He was an Irishman by birth, and together with other members of his family came to Canada in 1845. The family went to Toronto and Mr. Reford remained there for the next twenty years. It was while a member of the firm of Reford and Dillon that he first participated in the navigation business, his firm having sent a Canadian schooner with a cargo of produce from the Great Lakes to Port Natal in South Africa. In 1865 he came to Montreal, and five years later entered the steamship agency business and quickly built up a remunerative trade. He later established the Robert Reford Company, becoming president thereof. The company acts as agents for several lines, among which are the Donaldson Line, the Thomson Line, and others. Mr. Reford was also identified with a large lumber company as well as with the Montreal Grain and Elevating Company, the Lake of the Woods Milling Company, the Bank of Toronto, the Paton Manufacturing Company, the Nova Scotia Steel and Coal Company, the Labrador Company, the Mount Royal Milling and Manufacturing Company, of all of which he was a director. He was also president of the Crown Trust Company, which was largely formed by those who were early interested in the Crown Reserve Mining Company. In the last years of the old harbor commission, which preceded the present commission of three, Mr. Reford was one of the representatives. He was also a governor of McGill University and was a liberal contributor to the fund in 1908. At the time of his death he was 82 years of age.

Applications have been received by the London Stock Exchange to list the following Canadian issues:—City of Montreal, £1,438,300 four and a halves; Grand Trunk Pacific, branch lines, £240,700 fours, and Vancouver Power Company, £50,000 four and a quarters.

## CASKET MERGER NOT COMPLETE

### Negotiations Are Still Proceeding for the Amalgamation of Leading Companies—New York Man is Interested.

Negotiations for the amalgamation of leading casket manufacturers are still proceeding. Terms have not yet been arranged with all the companies which it is desired to merge. The companies which are likely to be included are the following:—

The Winnipeg Casket Company, Winnipeg, Man.  
The Globe Casket Company, London, Ont.  
The Semmens and Ewel Casket Company, Limited, Hamilton, Ont.  
Messrs. Elliott and Son, Limited, Prescott, Ont.  
Messrs. Girard and Godin, Three Rivers, Que.  
Messrs. Christie Brothers and Company, Limited, Amherst, N.S.  
The National Casket Company, Toronto.  
The Winnipeg Casket Company was incorporated on May 8th, 1907, with capital stock of \$25,000.

The Globe Casket Company, of London, Ont., is not a limited company. It manufactures every description of undertakers' supplies and at present is agent for the Springfield metallic caskets.

#### As to Ontario Companies.

The Semmens and Ewel Casket Company, Limited, was incorporated in Ontario on April 4th, 1906. The following are its officers and directors: president, A. W. Semmens; secretary-treasurer, Thomas Semmens; directors, A. W. Semmens, Mary Semmens, Thomas Semmens and Thomas Spaven, all of Hamilton. The head office is situated at Hamilton. This is according to the government return for 1911.

Messrs. Elliott and Son, Limited, was incorporated by letters patent, dated August 6th, 1898. The company's government return for 1912 shows the following to be its officers and directors: president, W. H. Elliott; secretary-treasurer, H. Elliott; directors, W. H. Elliott, H. Elliott, H. H. Lloyd, and A. G. Palmer, all of Toronto. The head office of the company is situated at Toronto.

Messrs. Girard and Godin are not incorporated by letters patent.

Messrs. Christie Brothers and Company, Limited, were incorporated on November 6th, 1901, by letters patent under the Nova Scotia Joint Stock Companies' Act, and the nominal capital of that company is \$100,000 divided into 1,000 shares of \$100 each. The letters patent state that the number of shares taken and subscribed at the time was 500, and the amount in cash paid thereon was \$5,000.

The National Casket Company, Toronto, was incorporated by Ontario letters patent dated May 27th, 1903, and has made no returns to the Ontario Provincial Secretary's department since incorporation.

#### Financial Arrangements.

The head office of the company for which a charter has been obtained under the title, Dominion Manufacturers, Limited, will be at Toronto, and the finances will probably be arranged as follows: common stock, \$2,000,000; preferred stock, \$1,000,000; bonds, \$550,000. The companies constituting the merger will receive common and preferred shares of the new company in payment, although cash may be paid in some cases. Messrs. Johnston, McConnell and Allison, of Montreal, are understood to be arranging the merger in conjunction with Mr. George Patten, a financier of New York.

#### Will Effect Savings.

It is thought that in order to be a success all the large individual companies will have to be included in the merger. Such an amalgamation has been discussed for many years and various interests have endeavored unsuccessfully, at different times, to arrange it. When the combine is completed, the company will make all its purchases direct from the manufacturers instead of from the middlemen, as heretofore. Large savings in overhead expenses are anticipated.

## COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt station during the week ended March 14th: La Rose, 70,500; Cobalt Townsite, 66,100; Peterson Lake, 81,000; Beaver Consolidated, 43,300; Nipissing, 106,840; Drummond, 61,479; Bailey Cobalt, 41,830; Right of Way, 63,278; Chambers Ferland, 64,000; Cobalt Lake, 64,482; McKinley Darragh, 58,309; Dominion Reduction, 127,300; Kerr Lake, 121,290; total, 969,708 pounds, or 484 tons. The total shipments since January 1st are now 8,542,002 pounds, or 4,271 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.

## ONTARIO'S MINERAL RETURNS

### Show That Extensive Progress and Development are Being Made—Increased Production.

The total value of the various mineral products of Ontario during 1912 was \$47,471,490, which shows an advance over 1911 of \$5,495,193, or 13 per cent. The year just closed was one of the most prosperous in the history of Ontario's mining industry, according to a preliminary bulletin of the provincial bureau of mines. The following are the details:—

| Mineral Production of Ontario, 1912.                      |                      |              |
|---|----------------------|--------------|
| Metallic.   | Quantity.            | Value.       |
| Gold .....  | oz. 89,080           | \$ 1,859,285 |
| Silver .....  | oz. 30,322,805       | 17,455,080   |
| Copper .....  | tons 11,116          | 1,581,062    |
| Nickel .....  | tons 22,421          | 4,722,040    |
| Iron ore .....  | tons 117,357         | 238,884      |
| Pig iron .....  | tons 589,593         | 8,054,369    |
| Lead (concentrates) .....                                 | tons 26              | 1,290        |
| Cobalt oxides, etc. ....                                  | lbs. 1,029,532       | 317,165      |
| Nickel oxides .....                                       | lbs. 117,160         | 11,716       |
|   |                      | <hr/>        |
| Less Ontario ore smelted into pig iron, 71,589 tons ..... |                      | \$34,240,891 |
|   |                      | <hr/>        |
|   |                      | 145,326      |
|   |                      | <hr/>        |
|   |                      | \$34,095,565 |
| Non-Metallic.   |                      |              |
|   | Quantity.            | Value.       |
| Arsenic (refined) .....                                   | lbs. 3,927,347       | \$ 79,297    |
| Brick (common) .....                                      | No. 385,000,000      | 3,178,250    |
| Tile (drain) .....  | No. 16,463,000       | 279,579      |
| Brick, paving, fancy, etc. ....                           | No. 5,631,000        | 126,286      |
| Brick, pressed .....                                      | No. 65,028,000       | 627,669      |
| Building and crushed stone .....                          |                      | 953,839      |
| Calcium carbide .....                                     | tons 1,998           | 120,000      |
| Cement, Portland .....                                    | bbl. 3,028,486       | 3,373,653    |
| Corundum .....  | tons 1,960           | 233,212      |
| Feldspar .....  | tons 12,133          | 24,416       |
| Graphite (refined) .....                                  | tons 1,246           | 65,076       |
| Gypsum .....  | tons 31,331          | 50,246       |
| Iron pyrites .....  | tons 20,677          | 70,694       |
| Lime .....  | bush. 2,297,525      | 381,672      |
| Mica .....  | tons 318             | 36,634       |
| Natural gas .....   |                      | 2,267,897    |
| Peat .....  | tons 175             | 725          |
| Petroleum .....   | Imp. gals. 8,432,730 | 344,537      |
| Pottery .....   |                      | 52,445       |
| Quartz .....  | tons 94,758          | 179,576      |
| Salt .....  | tons 90,986          | 450,251      |
| Sewer pipe .....  |                      | 427,353      |
| Talc .....  | tons 5,902           | 53,118       |
| Total non-metallic production .....                       |                      | \$13,376,425 |
| Add net metallic production .....                         |                      | 34,095,565   |
| Total production .....                                    |                      | <hr/>        |
|   |                      | \$47,471,990 |
| Production of Gold.                                       |                      |              |

For the first time in the history of Ontario there was a substantial production of gold. In 1911 the output had a value of \$42,637; in 1912 of \$1,859,285. The explanation is found, of course, in Porcupine, where the mines came into yield during the year. The Hollinger and Dome are the leading properties, and furnished the bulk of the production, but there are a number of smaller mines, several of which contributed to the yield, and others whose stamp mills are not yet completed and in operation. This group comprises the McIntyre, Vipond, Jupiter, McEnany and others. An unfortunate labor strike occurred in November, and to some extent lessened the output of bullion. In other gold districts, such as Swastika, Larder Lake and Munro-Guibord, a good deal of development work has been done, but the era of steady production has not yet set in. At Long Lake the stamp mill has been waiting for power, now nearly ready for delivery. The St. Anthony mine at Sturgeon Lake and the Cordova mine in Peterborough county both yielded considerable bullion.

## DOMINION TEXTILE BONDS.

The transfer of the property of the Merchants' Cotton Company to the Dominion Textile Company, Limited, will mean that Series "B" of the Dominion Textile Company's bonds now becomes a mortgage bond upon the properties formerly held by the Merchants' Cotton Company. This series could not be so described until the entire capital stock of the Merchants' Cotton Company had been transferred to the Dominion Textile Company.

The series has been, until now, secured by deposit with the trustee of the capital stock acquired in the company by the Dominion Textile.

## FACTORS IN FREDERICTON'S ENTERPRISE

### National Resources Abound—Transportation and Power Companies Developments.

Fredericton, the capital of New Brunswick, is a city of conspicuous enterprise and progress. It controls its own street light system and operates its own filtration plant. It has many industries. The twin towns of St. Mary's and Gibson, connected with Fredericton by substantial steel bridges, and the town of Marysville, three miles distant, connected by rail, are thriving suburbs, containing lumber mills and other factories. At Marysville is situated one of the largest cotton mills in Canada.

Within easy reach of Fredericton, on the St. John and Nashwaak Rivers, are valuable hard and soft wood areas of almost inexhaustible extent, including spruce, pine, hemlock, maple and birch.

Fredericton is also fortunate in being in the centre of valuable agricultural and fruit growing lands. In every direction are districts where excellent results have been secured. This is particularly true of the entire St. John Valley, now being opened up by the new railways. The valley has a length of 280 miles and an average breadth of 100 miles.

#### Railways and Branches.

On every side of the busy city active construction is being carried on and millions of dollars are being expended in the building of new railways that will serve to open up a vast stretch of country and bring to Fredericton industrial expansion.

The St. John Valley Railway, the largest of those under construction, will have the greatest significance on the advancement of Fredericton. This line of railway is being constructed from Grand Falls to St. John City and involves an expenditure of ten millions of dollars. Careful surveys have shown that the route to St. John via the valley is the shortest by several miles, and when the Valley Railway is connected with the Grand Trunk Pacific Railway at or near Grand Falls, the haul from Montreal and western points will be the shortest obtainable.

There is now under active construction the Fredericton and Grand Lake Railway through a magnificent agricultural district to Minto, a distance of thirty miles. As a result of the building of this line, coal of superior quality will be afforded Fredericton for manufacturing and household purposes at minimum cost. Investigation has shown that there are extensive deposits of a very good quality of fire clay in the neighborhood of Minto and the new railway will systematically develop these deposits. Iron deposits of great value have also been discovered in this district.

#### Leased and Operated by Canadian Pacific Railway.

Extending from Minto to Norton on the Intercolonial Railway, a distance of 58 miles, is the New Brunswick Railway, owned by the province. This line, as well as the Fredericton and Grand Lake Railway, will be leased to and operated by the Canadian Pacific Railway Company. In view of this fact, the Canadian Pacific Railway will no doubt divert the traffic of the territory, served by the New Brunswick Railway, to the route via Fredericton. Thus it will be seen that Fredericton will become the distributing centre for the entire shipments. Approximate estimates place the quantity of coal in the mines owned by the Fredericton and Grand Lake Coal and Railway Company at 100,000,000 tons. The coal is declared by experts to be of high quality and the fact that the Canadian Pacific Railway have contracted to use 50,000 tons of screen coal per annum from these mines for ten years, and also to undertake such extensive development, is proof positive of the superiority of the coal.

Another railway now being constructed is the Southampton line, on the Gibson branch of the Canadian Pacific Railway. A line from Napudogan to Fredericton, on the Grand Trunk Pacific, will also be constructed.

#### Powers and Probabilities.

At Grand Falls there is a possible development of 80,000 potential horse power, while below the falls some of the largest tributaries of the St. John have their confluence with that river. These include the Salmon, Aroostook, Tobique, Meduxnekeag and Shogomoc, and although there are no great falls on the river below Grand Falls, the descent of the river would admit of fully three dams being constructed with a height varying from 15 to 20 feet and each of which would have a potential horse power of from 20,000 to 25,000. In all there would be about 150,000 horse power, capable of being developed at and below the Grand Falls. This power would be continuous. With proper locks in the dams, entailing a comparatively small cost in their erection, the navigation of the St. John River with steamboats would be secured throughout the whole open season.

The largest of these powers, likely to be developed at once, is that at Grand Falls. For some time past two contending companies have prevented its development, but lately the old companies have come together and a new company—the Grand Falls Company, Limited—has been formed. This company has absorbed the old companies and plans are now being prepared

for one of the largest pulp and paper plants in Canada. The power capable of being developed, however, will greatly exceed the requirements of the pulp and paper mill, and the surplus power will be available for the stimulation of industries at Fredericton and points along the river. Sir William Van Horne, is the president of the new company.

As the company would have a large quantity of logs, which could more profitably be cut into sawn lumber, it is understood from a very reliable source that they will operate a large saw mill and use all the waste in the manufacture of paper. New Brunswick is annually allowing its trimmings, sawdust, slabs and edgings to go to waste, while this waste would be a great source of wealth to the province, if utilized as it could be.

#### Two Other Sources of Power.

Plans are being prepared by the St. John River Hydro Electric Company for the development of 10,000 horse power, which will be marketed along the valley of the St. John River, and particularly in the city of Fredericton. It is proposed to supply power in large quantities for electric railways and manufacturing purposes.

The Eel River Light, Heat and Power Company, Limited, is another company which has strong financial backing and plans supplying cheap power. The water power of this company on the Eel River is composed of seven large lakes and what is called the dead water, which is  $9\frac{1}{4}$  by  $\frac{3}{4}$  miles. By damming two of these lakes, the company have at the greatest drought that possibly could be, 125 cubic feet of water per second. There is a possible head of 70 feet, four miles below Benton, at the falls so called. There are four other possible powers on the Eel River, one of which would have a 50-foot head.

## INSURANCE AGENTS ARE BUSINESS BUILDERS

The plan of writing insurance without the medium of agents has been tested time after time and it has never proved successful.

Wisconsin, for example, has not secured, after the lapse of some weeks, a sufficient number of applications for life insurance to put its state life insurance fund into operation.

Companies have tried to secure business by mail order campaign, by advertising, and so on, says an exchange, and while all these have a certain amount of influence, yet it seems necessary to have the persuasive force of the agent to make men finally decide to take life insurance. Life insurance, in the minds of many of the best observers, is most peculiar in this way. Men literally have to be forced to do their duty and to protect their dependents. Life insurance would never have had its enormous growth had it not been for the army of agents to do the educating, soliciting, and closing. Life insurance companies that have attempted to operate without agents have been satisfied with only a small business.

## WILL MANUFACTURE GASOLINE ENGINES

The Massey-Harris Company, Toronto, has decided to engage in the manufacture of gasoline engines, and will establish in Canada during the present year a factory specially equipped for that purpose.

Absolute control of the Deyo-Macey Engine Company, of Binghamton, N.Y., has been secured. The officers and managers of the Binghamton company will continue in their positions, and the plant will be enlarged in order that both the United States and Canadian trades may be taken care of.

The Deyo-Macey Engine Company has a complete line of gasoline agricultural power engines, both stationary and portable, ranging from  $1\frac{1}{2}$  to 20 horsepower, and, in addition, manufactures a well-known orchard-spraying outfit.

These products in future will be manufactured and sold under the name of the Massey-Harris Company, which is planning to introduce them into every grain-growing country in the world.

The Massey-Harris Company a few years ago purchased a controlling interest in the Johnston Harvester Company of Batavia, N.Y. The company at the time of the purchase was employing about 1,000 men. The plant has been increased by between six and seven acres of floor space, all the buildings being constructed of reinforced concrete and made absolutely fireproof, and the force increased to 2,000 men. In addition to the large factories in Toronto and Brantford, the Massey-Harris Company has also large interests in the Verity Plow Works of Brantford and the Bain Waggon Company of Woodstock.

A 2,000-barrel flour mill may be located in Regina within the course of the present year. A syndicate of local business men has been organized with that end in view and have already laid a proposition before the city council for consideration. It is understood the council is willing to donate a site for the proposed flour mill and also give certain other concessions. The by-law making such grants will probably be submitted to the ratepayers for a vote.

## WESTERN CANADA

**Tightness of Money is Affecting Trade — Saskatoon Business Men Are Optimistic**

Monetary Times Office,  
Winnipeg, March 18th.

The money situation in the West is the chief topic of discussion, and to a considerable extent it is affecting trade. Collections are still slow and merchants and wholesalers are exercising great care in extending credit.

The Monetary Times was informed last week by an Alberta banker, that some people were offering high rates for money. There is no need for alarm regarding the West, the situation is bad with some, but they have brought it on themselves by over-speculation. They will be the losers, and when the atmosphere is cleared it will be a good thing for the country. The banks are doing a wise thing in putting on the brakes.

The Canadian Credit Men's Association of Winnipeg have discussed the question of stopping the retail merchant from speculating. If this problem could find a solution it would solve to some extent at least the present tightness of the money situation.

**Activity in Transcona.**

Scarcely a month ago the city of Winnipeg purchased debentures amounting to \$17,000 issued by the town of Transcona, to pay for last year's sidewalk extensions. These debentures, which bear 6 per cent. interest are the first bonded debt of the new town of Transcona, and were purchased for the Winnipeg sinking funds. As Transcona was governed in its early days by the board of trade, no debentures could be floated until the first council was elected and the necessary formalities complied with.

Further debentures are now being offered for sale by Messrs. W. Sanford Evans and Company. These are \$85,000 for a waterworks system, and \$25,000 for the municipal offices and fire hall. Other debentures to be sold this year will be from \$10,000 to \$15,000 for an incinerator, and \$10,000 for sidewalks this year. The assessment for this year will not be completed until April 1st, but is estimated to be between \$10,000,000 and \$12,000,000. The population is given as 2,500, and the area as 5,950 acres.

Among the municipal improvements facing the town council are 10 miles of sidewalks, between 5 and 6 miles of street grading, and from 12 to 16 miles of water mains. Nothing can be done immediately for sewers as the council is taking steps to make a connection with the sewer from the Grand Trunk Pacific shops, which enters the Seine River. Application has been made to the Dominion government, but with no apparent result to date.

**Building Prospects Are Good.**

The year has started well for Transcona, with the opening of the Grand Trunk Pacific shops, and indications are for a good year of building. Nineteen permits have been issued totalling \$35,000, which will be increased when spring opens. Among the proposed buildings are a large \$120,000 apartment block, telephone exchange, on the Winnipeg system, costing probably \$35,000, a large boarding house, and others.

**Dominion Tar and Chemical Company.**

A doubling of the plant of the Dominion Tar and Chemical Works will take place, costing over \$60,000. Two new creosoting cylinders will be put in and 300 men employed during the summer months. Contracts made by this company, it is stated, will call for the manufacture of 5,000 cars of treated ties every day this summer. The labor required in this plant is unskilled, unlike that employed by the railways.

Work on the new school building, which was held by severe weather and a scarcity of labor during the winter months, will be resumed shortly.

Preliminary plans have been prepared for a \$30,000 building on the corner of Regent and Bond Streets for the Bank of Commerce. This building will be of brick, two stories high, and of substantial architecture, being one of the finest in the town. Modern banking offices will occupy the ground floor, and apartments will be provided upstairs for members of the staff.

**Saskatoon's in Good Shape.**

Mr. M. Isbister, president of the board of trade of Saskatoon, also president of the Associated Boards of Trade of Western Canada; Alderman G. H. Clare, of the city council of Saskatoon, and F. M. Sclanders, publicity commissioner of that city, were in Winnipeg last week. They met railway officials, discussed various rate questions and suggested betterments. Saskatoon was fortunate in selling its bonds when money was free. The result is that the municipality has funds and is preparing for extensive civic improvements in the summer. The bonds were sold on the London market at

99½, and were oversubscribed the first day. Mr. Sclanders states that general business in the Saskatoon district is from 25 per cent., to 35 per cent., in excess of the business of the corresponding period of last year, and that building permits are largely in excess of those of last year.

**FEBRUARY BANK STATEMENT**

The statement of the position of Canadian banks as at the end of February was issued on Thursday. The statement shows an increase in deposits of between four and five millions. During January deposits were withdrawn to the extent of nearly twenty-three millions.

**BIDS MADE BY THREE TORONTO HOUSES**

Three Toronto firms bid for the \$30,000 4½ per cent. 20-year good roads debentures of Prince Edward County, Ont. As previously noted, Messrs. Wood, Gundy and Company were awarded this issue.

**BANK ACT AMENDMENTS**

Hon. H. R. Emmerson has given notice of two amendments to the Bank Act.

The present limit of interest on loans is 7 per cent., but the Supreme Court has decided that where a higher rate is paid the excess cannot be recoverable.

The amendment will provide that any excess over 7 per cent., whether paid voluntarily or retained by the bank, shall be recoverable by action in any court of competent jurisdiction.

Another amendment seeks to compel the banks to set forth in their monthly statement the maximum rate of interest charged.

Mr. C. Hamilton Wickes, British Trade Commissioner to Canada and Newfoundland, with headquarters at Montreal, is in Toronto for a week. Mr. Wickes has just returned from a trip to England and will be glad to make appointments with those interested in British-Canadian trade matters.

The railways and canals department has given orders for the Lachine and other canals to be closed from March 22 to April 22 in order that necessary repairs may be effected. After April 22 the grain freighters from the Great Lakes ports will come down in a continuous succession with their cargoes of grain, which will be stored in the elevators so as to be ready for loading the ocean steamships on their commencing to arrive in port towards the end of next month.

Montreal capitalists, probably the Royal Securities Corporation group, may finance a street railway for Medicine Hat in the near future. The proposed railway will be about nine miles in length. The power will be generated by the city's gas plant, and a fully up-to-date line is contemplated. As illustration of the growth of the city, the population in 1910 was 4,050, and to-day it is placed at 16,000. The assessed value of real estate in 1911 was \$4,153,145, and this year it is \$16,500,000. The customs receipts in 1910 were \$71,725, and in 1912 they were \$184,759.

At the monthly dinner of the Calgary Credit Men's Association addresses were given by Mr. T. O. Baldwin, the chairman; Messrs. J. B. Sutherland, chartered accountant, and J. A. Campbell, of Edmonton. Mr. Sutherland, in his address, pointed out the necessity of scientific bookkeeping in order that it might not only be a record of what had gone before, but also serve as a guide in deciding the future policy of a business, and he also drew attention to the fact that a balance sheet was simply an expression of opinion formed from a knowledge of conditions.

**FROM ROME**

Extract from letter from Mr. John Gault, of Canada, dated from the Hotel D'Italie, Rome, February 23rd, 1913:

"I read *The Monetary Times* regularly; indeed, I find it so interesting that there are very few pages I pass unread. It is amazing to me how you collect so much news of the business world each week."



## TORONTO COAL COMPANY'S DEAL

## Sterling Coal Company Becomes Interested in Conger Coal Company—Properties are in the United States

The absorption of the Conger Coal Company of Toronto by the Sterling Coal Company, Limited, has apparently been effected by the incorporation of a third concern, the Conger Lehigh Coal Company, Limited, with a Dominion charter, headquarters in Toronto, and capital of \$500,000. The capital is divided into 5,000 shares of \$100 each.

The new company has been formed, as the charter states, "To acquire and take over as a going concern the undertaking and all or any of the liabilities of the Conger Coal Company, of Toronto, Limited, incorporated by letters patent under the Ontario Companies Act, and with a view thereto to adopt an agreement dated the sixth day of March, 1913, made between Sterling Coal Company, Limited, of the one part and William Symon Morlock as trustee for the company, of the other part, being an agreement for the acquisition of the undertaking and all or any of the liabilities of the Conger Coal Company of Toronto, Limited, and to carry such agreement into effect with or without modification.

**Business as Coal Dealers.**

"The company will carry on business as dealers in and producers of coal, wood and fuel of all kinds; carry on all kinds of exploration work and business and search for, prospect, open, explore, develop, work, improve, maintain and manage coal, salt, gas, oil, iron, gold, silver, copper and other mines, minerals and other deposits and properties, and prospect, dig for, raise, crush, wash, smelt, assay, analyse, reduce and amalgamate and otherwise treat ores, metals, minerals, oil, gases and other deposits, whether belonging to the company or not, and render the same merchantable and sell and otherwise dispose of the same, or any part thereof, or any interest therein."

The Sterling Coal Company was incorporated January 31st, 1910, with a Dominion charter. The following properties were purchased by the company:—The Hileman Group of Mines, consisting of the Sterling Mine and the Strip Vein Mine, near Salineville, Ohio, the property of the Ohio Coal and Clay Company, near Washingtonville, Ohio, and the Delmore Mine near Lectionio, Ohio; the Beckwith Group of Mines, consisting of the Cecil Mine, in Taylor County, West Va.; the Malta Mining Group in Barbour County, West Va. The area of lands is about 6,000 acres. Some leases are on a royalty basis.

**Sterling Coal Company's Output.**

The company's output of coal for the year ended December 31st, 1911, was 188,811 tons, compared with 204,903 tons in 1910. The cost of production (approximately) for the year 1911 at the Sterling and Strip Vein was 95 cents; at Fairview Mine, \$1.197; Delmore, \$1.205 and Cecil, 56.2 cents per run of mine ton. The company commenced operations on January 1st, 1911.

The authorized capital stock of the company is \$3,500,000, of which \$2,500,000 is outstanding. The par value of shares is \$100. The Montreal Trust Company, Toronto and Montreal, are the company's transfer agent, and the National Trust Company, Limited, Toronto and Montreal, the company's registrar. The annual meeting is held in either January or February of each year at Toronto. The fiscal year closed December 31st. There are no dividends.

**Funded Debts and Directors.**

The funded debt consists of \$1,750,000 (authorized \$2,500,000) 6 per cent. 30-year first mortgage gold bonds due January 1st, 1940, but subject to redemption at any interest date at 105. The sinking fund amounts to 2 per cent. of bonds outstanding and commenced January 1st, 1912. The bonds are secured by a first lien on all property, consisting of about 6,000 acres of coal lands in Ohio and West Virginia.

The directors and officers of the Sterling Coal Company are as follow:—Messrs. W. F. Tye, A. E. Ames, F. H. Deacon, H. G. Ratcliff, Toronto; Sir Rodolphe Forget, J. W. McConnell, N. Curry, Montreal; H. D. Hileman, Cleveland, Ohio; president, W. F. Tye; vice-president, A. E. Ames; secretary, H. G. Ratcliffe; treasurer, J. C. Fraser, Toronto; general manager, H. D. Hileman, Cleveland. The company's general offices are at Toronto, Cleveland and Buffalo.

The nickel mine purchases of the French Rothschilds at Sudbury, Ontario, says a London cable, revives the suggestion that a Franco-Canadian agreement be reached to limit the output of the metal, thus helping to ensure world's peace by limited armaments. The syndicates might, alternatively impose a prohibitive price, with patriotic exceptions.

## ENGLISH FIRMS TO HAVE CANADIAN BRANCHES

## Two Manufacturing Concerns are Obtaining Canadian Charters and Will Seek More Business Here

Two English manufacturing companies are establishing important branches in Canada, Henry Hope and Sons, Limited, of Birmingham, makers of steel window sashes, etc., and Marshall, Sons and Company, Limited, of Gainsborough, engineers and boiler-makers. These are two additions to a small list of English houses with branches here, as compared with about 200 United States companies with sales offices, warehouses, or factories in the Dominion. Both firms are incorporating Canadian companies to handle their business in this country.

Messrs. Henry Hope and Sons, of Canada, Limited, with capital of \$240,000 and head office in Toronto, has been incorporated with a Dominion charter.

**Steel Window Sashes and Casements.**

The chief purpose of the company, according to the charter, is "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."

**Business in the West.**

Messrs. Marshall, Sons and Company are obtaining a Canadian charter, and will establish a branch in Saskatoon. The capital of this subsidiary company will be about \$200,000. This company will seek to obtain a larger share of the demand in Western Canada for tractors, of which they are large manufacturers, and already have a number in commission on our prairies. The company manufactures horizontal engines up to 2,000 horse-power; Cornish, Lancashire, locomotive, vertical boilers, etc.; undertype engines, simple and compound; vertical engines, simple and compound; portable and semi-portable engines; traction engines, road rollers; steam and oil tractors; threshing machinery for all countries; grinding mills; sawing machinery; oil engines; tea preparing machinery, etc.

**United States and Branch Factories.**

Discussing the establishment of numerous branches of United States companies in Canada, the British Trade Commissioner to the Dominion has said:—"An impartial survey of the field would seem to indicate that United States capital has been more particularly directed into enterprises such as are connected with the import trade of Canada. The purchase of government securities and municipal bonds, and even of the bonds and shares of the great Canadian railroads—the forms which British investment has hitherto principally taken—operates less directly and immediately to stimulate trade than the investment of capital in varying amounts over a wide range of industrial concerns, together with the establishment of branch factories and agencies of all sorts, which has been characteristic of the form of United States interest in the development of the Dominion."

## ENTHUSIASTIC FOR THE FOX INDUSTRY

The most unique undertaking in the world is the description applied to the fox industry by Hon. Charles Dalton, a minister without portfolio of the Prince Edward Island government. In the provincial legislature, he stated that the government will introduce measures to give further protection to the black fox industry, "which is destined," he said, "to bring many millions to our people, and change the whole financial face of the province."

"I say emphatically," continued Mr. Dalton, "that the industry cannot slump; though returns so far have been enormous, the business will continue profitable for at least a quarter of a century. There is unlimited demand, not necessarily for breeding animals, but for the pelts. Population and wealth are increasing in cold countries, where furs are worn. This year only 400 black fox skins in the London market were scarcely enough to establish a fashion. When the output increases to a moderate extent the desire of people to wear fox furs of the same grade will increase. Fox skins are, not everlasting, like diamonds, but the price of the latter shows no decrease."

## DEBENTURES AWARDED

North Battleford R.M., Sask.—\$15,000 5½ per cent., 20 annual instalments, to Messrs. Flood Land Company, Regina.

## CASH IS STILL BEING HOARDED

## Anxiety Evident in Europe—Diminution Shown in Returns to Banks—Future Outlook.

The financial situation is affected, first, by the difficulty of raising capital, and, secondly, by the denudation of the banking reserves through the hoarding of cash, which makes banks indisposed to lend for short periods except on high interest, remarked Sir George Paish, in speaking in London of the condition of the European money market.

"The continuance of the Balkan war," he continued, "the uncertainty of the real relations between the great powers and the decisions of the governments of both Germany and France to make great additions to their standing armies, as well as to spend huge sums on additional fortifications, are keeping the people of Europe, and more particularly the people of the Continent, in a state of anxiety which is reflected in the desire of nearly everyone to refrain from enlisting new capital, and is inducing many, especially in France, Germany and Austria, to hoard large sums of cash.

"From one point of view the present position is not much worse than that in December, that is, the amount of cash now hoarded is not greater than the amount hoarded three months ago. But usually in the spring the cash returns to the great banks in a large volume. However, the amount returned this year in much smaller volume than usual.

"A very serious situation would long since have arisen but for the power of the banks of France, Germany and Austria to make practically unlimited issues of notes and the consequent ability of the bankers to supply the cash demanded by customers for hoarding and by borrowing from the state banks.

## Money in Much Demand.

"Bankers dislike borrowing from the state banks. As far as possible they are curtailing loans to avoid it. How long this situation will last none is able to predict or forecast, but it is evident the greater the delay in restoring confidence to the European public, the greater will be the monetary stringency, as business in these days cannot be carried on without the free investment of public savings and without the steady expansion of bankers' loans.

"The times of greatest pressure on the Continent are felt at the end of each quarter, more especially in the quarters ending in March and September. The efforts of the Continental houses to borrow money wherever loans are obtainable and to import gold, are for the purpose of assisting customers to satisfy their need of capital at this time of greatest pressure.

"Money probably will be in very strong demand until the end of March, but in April some relaxation may be shown.

## Financial Situation is Unpleasant.

"Everything depends on the international political situation. In my judgment the outstanding political problems are in the course of adjustment, and no fresh complications need be feared. Austria and Russia have come to an understanding. I do not believe that Austria will fight about the besieged city of Scutari, which the allies demand shall go to Montenegro. The European investing public, apart from those of England, will not find new capital until a complete settlement of the outstanding problems is effected.

"Whether or not the financial situation will become sufficiently serious to force the various governments to take more active steps to effect a final settlement of the outstanding questions, I cannot say. They are, however, beginning to realize that something must be done to restore confidence, and it is possible that settlement may be reached sooner than one is now able to anticipate.

"Germany's proposal to make what practically amounts to a forced loan of \$250,000,000 has, of course, added to the uneasy feeling among the investors of Germany. But it is now probable that this crude proposal will be modified.

"Briefly, the financial situation on the Continent of Europe is distinctly unpleasant, but its seriousness may itself cause the various governments to take steps for the essential adjustment and, of course, as the investigators are reassured and capital flows freely again to new enterprises and cash now hoarded is returned to the banks, the situation will immediately lose its danger."

## PROPOSED STATE INSURANCE FOR ILLINOIS

A bill introduced in the Illinois Legislature by Representative Seymour Stedman provides for state life insurance. The measure is modeled after the Wisconsin State Life Insurance Fund Act, and in some ways the bill parallels the provisions of the life insurance law of the state, especially as to premium calculation, valuation, premiums for annuities, and so on. The insurance superintendent and the state board of health, under the Act, are to pass upon all applications for insurance, and the policies to be issued are to be signed by the insurance superintendent and the state treasurer.

The bill provides that state factory inspectors, county clerks and treasurers, similar officials from towns, cities and villages and state banks, shall have authority to fill out and transmit applications for insurance, but there is no compensation for them to do this added work.

## WESTERN CANADA POWER COMPANY

## Will Issue Three-Year Notes—Financing Has Been Arranged in New York.

Short term notes will be used to finance the present requirements of the Western Canada Power Company. Arrangements have been made by Mr. C. H. Cahan, K.C., and a New York underwriting firm, by which about \$3,200,000 will be available to the company to pay for the development work necessitated by the recent agreement to supply 40,000 horse power to the British Columbia Electric Company.

The New York interests, having formed the Western Canada Public Utilities, Limited, will issue three-year notes against the second mortgage bonds and treasury stock of Western Canada Power, which will be turned over by the Canadian company.

The second mortgage bonds will be taken at 90 and the shares at 80.

## As to Earnings.

The company's charter requires that the earnings shall be at least one and a half times the interest on outstanding bond issues, so that the increased earnings of Western Canada Power three years from now, for which the present development work is to provide, will allow of the present second mortgage bonds being raised to first ones. When this is done and the three-year notes have been taken up in that manner, the Western Canada Public Utilities, Limited, will cease to exist.

Before the expiration of the short term notes in 1916, the earnings of Western Canada Power by reason of the increased output of the company will be more than the present, and a new bond issue will then be possible.

## Capital Stock and Bonds.

The company's capital stock is \$5,000,000, of which \$3,000,000 is outstanding. It has an authorized bond issue of \$4,000,000 first sinking fund gold five per cents. These bonds are secured by a first lien on the company's entire property.

The mortgage covers all present and future concessions, water rights, together with franchises and real and immovable property of every kind and wheresoever situate and also all shares and stocks in, and bonds, debentures and other securities of any other corporation, or company now or hereafter owned by it. Floating charge—all principal money, interest and other moneys for the time being owing on the security of these bonds, all its assets, for the time being, both present and future, of whatsoever kind and wheresoever situate, including its under-takings, tolls, rents, incomes, moneys, rights, powers and privileges.

## Transmission of Power.

The Western Canada Power Company was incorporated on May 14, 1909, with a Dominion charter. On June 30, 1909, the company absorbed the Stave Lake Power Company, and owns two water power rights at Stave River Falls, B.C., about six miles north of the junction of the Stave and Fraser Rivers at Ruskin, B.C.

The company transmits power to Vancouver and New Westminster at 60,000 volts on steel tower lines. Delivery of power was begun in Vancouver, New Westminster, Mission and other points in the Lower Fraser Valley on January 1st, 1912. The franchise for light and power in Vancouver is for fifty years, for power in New Westminster is for fifty years, and long-time franchises for power have been granted in nearly all the municipalities in the Lower Fraser Valley.

## COST OF POOR ROADS

Mr. B. F. Yoakum, chairman of the St. Louis and San Francisco board of directors, emphasizes the cost to the farmer of poor roads. He said on his last trip to Texas: "During the year 1912 there were estimated to be 60,000,000 tons of farm and other business hauled over the Texas public wagon roads. The average haul was 12 miles.

"The average cost of hauling by wagon is approximately 21 cents for each ton moved one mile. The same tonnage hauled by railroad costs about one cent per ton for each mile. The difference in cost of handling the tonnage of Texas over the public roads and the railroads therefore is 20 cents per ton for each mile hauled. This carried out logically shows that each mile of wagon haul replaced by railroad transportation saves \$12,000,000 annually to the people of the state.

"The average haul over the wagon roads of Iowa is six miles. Therefore if Texas were as well supplied with railroads as the people of Iowa on an area basis and the average haul over the wagon roads in Texas were reduced from 12 miles to six miles, the annual saving to the people of the state would be \$72,000,000 a year. These things ought all to be taken into consideration in connection with the agricultural development of Texas, which represents 84 per cent. of the state's resources; that is, Texas is 84 per cent. an agricultural state.

"I would emphasize the importance of aiding the farmers of Texas in getting greater production and in developing better facilities for marketing their products. If anything the latter is more important."

## ONTARIO'S COMPENSATION BILL DRAFTED

### Burden of Compensation is Placed Upon Employer— Negligence Clause Eliminated.

The employer, or the industry, is to bear the burden of compensation, according to the draft Workmen's Compensation Bill for Ontario, prepared by Sir William Meredith, special commissioner. The only exception proposed is in the case of the workman whose injury is due to deliberate negligence or disobedience. Even about this there is protection for the dependents of the workman, since if his injury results in death or permanent disability compensation is payable.

There is to be no contribution from the workmen, except indirectly. The draft bill contains provision for a "waiting period," which means that for injuries that keep a man away from work for only a short time he is not entitled to compensation. The length of this period has not been decided upon.

The bill preserves the individual liability features of the English law and endeavors to incorporate the state insurance idea that had been adopted by the state of Washington. The negligence clause is eliminated.

#### May Except Railways and Farmers.

The bill covers all employers of labor, large and small, but it is understood that the commissioner has no idea of making it so wide. When the bill comes before the Ontario Legislature provision will probably be made to leave out the railways, the farmers and retailers, and perhaps one or two industries out of the grouping. The railways propose to handle their own compensation and will do it upon a basis determined by the commission. The farming industry will not be covered or the retail trade. These exceptions are left for the legislature to deal with as it thinks best. Where there is no grouping and no accident fund there will be individual liability with the interests of the injured person thoroughly safeguarded, and compensation subject to the orders of the board.

#### Not Restricted to Accidents.

Compensation will not be restricted to accidents. The bill is framed to allow a workman incapacitated by occupational disease to apply for and receive compensation just as he would for accidents.

The workman who accepts compensation under the act relinquishes all right to private action to recover further compensation.

The general accident funds of the various groups into which the bulk of the industries of the province will be divided are to be collected under the supervision of the board by an assessment upon the annual pay-roll of an employer. The draft bill gives no indication of the manner in which these groups will be arranged. They will, of course, be arranged according to hazard, and probably along much the same lines as under the state of Washington system. The board is given power to rearrange any of the classes provided in the schedule and establish other classes, embracing new industries or industries not taken care of in the initial schedule.

#### As to Accident Prevention.

Accident prevention has received a good deal of attention from the commissioner, and a number of clauses have been inserted to penalize the careless or negligent employer. Where a greater number of accidents have occurred in any industry or employment than there ought to have happened if proper precautions had been taken, or where in the opinion of the board, the machinery or appliances, etc., are defective or insufficient, the board may add an additional assessment upon the employer or may withdraw the industry entirely from its class, leaving the employer individually liable for any claim his workmen may bring against him for compensation. The additional percentage may be added to the accident fund or, if that is already sufficiently large, may be used to reduce the assessment on the other industries in the group.

In proceeding along this line the board or its officers may enter any premises to conduct an examination, and penalties are to be imposed for any obstruction or refusal to permit such inspection.

#### Statement of Pay Roll.

If an employer does not supply the board with a statement of his pay roll, the board will have power to fix an assessment based upon an estimated pay roll. In addition, the employer who so defaults or who does not give a correct statement is to be made liable to a penalty. The board will be given power to make an examination of the books of an employer to ascertain whether his statement is correct or not. The collection machinery has been carefully considered, one clause permitting unpaid assessments to be collected by municipal collectors as taxes and then turned over to the board.

One of the important features of the proposed Act is the clause that throws the burden of proof, where an accident is disputed, upon the employer. The presumption is that where an accident occurs in the course of employment, it arose out of the employment.

The workman who is sent outside the province is also to be protected by clauses that give him the same right to compensation that he would enjoy if the accident occurred in On-

tario, provided that his employment outside Ontario has lasted less than six months. If the workman is injured or killed in some province or state where he is entitled to compensation, he or his dependents must decide within three months under which law compensation will be claimed. Where a dependent is not a resident of Ontario he will not be entitled to compensation unless the country in which he is living extends the same boon to dependents in Ontario.

#### Commission for Ten Years.

The draft bill provides for a board of three commissioners appointed by the government for a term of ten years. The board will be given wide powers, and no commissioner may, directly or indirectly, become interested in any industry, employment or business to which the Act applies. The head office of the board will be in Toronto, and all meetings will be held in the city except where the board considers it necessary to make exceptions.

The commissioners will be independent of the courts. The board is to be given exclusive jurisdiction to examine into and determine all matters arising under the Act, and its actions and decisions shall be final and not open to question or review in any court, and no proceedings of the board may be restrained in any way.

#### Power to Fix Compensation.

The board will be given power to fix compensation where the employer is individually liable, and any order of the board for payment of compensation by an employer individually liable, if filed with the clerk of the District or County Court, becomes an order of that court, and may be enforced as a judgment of that court.

The regulations of the board are made subject to the Lieutenant-Governor-in-Council.

The clauses dealing with occupational diseases give the workman much the same protection as he receives from accident compensation, except that the disease must be due to the nature of some employment in which he was engaged within twelve months of the date of his disablement.

Mr. F. W. Wegenast, representing the Canadian Manufacturers' Association, protested to Sir William Meredith that the bill was one of individual liability, and that it would bankrupt a small manufacturer to pay the amount of compensation which might be claimed.

## EDMONTON SELLS BONDS.

Edmonton city has concluded negotiations with Messrs. Klinevortz, of London, England, says an Edmonton dispatch, whereby the city sells that firm \$11,000,000 worth of debentures at 95 net to the city, without accrued interests, debentures to bear interest at five per cent. This means that money costing the city a trifle over 5¼ per cent. is considered a good bargain in view of the large offerings and present conditions of the money market, concludes the message.

## CANADIAN GENERAL ELECTRIC COMPANY.

Construction work of all kinds and power plant development were much in evidence last year. According to the annual report of the Canadian General Electric Company, Limited, that corporation played a prominent remunerative role in that activity. The company's profits for the twelve months were \$2,011,719. From that amount has been written off for depreciation the sum of \$456,358, and of interest on borrowed capital the sum of \$158,878, leaving a balance of \$1,396,483. Deducting from this amount dividends on preference and common stock, at the rate of seven per cent. per annum, and a bonus of one per cent. on the common stock, amounting in all to \$689,871, there remains a net balance of \$706,611, of which \$700,000 has been added to the reserve fund, which now stands at \$2,369,531. The total of the reserve fund added to the balance carried at the credit of profit and loss makes a total surplus of \$3,051,922, equal to 30.51 per cent. of the par value of the share capital of the company, both common and preference. In addition to the surplus as shown, the value of the real estate owned by the company is greatly in excess of the cost value as it appears on the books, namely, at \$4,884,018. There is also a reserve for depreciation amounting to \$1,104,453.

A reference to the company's balance sheet, printed elsewhere in this issue, shows that the total cash and current assets amount to over \$9,000,000, of which amount over \$5,500,000 is carried in the inventory. This asset includes the materials for all orders and contracts on hand which were not completed and shipped at the end of the year. Following the usual policy of the company, this inventory has been taken at cost price, or the market price, whichever was the lower, plus the actual cost of labor expended on the contracts, and no estimated profit has been taken into account. Uncompleted contracts, to the value of about seven million dollars, in various stages of completion, have been carried over to the current year.

The report is one of the best ever presented by the Canadian General Electric Company. Their financial position has improved and that position should be maintained in view of fairly good business prospects.

### INDUSTRIAL LEGISLATION IN NEW BRUNSWICK

#### Encouragement of Agriculture and Lumbering—Ship-building Plant at St. John—Oil Shales

(Special correspondence.)

St. John, N.B., March 18th, 1913.

This session of the New Brunswick legislature has been marked by considerable legislation for the encouragement of agriculture in the province, and especially for the encouragement of agricultural education, not only at two new agricultural schools which are to be established, but in connection also with the universities and the normal school.

Perhaps the most important legislation adopted at the current session was that relating to the crown timber lands. The leases which have been held by the big operators for a term of twenty-five years will expire in a few years, and an entirely new policy has been adopted. Hereafter two classes of license will be issued. The first is a pulp and paper mill license, renewable from year to year for thirty years, and may be extended for a further period of twenty years; and the second a saw mill license renewable from year to year for twenty years, and may be extended for a further period of ten years. Both forms of license, however, are subject to a bonus, payable for each period.

#### What the License Provides.

The pulp and paper license provides that the licensee must have a pulp mill in operation within three years of the date of the license, and that at least 50 per cent. of the lumber cut on the property must be manufactured into pulp and paper in New Brunswick. It is believed that this will stimulate the pulp and paper industry. It is also provided under the new law that a survey, examination and classification of all the crown lands of the province will be made and completed by the 1st of August, 1917. Provision is also made to encourage conservation of the forest, and if it is found when the survey is made that any licensee is holding more lands than is reasonably required for his operations, the quantity may be reduced and a portion transferred to other licensees.

The weather during the latter part of February and the first part of March was favorable for the lumber operators in the southern part of the province, and they have had success in getting out their logs and the lumber cut in portable mills. The outlook, therefore, is brighter, and this promises to be a good year for the industry. The demand for New Brunswick spruce in the Montreal district and Eastern Ontario is steadily growing, and shippers have had great difficulty in getting enough cars to enable them to fill orders. The result is that the lumber yards at St. John are now nearly bare of some kinds of stock, and the sugar refinery people who wanted 300,000 feet found they could do better in other parts of the province than with the city mills. The lumber market all round is in a strong position.

#### Assistance Will be Given.

Resolutions have been adopted by the legislature to encourage the establishment of a ship-building plant at St. John. The resolution recommends the government "to give such reasonable encouragement as may seem proper, and calculated to ensure the construction and operation of the said works." The city and county of St. John are also prepared to give substantial assistance when the ship-building proposition is put in such form as to be satisfactory to the provincial government. It is regarded as certain that the ship-building plant will be established at St. John, and that the present year will see the preliminary arrangements completed.

The government has been given authority to engage a highway engineer and to expend \$100,000 per year on permanent roads. The plan will be to select the worst sections of the present roads in various parts of the province, and construct sections of permanent roads, so that by following this course for a number of years, the province will be provided with a considerable mileage of first-class highways.

#### Value of Natural Resources.

The New Brunswick Hydro-Electric Company has been given some additional powers. It proposes to develop at a point within fifty miles of the city from fifteen to twenty thousand horse-power, and transmit the current to St. John to be used for light and power purposes. Legislation relative to street railways will result in an extension of the St. John street railway system into the suburban districts, enabling the city to expand in these directions. This is very important as the present city is somewhat congested.

In the discussion of a bill giving some additional power to the New Brunswick Shales, Limited, it was stated that the company, which has Sir Wm. Mackenzie at its head, has already spent about \$100,000 in development work in Albert County, and that the carrying out of its plans will result in

the creation of one, if not two, towns of five thousand each in Albert County. The Maritime Oilfields, Limited, which has the oil and gas wells, has spent about a quarter of a million in development work and will next summer carry on drilling operations at Sussex, which is within forty-five miles of St. John.—M.

### MONEY MARKETS

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

|  | Buyers. | Banks. Sellers. | Counter.     |
|--|---------|-----------------|--------------|
| N.Y. funds   | 1-64 pm | 1-32 pm         | 3/8 to 1/2   |
| Mont. funds  | 15c pm  | 10c pm          | 3/8 to 1/2   |
| Sterling—  |         |                 |              |
| 60 days' sight   | 8 19-32 | 8 5/8           | 8 7/8 to 9   |
| do. demand   | 9 3/8   | 9 21-32         | 9 7/8 to 10  |
| Cable transfers  | 9 25-32 | 9 13-16         | 10 to 10 3/8 |
| New York: Actual.  |         |                 |              |
| Sterling—60 days' sight  | 4.82-70 |                 | Posted.      |
| do. demand   | 4.87-20 |                 | 4.83 3/4     |
|  |         |                 | 4.88         |
| Call money in Toronto, 6 to 7 per cent.                          |         |                 |              |
| Call money in New York, 4 1/4 per cent.                          |         |                 |              |
| Open market discount rate in London for short bills, 5 per cent. |         |                 |              |

### UNITED STATES FIRM EXTENDS CANADIAN CONNECTIONS

The Lantz Company, of Buffalo, is rapidly extending its Canadian connections. It has now become interested in the Missisquoi Marble Company. The incorporation of the Missisquoi Lantz Corporation has been effected, by which the Missisquoi Marble Company, of Montreal, combine with the Lantz Company. The capital will be \$1,500,000. Mr. Henry Timmins, managing director of the original Montreal company, is retiring from active participation in the concern, to take up the work of financial brokerage and promotion in the city. Mr. F. J. Lantz will be the new general manager, and Mr. H. W. Richardson, of Kingston, may be the president. The Lantz Company has a branch office in Toronto and handles tiles and marble.

### LEMIEUX ACT NOT ENTIRELY APPLICABLE

It does not appear that Sir George Askwith, who recently enquired into the Industrial Disputes Investigation Act of Canada, popularly known as the Lemieux Act, on behalf of the British board of trade, favors the introduction into England of an act on all fours with the Canadian act. He thinks it might be feasible in the United Kingdom to give opportunity for investigation and recommendation, and to create in the public mind and the minds of employers and employed the opinion that strikes or lock-outs ought not to be commenced while such are pending, but he concludes: "I consider that the forwarding of the spirit and intent of conciliation is the more valuable portion of the Canadian act, and that an act on these lines, even if the restrictive features which aim at delaying stoppage until after inquiry were omitted, would be suitable and practicable in this country. Such an act need not necessarily be applied in all cases, but neither need it be confined to services of public utility. It could be generally available in cases where the public were likely to be seriously affected. Without the restrictive features it would give the right not only to conciliate but fully to investigate the matter in dispute, with similar powers in regard to witnesses, production of documents and inspection, as are vested in a court of record in civil cases and a view, if conciliation fails, to recommendations being made as to what are believed to be fair terms. Such an act, while not ensuring complete absence of strikes and lock-outs, would be valuable, in my opinion, alike to the country and to employers and employed." This would seem to indicate that Sir George Askwith is not impressed with the value of a legal restriction of strikes and lock-outs prior to inquiry, but holds that the principle of conciliation and arbitration should be made more universal in this country, comments the London Chamber of Commerce Journal. Most people nowadays are convinced of the value of conciliation and arbitration in labor disputes, which principle has been championed by the London chamber of commerce in particular for many years past. But whether a wider adoption of the principle, without some means of delaying either side from throwing down the gage of battle at the time most convenient to itself, would materially reduce the number of disputes, is likely to be received with some scepticism in industrial circles in the light of recent happenings.

Algoma Central Terminals £500,000 fives have been listed on the London Stock Exchange.

## RECENT FIRES

## Monetary Times' Weekly Register of Fire Losses and Insurance

- Ivy, Ont.**—March 5.—Mr. W. Elliott's barn. Loss and cause unknown.
- Erin, Ont.**—March 7.—Advocate printing plant. Loss and cause unknown.
- Iona, Ont.**—March 16.—Michigan Central Railway. Loss and cause unknown.
- Keefer, B.C.**—March 8.—Mr. J. L. Bradley's residence. Loss and cause unknown.
- Cape Bauld, N.B.**—March 4.—Mr. Legere's residence. Loss and cause unknown.
- Rocanville, Sask.**—March 1.—Mr. Bourne's residence. Loss and cause unknown.
- New Boyne, Ont.**—March 6.—Mr. W. Polk's residence. Loss and cause unknown.
- Long Branch, Ont.**—March 12.—Mr. Poole's residence. Loss unknown. Cause stove.
- Waterloo, Ont.**—March 9.—Light Commission's street car. Loss and cause unknown.
- Victoria Harbor, Ont.**—March 2.—Mr. F. Letondress. Loss unknown. Cause chimney.
- Nesterville, Ont.**—March 7.—Mr. Wise's residence and barn. Loss and cause unknown.
- Mitchell, Ont.**—March 3.—Mr. Michael Shea's smoke-house. Loss and cause unknown.
- Minto, N.B.**—March 12.—Forest Mill hotel, Fulton Mines. Loss and cause unknown.
- Minnedosa, Man.**—March 13.—Lady Minto Hospital. Loss \$400. Cause, lamp explosion.
- Saskatoon, Sask.**—March 5.—1331 Avenue C. Loss \$100. Cause, over-heated stovepipe.
- Brockville, Ont.**—March 8.—Mr. W. Polke's residence, New Boyne. Loss and cause unknown.
- Buckingham, Que.**—March 8.—Mr. J. F. Proulx store, Dennis Street. Loss and cause unknown.
- Acme, Alta.**—March 7.—Mr. A. Wheeler's store. Loss \$5,000, partially insured. Cause unknown.
- Berwick, N.S.**—March 6.—Mr. L. Benjamin's residence, Riverside Farm. Loss and cause unknown.
- Coburg, Ont.**—March 16.—Mr. H. Mutton's residence, near Dundonald. Loss and cause unknown.
- Thessalon, Ont.**—March 8.—Mr. W. Biglow's residence, Federation Street. Loss and cause unknown.
- St. John, N.B.**—March 11.—Mr. Selman's residence, St. Patrick Street. Loss small. Cause, oil stove.
- Kensington, P.E.I.**—March 5.—Mr. E. Gamble's harness store. Loss unknown. Cause, defective flue.
- Crow's Nest, B.C.**—March 8.—Summit Lime Works. Loss \$2,000. Cause, spontaneous combustion.
- Point Edward, Ont.**—March 12.—Mr. E. Sole's residence, Alexandra Avenue. Loss and cause unknown.
- Sherbrooke, Que.**—March 11.—Knights of Columbus' premises, Gordon Street. Loss and cause unknown.
- Arnprior, Ont.**—March 14.—Messrs. T. Hanson's and A. R. Coghlan's residences. Loss and cause unknown.
- Diamond City, Alta.**—March 7.—Messrs. Buxton and Coffrey's pool rooms, etc. Loss and cause unknown.
- Moncton, N.B.**—March 14.—Mr. N. McLeod's blacksmith shop, Mechanic Street. Loss slight. Cause chimney.
- Beaudette, Ont.**—March 7.—Mr. J. Rendall's residence. Loss unknown. Cause, supposed over-heated stove pipe.
- Weyburn, Sask.**—March 13.—Messrs. Bowman, Griffin and Company's frame block. Loss and cause unknown.
- Windsor, Ont.**—March 3.—Mr. J. Giddon's residence, 63 McEwan Avenue. Loss \$50. Cause, thawing out pipes.
- Welland, Ont.**—March 3.—Canadian Steel Foundries offices. Loss \$200, fully insured. Cause, over-heated stove.
- Sturgeon Falls, Ont.**—March 16.—Messrs. Purineau, Pocke and Samwick's cottages. Loss and cause unknown.
- Amherst, N.S.**—February 19.—Mr. P. Herbert's residence, Joggin Mines. Loss unknown. Cause, defective flue.
- Brantford, Ont.**—March 8.—Mr. C. Taylor's plumbing shop, Bridge and Dalhousie Streets. Loss \$15. Cause, gas jet.
- Hull, Ont.**—March 8.—Mr. A. Ebert's residence, Ann Street. Loss \$600. Cause, stove ignited towel hanging near.
- Kamloops, B.C.**—March 13.—Thompson River Lumber Company. Loss \$28,000. Insurance \$7,000. Cause unknown.
- Delhi, Ont.**—March 17.—Messrs Quance Brothers' saw-mills and lumber. Loss \$12,000, partially insured. Cause unknown.
- Fort William, Ont.**—March 15.—Mr. W. W. Jones' residence, 209 N. Archibald Street. Loss \$200. Insured. Cause unknown.
- St. Catharines, Ont.**—March 18.—Trolley Car of Niagara, St. Catharines and Toronto Railway. Loss unknown. Cause, short circuit.
- Covan, Sask.**—March 6.—Latta Brothers' stores; J. Dutton's hardware store. Loss \$30,000. Insurance, Latta Brothers, \$19,000; J. Dutton, \$7,000.
- Seaforth, Ont.**—March 3.—Mr. S. Carnochan's residence, 2nd concession, Tuckersmith. Loss \$2,400; insurance \$1,200, McKilloon Mutual Company. Cause, probably chimney.
- Winnipeg, Man.**—March 13.—320 Ellice Avenue. Loss unknown. Cause, lighted match.
- March 14.—155 James Street. Loss \$600. Cause unknown.
- Victoria, B.C.**—March 7.—Mr. W. Marshall's store. Loss, building \$150; contents \$300. Insurance, \$1,500 Liverpool, London and Globe; \$1,000 Manitoba Fire. Cause unknown.
- Calgary, Alta.**—March 5.—Messrs. J. H. Wetmore and Company, 329 Eighth Avenue East. Loss \$1,000. Cause unknown.
- Yarmouth, N.S.**—March 7.—Mr. L. Hatfield's residence, Lewis Avenue. Loss \$1,000. Insurance, building \$1,000; furniture \$800. Cause, probably furnace.
- March 9.—Mr. J. Gallagher's house, barns, etc., Rockville. Loss and cause unknown.
- Hamilton, Ont.**—March 4.—Inland Navigation Company's steamer Majestic. Loss slight. Cause, spontaneous combustion.
- March 6.—Riordon Plating works, 13 Park Street N. Loss \$1,200. Insurance, building \$3,500; contents \$3,000. Cause unknown.
- Ottawa, Ont.**—March 10.—502-4 Clarence Street. Loss \$4,000. Cause unknown.
- March 10.—Dr. F. H. Valade's residence, St. Patrick Street. Loss small. Cause, over-heated furnace.
- March 14.—Canadian Building, Slater Street. Forestry Department's camp equipment. Loss \$700. Cause unknown.
- Toronto, Ont.**—March 4.—14 Spadina Road. Loss \$100. Cause gasoline.
- March 11.—Oil tank car, foot Bathurst Street. Loss unknown. Cause, oil ignited.
- March 13.—Union Station. Mr. L. McDonald's division freight office of Grand Trunk Railway. Loss slight. Cause, probably dropped cigar. New General Hospital, College Street. Loss slight. Cause, over-heated stove.
- March 15.—Mr. W. Wylie's residence, 149 St. John's Road. Loss \$700; insured. Cause unknown.
- Montreal, Que.**—March 7.—Ladies' Protestant Home, Ontario Street. Loss and cause unknown.
- March 11.—Miller Brothers' and Sons' machinery plant, Dalhousie Street. Loss \$75,000. Cause unknown.
- March 12.—87a St. Elizabeth Street. Loss and cause unknown. Garage, 1984 St. James' Street. Loss and cause unknown.
- March 10.—Store, 37 Notre Dame Street. Loss \$5,000; insured. Cause, defective furnace.
- March 17.—216 Workman Street. Loss \$4,000. Cause, supposed defective chimney.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

- Merritton, Ont.**—Screen room and drier building of Riordon Pulp and Paper Company, Limited. Loss, stock \$2,000; buildings and machinery, \$48,000. Cause unknown.
- Cal. Ont.**—March 6.—Business block. Mr. Bert Cullen, furrier, \$2,000, insured; Mr. F. MacBride, jeweler, \$2,000, insured; Mr. Bert James, barber, \$100, insured; other tenants, \$1,000; owner of the block, \$1,000, insured. Cause unknown.
- Toronto, Ont.**—Mr. Wylee, 140 St. John's Road. Loss, building \$900; contents \$500; insured with Norwich Union. Messrs. Ross and Wright, Toronto, adjusters for the assured. Messrs. Delth and Sons, Limited, Wellsboro Apartments, 414 Jarvis Street. Loss \$6,000. Cause, spontaneous combustion. Messrs. Ross and Wright, Toronto, adjusters for the assured.
- Sunderland, Ont.**—March 13.—Business block. Loss \$25,000. The insurance was distributed with the following companies: Aziz store—Anglo-American Company, \$2,000; Equity Company, \$2,000; Fidelity Company, \$2,000; North Union Company, \$1,000; Continental Company, \$2,000; York Mutual, \$2,000; York Mutual, on fixtures, \$300; total, \$11,300. W. C. Miller's store—Canadian Assurance Company, \$500; York Mutual, \$1,000; total \$1,500. Presbyterian Church—Western Assurance Company, \$1,400. Pangman Block—York Mutual Company, \$1,400. Cause, probably chimney.

# INVESTMENTS AND THE MARKET

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

**Dominion Bank.**—Ten thousand new shares of Dominion Bank have been listed on the Montreal Exchange to-day.

**Montreal Arena Company.**—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.

**Crossen Car Company.**—For the year ended December 31st, 1912, the Crossen Car Company's net earnings amounted to \$202,403.80 or over 6½ times the amount of the bond interest. The net liquid assets of the company are more than 125 per cent. of the bonds outstanding.

**Calgary Brewing and Malting Company.**—For the ten months of the Calgary Brewing and Malting Company's fiscal year, ending January 31st, 1913, gross sales amounting to \$1,145,065.78, as compared with \$778,324.08 for the previous year, being an increase of \$366,741.70.

**Price Brothers and Company.**—The second paper unit of Price Brothers and Company's new mill at Kenogami has started operation, thus bringing the capacity of the plant up to 100 tons' capacity per day. It is expected that the third unit of 50 tons' capacity will be in operation within six weeks.

**Securities Corporation, Limited.**—The Securities Corporation, Limited, recently organized by J. H. C. Willoughby-Sumner Company at Saskatoon, declared a dividend on February 22nd, at the rate of 25 per cent. per annum. Mr. J. Trotter, formerly of Montreal, is identified with this company as secretary-treasurer.

**Consumers' Gas Company.**—A special meeting of the shareholders of the Consumers' Gas Company has been called to consider the sale by auction or tender of sufficient new capital stock to provide for the extension of the company's works and pipes into the townships adjoining Toronto. The meeting is called for April 9th.

**Thomas Davidson Manufacturing Company.**—An increase has taken place each year in the gross sales of the Thomas Davidson Manufacturing Company, and the figures given below for the past five years are interesting:—1908, \$1,036,290.96; 1909, \$1,187,887.59; 1910, \$1,305,365.71; 1911, \$1,397,532.28; 1912, \$1,669,631.44.

**Dominion Textile Company.**—The first of the 600 looms in the Dominion Textile Magog branch were started up and all will be running probably within a month. The capacity of the Mount Royal mill is being increased by 300 looms and the capacity of the St. Anne's branch will be doubled by enlargements now being carried out.

**Dominion Steel Corporation.**—The Dominion Steel Corporation has secured two steamers, which will be employed exclusively during the next season, for freighting wire, wire nails, fencing and other wire products from their new mill at Sydney to Montreal and the Great Lakes. Arrangements have been made for landing at various ports from which distribution to interior points can be conveniently made by rail.

**Camaguey Company.**—The following comparative statement of gross and net earnings of the Camaguey Company for the month of January shows the company to be doing better than last year. It is expected that the earnings for 1913 will be larger than for the past year.

|             | 1913.       | 1912.       |
|-------------|-------------|-------------|
| Gross ..... | \$15,075.41 | \$19,902.21 |
| Net .....   | 6,970.54    | 6,773.12    |

**Mexican Light and Power Company, Limited.**—The Mexican Light and Power Company, Limited, statement of combined earnings and expenses for the month of February, 1913:—

|                             | 1912.      | 1913.      | Decrease. |
|-----------------------------|------------|------------|-----------|
| Gross earnings .....        | \$ 729,988 | \$ 727,468 | \$ 2,520  |
| Net earnings .....          | 555,660    | 548,672    | 6,988     |
|                             |            |            | Increase. |
| Gross earnings from Jan. 1. | 1,407,286  | 1,545,874  | 48,588    |
| Net earnings from Jan. 1 .. | 1,144,460  | 1,161,259  | 16,790    |

**City of Cobalt Mines.**—An injunction has been filed against the directors of the City of Cobalt Mine by R. K. Sproule, of Toronto, to restrain them from selling the property to the English capitalists who made the offer recently. The sale of the property was made at the rate of about 54

cents a share, and was sanctioned by a meeting of the shareholders held March 3rd. It has since been alleged that an offer giving the company a larger price for the property was made, and was refused by the directors. This is the occasion for the action. According to the books of the company, Mr. R. K. Sproule holds 2,000 shares of the City of Cobalt stock, which were transferred to him February 20th. Other Toronto men are interested in the action. Mr. Sproule is a Toronto broker.

**Mexico Tramways Company.**—The Mexico Tramways Company statement of earnings and expenses from traffic only, as advised by cable, for the month of February, 1913:—

|  | 1912.       | 1913.     | Decrease. |
|--|-------------|-----------|-----------|
| Total gross earnings .....                     | \$ 503,998  | \$329,361 | \$174,637 |
| Operating expenses .....                       | 245,798     | 182,628   | 63,170    |
| Net earnings .....                             | \$ 258,200  | \$146,733 | \$111,467 |
| Aggregate gross earnings from January 1 .....  | \$1,046,777 | \$890,996 | \$155,781 |
| Aggregate operating expenses from January 1 .. | 514,323     | 452,887   | 61,436    |
| Aggregate net earnings from January 1 .....    | \$532,454   | \$438,109 | \$94,345  |

**Consolidated Mining and Smelting Company.**—The Consolidated Mining and Smelting Company of Canada, Limited report ore received at Trail smelter for week ending March 7th. and from July 1st to date, in tons:—

| Company's mines—      | Week ended March 7. | July 1, to date. |
|-----------------------|---------------------|------------------|
| Centre Star .....     | 2,570               | 109,620          |
| Le Roi .....          | 1,079               | 31,959           |
| Sullivan .....        | 645                 | 21,685           |
| Richmond-Eureka ..... | 30                  | 874              |
| St. Eugene .....      | 30                  | 1,093            |
| No. 7 .....           | 84                  | 499              |
| Molly Gibson .....    | ..                  | 1,277            |
| No. 1 .....           | ..                  | 153              |
| Other mines .....     | 2,102               | 56,627           |
| Total .....           | 6,540               | 223,787          |

### POSITION OF UTILITIES COMMISSION

Monetary Times Office,  
Montreal, March 19th, 1913.

The decision of the public utilities commission in the matter of the appeal of the Tramways Company against its jurisdiction has been given. It dismisses the opposition entered by the Tramways Company and declares that it has the right to demand and obtain all the information asked for. This victory, however, is apparently of but small effect inasmuch as the chairman, in giving his decision, points out that the commission can do little to remedy the existing conditions against which the citizens have so loudly complained. He comments on the failure of the railway to keep up with the rapid growth of the city and on the fact that no determined and united effort has been made to solve the difficulty. He states that the duty of devising ways and means and carrying them into effect is the joint obligation of the city of Montreal and the Tramways Company chiefly. It is not for the commission to say who is to blame. As for the commission, it is without authority itself to even order an adequate remedy; it may, however, accomplish something as an intermediary or arbiter in the matter and this, he thinks, would be the proper duty of the commission and he would only be too glad to discharge this duty to the utmost of his ability. He says: "The fact that we have no jurisdiction to provide a remedy where the city or any other municipality is to blame, while not of account from a legal standpoint in my opinion, is of great practical importance in weakening the value and effect of our present enquiry. Should the past deadlock continue, it will be for us to use our power to find a remedy if possible."

The essence of all this is that the commission is powerless in the only question of importance that it has had to deal with.

NEWLY INCORPORATED COMPANIES

Realty, Mining and Development Corporations are Prominent in List

One hundred more companies have been incorporated this week for many and varied purposes. Realty development and mining companies are prominent in the list. The total capitalization of these incorporations amounts to \$18,369,999. And the largest companies are:—

| Company.  | Capital.    |
|---|-------------|
| Hudon and Orsali, Montreal                      | \$1,000,000 |
| McDonald Hydro-Electric Heating Company, Ottawa | 1,000,000   |
| Western Provincial Lands, Prince Albert         | 1,000,000   |
| Canadian Bonded Securities Company, Vancouver   | 1,500,000   |
| Missiquoi-Lautz Corporation, Phillipsburg       | 1,500,000   |
| Gold Lion Brewery, Valleyfield                  | 2,000,000   |
| Temagami Chief Mines, Toronto                   | 2,500,000   |

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

| Province.        | No. of Companies. | Capitalization. |
|------------------|-------------------|-----------------|
| Ontario          | 34                | \$6,315,000     |
| Quebec           | 25                | 6,101,999       |
| British Columbia | 32                | 4,461,000       |
| Saskatchewan     | 1                 | 1,000,000       |
| Manitoba         | 7                 | 443,000         |
| New Brunswick    | 1                 | 49,000          |
|                  | 100               | \$18,369,999    |

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:—

- Prince Rupert, B.C.**—Piercy, Morris and Company, \$100,000.
- New Westminster, B.C.**—People's Mercantile Company, \$50,000.
- Kamloops, B.C.**—North Thompson Ranching Company, \$100,000.
- Keremeos, B.C.**—Similkameen Development Company, \$100,000.
- Hazelton, B.C.**—Aldous and Murray, \$100,000, (financial brokers).
- North Vancouver, B.C.**—Paine and McMillan, \$50,000, (hardware).
- Oshawa, Ont.**—Stacey Builders, \$40,000. J. Stacey, C. N. Stacey, W. Stacey.
- Cobalt, Ont.**—Moore Drug Company, \$10,000. W. Lees, T. Hobson, O. D. Peat.
- Sault Ste. Marie, Ont.**—Lyttle's, \$40,000. F. A. Day, W. A. Gordon, S. H. Glassford.
- Chatham, Ont.**—James Cornhill Sons, \$30,000. J. Cornhill, E. Cornhill, J. T. Cornhill.
- Leamington, Ont.**—Erie Co-Operative Company, \$40,000. J. Atkin, R. Maxwell, J. Bradford.
- Brockville, Ont.**—Robert Wright Company, \$100,000. R. Wright, R. L. Wright, G. A. Wright.
- Woodstock, Ont.**—Arena Company of Woodstock, \$40,000. H. M. McIntosh, F. Millaman, A. W. Muir.
- Hagersville, Ont.**—Superior Supply Company, \$10,000. D. N. Almas, M. H. Legett, A. J. Roulston.
- Hamilton, Ont.**—Mutual Building and Land Company, \$40,000. T. W. Reid, A. C. Vosper, J. Dixon.
- Basswood, Man.**—Basswood Foresters' Hall Company, \$3,000. J. R. McLennan, W. Feir, F. Proven.
- Cookshire, Que.**—Eastern Investment Realty Company, \$99,000. J. A. Butler, H. H. Pope, T. MacRae.
- St. Thomas, Ont.**—A. E. Ponsford, \$60,000, (builders). A. E. Ponsford, J. C. Ponsford, G. H. Ponsford.
- Prince Albert, Sask.**—Western Provincial Lands, \$1,000,000. A. J. Thomson, R. H. Parmenter, W. S. Morlock.
- Valleyfield, Que.**—Gold Lion Brewery, \$2,000,000. E. Hebert, Valleyfield; F. X. Dupuis, A. Leroux, Montreal.
- Three Rivers, Que.**—Brunelle Furnace and Boiler Company, \$100,000. J. A. Jutras, J. Boivan, W. Descoteaux.
- St. Alex des Monts, Que.**—Compagnie Industrielle de St. Alexis des Monts, \$20,000. A. Dho, A. Picard, J. Turner.
- Sudbury, Ont.**—Cook Construction Company, \$200,000. A. B. Cook, Helena; H. F. McLean, W. J. Boland, Toronto.
- Phillipsburg, Que.**—Missiquoi-Lautz Corporation, \$1,500,000. A. R. McMaster, Westmount; T. M. Papineau, J. Kerry, Montreal.
- Daveluyville, Que.**—Compagnie des Chaises de Daveluyville, \$40,000. Z. A. Bruneau, Stanfold; O. Marcotte, L. Nault, Daveluyville.
- Windsor, Ont.**—Kamiskotia Land Company, \$100,000. G. C. Clark, C. D. Ransom, W. J. Clearihue. Windsor Publishing Company, \$100,000. J. E. Lapointe, A. St. Onge, E. Jacques.

- Campbellton, N.B.**—La Cie Industrielle de Kestigouch, \$49,000. P. E. Bergeron, Dalhousie; A. C. Belle-Isle, Campbellton; F. Lachance, Richard Station, N.B.
- Walkerton, Ont.**—Walkerton Rink Company, \$10,000. L. H. McNamara, C. Smith, F. W. Lippert. Canadian Auto Painting and Trimming Company, \$40,000. G. Reid, J. M. Wallace, P. T. Duncan.
- Fort George, B.C.**—Fort George Lake and River Transportation Company, \$50,000. Fort George and Nechaco Lumber Company, \$50,000. Fort George Realty and Securities Company, \$150,000. Nechaco Stores, \$50,000.
- Ottawa, Ont.**—Federal Stone and Supply Company, \$50,000. J. F. Orde, M. Grant Powell, N. W. Lyle. Ottawa Contractors, \$250,000. W. H. Poupore, Chappleau; J. W. Hennessy, Fort Coulonge; W. H. Dwyer, Ottawa. McDonald Hydro-Electro Heating Company, \$1,000,000. J. D. McDonald, R. W. Demorest, E. H. Low.
- Quebec City.**—Railway Centre Park Company, \$200,000. N. T. Turgeon, Beauceville; J. DeVarennes, G. Proteau, Quebec. Canadian Promoting Company, \$49,000. L. Caron, J. N. Caron, Laurier; E. G. Odell, Quebec. Dominion Investments, \$100,000. R. H. Jennings, Ottawa; A. LaRoche, Montreal; P. L. O. Gagnon, Quebec. National Shoe Stock, \$20,000. C. Blouin, J. P. Beland, H. Rochette.
- Victoria, B.C.**—Prospect Park, \$80,000. Victoria Building Supplies, \$10,000. Green Lumber and Furniture Company, \$25,000. Cumshewa Gold Mines, \$500,000. Roberts, Beasley and Gallon, \$25,000, (stockbrokers). Port Alberni Lumber Company, \$25,000. Stewart Transportation and Coal Company, \$350,000. James M. Welborn, \$100,000, (insurance agents). London Realty Company, \$100,000.
- Winnipeg, Man.**—Jackson and Goldie, \$50,000, (builders). J. E. Adamson, C. A. Adamson, F. L. Tait. Contractors, \$100,000. R. J. Macdonald, H. J. Macdonald, A. McGougan. Dunmore Development Company, \$100,000. W. S. King, W. J. Donovan, A. W. Lewis. Lurie's, \$20,000. A. B. Bell, M. Lurie, E. Loftus. Shapiro Chemical, \$150,000. L. Shapiro, E. Frith, C. W. Chappell. Jaffa, Turner and Burke Company, \$40,000, (confectionary). H. B. Jaffa, E. I. Madigan, J. Row.
- Vancouver, B.C.**—Central British Columbia Townsites Company, \$10,000. Knowler and Macaulay, \$100,000, (boarding camp contractors). Goose-Millerd Packing Company, \$25,000. North Coast Fisheries, \$100,000. National Lumber Company, \$75,000. Ryan and McKenney, \$50,000, (leather goods). Richardson and Potts, \$50,000, (men's furnishing). Dominion Dock and Supply Company, \$250,000. Fraser Lake Lumber Company, \$25,000. Oriental Transfer Company, \$50,000. Omineca Gold Mines, \$200,000. Debentures, \$10,000. Canadian Bonded Securities Company, \$1,500,000.
- Montreal, Que.**—Oriental Trust Company, \$50,000. A. Lavergne, C. Smith, E. Taschereau. Rawdon Heights Realities, \$100,000. W. R. Lorimer, F. G. Bush, G. R. Drennan. Hudon and Orsali, \$1,000,000, (liquors). A. Orsali, A. Hudon, J. Huysman. W. H. Jackson of Canada, \$25,000, (building products), R. C. Smith, F. H. Markey, G. G. Hyde. Realty Exchange of Montreal, \$50,000. W. G. Mitchell, R. Chenevert, F. Callaghan. Homes, Limited, \$50,000. J. W. Cook, A. A. Magee, T. B. Gould. Cartier Realty Company, \$100,000. G. A. Campbell, T. M. Papineau, Miss M. Bradley. Everybody's Stores, \$50,000. G. L. Alexander, M. Dugas, C. J. E. Charbonneau. Franco-Canadian Amusement Company, \$49,999. E. Viau, A. Gagne, J. W. Themens. Montreal Laundry Company, \$145,000. C. A. Duclos, Westmount; J. B. Johnson, Montreal; J. E. Coulin, Outremont. Onontio Club Incorporated, \$10,000. T. Jones, T. Langlois, W. L. Lee, Westmount. Park Dollar Annex, \$105,000. A. Trappier, J. A. Langelier, V. A. Roy. Canadian College of Fire Arts, \$20,000. J. DeWitt, E. E. Roward, W. H. Howard. Le Pret Mutuel Ouvrier, \$100,000. L. Blanchet, E. Dumont, A. Gosselin. Ideal Soda Water Company, \$20,000. J. B. Dufort, J. A. Bellehumeur, M. Gravel.
- Toronto, Ont.**—Industrial Buildings, \$400,000. A. J. Thomson, R. H. Parmenter, W. S. Morlock. Orion Realty and Investments, \$150,000. F. E. Davison, R. E. Campbell, J. A. Rowland. Fit and Fashion Clothing, \$40,000. J. Cummings, T. P. Cassidy, R. S. Gee. Temagami Chief Mines, \$2,500,000. J. M. Ferguson, J. M. Adam, S. C. Arrell. Dominion Fireless Cooker Company, \$40,000. H. E. Wallace, J. W. Wood, E. R. Thomson. United Investments, \$40,000. R. W. Eades, D. McNeill, T. Newell. University Heights, \$70,000. J. K. Pickett, J. A. McEvoy, H. F. Petman. Queen City Investments, \$40,000. E. Eisinger, G. Adams, E. Smily. Bell Realty Company, \$40,000. T. Livingston, R. T. Bell, W. W. Brownell. Northumberland Realty Company, \$75,000. N. D. Maclean, J. J. Flint, C. W. O. Goshorn. Highcliffe Realty Company, \$50,000. J. J. Flint, C. W. Goshorn, G. D. Waters. Hampstead Estates, \$50,000. J. J. Flint, C. W. O. Goshorn, G. D. Waters. F. W. Thorold Company, \$40,000, (engineering supplies). Upper Canada Investors, \$40,000. T. A. Silverthorne, F. J. Foley, J. H. Flett. Chinese Mutual Club, \$15,000. C. Hing, L. Wai, R. Ming. Conger Lehigh Coal Company, \$500,000. A. J. Thomson, R. H. Parmenter, N. B. Wormwith.

## BOND TENDERS INVITED

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

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

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

**North Vancouver, B.C.**—Money by-laws aggregating nearly half a million are being voted on by the electors to-day.

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

**Brandon, Man.**—Until March 25th for \$125,000 5 per cent. 30-year school debentures. J. B. Beveridge, secretary-treasurer. (Official advertisement appears on another page).

**Wallaceburg, Ont.**—Application will be made to the Ontario Legislature for an Act validating a by-law authorizing the borrowing of sufficient funds to construct a waterworks system.

**Hanover, Ont.**—Until March 22nd for \$53,500 debentures. Particulars may be obtained from F. S. Mearns, town solicitor, 60 Victoria Street, Toronto. John Taylor, town clerk, Hanover.

**Rapid City, Man.**—Until March 25th for \$12,000 5 per cent. electric light and power works debentures. G. Gordon Murray, secretary-treasurer. (Official advertisement appears on another page.)

**Kingsville, Ont.**—Until March 26th for \$10,000 10-year 5 per cent. and \$4,906.31 10-year 5 per cent. local improvement debentures. George Pearce, clerk. (Official advertisement appears on another page).

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

**Owen Sound, Ont.**—The town will apply to the Provincial Legislature for an Act confirming the by-law providing for the issue of \$4,000 debentures to purchase certain lands for factory sites.

**Steeltown, Ont.**—Application will be made to the Ontario Legislature at the next session for an Act validating the following money by-laws: \$9,000 for parks, \$7,000 for public school, and \$15,500 for pavements.

**Steeltown, Ont.**—Until March 25th for \$40,000 10-year 5 per cent. local improvement, and \$60,000 5 per cent. 20-year local improvement debentures. J. Robinson, town clerk. (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. (Official advertisement appears on another page).

**Pincher Creek, Alta.**—Until March 24th for \$30,000 6 per cent. 30-year municipal building; \$15,000 6 per cent. 20-year sidewalk debentures. G. D. Plunkett, secretary-treasurer. (Official advertisement appears on another page.)

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

**Estevan, Sask.**—Until March 26th for \$50,000 5 per cent. 30-year high school; \$30,000 5 per cent. 30-year waterworks; \$25,000 5 per cent. 30-year sewer; and \$25,000 5 per cent. 25-year manufacturing establishments' debentures. L. A. Duncan, secretary-treasurer. (Official advertisement appears on another page.)

**North Vancouver, B.C.**—Until March 27th for \$26,000 40-year 5 per cent. debentures to construct additional terminal accommodations, and \$137,000 40-year 5 per cent. debentures to construct a new and modern ferry steamer. Both issues fully guaranteed as to principal and interest by the city of North Vancouver. H. E. Kemp, secretary-treasurer. North Vancouver City Ferries, Limited, North Vancouver.

The fact should be consistently borne in mind that the great investment field is constantly being accelerated from several sources. Not only does it benefit by the steady growth of population and general development of the country, but it expands steadily because of the fact that it is becoming increasingly necessary to do things more and more on a large scale, and this tendency automatically involves the elimination of the smaller producer and competitor, and forces a steadily expanding element into the field of investment. Even the busy workers of to-day, as well as the leisured classes and those who pursue the professions, find it profitable to place their surplus funds more and more into enterprises outside of their chosen environment. It is this tendency of modern civilization which has much to do with making the investor class of greater importance in all parts of the country.—John Moody.

## PACIFIC COAST MUNICIPALITIES

They Require Much Money and Propose Large Expenditures—Burnaby Adopts Insurance Plan—Gold Finds

(Staff Correspondence.)

Vancouver, March 17th.

Those interested in municipal and provincial development on the Pacific coast are beginning to take serious consideration of the money market and the wisdom of floating further debentures.

Much money is needed this year, not only in Vancouver, but in all the surrounding municipalities. Vancouver ratepayers approved by-laws totalling about five million dollars at the first of the year, and in addition nearly two million dollars more for local improvements. If the opponents of the Canadian Northern agreement had their way, they would probably borrow money under a separate clause of the charter, which permits loans without having them charged against the borrowing powers of the city.

Prices for municipal debentures have been low, and to make fairly sure of good returns for the sewer construction debentures, the government was asked to guarantee them. As the sewer scheme embraces all the municipalities on this part of the mainland, and extends over a long term of years, the government gave its backing to the proposal.

A short time ago the city was asked by its fiscal agents not to increase the civic bond interest from four to four and a half, as it was thought the high rate in the market and the scarcity of money was only temporary, but later it was suggested to the city that perhaps it would be best to increase the rate.

## Municipal Insurance Scheme.

The municipality of Burnaby has unwisely decided to adopt an insurance scheme of its own, and will set aside \$5,000 each year as a nucleus to provide a fund on which to draw when liability has been saddled on the municipality. A public liability policy and an employers' liability policy have been carried, these costing the city last year \$7,000. As only \$1,500 can be obtained for one person, the council thought the risk of heavier damages might be taken. By setting aside \$5,000 a year it is expected to save about \$2,000 a year.

## Attracted by Gold.

Another rush of gold miners is taking place to the eastern part of the Atlin district in northern British Columbia. Without doubt there is some gold there. From time to time stories come out of the interior of gold discoveries, and here and there throughout the remote portions of the province men are working up prospects under great handicaps. With the construction of railways in the north, many of the good properties will be advanced to the stage where they will be mines. In the meantime, these periodical rushes will take place, every time some adventurous prospector gets further back into almost untrodden country and runs against a good find in a little creek. The last stamped in that direction was to the Igenika, about eight or ten years ago, but it went the way of all gold diggings. Many of the old-time muckers are leaving the coast cities for the new district, and, with spring coming on, the weather will be all in favor of seeing what there is in the country before winter snows make for hardships.

## RECOMMENDS SUBWAYS FOR MONTREAL

Mr. Duncan McDonald, in a report made on behalf of certain citizens, on Montreal's transportation, says in part: "I am of opinion that the traffic of Montreal in the near future must be handled by the operation of the very crains. This will be the only practical means of catering to the requirements of our urban and suburban population. "It would be an unwise contemplation to enter into this question with the idea that we must immediately build a complete system of subways in five or six years, but we should commence with such a nucleus of main artery of underground that will, as the city grows, be gradually developed in accordance with the growing demands of our traffic."

President Robert, of the Montreal Tramways Company, has announced an elaborate solution of the present congestion. The plan, which will shortly be submitted to the civic board of control, involves an expenditure of from \$8,000,000 to \$10,000,000, which the company are prepared to make in an effort to improve the present system. It would also mean the purchase of 200 cars in addition to the 200 which are now on order by the company. The scheme involves the opening of several new streets running east and west and a corresponding number running north and south.



**SCOTCH VIEW OF CANADIAN INVESTMENTS**

**Good Words for the Bank Act—Natural Resources Make a Substantial Foundation.**

Some comments of interest regarding Canada as a promising field for the investor, are contributed to the Dundee Advertiser by Mr. J. C. Robertson, C.A., of Dundee. He writes with some authority, having completed nearly forty years' official connection with investment companies doing business on the American continent. During that period he has made ten business visits to this side of the Atlantic—the first in 1883, and the latest in 1910. He has travelled through nearly all the States of the Union, and stayed in the principal cities. In Washington he had an instructive private interview with President Roosevelt and his Chancellor of the Exchequer regarding Dundee investments. Regarding Canada, he made two special missions of investigation there for investment purposes in 1907 and 1910, and travelled through all the provinces from the Atlantic to the Pacific—in the first case from west to east, and in the second from east to west. Both times he visited all the principal cities in the Dominion from Victoria and Vancouver to Quebec, but especially the rising towns in the western provinces, in order to be able to advise prospective investors and settlers.

**Recommends Canadian Investments.**

Mr. Robertson thinks there is no reason why satisfactory results should not be secured for investments in Canadian companies during the next ten or twenty years, provided due care is taken in securing reliable investing agents. The financial and currency crises of 1893 and 1907 in the United States cost Scottish investors in that country a great deal of anxiety and a considerable loss, but the good banking system of Canada saved its investors and large business undertakings from the troubles of their big neighbour.

Discussing our banking system, he reminds us that it is founded on that of Scotland, viz., strong central banks with numerous branches, whereas in the United States no National Bank can have any branches.

A summary of the certified returns of the twenty-five principal Canadian banks at the end of 1912 gives the following results:—

|   |             |
|---|-------------|
| Paid up capital .....                             | £22,976,388 |
| Note circulation .....                            | 22,009,671  |
| Deposits, including savings bank departments..... | 202,483,712 |

**Praise for Banking System.**

"The banks," he says, "have nearly three thousand branches throughout Canada and a few in the United States. A number of branches are opened and a number closed each month in newly settled districts. The banks in Canada are helping all in their power the business and farming community that need money, just as the Scottish banks did in the earlier half of the nineteenth century before they sent such a large proportion of their money to London. In 1912 an amendment of the Canadian Bank Act was passed, authorizing the banks to lend money to farmers on the security of their crops and produce of all kinds. This is rendered possible by the laws of Canada allowing a security over movables, just the same as the English law, and this is an advantage they hold over Scotland. It is already reported that two of the larger banks had lent to western farmers, during the past year, a total of five millions sterling. The chief banks all have a savings bank department, the deposits in which are nearly as large as in the ordinary branch, and they pay thereon from 3½ to 4 per cent. This is a great advantage to the people who live in new districts, as they at once secure equal privileges with the residents in larger centres.

**Real Estate Purchases.**

"Investors who want to get rich quickly," continues Mr. Robertson, "are advised by the numerous real estate agents to go in either for a city lot or buy agreements of sale of newly-erected houses of a speculator who wants to put his money quickly into some new venture. In either case it is absolutely necessary, to avoid disaster, that both the lots and the sales should be within a reasonable distance of the centre of the city, and not an imaginary boulevard laid out more than a Sabbath day's journey from the centre of the town. If he wants an investment that can be realized on short notice, the investor can buy the bonds of railroad, tramways, or industrial companies, yielding from 5 to 6 per cent., or he could even buy well-selected preferred shares of industrial companies yielding 7 per cent. But if he is willing to fix up his money for a period of three to five years, the safest of all is mortgages on farm or city property.

"The people of Canada generally have faith in Canada and faith in themselves, but there are always a certain proportion of the citizens of any town, and these generally the latest comers, whose faith considerably exceeds any works that are likely to be realized for a long time to come. A public company can lend their funds very safely on town or farming property carefully selected, which past experience proves will increase in value from improvements on itself and its neighbourhood from 25 to 50 and even 100 per cent. within five or

ten years. This greatly increases the security of the original loan. The rates obtained for such loans vary from six per cent. in the heart of Winnipeg, or seven per cent. in smaller towns, to eight per cent. on good farming land in the prairie, and, as an additional security in either case, a sober, industrious, and honest borrower, who is loyal to the Dominion and loyal to the Empire. What can cautious Scotsmen and patriotic Englishmen, who have money to invest well and safely, desire more?

**Good Words for Laws.**

"Moreover, investors and settlers from other countries may rest assured that Canada is a country where 'the reign of law' firmly prevails from the Atlantic to the Pacific. In its courts, whether federal or provincial, justice to citizens, borrowers, and lenders, is swift, sane, and sure, and very different from what prevailed, and even now prevails, across the American border. Dundee investors have reason to remember their losses in the glaring injustice of the state courts in the cases of the Oregonian Railway and the mule suit of the Texas Cattle Company. No such decisions need be feared from the judiciary of our great Dominion beyond the seas. I estimate that its next census will show a total population of ten and one-half to eleven millions, and it is a privilege and a duty of all lovers of our Empire to aid such splendid settlers in cultivating the strong wheat that will reinvigorate our decadent population at home."

**INFORMATION FOR INVESTORS.**

The business of the money mart and the terms used therein have made many technical volumes necessary. "The Investors Primer," by Mr. John Moody, supplies in understandable language the general definitions of finance, and also gives specific information regarding various issues of preferred and guaranteed stocks, making it a useful adjunct to the library of any interested in the investment of money. The definitions are arranged in alphabetical order, and an index is also given. "The Investors Primer"; \$1. J. Moody. Moody's Magazine Company, New York.

**NEW REGULATIONS GOVERNING ENTRY OF PURE BRED ANIMALS.**

On April 1st there will come into force new regulations governing the free entry to Canada of animals for the improvement of stock. To this end the following amended regulations have been adopted by order in council for the guidance of importers and custom house officers:—

"1. No animal imported for the improvement of stock shall be admitted free of duty unless the owner is a British subject, resident in the British Empire, or if more than one owner, each is a British subject, resident in the British Empire, and there is furnished an import certificate stating that the animal is recorded in a Canadian National Record or in a Foreign Record recognized as reliable by the National Record Committee.

"A statutory declaration by the owner, or one of the owners, that he is a British subject, or that each is a British subject resident in the British Empire and that such animal is the identical animal described in such certificate, must be provided, and that such animal is being imported into Canada for the improvement of stock.

"2. In case such certificate is not at hand at the time of the arrival of the animals, entry for duty may be accepted subject to refund of the duty upon the production of the requisite certificates and proofs in due form satisfactory to the collector within one year from the time of entry.

"3. The form of certificate to be accepted for the free importation of animals for the improvement of stock, and the customs procedure in connection therewith, shall be subject to the direction of the Minister of Customs.

"4. The above declarations shall be attached to the free import entry and may be made before the collector, sub-collector, surveyor or chief clerk at the port where the goods are entered or before any functionary authorized by law to administer oaths."

Under the old regulations a British subject residing in a foreign country or the citizen of another country living in Canada could secure the free entry of properly registered animals, whereas under the new order foreign persons or firms are excluded from this privilege.

Customs officers are required to examine carefully the animals presented for entry to see that they correspond with the description contained in the import certificate, and if they do not, duty is collected.

The statutory declarations required regarding citizenship and identity will, it is hoped, effectively prevent abuses that led up to the passing of the new regulations.

As in the past, animals are subjected to veterinary inspection at the port of entry. Officials of the Health of Animals Branch who do this work are required to make a report as to color and markings. If it is found by the Canadian national records that foreign certificates of registration do not correspond with these reports, Canadian registration and import certificates for the animals in question are refused.

## GRAND TRUNK HAS ARRANGED FINANCES

## Of Southern New England Road—Waiting for Bond Guarantee of State of Rhode Island

President E. J. Chamberlin of the Grand Trunk, asked as to the situation in Rhode Island and the future plans of the Southern New England Railroad, said:—

"We have arranged the finances of the Southern New England Railway so that work can be started immediately provided that the guarantee of the State of Rhode Island is secured for the bonds. If the State refuses this guarantee there will be no immediate prospect of a resumption of the work."

## Hopes are Fading.

A dispatch from Providence, says:—The hopes of the officials of the Grand Trunk Railway to secure the support of the State of Rhode Island in the form of a guarantee for an issue of \$6,000,000 in bonds to secure the completion of the Southern New England are dying out. The citizens' committee appointed by Governor Pothier to consider the proposal have voted adversely in a report to the Governor and have also refused to hear the railroad officials interested. The committee was composed of nineteen State and city officials and prominent business men and was under the chairmanship of Mr. Philip H. Wilbour, president of the Senate. The committee in its first report submitted early this month said that "it is the sense of this committee that under no circumstances should the State of Rhode Island guarantee the bonds of the Southern New England Railway."

## Plan to Guarantee Bonds.

The plan to guarantee the bonds was suggested by Mr. Chamberlin of the Grand Trunk Railway, and indorsed by the Governor. Mr. Chamberlin said that with the aid of the State the proposed line from Palmer, Mass., to this city might be completed. Before submitting the matter to the Legislature the Governor sought the advice of the committee, the opinion of which he now says he will accept.

Attorney General Herbert A. Rice told the committee that he thought that the State would be "lowering its dignity to consider any proposition from a railroad."

## INDUSTRIAL ACCIDENTS DURING FEBRUARY

During the month of February 485 industrial accidents were recorded by the Department of labor; of these 85 were fatal and 400 non-fatal. This is 15 fewer fatal and nine more non-fatal than were recorded in January. The record for February, 1912, was 66 fatal and 391 non-fatal accidents. The greatest number of fatal accidents occurred in steam railway service, and in the mining and lumbering industries, the figures respectively being 17, 12, and 11. The greatest number of non-fatal accidents occurred in the metal trades, there being 140 workmen injured, followed by steam railway service with 83 injured.

## PRICES A LITTLE EASIER

The Department of Labor's index number of wholesale prices stood at 135.4 for February as compared with 136.2 in January and 134.7 in February, 1912. These index numbers are percentages of the average prices of 260 commodities during the decade 1890-99. The decline in February was due to decreases in the prices of fodders, fresh vegetables, sugar, copper, lead, spelter, coke, and linseed oil. Advances, however, occurred in the prices of grains, animals and meats, steel and tin. Compared with February of last year, when the index number was slightly lower, the principal increases appear in the groups: animals and meats, hides, leathers, boots and shoes, textiles, metals, fuel and lighting, with important decreases in grains and fodder, dairy products, fruit and vegetables. Retail prices again showed lower tendencies in flour, sugar, prunes and evaporated apples. Rentals were quoted upward in four cities.

Mr. Donald Stewart, formerly chief western inspector of the London and Lancashire Guarantee and Accident Company of Canada, Limited, has taken up his residence in Saskatoon as manager of the miscellaneous insurance department of the office of J. H. C. Willoughby Sumner Company. Mr. Stewart's early training with the General Accident, Fire and Life Assurance Corporation, Limited, at their head office in Perth, Scotland, and also with their Toronto office more recently, fits him for the work that he has undertaken.

## WESTERN ASSURANCE COMPANY

Matters commercial and financial have been proceeding with a rush for several years now, and the number of companies of almost every conceivable kind formed in Canada within, say, five years, has been very great. Fire insurance is the object of a large proportion of these companies; for it seems still to be the belief of certain groups of men who possess or can control capital that fire underwriting is a profitable business. The number of fire insurance companies licensed by the Dominion Government is to-day 81, where in the year 1907 it was only 43. But the thirty-eight new ones are not all Canadian enterprises. Quite a number have come into Canada from the Old Country or the United States.

The volume of business is increased, of course, by natural growth, and by the efforts of the additional companies, but the ratio of profit that resides in the business is not increased but rather lessened. This on the testimony of Mr. Brock, the chairman, at the annual meeting of the Western Assurance Company. However, we gather from his address that "a new method of paying for the business according to its quality" has come into Canada, apparently from the United States, and that the ratio of commission is increased. We should think that a sane and business-like method of paying for risks in proportion to the profit they will yield must commend itself to managers of companies who aim at profitable results rather than great volume at risk.

There is, it appears, a continued reduction in the average rate of fire premium in Canada, the United States and Great Britain. And this is brought about, doubtless, largely from the betterments in the character of risks produced by improved building laws and other safeguards thrown around underwriters of late by measures for the prevention and extinction of fires. The experience of the Western in last year's insurance field has been favorable, in Canada especially so. On a premium income of \$2,064,363 the losses were \$1,065,495, representing a loss ratio of 51.61 per cent., which compares favorably with the 57.33 per cent. of 1911, and the 55.47 per cent. of 1910.

After discussing the various phases of the company's business, the disastrous character of the season of 1912 preventing any profit in the marine branch, the chairman is able to conclude his address with the words: "The balance in hand is increased by, roughly, one hundred thousand dollars, which is a moderate-sized crumb of comfort to the shareholders."

The enormous aggregate of fire-waste in the Dominion and the great country to the south was commented on in our review of the British America Assurance Company last week. That company was able to show, in an experience of eighty years—for it was founded in the reign of King William IV.—a contribution of \$36,000,000 towards compensating losses by fire during that period. The Western, with an experience of 62 years since 1851, contributed \$56,000,000 as its share of underwriting capital during that time. It may not be altogether pleasant retrospect for the proprietors that so many millions have gone up in the smoke of conflagration. Still, there is a sense in which it may be a matter of pride that, where so many United States fire insurance organizations were compelled by the phenomenal disasters of the past ten years to default their policies, these two outstanding Canadian companies have met their obligations, maintained their good credit in the States, and are looking bravely forward to front whatever fortune the future may have in store for them.

## FEWER MEN INVOLVED, AND LESS WORKING DAYS LOST

A continued improvement was reported to the Department of Labor during February in regard to conditions from the standpoint of industrial disputes. The number of employees involved in strikes and lockouts during February was over three hundred less than the number similarly affected during the preceding month, while the number of working days lost was less than the number lost during January by over 16,000. Eleven disputes actually commenced during February, only one of which affected more than one hundred employees. The only serious disputes of the month were those of coal miners on Vancouver Island, which continued from last month without a settlement being reached, and metalliferous miners at Britannia Beach, B.C., which reached, and involved upwards of 300 employees and was not terminated at the end of the month. A dispute between the International Marine Signal Company and their employees, at Ottawa, was settled after conferences arranged between the parties by the Department of Labor.

The by-law which was submitted to the ratepayers of the rural municipality of Portage la Prairie to issue debentures to the amount of \$35,000 for the erection of two bridges over the White Mud and Assiniboine Rivers, was defeated.

TRADE OF CANADA COMPARED

With That of Australia—Statistics of Imports and Exports.

An interesting comparison of the trade of Canada and Australia is made by Mr. D. H. Ross, the Canadian Trade Commissioner at Melbourne. Taking the Canadian figures for the fiscal year ended March 31, and the Australian figures for the year ended December 31, the imports, exports and total trade of the Dominion and the Commonwealth in 1911 and 1912 are shown, for comparative purposes, in the appended schedule:—

|                          | Imports.      | Exports.      | Total Trade.  |
|--------------------------|---------------|---------------|---------------|
| 1911—Canada . . . . .    | \$472,247,540 | \$297,196,365 | \$769,443,905 |
| 1911—Australia . . . . . | 325,461,991   | 386,283,773   | 711,745,764   |
| 1912—Canada . . . . .    | 559,320,544   | 315,317,250   | 874,637,794   |
| 1912—Australia . . . . . | 379,557,801   | 383,136,787   | 762,694,588   |

The total trade of Canada in 1912 showed an expansion of \$105,192,889 over 1911, while in the same period the trade of Australia increased by \$50,948,824.

Increased Imports of Oversea Goods

Coincident with the progress made in recent years by manufacturing industries in Australia, says Mr. Ross, and the great expansion in the value of their output, has been the increased imports of oversea goods. With bounteous years of production and remunerative prices obtained for practically all the principal products shipped abroad, the import figures reflect the increased spending power of the people. The marked growth in the imports and the contraction in exports in 1912 is, however, viewed with some apprehension. There are already indications that the 1913 importations will be on a restricted scale and also that the exports will be considerably less in value than in the preceding three years.

The following comparison of imports, exports and excess of exports for the past ten years is of special interest:—

| Year.          | Total Imports. | Total Exports. | Increase of Exports. |
|----------------|----------------|----------------|----------------------|
| 1903 . . . . . | £37,811,471    | £48,250,112    | £10,438,641          |
| 1904 . . . . . | 37,020,842     | 57,485,915     | 20,465,073           |
| 1905 . . . . . | 38,346,731     | 56,841,035     | 18,494,304           |
| 1906 . . . . . | 44,744,912     | 69,737,763     | 24,992,851           |
| 1907 . . . . . | 51,809,033     | 72,824,247     | 21,015,214           |
| 1908 . . . . . | 49,799,273     | 64,311,058     | 14,511,785           |
| 1909 . . . . . | 51,171,896     | 65,318,836     | 14,146,940           |
| 1910 . . . . . | 60,014,351     | 74,491,150     | 14,476,799           |
| 1911 . . . . . | 66,967,488     | 79,482,258     | 12,514,770           |
| 1912 . . . . . | 78,098,313     | 78,834,730     | 736,417              |

Trade Prospects This Year

The oversea trade of the Commonwealth constituted record figures. The record was attributable to the phenomenal increase in the value of the imports. Through various causes, chiefly decreased production on account of unfavorable climatic conditions, the trading outlook is not generally considered to be satisfactory. It is anticipated that the decrease in exports in 1912 will be followed by a further decrease in 1913.

While the customs revenue for the first seven months of the fiscal year ended January 31, 1912, was £9,252,441 against £8,434,005 for the previous period, and gave net increase of £818,436, yet January was the first month showing a decrease (£113,487). The Treasury Department looks for the remaining five months of the financial year to continue to show a shrinkage. The stringent financial conditions in Australia show no abatement, and while importers are unable to obtain their accustomed financial accommodation it is bound to be reflected by a curtailment in the volume of orders being placed oversea. Despite the adverse outlook, trade throughout Australia continues upon a sound basis and if generous rains are experienced in 1913 the recuperative powers of the country should speedily allay existing anxieties.

VOCABULARY OF FINANCE.

Finance has a vocabulary of its own, and to the uninitiated many of the terms frequently used are a mystery, and even those whose business compels them to use the jargon and phrases could not clearly elucidate the meaning of them if required to do so. In a recent investigation two thousand business and personal letters were examined by a learned doctor. Only 2,001 separate words were discovered in the 24,000 tabulated words used in the letters, and 751 of these appeared but once; in fact, 43 words occurred so frequently as to make up half the total number. This shows how limited is the use of words. To those interested in banking, money, credit, stocks, bonds, commercial paper, securities, etc., such a state of affairs is unnecessary. For Smith's Financial Dictionary supplies a medium for an increased vocabulary, an increased practical knowledge of finance and its phraseology in all its varied ramifications. It is simply arranged, but comprehensive in scope, and indispensable for everyday usage.

Smith's Financial Dictionary. Howard Irving Smith; \$2. Moody's Magazine Company, New York.

CAPITAL INVESTMENTS IN LATIN AMERICA

From British Sources Were More Than \$1,000,000,000 in Six Years.

(Specially contributed by Mr. P. Tamayo, Mexican consul, Toronto).

There is a strong prejudice, among some people, against Mexico and all Latin-American countries, which is the consequence of news of war or any disturbances there given out by the press, being frequently exaggerated. The press has so many items to handle that it is only the most sensational happenings in those far distant countries that their correspondents furnish them news for the Canadian public.

There is some information, however, which is of great importance for the Canadian business man, as are some facts which will convey the knowledge of the financial standing of the country where he has already made important investments, or may have an opening for same.

Mexico has earned so great a confidence for the investment of foreign capital, that even for the last period, during which it was existing under abnormal conditions, the influx of foreign capital did not seem to be affected.

Latin America Attracts Capital.

The following are the figures given by a well known English paper in regard to the investments of British capital in Latin-American countries for the last six years ending in 1912, which show results as follows:—

|                     |               |
|---------------------|---------------|
| Argentina . . . . . | \$498,991,095 |
| Brazil . . . . .    | 336,382,935   |
| Mexico . . . . .    | 141,299,195   |
| Chile . . . . .     | 124,389,265   |
| Cuba . . . . .      | 72,244,445    |
| Peru . . . . .      | 34,498,455    |

As it may be noticed, Mexico held third place for those six years.

Decreases are Shown.

Comparing the investments made during 1912 with those of 1911, we find that there was a deficit in 1912, but this fact, however, may not be taken as very significant in that which concerns to Mexico because, as it may be seen from the figures given below, Mexico was not the only one where a decrease of British capital took place, and its deficit was smaller by far than that of some other countries. The record for those two years shows these results:—

|                  | 1911         | 1912         |
|------------------|--------------|--------------|
| Mexico . . . . . | \$16,519,615 | \$14,092,375 |
| Brazil . . . . . | 96,569,105   | 66,714,360   |
| Chile . . . . .  | 41,353,560   | 14,059,975   |
| Cuba . . . . .   | 31,658,160   | 4,212,500    |
| Peru . . . . .   | 9,984,655    | 500,000      |

NOVA SCOTIA STEEL AND COAL COMPANY.

The profits of the Nova Scotia Steel and Coal Company for the year ended December 31st, 1912, were largely reduced as a result of the continued dumping of United States iron and steel products for the greater part of the year. This affected seriously the price of iron and steel in Canada.

The profits for the year were \$1,000,609, as compared with \$1,019,392 for 1911. The balance to the credit of the profit and loss account on December 31, 1911, was \$508,544, which, with the profits of the year, make a total of \$1,509,154. The sinking fund payment for the year, \$26,105, was used in retiring the bonds of the company, the sum of \$92,196 was added to the reserve funds, and the sum of \$61,009 expended for improvement and betterments to plant was written off.

The sum of \$10,032 was added to the insurance reserve. After providing for the above transfers and payment of interest on bonds and debenture stock, dividends and other charges as shown by the accounts, the sum of \$452,600.21 remains to the credit of the profit and loss account. The amount expended during the year on capital account was \$1,279,569, which amount (less \$98,241, the original cost of the steamer Wobun, which has been sold, and small sales), have been added to the property and mines account.

The capacity and efficiency of the plant and work of the company have been increased by the expenditure during the past few years. With the increased revenue which the company expect to receive from the larger sale of ore, the higher prices being received for other products, and with the earnings from new plant installed during the past few years, much of which is only now becoming productive, the directors think that 1913 will give a considerable increase in earnings over any previous year. They have under consideration the opening of a new colliery at Sydney Mines and other improvements, and additions to plant and equipment at Wabana, to provide for large outputs of coal and ore. The funds necessary to meet the contemplated capital expenditure will be raised by a further issue of debenture stock. Dividends at the rate of 8 per cent. on the preferred and 6 per cent. on the common shares of the company for the year have been paid quarterly.

It will be interesting to see whether the dumping of United States products continues this year, as that is obviously a serious factor for the Canadian companies.

**WEIGHT OF TOMATOES VARIES IN CANS**

**Chief Analyst McGill Suggests Legal Standard—One Should Also be Set for Fat in Cheese.**

According to the records of Mr. A. McGill, chief analyst at Ottawa, the weight of the solid tomatoes varies considerably in canned tomatoes. Of 111 samples taken of the large sized tins, he obtained the following averages:—

| Average.                  | Ounces. |
|---------------------------|---------|
| Capacity of the can ..... | 37      |
| Total contents .....      | 34      |
| Solid contents .....      | 18      |
| Water contents .....      | 16      |

The capacity of the largest sized tin in which these vegetables are packed is fairly constant, the variation being about 1 ounce in either direction.

The total content of the can averages about 3 ounces less than the capacity of the can. This space being either vacuous or containing air.

**Weight of Solid Matter.**

The solid matter of these contents is the true measure of the value of the article, equal quality being assumed. While the average amount of solids is 18 ounces, this varies between very wide limits, viz., from 11.2 ounces to 24.3 ounces; which means that some samples have fully twice the value of others. There is no doubt that some regulation is necessary here, thinks Mr. McGill, who is also of the opinion that it would be reasonable to require a minimum of 20 ounce solids in cans of the large size.

The solids referred to are not the dry solid matter of the tomato, but the moist solids retained on cheese cloth. The weighed total content of the can is poured upon cheese cloth and allowed to drain as long as drops fall at intervals not longer than 5 seconds. The water which passes through is then weighed, and this weight subtracted from the weight of total contents. The remainder is the weight of the solid matter.

In view of the great disparity of values shown in canned tomatoes, Mr. McGill thinks that a standard should be legalized under the provisions of the Meat and Canned Foods Act.

**Results of Cheese Analyses.**

According to his analyses of 141 cheese samples, taken in Canada, Mr. McGill found that 74 samples, or more than 50 per cent, of the collection, contained about 48 per cent. of fat, calculated upon the dry substance of the cheese; while 102 samples, or over 70 per cent. of the collection, contained above 47 per cent. of fat. None of the samples in the collection contained less than 45 per cent. of fat.

That a standard for fat in cheese should be established in the interest of both domestic and export trade, will readily be conceded. The manufacture of whole milk cheese from normal milk, involves such periodic variation in the character of the cheese as corresponds to the variation found in milk itself, for the different seasons of the year. From this point of view it may be proper to consider a varying percentage of fat for cheese made at different periods of the year, says the chief analyst.

**VERNON'S CHEAP POWER SCHEME.**

Vernon has opened its new power house, with a demonstration by several hundred citizens. Interest centered around the new Diesel oil engine, which has just been installed, and the operation of which will enable the city to give its citizens one of the lowest lighting rates and power rates in British Columbia. The oil plant will be operated continuously, the steam plant being used as an auxiliary during the hours when the load is heaviest, until a second unit of oil can be installed.

**INTERNATIONAL HARVESTER COMPANY'S SUBSIDIARY.**

The directors of the International Harvester Company have decided to separate their domestic and foreign business, and have accordingly formed the International Harvester Corporation. The International Harvester Company has a capital of \$140,000,000, and under the new scheme \$70,000,000 of this capital will be transferred to the International Harvester Corporation.

The president of the company has stated that the new corporation is intended to take over the business and properties of the original company in foreign countries, including the manufacturing plants in Canada, France, Sweden, Germany and Russia, as well as certain plants in the United States.

The capital stock of Messrs. Ingram and Bell, Limited, has been increased from \$75,000 to \$150,000 by the creation of 750 shares of new stock of \$100 each.

**UNITED STATES PAPER BRIEF WRONG**

**List of Canadian Manufacturers Was Inflated—Position of the Republic.**

In the Monetary Times last week was printed the list of pulp and paper manufacturers included in the brief filed by the paper manufacturers of the United States for the purpose of showing the industry had grown in Canada at the expense of the United States. In reference to this list, the Pulp and Paper Magazine of Canada states in terse and emphatic terms that the list is badly padded. "The long list of new companies," it says, "capitalized in Canada under the influence of section 2, out of the total of \$152,000,000, only \$14,000,000 are in any particular bona fide pulp and paper organizations."

"The others, with individual capitalizations as high as \$15,000,000, are, in many instances, hardly even names and frequently have not even a stick of timber, and in all cases have never turned a sod toward the erection of a pulp and paper mill. Such figures existing in the mind's eye of visionary promoters, can hardly be considered as authoritative facts on which such a committee as that of the American government with this question on hand, could base fair decisions.

**Subject to Misrepresentation.**

"The American manufacturers do not need to descend to such questionable methods of influencing a committee which is attempting to give a fair decision to all.

"There is no doubt that they have some grievances which the committee will do well to consider, but in the employment of such tactics and prevarication of facts the Canadian position is jeopardized.

"Canada and Canadian manufacturers have been the subject of the grossest misrepresentations, and have been credited with some of the vilest of business methods. We cannot be surprised that a Government, once aware of such policies, appear extremely severe on an industry which resorts to these methods. We must regret that the Canadian industry suffers at the hands of such methods and finds it so difficult to do business on any equitable basis under such a regime."

**Canada Has Wood and Power.**

And Mr. J. H. A. Acer, treasurer of the Laurentide Company, Limited, comments on the brief as follows:—

"The whole list was inflated for the purpose of trying to influence the members of the Congress. The United States is in the interesting position of desiring to get cheap pulp wood for their mills, and also cheap paper for their publishers. Their pulp wood and water power is giving out in the face of their increasing consumption of paper.

"Canada has the wood and the water power necessary and they simply have to come to us. When the United States paper manufacturers get through with their case, the publishers of the country will have something to say on the matter."

Asked about the alleged "unreasonable demands" of Canada in trying to gain free access to the American market for their paper, and at the same time insisting upon maintaining their policy of export prohibition on pulp wood on crown lands, Mr. Acer replied that the Hon. Mr. Fielding, at the time of the tariff negotiations, had told the United States representatives plainly that he could not guarantee anything in regard to the removal of the export duty on pulp wood, as that was a matter over which the provinces had sole jurisdiction. As a matter of fact, the United States had merely made a "bid" for free pulp wood in consenting to the clause being framed as it was.

**CANADA'S FIELD CROPS LAST YEAR.**

The latest official figures show that the value of the field crops raised in Canada last year was \$511,951,100.

| Crops.             | Area, Acres. | Yield, Bushels. | Average Price Per Bu. | Ttl. Value.   |
|--------------------|--------------|-----------------|-----------------------|---------------|
| Wheat .....        | 9,758,400    | 199,236,000     | \$.62                 | \$123,522,000 |
| Oats .....         | 9,216,900    | 361,733,000     | .32                   | 116,996,000   |
| Barley .....       | 1,415,200    | 44,014,000      | .46                   | 20,405,000    |
| Rye .....          | 136,110      | 2,594,000       | .73                   | 1,904,000     |
| Peas .....         | 250,820      | 3,773,500       | 1.26                  | 4,771,800     |
| Buckwheat .....    | 387,000      | 10,193,000      | .62                   | 6,337,000     |
| Mixed grains ..... | 522,100      | 17,952,000      | .59                   | 10,690,000    |
| Flax .....         | 1,677,800    | 21,681,500      | .91                   | 19,626,000    |
| Beans .....        | 59,800       | 1,040,800       | 2.20                  | 2,291,500     |
| Corn for husking.. | 292,850      | 16,569,800      | .62                   | 10,325,400    |
| Potatoes .....     | 472,400      | 81,343,000      | .39                   | 32,173,000    |
| Turnips, etc. .... | 217,400      | 87,505,000      | .23                   | 20,713,000    |
|                    |              | Tons.           | Per ton.              |               |
| Hay and clover ..  | 7,633,600    | 11,189,000      | 11.07                 | 124,009,000   |
| Fodder corn .....  | 278,740      | 2,858,900       | 4.74                  | 13,557,500    |
| Sugar beets .....  | 19,000       | 204,000         | 5.00                  | 1,020,000     |
| Alfalfa .....      | 111,300      | 310,100         | 11.65                 | 3,609,900     |
|                    |              |                 |                       | \$511,951,100 |

Most acreage was devoted to wheat, oats, hay and clover.

**PYRITES IN CANADA**

**Valuable Commercial Ore—Sulphite Process in Pulp Manufacture—Available Markets.**

Native sulphur is not known to occur in Canada in commercial quantities; pyrites has been found in many localities, but it is mined only at a few points. The present rapid expansion of our manufacturing industries, and the projection of a number of large sulphide pulp mills, have started many inquiries regarding our supplies of this ore. Moreover, some of the industries in the adjacent republic, especially those located in the region of the Great Lakes, are also in need of additional supplies of ore. If pyrites ore of a suitable grade can be produced in Canada, with the assurance of a reasonably steady output, there is a large and immediate market for this product now available, states Dr. Alfred W. G. Wilson in a comprehensive bulletin on pyrites in Canada, issued by the Dominion department of mines.

**Growth of Pulp Industry.**

The pulp manufacturing industry in Canada has been expanding rapidly in recent years. Where sulphite pulp is made imported sulphur is used exclusively. A mill is projected in which pyrites will be used in the place of sulphur. European mills, on the other hand, almost without exception, find it profitable to use pyrites as a source of sulphur. That this is so is not due solely to the fact that European labor is cheaper, but because pyrites is cheaper than sulphur. Several experimental plants have been erected for this purpose in America; but the process is not yet well established. That pyrites can be used for this purpose, and that the process is more economical than when sulphur is used at the present relative market prices, is an established fact. The development of a sulphite pulp industry in Canada, in which pyrites will be used, depends upon the technical skill of our sulphite pulp makers on the one hand, and on our pyrites miners on the other.

**Need Regular Supply.**

If a regular supply of suitable ore could be assured for a term of years, some of our pulp mills, which are favorably located with respect to the mines, would be warranted in installing suitable roasting plants. Under existing conditions, where no guarantee can be given that plenty of suitable ore is available at a reasonable price, our mill owners naturally hesitate to assume the heavy capital expenditure necessary to install the roasting plants.

The consumers' requirements in the vicinity of the Great Lakes alone, including also some points that can be reached from lake ports, is in excess of 200,000 tons of ore suitable for acid making. From the reports of the Canadian department of customs it is found that more than half the Canadian pyrites which is exported finds its way to the eastern market; hence the tonnage which reaches the Great Lakes market is very small. On the other hand, we find that Spanish ore is transported to lake points by rail from the Atlantic seaboard.

**United States Market.**

Inasmuch as freight rates to ports on the south shores of the Great Lakes are comparatively low from many Ontario points at which pyrites deposits occur, it would appear as if this section of the United States market offers great possibilities to owners of pyrites deposits in that province.

In the late market Canadian pyrites of suitable quality should command a price slightly higher than in the New York market. This difference in price at any given point will approximately represent the difference in freight rates between certain Atlantic ports and the Ontario point of origin. According to the last report of the Ontario bureau of mines, the average price, at the mine, for Ontario pyrites, during the year 1910, was \$2.90 per ton. The average sulphur content of this ore is not given and hence the average value, per unit of sulphur, cannot be ascertained.

**NEW BRUNSWICK TO ENCOURAGE PAPER INDUSTRY.**

In the New Brunswick Legislature Premier Fleming has introduced a bill entitled "An Act respecting the Crown timber lands of the province." In it provision is made for the encouragement of the establishment of pulp and paper industries in the province, so that New Brunswick may have the benefit of having its raw products manufactured within its borders.

Two classes of licenses will be issued on and after August 1st, 1913, namely, (a) the pulp and paper license, (b) the sawmill license. The pulp and paper license will be renewable from year to year for a period of thirty years, and may be extended for a further period of twenty years, subject to payment of a bonus for a thirty-year privilege and at the expiration of that time of another bonus for the next twenty years.

The sawmill license will be renewable from year to year for twenty years, and may be extended for a further period of ten years, with bonuses payable for the privilege of each period the same as with the pulp and paper license.

**NEW LEGISLATION FOR INSURANCE COMPANIES**

**Provincial Superintendent of Insurance in British Columbia Will License Companies Doing Business in the Province.**

A measure of importance to companies transacting insurance, other than fire insurance, in particular, has been assented to by the Lieutenant-Governor of British Columbia. It is officially cited as the Insurance Act. It applies to all companies doing an insurance business save those accepting fire risks—fire companies coming under another Act—and provides that no company within the meaning of the Act shall write insurance until it has been licensed by the provincial superintendent of insurance. Licenses will not be issued until the applicant company has deposited with the superintendent of insurance securities as follows:—

**Must Have Large Deposit.**

"If on the next preceding thirty-first day of December the company's total contingent liability or amount at risk does not exceed one million five hundred thousand dollars—

"(a) Every company which undertakes life insurance or life and accident insurance, and every company which undertakes guarantee insurance shall keep on deposit twenty-five thousand dollars;

"(b) Every company which undertakes accident insurance or accident and sickness insurance shall keep on deposit twenty thousand dollars;

"(c) Every company which undertakes automobile insurance or insurance against the breakage of plate or other glass, either local or in transit, shall keep on deposit five thousand dollars;

"(d) Every company which undertakes insurance other than that mentioned in the preceding subsections against loss or damage to property from any accidental cause, including boiler and other explosion, or by reason of theft, housebreaking, or burglary, shall keep on deposit ten thousand dollars;

"(e) Every company which undertakes any insurance business within the meaning of this Act shall, if no deposit as hereinbefore prescribed for such business, keep on deposit such sum as may be prescribed by the Lieutenant-Governor in council."

**Liability of Companies.**

Provision is made for additional deposit of securities with the government to cover increase in the insurance liability carried by companies. Penalty, by way of fine up to \$300, is provided for breaches of the Act. Licenses to transact business under the Act will cost \$250. Companies incorporated by the province and holding licenses under the Companies Act will be entitled to an initial license under the Insurance Act without any further fee. The Act is to come into force on proclamation.

**HAWTHORNE MINING TRIAL ENDED.**

Julian Hawthorne, Dr. William J. Morton and Albert Freeman are guilty of using the United States mails to defraud the public in connection with the promotion of four mining properties in Canada, which the three men knew to be worthless.

Judge Julius Mayer sentenced Albert Freeman to serve five years and three days in the federal prison at Atlanta; Julian Hawthorne to serve one year and one day in Atlanta prison; and Dr. Morton to serve also one year and one day in Atlanta prison. Ex-Mayor Josiah Quincy was acquitted of the charge brought against him by the United States Government.

**PIANO COMPANY'S STOCK OFFERING.**

The Nova Scotia Trust Company of Halifax is offering a portion of the 7 per cent. participating preferred shares of the Amherst Pianos, Limited, at the price of \$100 per share, carrying as a bonus 40 per cent. in the common stock of the company.

Of the \$225,000 preferred stock issued, over \$100,000 was subscribed for by the citizens of Amherst. This, with other large purchases (including the interest taken by Mr. J. A. McDonald, of Halifax), leaves \$80,000 available for public subscription.

The Imperial Oil Company, the Standard Oil Company's Canadian subsidiary, gives notice that it has deposited with the Minister of Public Works a plan of the site of its proposed pipe line under the St. Clair River from Sarnia, Ontario, to Port Huron, Michigan, and has applied to the government under the provisions of the Navigable Waters Protection Act for permission to construct the line.

## RODDED BUILDINGS PROOF AGAINST FIRE

## Lessons Learned From Lightning Rod Statistics in Ontario.

Some interesting facts and figures regarding the value of lightning rods are given by Professor W. H. Day, of the Ontario Agricultural College. Reports from some of the fire insurance companies located in Huron, Perth, Wellington, Peel, Grey, Elgin, Oxford and Welland counties show insurance written during 1912, as follows:—

|                                     |       |
|-------------------------------------|-------|
| Buildings insured .....             | 8588  |
| Number rodded .....                 | 1515  |
| Per cent. of buildings rodded ..... | 17.6% |

The same companies report losses as follows:—

|   |      |
|---|------|
| Buildings struck by lightning .....                   | 84   |
| Rodded buildings struck .....                         | 3    |
| Per cent. of rodded buildings struck .....            | 3.5% |
| Rods out of repair (rods broken off near ground)..... | 1    |
| Properly rodded buildings struck .....                | 2    |
| Per cent. of properly rodded buildings struck .....   | 2.5% |

The building with rods out of repair will henceforth be considered as an unrodded building. Scientifically it is not rodded.

## What Calculations Indicate.

If 17.6 per cent. of the buildings insured by these companies are rodded we should have expected 17.6 per cent. of the buildings struck would be rodded. Since this is not the case, we are led to believe that in all probability the rods prevented some buildings from being struck, or in other words, that if none of the buildings insured by these companies had been rodded a larger number of strokes would have occurred, and, moreover, we can calculate what this number would likely have been. It comes out 99.6 buildings, which means 100, because we couldn't have a fraction of a building. Subtracting the 82 unrodded buildings, we see that 18 of the rodded buildings would probably have been struck if not rodded. Since only 2 of these were actually struck, it would appear that the rods prevented strokes on the other 16.

## Law of Proportion.

Now, if the law of proportion is true, what loss would these companies have sustained if all their buildings had been rodded? Only 2/18 or 1/9 of the 82 buildings would have been struck, i.e., 9 buildings, which with the other 2 rodded ones makes 11 in all. Thus it would appear that these companies would have had only 11 lightning claims to pay instead of 84. This would have meant many dollars to them. We believe even better results will be secured as farmers become more familiar with the requirements of good rodding, which they will do as soon as we can get out our bulletin—the lack of this information we are just getting has been holding it back.

The companies are widely spread and may be taken to represent fairly well the conditions in Western Ontario. Some will be inclined to discredit these statistics because they are for one year only, so we must fortify them with reports for a few years to come, and from more companies if possible.

A number of companies who were not able to give detailed reports for 1912 state that they had no rodded buildings destroyed during the past season. Of the 24 companies who have replied to date, not one reports the destruction of a rodded building.

## REGINA'S FEBRUARY FIRE WASTE.

Regina's fire loss for February was as follows, reports Fire Chief White to the Monetary Times:—

Loss on contents carrying insurance, \$1,617; loss on buildings, \$837; loss on automobile, \$127; loss on contents, no insurance, \$250; loss on hay, \$250; loss on buildings, \$160; total loss for the month, \$3,241. There were 16 alarms for the month. One fire, in a frame building built over 20 years ago, and used for a cafe, was responsible for a loss of \$2,445. Insurance on same, \$6,500.

## AN EXPENSIVE EXPERIMENT.

The Monetary Times is in receipt of a copy of Bolton's "An Expensive Experiment," a comprehensive and compact collection of information showing the financial workings and methods of the hydro-electric power commission of Ontario, hitherto concealed from the public, and the effects and results of governmental operation of electric utilities, and the investigation by the committee of enquiry of the legislature of the State of New York, by Mr. Reginald Pelham Bolton, who is associate member of the institution of civil engineers, secretary of Washington Heights taxpayers association, past president of American society of heating and ventilating engineers, and author of "Building for Profit, Motive Powers," etc. "An Expensive Experiment." R. P. Bolton; \$1.25. McClelland and Goodchild, Toronto.

## MUNICIPAL FINANCES

## Losses on Debentures Sales—Growth of Public Utilities.

Calgary's estimates for last year were exceeded by \$209,929.77, the actual expenditure being \$1,770,658.43, whereas the estimates were \$1,560,628.66.

The loss on debentures amounted to \$81,397.25 over the estimates; the loss on coal, which amounted to \$44,041.30; the over-expenditure of \$21,091.55 above the estimates by the parks and cemeteries department, and a loss of \$55,599.34 over the estimated city's share of the sinking fund.

The loss on coal is, in a measure, offset by the value of coal in stock and receipts from this department since January 1, 1913. The city has disposed of a large quantity since the beginning of the year, and the coal in stock will eventually be sold. This is not taken into consideration in the report prepared.

The loss on debentures will be covered in a consolidation by-law which will be submitted to the people shortly.

The statement prepared for the commissioners is as follows:—

|                                |                |
|--------------------------------|----------------|
| Total revenue expenditure..... | \$1,770,658.43 |
| Total revenue receipts .....   | 1,592,261.60   |
| Deficit .....                  | \$178,396.82   |

## Shows Victoria's Growth.

The statement of Victoria's receipts and expenses for the year indicate the growth of the city's financial affairs. Receipts totalled \$3,364,742.25 and expenditures \$3,320,254.95. The city's total assets amount to \$19,174,744, made up as follows:—

Active—Cash on hand, \$44,487.30; Bank of British North America balances, \$249,410.98; ledger balances, \$23,661.27; taxes outstanding, \$142,097.60; debentures unsold, \$2,502,231.08; construction expenditure, public improvements, \$1,760,052.47; local improvements, \$4,415,283.48.

Reserve—General purpose sinking funds, Bank of British North America balance, \$590,109.67; local improvements, debentures purchased, \$264,908.63; local improvement sinking fund, Bank of British North America balance, \$419,643.52.

Passive—Streets, bridges, sidewalks, \$1,708,402.93; local improvements, \$1,717,641.26.

Fixed—Real property, \$2,926,965; other property, \$2,409,849.04.

Liabilities total \$16,066,858, and are appended herewith:—  
Loans—General purpose debentures, \$5,257,953.81; general purpose debenture stock, \$2,655,000; local improvement debentures (city's share), \$576,038.57; local improvement debentures (people's share), \$1,348,095.35; local improvement debenture stock, \$496,969.06.

## Advances and Sundry Accounts.

Advances—Treasury certificates, general purposes, \$934,400; treasury bills, local improvements, \$2,068,333.34.

Bank of British North America—Local improvement, construction account notes, \$205,524; local improvement overdraft, \$1,974,140.28; general revenue account, overdraft, \$101,017.11; sewers rental and tax, overdraft, \$4,149.17; sewer loan, 1912, overdraft, \$20,982.79.

Sundry—Ledger balance, \$119,833.78; taxes for refund, \$6,643.03; sundry creditors, general revenue, \$19,606.59; sundry creditors, local improvement construction, \$167,285.86; sundry creditors, public works construction, \$39,258.22; Westholme Lumber Company, 15 per cent. payable one year after completion of contract, \$71,627.58.

## Bonded Indebtedness is Large Item.

The statement of New Westminster's treasurer for the past year shows that the assets are estimated at nearly one million more than the liabilities. The total assets are put at \$6,344,008 and the surplus at \$949,302. The income for 1912 was \$558,597; the expenditures were \$2,947 less.

The public utilities of the city contributed largely to the city's income. The electric light department earned \$92,946 from private consumers and \$28,608 from other city departments. Consumers of water paid the city treasurer \$72,631, and the city departments were charged with \$7,227. The city market earned \$3,204, while rents of city property brought in \$14,625. The revenue of the police court was \$7,341 and traders' licenses added \$8,882. The taxes collected amounted to \$277,004.

In the city's assets the school buildings are valued at \$233,895; school sites at \$113,245; fire halls and equipment, \$45,000; parks and park buildings are worth \$680,500; libraries and books, \$66,000; bridges and wooden sidewalks, \$96,000; city hall and buildings, \$100,000; electric light system, \$288,580; waterworks system, \$789,254; the city's waterfront, \$1,150,000, and other real estate at \$5,722.

The city's bonded indebtedness is the big item in its liabilities, totalling no less than \$4,038,500, made up of street bonds, \$1,064,000; gas plant, \$225,000; loan account, \$233,000; hospital, \$130,000; harbor, \$515,000; schools, \$332,000, and many other smaller items, including the old railway bonus bonds of \$155,000. Added to this is half a million in local improvement bonds.

## PROOF OF AGE IN LIFE INSURANCE

### Strong Objections Advanced to Proposed Change in Law—Policyholders Are Well Protected—Onus of Proof Would be Placed on Companies.

With respect to Mr. McKeown's bill to amend Section 166 of the Ontario Insurance Act, which has reference to the age of the assured and the course to be pursued for adjustment of claims where the age has been misstated, and which was discussed in last week's issue of *The Monetary Times*, Mr. George Wegenast, managing director of the Mutual Life Assurance Company of Canada, regards the proposal as unfair to the companies, and uncalled for from any point of view.

"The act," he says, "provides that where the age was given erroneously but in good faith, the policy shall not be voided on that account, but that the sum payable shall bear the same proportion to the sum assured, as the premium for the assumed age bears to the premium for the proven age. Thus, let us assume the case of a policy of \$10,000 ordinary life, issued at the age of 35, which was found correctly to be 37. The adjustment would be as follows:—

|                      |           |            |
|----------------------|-----------|------------|
| Premium (Net Hm 4½%) | age 35    | \$187.20   |
| "                    | " 37      | 201.10     |
| \$201.10:            | \$187.20: | \$10,000:  |
|                      |           | \$9,308.80 |

"The amount payable would be \$9,308.80, being the insurance purchased by the premium paid, at the true age.

"For this purpose, the act stipulates that the premium shall be the net annual premium by the Hm table of the Institute of Actuaries with 4½ per cent. interest.

#### Same as Dominion Act.

"The principle involved in this method, is the same as that in the Dominion Insurance Act, as well as in legislation of the various states of the American Union. Where an error in age is discovered in the lifetime of the assured, the adjustment takes the form of receiving or refunding the difference in premiums according as the age was under or overstated.

"Thus every provision has been made by legislation for fair and proper treatment of policyholders under such circumstances.

"Mr. McKeown's proposed amendment would place the onus of proving age upon the companies. His bill recites that the age inserted in the policy shall, in the absence of fraud, be binding on all parts unless within one year from the date of issue of the policy, an error is discovered, when it shall be rectified.

#### Proof and Canvassing.

"It is a well known fact that the introduction of the question of proof of age into the canvass for a policy proves a stumbling block to the agent. The prospect almost invariably makes that an excuse to put the matter off. If, therefore, such proof were demanded by the companies before the issue of the policy, a serious hindrance would be placed in the way of agents, and much less life insurance written. But the more serious feature is, that dishonest persons would take advantage of the opportunity to obtain insurance at a low rate by understating their age, and it would be difficult for the companies—in nearly all cases impossible—to prove fraud. The honest policyholder would be the victim, as the loss to the company would fall upon him. Assuming that the companies made an attempt to obtain proof of age within the year, and the policyholder declined to furnish it, or feigned ignorance of his date of birth, what would be McKeown's suggestion as a remedy? His bill is silent on this point.

#### "Companies Vie with Each Other," Continues Mr. Wegenast.

"So far as my knowledge goes, no reputable company has ever made settlement of a claim difficult, because of the age question. On the contrary, the companies vie with one another to make payment as quickly as possible, and agents lend their assistance in facilitating the completion of claim papers, including proof of age. In the case of our company where no record exists, the sworn statement of some person having knowledge of the facts, is accepted, and I believe a similar course is followed by all other companies. Cases of extreme differences in age rarely occur.

"There would seem to be no justification for such a bill as Mr. McKeown's, and it is to be hoped that it will not become law."

Mr. L. Goldman, vice-president and managing director of the North American Life Assurance Company, reminds us that cases have occurred in the experience of life insurance companies where there has been an understatement of age up to 13 years, and if legislation such as is now proposed were passed, it would have the effect of encouraging understate-

ment of age in certain cases, and the company would be powerless to control cases of this kind.

"Where there is a gross and fraudulent understatement of age as has occurred in some cases," says Mr. Goldman, the company would be paying out money without adequate compensation and taking funds from those who were justly entitled to participate therein.

"If companies were to insist upon evidence of age being furnished with each application, it would throw a serious difficulty in the way of the life insurance underwriter, and the application would be postponed sometimes for a considerable length of time, and such delay would result sometimes in the policy ultimately not being accepted by the applicant.

#### Best Evidence Accepted.

"Where for any reason evidence of age from a parent, a family record, birth certificate or other relative cannot be furnished, it is usual and the practice of first-class life insurance companies to consider and accept the best evidence which can be furnished, and this difficulty is often overcome by accepting the statement of the family physician, and the statement if a family friend.

"Many of the companies have found, especially some of the United States companies, that there has been gross misrepresentation in connection with the statement of age given to the agent at the time of the application, and it would be an encouragement to fraud if the proposed legislation were to legitimize such statements and induce such false misrepresentations.

"The obtaining of evidence of age is found not to delay the payment of claims, as in almost all cases evidence is quite readily furnished. This company has not met with a case where there has been practically any delay in furnishing evidence of age or a statement which was accepted by the company.

#### Effect of Dominion Legislation.

"The effect of the Dominion legislation and of the Provincial legislation as it is at present does not render a policy invalid or contestible by reason of a misstatement of age. The Ontario Insurance Act already provides adequately, and under its provision, the companies and those interested in the proceeds of policies have been adjusting claims for a great number of years and no dissatisfaction appears to have arisen.

"It would be impracticable to insist upon evidence of age being furnished before delivery of the policies, and the result would be to discourage the underwriting of life insurance, which already is quite difficult enough.

"The object of the proposed bill is no doubt to bring more to the notice of the policyholder the desirability of having evidence of age submitted to the company as early as possible, and if thought desirable this object could be attained by making it obligatory upon all companies doing business in this province to furnish a printed form to prove age and deliver a copy of this form, with any instructions necessary, with the policy at the time of its delivery to the policyholder.

#### Competition Among Companies.

"Competition among insurance companies is keen, and probably there is no business which has developed along this line so much. Experience has shown that, through competition between the companies, of their own accord, the cumbersome provisions, which used to exist in life insurance, have been removed, and legislation has had nothing to do with the original removal of these limitations.

"The legislation now proposed would tend to benefit the dishonest at the expense of the honest policyholder. It is found that only seven of the States of the Union have any statutory provision relating to the adjustment of the amount of insurance where the age is understated, and that such provision is practically the same as the clause now contained in the Dominion Insurance Act, which clause is also contained in the policies of all Canadian companies and has been a provision of their contract for many years.

#### Was Discussed Before.

Mr. McKeown's proposal would, in effect, says Mr. C. C. Ferguson, actuary of the Great West Life Assurance Company, Winnipeg, require the companies to demand evidence of age before issuing the policies. This requirement has been discussed before, and it has been pointed out that in practice it would result in great difficulties. For instance, a man born in England would require to send home for proof of age, and in the meantime he could not obtain his policy and would be uninsured. Such a person would gladly contract with the

company to issue a policy subject to proof of age, but the proposed law would make that impossible and would certainly be an unnecessary and improper interference with the right of contract.

"If there were any abuse in the present system there might be some excuse for the drastic legislation proposed, but the present methods work out with absolute fairness to the insured. Under the present law if a party, for instance, understates his age, he is insured for just that amount of insurance which he has paid for. Nothing could be fairer than this, and there is no need whatever for the new legislation."

Mr. Alexander Bissett, manager for Canada of the London and Lancashire Life and General Assurance Association, Limited, says: If the proposed bill becomes law it will practically throw upon the companies the responsibility of having age proved. This would mean that a very large amount of business would be held up because it would compel the companies to insist upon applicants submitting certificate of birth with the proposal, and this in many cases would be a decided disadvantage to the insuring public. Not infrequently does it happen that insurance has to be obtained with as little delay as possible, and in those cases, where proof is not readily obtainable, the consequences might be very serious.

#### WESTERN FREIGHT RATES

According to a New York banking house it is recognized by the authorities of the western Canadian provinces, that if a radical reduction of rates is ordered by the Canadian Railway Commission as a consequence of the present investigation, the provinces of Alberta, Saskatchewan, Manitoba and British Columbia will be placed face to face with the proposition of direct taxation in consequence of their heavy guarantees of the bonds of the Canadian Northern, Grand Trunk Pacific, and other railway companies.

The freight rate inquiry which has been under way for some six to seven months by the Canadian Railway Commission has been indefinitely held up. After numerous hearings and the presentation of a large amount of statistical evidence, the greater part of which was prepared by the Canadian Pacific, which has so far borne the burden of the defense, an indefinite adjournment has been taken by the commission to allow counsel for the western provinces to prepare a case as to the reasonableness of the rates now in force, regardless of the question of discrimination, the latter being the principal subject upon which the commission so far has concentrated its attention.

#### PANAMA CANAL TOLLS AND DISHONOR

That the exemption of United States coastwise shipping from tolls on the Panama canal would be an act of National dishonor is the position taken by the trustees of the Carnegie Endowment for International Peace. In a written statement covering several printed pages is an appeal to the citizens of the United States to do all they can to secure the repeal of the law. The statement also carries a special plea to submit the matter to arbitration before the Hague Tribunal.

After commenting on the calm spirit in which England has presented the matter and pointing out that the United States is obligated in a special sense to submit the question to arbitration because of the initiative this country has taken in promoting international arbitration the statement concludes with the argument:—

"The greatest interest of the United States as a free nation is to represent worthily before the world the principles of civil and religious liberty and the public efficiency and well-being, which those principles develop, and thereby to promote the adoption of these principles the world over. This is a great material as well as a great moral interest. In comparison with this great interest the interest of the United States in its coastwise vessels sinks into insignificance. By securing the repeal of that part of the act of Congress on the Panama Canal which provided for the exemption of American coastwise vessels from the payment of tolls, the American people would embrace a precious opportunity to prove that they understand their highest interest, and recognize their interest and recognize their duty to promote it for the benefit of mankind."

At the annual meeting of the Cobourg board of trade the following officers were elected:—President, Mr. John Dick; vice-president, Mr. W. J. Maher; secretary-treasurer, Mr. E. W. Hargraft; council, Messrs. A. J. Armstrong, T. S. Chatterton, J. J. Daley, E. A. Duncan, A. R. Dundas, G. M. Ferris, Harry Field, A. I. Gould, E. Guillet, J. D. Hayden, John Henderson, A. J. Hewson, A. L. Jex, Jas. Leonard, J. B. McColl, E. H. Osler, A. B. Roberts, and J. E. Skidmore.

## VALUE OF LIFE INSURANCE

### IV.

#### THE AUTOMATIC PRODUCTION OF CAPITAL

BY C. A. HASTINGS.

No comparison can be made between the earning capacity of a corporation and of an individual. For instance, the individual who can save a few hundred dollars per annum and invest it cannot really do so at compound interest—it is next to an impossibility—because he cannot re-invest his interest as it comes in in odd amounts. The insurance company, on the other hand, counts its interest in thousands, in tens of thousands of dollars, and is continually re-investing. The only sure method of creating capital can be done by the man who has none—for he can take advantage of the continuous re-investment through a life office more safely than by any other conceivable means; it must be borne in mind that, by this method, there is no possibility of depreciation of capital; this is guaranteed and the guarantee of a life office is absolute.

#### Loss of Partner.

To a man who, the only dissolver is death. However, there is another side to the question, and that is, the retirement of a partner. In cases of this kind there is only a fixed annual sum to provide, and the possession of such an endowment policy puts the holder in infinitely better circumstances to raise a loan than if he were driven to pledge business assets, as is so often done in this country. How many men can say with truth that they have never been, and never will be, in a position in which the possession of securities capable of being pledged has been, or may be, the means of preserving them from a catastrophe?—not one.

To quote The Joint Stock Companies Journal which states, "There is no doubt that there should be an unwritten law that business men should insure far more heavily than they do.

#### Policy Gives Liberty.

"An endowment policy gives a man complete liberty and guarantees him against possible failure: it is a haven of refuge which he cannot obtain in any other conceivable way."

Even if he has:

- (1) Never to borrow,
- (2) Never has to pay out a partner's share,
- (3) Never has to extend his premises,
- (4) Never has to install new machinery.

he still has an excellent investment, without a shadow of risk of loss of capital, at a cost that is no burden to him; and yet any of these circumstances might arise later in his life, so he must be a winner either way.

I predict that the time is coming when buying insurance will become as much a habit as buying lots and then it is obvious that the dividends will increase, provided the expense ratio is normal.

The following articles in this series have already appeared:—

March 1st.—How to become one's own master.

March 8th.—How depreciation of assets can be met.

March 15th.—How to borrow at a profit.

The capital stock of the Transcontinental Realty Company, Limited, has been decreased from \$500,000 to \$100,000.

The Yale and Towne Manufacturing Company has declared a regular quarterly dividend of 1½ per cent. and an extra dividend of 1 per cent., payable April 1st, to stock of record March 26th. This company which manufactures locks and keys, has a branch factory at St. Catharines, Ontario.

At the meeting of the Brandon Life Underwriters, addresses were given by Mr. Speed, of the Metropolitan Life, and Dr. Setler, of Moose Jaw. The meeting extended to Mr. Twiss their best wishes upon his departure to Winnipeg where he assumes the position of provincial manager in the Manufacturers' Life. A debate has been arranged between the Manitoba and Brandon underwriters to take place in April.

Mr. F. C. Turner, secretary of the Winnipeg Chartered Accountants' Association, was the recipient of a handsome cabinet of silver at the annual banquet of the association. Among those present were the chairman, W. A. Henderson, A. L. Crossin, Mayor Deacon, H. T. Reade, A. E. Hoskins, K.C., John Paton, H. M. Cherry, T. Harry Webb, J. D. Reid, and A. E. Phillips. The president in his address expressed the satisfaction of the association at the successful legislation which had been carried through before the close of the Legislature. The Province of Quebec was now the only province in the Dominion where the letters C. A. were not recognized.



# Twelfth Annual Statement of the Nova Scotia Steel & Coal Company, Limited

HEAD OFFICE - - NEW GLASGOW, N.S.

## GENERAL STATEMENT DECEMBER 31st, 1912

| ASSETS.   | LIABILITIES.   |
|---|--|
| Property and Mines:<br>Cost of Properties owned and operated by the Company ..... | Capital Stock:<br>Preferred .....  |
| Current Assets:<br>Inventories (raw and manufactured materials and stores) .....  | Ordinary .....   |
| Ledger Accounts and Bills Receivable .....  | Bonds:<br>Total Issue .....  |
| Cash in Bank .....  | Bonds Redeemed .....   |
|   | Sinking Fund .....   |
|   | Debtenture Stock .....   |
|   | Current Liabilities:   |
|   | Bills Payable .....  |
|   | Pay Rolls and Accounts not yet due .....                                     |
|   | Funds at Credit Eastern Car Company, Limited .....                           |
|   | Bond Coupons due January 1, 1913 .....                                       |
|   | Bond Coupons not presented .....   |
|   | Debtenture Stock Interest, payable January 1st, 1913 .....                   |
|   | Quarterly Dividend, Preferred Shares, payable January 15th, 1913 .....       |
|   | Quarterly Dividend on Ordinary Shares, payable January 15th, 1913 .....      |
|   | General Reserve .....  |
|   | Special Reserve Accounts:  |
|   | Reserve for Gen-ral Depreciation and for Unusual Expenses and Renewals ..... |
|   | Insurance Funds .....  |
|   | Surplus Profit and Loss .....  |
| <b>\$18,620,876 72</b>  | <b>\$18,620,876 72</b>   |

## ABSTRACT OF PROFIT AND LOSS ACCOUNT

| DR.   | CR.  |
|---|--|
| Interest paid on Bonds and to Bank, etc. ....                       | 1911. Dec. 31st. By Balance .....                                    |
| Interest paid on Debtenture Stock .....                             | 1912. Dec. 31st. By Profits for year ended December 31st, 1912 ..... |
| Dividend on Preferred Shares .....                                  |  |
| Dividend on Ordinary Shares .....                                   |  |
| Directors' Remuneration .....                                       |  |
| Transferred to Reserved Funds for Depreciation, Renewals, etc. .... |  |
| Sinking Fund .....  |  |
| Improvements and Betterments to Plant written off .....             |  |
| Transferred to Insurance Funds .....                                |  |
| Balance carried forward .....                                       |  |
| <b>\$1,509,154 74</b>   | <b>\$1,509,154 74</b>  |
|   | 1912. Dec. 31st. By Balance .....                                    |
|   | <b>\$452,600 61</b>  |

We have examined the Vouchers and audited the Books of the Nova Scotia Steel and Coal Company, Limited, for the year ended December 31st, 1912, and certify that the annexed balance sheet contains a true and correct statement of their affairs at that date.  
**J. HEYWOOD MCGREGOR, F. H. OXLEY, F.C.A., Auditors.**

## REPORT OF DIRECTORS

The Directors of the Nova Scotia Steel and Coal Company, Limited, submit herewith their Twelfth annual report of statement of assets and liabilities with abstract of Profit and Loss for the year ended December 31, 1912.

In our report for the year 1911 attention was called to the fact that the price of Iron and Steel in Canada and as a result our profits for that year were largely reduced. We regret to state that during the first three-quarters of the year 1912, the same conditions prevailed, and it was not till late in the year that the demand in the United States for iron and steel gave the American manufacturers a market at home for their products, and until then very low prices prevailed in Canada, and the profits of the Company from this source were even more seriously interfered with than in 1911.

The profits for the year were \$1,000,609.93 as compared with \$1,019,392.51 for 1911. The balance to the credit of the Profit and Loss Account on December 31, 1911, was \$508,544.81, which, with the profits of the year make a total of \$1,509,154.74, which has been dealt with as appears by the Financial Statement.

The Sinking Fund payment for the year \$26,105 was used in retiring the bonds of the Company, the sum of \$92,196 was added to the Reserve Funds, and the sum of \$61,009.85 expended for improvement and betterments to plant was written off.

The sum of \$30,032.20 was added to the insurance reserve. After providing for the above transfers and payment of interest on bonds and debtenture stock dividends and other charges as shown by the accounts, the sum of \$452,600.21 remains to the credit of the Profit and Loss Account.

During the year the Woburn Steamship Company, the whole of the stock of which was owned by the Nova Scotia Steel and Coal Company, Limited, disposed of the Steamer Woburn. The vessel originally cost \$95,000, and against this various sums, aggregating \$50,000 have been from time to time transferred from profits to provide for depreciation. The proceeds of the sale were more than sufficient to pay the difference.

The amount expended during the year on Capital Account was \$1,279,569.00 which amount, (less the sum of \$98,241.81 the original cost of the Steamer Woburn and small sales) have been added to the Property and Mines Account.

Owing to the depressed conditions of the iron and steel trade in the United States, and the coal strike in Great Britain, low prices for Iron Ore prevailed during the early part of the year, and the Directors therefore decided that it would be more profitable to carry over a portion of the output. This ore together with our full output for 1913 has since been sold at an advanced price.

The capacity and efficiency of the plant and work of the Company have been considerably increased by the expenditure during the past few years.

With the increased revenue which we expect to receive from the larger sale of ore, the higher prices being received for our other products, and with the earnings from new plant installed during the past few years, much of which is only now becoming productive, your Directors are of the opinion that the year 1913 will give a considerable increase in earnings over any previous year.

Your Directors have under consideration the opening of a new colliery at Wabana, to provide for large outputs of coal and ore.

The funds necessary to meet the contemplated capital expenditure will be raised by a further issue of debtenture stock.

During the past summer the Eastern Car Company was organized, being a subsidiary Company for the manufacture of steel railway cars. The authorized capital of the Car Company is:—

|   |   |
|---|---|
| Preferred Stock .....   | \$1,000,000   |
| Common Stock .....  | \$1,000,000   |
| 6 per cent. bonds, \$1,000,000, of which was issued preferred stock | \$750,000, common stock \$800,000, and bonds \$1,000,000. |

The bonds are guaranteed by the Nova Scotia Steel and Coal Company, Limited, which holds all the issued common stock.

The plant of the Car Company is situated on a plot of 68 acres adjoining the mills, and plant of the Nova Scotia Steel and Coal Company, Limited, at New Glasgow, having on one side the tracks of Intercolonial Railway, and on the other the tidal waters of Pictou Harbor. It is expected that the plant will be in operation by August next. The Car Company will be a large user of the finished products of the Nova Scotia Steel and Coal Company, Limited. The great increase in railway development in Canada will, it is expected, for many years call for a large amount of rolling stock, and the Car Company should therefore prove highly successful, and be an additional source of revenue to your Company.

Dividends at the rate of 8 per cent. on the Preferred and 6 per cent. on the Common shares of the Company for the year have been paid quarterly. The regular quarterly dividend of 2 per cent. on Preferred and 1½ on Common shares has been declared for the first quarter of 1913, payable April 15th, to shareholders of record of March 31st, 1913.

All of which is respectfully submitted.

**ROBT. E. HARRIS, President.**

# CANADIAN GENERAL ELECTRIC CO., Limited

## Annual Report of the Board of Directors for the Year Ended 31st December, 1912.

Directors—W. R. Brock, Hon. President and Chairman of the Board; Frederic Nicholls, President; W. D. Matthews, Vice-President; Hon. J. K. Kerr, K.C., Vice-President. Sir Wm. Mortimer Clark, LL.D., K.C., Hon. Geo. A. Cox, A. E. Dymont, Sir Rodolphe Forget, Herbert S. Holt, Hon. Robert Jaffray, Sir William Mackenzie, F. Gordon Osler, James Ross.

Secretary and Assistant General Manager—J. J. Ashworth.

Solicitors—Kerr, Davidson, Paterson & McFarland.

Bankers—The Bank of Montreal, the Canadian Bank of Commerce.

Stock Transfer Agents—National Trust Company, Toronto; National Trust Company, Montreal; Canadian Bank of Commerce, London, England.

### ANNUAL REPORT OF THE DIRECTORS.

To be Submitted to the Shareholders at the Annual General Meeting of the Company in Toronto, on Tuesday, 25th March, 1913.

Your Directors submit herewith the Balance Sheet of the Company as upon the 31st day of December, 1912; also statement of Profit and Loss for the year, and Certificate of Messrs. Price, Waterhouse & Company, Chartered Accountants.

The year 1912 has been a period of marked expansion, with undisturbed prosperity and steady development in every part of the Dominion. Your Company, as evidenced by the Report presented, has participated to the full extent in this increased business, and it is with pleasure that your Directors are able to present a statement showing that the profits for the year 1912 amounted to \$2,011,719.83.

From this amount has been written off for depreciation the sum of \$456,358.59, and of interest on borrowed capital the sum of \$158,878.16, leaving a balance of \$1,396,483.08. Deducting from this amount dividends on Preference and Common Stock at the rate of 7 per cent. per annum, and a bonus of 1 per cent. on the Common Stock, amounting in all to \$689,871.80, there remains a net balance of \$706,611.28, of which \$700,000.00 has been added to the Reserve Fund, which now stands at \$2,369,531.95. The total of the Reserve Fund added to the balance carried at the credit of Profit and Loss makes a total surplus of \$3,051,922.58, equal to 30.51 per cent. of the par value of the share capital of the Company, both Common and Preference.

In addition to the surplus as shown, the value of the Real Estate owned by the Company is greatly in excess of the cost value as it appears on our books.

There is also a Reserve for Depreciation now amounting to \$1,104,453.86.

During the year important additions have been made to the Company's buildings and plants. At the Peterborough Works new manufacturing and stores building, 327 feet by 80 feet, by three stories, has been erected; a new office and warehouse building has been erected in Montreal; a new and complete manufacturing plant has been erected in Toronto for our architectural bronze and iron work; an addition, 100 feet by 62 feet by three stories, to the Sunbeam Incandescent Lamp factory, also in Toronto, has been completed; and an office and warehouse building has been erected in Porcupine. Your Directors are pleased to state that the funds required for the greater proportion of the expenditure for real estate, buildings, machinery, and plant has been provided out of the surplus earnings of the year.

A reference to the Balance Sheet shows that our total Cash and Current Assets amount to over nine million dollars, of which amount over five and one-half million dollars is carried in our Inventory. It should be understood in considering this Asset that it includes the materials for all orders and contracts on hand which were not completed and shipped at the end of the year. Following the usual policy of the Company, this Inventory has been taken at cost price, or the market price, whichever was the lower, plus the actual cost of labor expended on the contracts, and no estimated profit has been taken into account.

Uncompleted contracts, to the value of about seven million dollars, in various stages of completion, have been carried over to the current year.

The Company owns the real estate and buildings occupied as District Offices and Warehouses in Halifax, N.S.; Montreal, P.Q.; Toronto, Ont. (Head Office); Porcupine, Ont.; Winnipeg, Man.; and Vancouver, B.C., and plans

are being prepared for a building in Calgary, Alta., suitable for the Company's requirements. The remaining Branches, or District Offices, are in rented premises, and are located in: Ottawa, Ont.; Cobalt, Ont.; Regina, Sask.; Saskatoon, Sask.; Calgary, Alta.; Edmonton, Alta.; Nelson, B.C.; Victoria, B.C.; and Prince Rupert, B.C.

Your Directors desire to express their great regret at the death of Mr. H. P. Dwight, who had been a Vice-President of the Company since its inception. Mr. W. D. Matthews, a Director since the organization of the Company, was elected to the vacancy created, and on the election of Mr. Frederic Nicholls as President, the Hon. J. K. Kerr, K.C., also a Director since the organization of the Company, was elected to the Vice-Presidency vacated by Mr. Nicholls, and Mr. F. Gordon Osler was elected a Director to fill the vacancy on the Board created by the death of Mr. H. P. Dwight. Your Directors desire to express their pleasure at the acceptance of the office of Honorary President and Chairman of the Board by Mr. W. R. Brock, who had been President of the Company since its inception.

FREDERIC NICHOLLS,

President.

### CERTIFICATE OF CHARTERED ACCOUNTANTS.

Montreal.

Cable Address:

Toronto.

"PRICEWATER," Toronto.

Winnipeg.

Vancouver.

PRICE, WATERHOUSE & CO.

London.

Chartered Accountants in

Mexico.

England and Wales.

Buenos Ayres.

New York.  
Chicago.  
Philadelphia.  
Boston.  
St. Louis.  
Pittsburg.  
San Francisco.  
Los Angeles.  
Seattle.

Jarvis Building, Toronto, March 8th, 1913.

To the Shareholders of the Canadian General Electric Company, Limited:—

We have examined the books and accounts of the Canadian General Electric Company, Limited, and of its subsidiary Companies, for the year 1912, and find that the annexed Consolidated Balance Sheet and Surplus Account are correctly prepared therefrom.

During the year there have been charged to Capital Accounts only expenditures in respect of actual additions, extensions or permanent improvements. Sufficient provision has been made for depreciation of Plant and Equipment.

The Inventories of Raw Material, Supplies, Work in Progress and Manufactured Products have been taken and certified by responsible officials of the Company, and have been compared by us with the factory records. The valuations have been accurately made at or below cost price, sufficient allowance being made in respect of goods that are either obsolete or not readily saleable.

Reserves have been made for Doubtful Accounts and Notes Receivable and for all ascertainable liabilities.

We have verified the Cash, the Investments and the Bank Balances by actual inspection or by properly certified statements.

We certify that the annexed Balance Sheet is properly drawn up so as to show the true position of the Company at December 31st, 1912, and that the Surplus Account shows the correct result of the operations for the year.

PRICE, WATERHOUSE & CO.

CANADIAN GENERAL ELECTRIC COMPANY,  
LIMITED,

And Subsidiary Companies.

Consolidated Balance Sheet, 31st December, 1912.

### ASSETS.

#### Capital Assets—

|  |                 |
|--|-----------------|
| Real Estate, Buildings, etc., at Toronto, Peterboro, Bridgeburg, Montreal, Branch Offices, Power Plant at Nassau, and Canadian Sunbeam Lamp Company, Limited | \$ 4,884,018.36 |
| Machinery and Tools  | 2,542,368.10    |
| Patterns and Drawings  | 565,126.73      |
| Patents and Contracts  | 503,761.42      |
| Total Capital Assets   | \$ 8,495,274.70 |

**Current Assets—**

|   |                |                        |
|---|----------------|------------------------|
| Inventories of Raw Material, Supplies, Work in Progress and Finished Materials, including expenditures on Contracts (less collections on account) . . . . . | \$5,515,768.31 |                        |
| Accounts Receivable (less Reserve for doubtful debts) . . . . .   | 3,766,750.32   |                        |
| Investments . . . . .   | 233,119.00     |                        |
| Notes Receivable . . . . .  | 54,627.98      |                        |
| Cash . . . . .  | 74,502.57      |                        |
|   |                | 9,644,828.18           |
| Deferred Charges . . . . .  |                | 25,440.67              |
|   |                | <u>\$18,165,543.55</u> |

**LIABILITIES.**

**Capital Liabilities—**

|   |                |                 |
|---|----------------|-----------------|
| Capital Stock, Common . . . . .   | \$8,000,000.00 |                 |
| Capital Stock, Preferred . . . . .  | 2,000,000.00   |                 |
|   |                | \$10,000,000.00 |
| Mortgage Obligations on properties purchased  | 510,567.63     |                 |
| Bonds—  |                |                 |
| Six per cent. Twenty-year First Mortgage Gold Bonds, Canadian Sunbeam Lamp Company, Limited . . . . . | 395,000.00     |                 |
| Total Capital Liabilities . . . . .   |                | \$10,905,567.63 |

**Current Liabilities—**

|   |                |                        |
|---|----------------|------------------------|
| Bank Advances . . . . .   | \$1,653,744.07 |                        |
| Accounts Payable . . . . .  | 1,449,855.41   |                        |
|   |                | 3,103,599.48           |
| Reserve for Depreciation . . . . .                                  |                | 1,104,453.86           |
| Surplus, per Account Annexed—                                       |                |                        |
| Reserve . . . . .   | \$2,369,531.95 |                        |
| Profit and Loss Balance . . . . .                                   | 682,390.63     |                        |
|   |                | 3,051,922.58           |
| (Contingent Liability on Notes Receivable Discounted \$292,000.00.) |                |                        |
|   |                | <u>\$18,165,543.55</u> |

We have audited the Balance Sheet, and certify that it is properly drawn up, and in our opinion shows the true financial position of the Company on 31st December, 1912.

PRICE, WATERHOUSE & CO.,  
Chartered Accountants.

LYNDHURST OGDEN,  
Auditor.

**CONSOLIDATED SURPLUS ACCOUNT.**

|   |                       |
|---|-----------------------|
| Profit for the year ended 31st December, 1912, before providing for Depreciation and Interest on borrowed capital . . . . . | \$2,011,719.83        |
| Less—Reserved for Depreciation of Buildings, Machinery and Patterns, etc. . . . .   | \$456,358.59          |
| Interest . . . . .  | 158,878.16            |
|   | <u>615,236.75</u>     |
| Net Profit for the Year . . . . .   | 1,396,483.08          |
| Less—Dividends and Common Stock Bonus Paid . . . . .  | 689,871.80            |
|   | <u>706,611.28</u>     |
| Surplus for the Year . . . . .  | \$ 706,611.28         |
| Add—Undivided Profits as at 31st December, 1911 . . . . .   | 675,779.35            |
|   | <u>\$1,382,390.63</u> |
| Deduct—Amount transferred to Reserve . . . . .  | 700,000.00            |
|   | <u>682,390.63</u>     |
| Balance at Credit of Profit and Loss Account Reserve, after including the above amount of \$700,000.00 . . . . .            | 2,369,531.95          |
| Surplus per Balance Sheet . . . . .   | <u>\$3,051,922.58</u> |

There has recently been organized in the Province of Alberta the  
**COMMONWEALTH TRUST COMPANY, LTD.**

With an authorized capital of

**\$2,000,000.00**

Head Office in Calgary.

**PROVISIONAL OFFICERS :**

- President**  
HONORABLE CHARLES W. FISHER, Cochrane, Alta., Capitalist, Speaker in the Legislative Assembly of Alberta.
- Vice-Presidents**  
MAJOR DUNCAN STUART, Calgary, Alta., Barrister-at-Law, Director Alberta Interurban Railway Company.  
J. R. SUTHERLAND, Esq., Calgary, Alta., Gentleman, Late Dominion Land Agent.  
GEORGE F. TULL, Esq., Calgary, Alta., Managing Director of Niblock & TULL, Limited.
- Managing Director**  
D. J. YOUNG, Esq., Calgary, Alta., President of Young & Kennedy, Limited
- Secretary and Treasurer**  
E. W. McMULLEN, Esq., Calgary, Alta., Manager Merchants Bank of Canada, Calgary.
- Directors**  
LT.-COLONEL JAMES WALKER, Calgary, Alta., Capitalist, Chairman South East Land Corporation, Limited.

- HAROLD W. RILEY, Esq., M.L.A., Calgary, Alta., President Riley's Limited.  
H. A. MacLEAN, Esq., Calgary, Alta., President of Alliance Investment Company (Canada), Limited.  
LOUIS M. ROBERTS, Esq., M.L.A., High River Alta., Broker, of Roberts & Hunt.  
LT.-COLONEL G. E. SANDERS, Calgary, Alta., Distinguished Service Order, Police Magistrate of the City of Calgary.  
GEORGE PIRIE, Esq., M.D., Calgary, Alberta.

**Bankers**  
THE MERCHANTS BANK OF CANADA.

**Solicitors**  
Messrs DUNCAN, STUART & COMPANY, Bank of British North America Building, Calgary, Alta.

**Auditors**  
Messrs EDWARDS, MORGAN & COMPANY, of Calgary, Toronto, Winnipeg and Vancouver.

The Directors believe that the Stock of this Company is a good investment. The Capital of \$2,000,000 is divided into 2,000 shares, par value \$100 each, which is being sold at a premium of \$15, making the selling price \$115 per share.

The terms of subscription are \$40 per share, which shall include the \$15 premium, upon application and allotment, the balance subject to call of not more than \$10 per share in any one year. Purchaser has the option of paying in full at any time.

The Company, in addition to the usual powers of a Trust Company, can buy and sell agreements of sale, which at this time is a very profitable business. The main objects of the Company are loaning money on mortgages on improved farm and city property, and to act as Trustees and Executors.

Prospectus and application forms will be mailed on application to

D. J. YOUNG, Managing Director,  
410 Maclean Block, Calgary.

Chatham, Ontario, board of trade elected the following officers for the ensuing year:—President, ex-Mayor W. M. Stone; Vice-President, Mr. Albert Groombridge; secretary, Mr. J. W. Plewes; treasurer, Mr. W. T. Shannon.

# WESTERN

## ASSURANCE COMPANY

INCORPORATED A.D. 1851

Head Office - - - Toronto

### STATEMENT AS OF JANUARY 1st, 1913

|   |                |                       |
|---|----------------|-----------------------|
| Fire Premiums for 1912.....               | \$2,064,363.51 |                       |
| Marine Premiums " .....                   | 821,463.78     |                       |
|   |                | \$2,885,827.29        |
| Interest and Rents .....                  |                | 83,852.81             |
|   |                | <u>\$2,969,680.10</u> |
| Total Income .....                        |                |                       |
| Fire Losses.....                          | \$1,065,495.25 |                       |
| Agents' Commissions.....                  | 431,322.05     |                       |
| State Taxes.....                          | 57,371.10      |                       |
| General Expenses.....                     | 359,895.29     |                       |
|   |                | \$1,914,083.69        |
| Marine Losses.....                        | \$ 640,739.91  |                       |
| Agents' Commissions.....                  | 94,173.47      |                       |
| State Taxes.....                          | 8,558.26       |                       |
| General Expenses .....                    | 86,816 13      |                       |
|   |                | \$ 830,287.77         |
|   |                | <u>\$2,744,371.46</u> |
| Profit for 1912.....                      |                | \$ 225,308.64         |
| Total Assets at 31st December, 1912.....  |                | \$ 3,372,408 89       |
| Losses Paid since Organization, over..... |                | \$56,000,000.00       |

### BOARD OF DIRECTORS

HON. GEO. A. COX, President  
 ROBERT BICKERDIKE, M.P.  
 E. W. COX  
 D. B. HANNA  
 JOHN HOSKIN, K.C., LL.D.  
 ALEX. LAIRD  
 Z. A. LASH, K.C., LL.D.

W. R. BROCK, Vice-President  
 GEORGE A. MORROW  
 AUGUSTUS MYERS  
 FREDERIC NICHOLLS  
 JAMES KERR OSBORNE  
 COL. SIR HY. PELLATT, C.V.O.  
 E. R. WOOD

W. B. MEIKLE, Managing Director      C. C. FOSTER, Secretary

**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 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 to directly or indirectly 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 4th 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 5th day of February, 1913, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper, and Robert Gowans and Joseph Ellis, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:-(a) To underwrite, subscribe for, purchase or otherwise acquire and hold either as principals or agent, and absolutely as owner or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation or of any bank or of any other duly incorporated company or companies or corporation or corporations; (b) To assist in the promotion, organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (c) To purchase, lease or acquire lands and interests therein and water powers and water privileges and power to develop therefrom any power, electrical or other energy, and to use the same in connection with their business, and to transmit the same, and sell, lease or dispose of lands or interests therein or power, and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant, and to sell and dispose of electric, gas or power, light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (d) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (e) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description; (f) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; (g) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (h) To issue and allot, as fully paid up, shares of the company hereby incorporated in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same or any part thereof on 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 & CASSELLS,  
Solicitors for  
INTERNATIONAL LIGHT AND POWER COMPANY, LIMITED.

## LEGAL NOTICE

ENGINEERING SPECIALTIES 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 21st day of February, 1913, incorporating David Henderson, William Henry McGuire, George Francis Rooney and Clifton Medley Johnston, barristers-at-law, and Constance Percival Adair, stenographer, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in castings, machinery, parts, apparatus and appliances necessary for or used in connection with the production and conversion of heat, light or power from hydraulic, electric, gas, oil or other energy, and to carry on the business of manufacturers of and dealers in all plumbing, steam fittings and gas fixtures and electric supplies and sundries and generally to carry on the business of general agents and manufacturers of engineering specialties; (b) To acquire and take over as a going concern the undertakings, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which this company is authorized to carry on, or possessed of property suitable for the purposes of this company, and with a view thereto, to acquire all or any of the shares, debts and liabilities of such company; (c) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the directors may think fit and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company, notwithstanding the provisions of section 44 of the said Act; (d) To apply for, purchase or otherwise acquire any patents, trade marks, franchises, 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 to turn to account the property, rights or information so acquired; (e) Notwithstanding the provisions of section 44 of the said Act, to purchase, take or acquire by original subscription or otherwise and to hold, sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations of any other company having objects similar in whole or in part to the objects of this company or carrying on any other business capable of being conducted so as directly or indirectly to benefit this company, and to vote all shares so held through such agent or agents as the directors may from time to time appoint; (f) 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 carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such 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; (g) To purchase or otherwise acquire, sell or dispose of and deal in such real and personal property as may be necessary for the purpose of the company; (h) To provide, purchase, lease or otherwise acquire and to construct, lay down, erect, establish, operate, maintain and carry out all necessary works, engines, machinery, plant and apparatus connected with the generation, accumulation, distribution, transmission, supply, use and employment of steam, electricity, gas or gasoline gas for the supply of light, heat and motive power and for industrial or other purposes, and to undertake and to enter into contracts and agreements for the supply of light, heat and motive power for any or all public or private purposes, provided, however, that the sale, distribution and transmission of heat, gas, electricity or other power or force beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (i) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (j) The powers in each paragraph hereof shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Engineering Specialties Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said Company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 21st day of February, 1913.

THOMAS MULVEY,

Under-Secretary of State.

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### CUMULATIVE PREFERRED SHARES WRONG IN PRINCIPLE.

Several Canadian companies of recent years have adopted the cumulative feature in connection with issues of preferred stock. Many instances can be cited, including those of Central Leather, American Canning and Colorado Fuel and Iron, to show that the cumulative clause for the preferred shares of industrial companies is wrong in principle, says a New York writer. Most of the industrial companies formed a dozen years ago, during the period of wild promotions, made use of the cumulative clause to attract the investing public. A cumulative preferred stock, it was then declared, was just as good as a bond, because the dividend was fixed. Experience has taught that the cumulative clause has done a great deal of harm, for many over-capitalized companies have strained their resources to keep abreast with the so-called fixed dividend charges. One of the few companies that realized the mistake of the cumulative clause and corrected the mistake in the proper way, was the General Electric Company of the United States. That company persuaded its stockholders to exchange their cumulative preferred shares for common stock. The accomplishment of that exchange was the beginning of General Electric's prosperity.

### QUEBEC CENTRAL RAILWAY.

The new securities of the Quebec Central Railway Company are now officially quoted in London. The line is leased for 999 years, as from January 1st last, to the Canadian Pacific Railway, and all interest and dividend payments are now a direct obligation on that company. The new issues consist of £604,837 four per cent. first mortgage debenture stock, £336,500 three and a half per cent. second mortgage debenture stock, £336,500 five per cent. third mortgage bonds, and £571,300 capital stock. The capital stock is entitled to a dividend of 4 per cent. per annum for the first four years from July 1, 1912, and to a dividend of 5 per cent. per annum thereafter. The price is 108, and the yield from the existing rate of dividend is about £3 14s. per cent. Allowing for the loss of one per cent. of dividend for the next three and a half years, the return on a five per cent. basis would be about £4½ per cent. The four per cent. debenture stock is quoted at 97 and yields the investor 4½ per cent. The quotation for the three and a half per cent. second mortgage debenture stock is 84, and the yield is £4 3s. 4d. per cent. The price of the five per cent. 50-year bonds is 110 and a yield of about £4½ per cent. is forthcoming. Under the guarantee of the Canadian Pacific, stockholders may rely on receiving their interests payments regularly.

### SOUTHERN ALBERTA LAND COMPANY'S FINANCING.

This company will raise new capital to complete the irrigation scheme recommended by Mr. Taylor, the company's engineer. He estimates that the cost will be about £278,400, plus £200,000 if certain other recommendations made are carried out by the company. The directors think that not more than £250,000 additional capital will be required at present. The company has a cash balance of £80,000, and with the proposed new capital that it is intended to raise, this sum will provide more than the amount estimated by Mr. Taylor as the cost of completing the entire system. Accordingly, shareholders are to be asked to sanction the creation of £500,000 of six per cent. "A" debenture stock, of which only £250,000 will be issued at present. The "A" debenture stock will rank after the existing five per cent. debenture stock, but in other respects it will be secured upon the property and assets in the same manner as that stock. Subscribers of the "A" debenture stock are to be offered an option over 250,000 shares of the company at 30s. per share for a period of three years. The proceeds of this option, if and when exercised, will be appropriated to the redemption of the "A" debenture stock. The present authorized capital of the company, amounting to £700,000, has all been issued, it will be necessary to create new shares to provide for the option, and the board has decided, therefore, to increase the authorized share capital to £1,000,000 by the creation of 300,000 new shares. The balance of 50,000 shares remaining, after providing for the option, will be held in reserve. It is also proposed to create a sinking fund of 40 per cent. of all moneys received by the company in respect of land hereafter sold, which will be applied first to the redemption of the five per cent. debenture stock, and subsequently to the redemption of any "A" debenture stock not previously paid off out of the proceeds of the option shares.

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# DIVIDENDS AND NOTICES

**DIVIDEND NOTICE**

**DOMINION TRUST COMPANY, LIMITED**

**HEAD OFFICE—VANCOUVER, B.C.**

**DIVIDEND NO. 13**

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

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

A. H. BAIN,  
Secretary.

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

**MONTREAL CITY AND DISTRICT SAVINGS BANK**

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

By order of the Board,

A. P. LESPERANCE,  
Manager.

Montreal, February 27th, 1913.

**THE RIORDON PULP AND PAPER COMPANY, LIMITED**

**DIVIDEND NO. 3.**

Notice is hereby given that a Dividend of 1 3/4% (being at the rate of 7% per annum), on the Preferred Stock of this Company, has been declared payable March 31st, 1913, to shareholders of record March 17th, 1913.

By order of the Board.

CHAS. E. READ,  
Secretary-Treasurer.

Montreal, February 25th, 1913.

**DIVIDEND NOTICE**

**CANADIAN GENERAL ELECTRIC COMPANY,  
LIMITED**

**Common Stock.**

Notice is hereby given that a quarterly dividend (No. 55) of 1 1/4 per cent. for the three months ending the Thirty-first day of March, 1913, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

**Preference Stock.**

Notice is also given that a Half-yearly dividend (No. 34) of 3 1/2 per cent. for the six months ending the Thirty-first day of March, 1913, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the company.

The above dividends are payable on the first day of April, 1913, to shareholders of record at the close of business on March 15th, 1913.

The Transfer Books of the Company will not be closed. By order of the Board.

J. J. ASHWORTH,  
Secretary.

Toronto, March 5th, 1913.

**TORONTO PAPER MANUFACTURING COMPANY,  
LIMITED.**

**DIVIDEND NOTICE.**

Notice is hereby given that the quarterly dividend at the rate of five per cent. per annum on the issued common stock of the company has been declared for the quarter ending on March 31st, 1913, payable on April 15th, 1913, to shareholders of record on March 31st, 1913.

The transfer books of the Company will be closed from March 24th to 31st, both days inclusive.

By order of the Board.

A. W. BRIGGS,  
Secretary.

## CONDENSED ADVERTISEMENTS

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

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

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

**YOUNG FIRE INSURANCE MAN** wishes to better himself. Would consider Inspectorship with strong Canadian or British tariff or non-tariff company. Five years' experience in insurance field both in local agency, canvassing and traveling. Good connection in Ontario field. Address Box 175, Monetary Times, Toronto.

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

**WANTED**

**As Superintendent of Agencies**

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

ACCOUNTANT (now employed), with valuable auditing, financial, and commercial experience desires a change of position. Address, Box 171, MONETARY TIMES, TORONTO.

# DEBENTURES FOR SALE

## TOWN OF PINCHER CREEK DEBENTURES

Separate sealed tenders will be received by the undersigned until 6 p.m. on Monday, March 24th next, for the following Debentures of the Town of Pincher Creek:

Municipal Building Debenture, \$30,000 6%, repayable in 30 equal annual instalments.

Sidewalk Debenture, \$15,000 6%, repayable in 20 equal annual instalments.

Both these Debentures have the certificate of validity of the Department of Municipal Affairs, Edmonton, attached.

G. D. PLUNKETT,  
Secretary-Treasurer,  
Pincher Creek, Alta.

## TOWN OF WELLAND

### DEBENTURES FOR SALE

Sealed tenders marked "Tenders for Debentures" and addressed to the undersigned, treasurer of the Town of Welland, will be received up to twelve o'clock noon, March 31st, 1913, for four blocks of debentures, viz.:

Block No. 1—\$75,000.00, Waterworks, 30 years.

Block No. 2—\$45,000.00, Hydro-Electric, 30 years.

Block No. 3—\$17,489.37, Local Improvements, 10 years.

Block No. 4—\$12,109.26, Local Improvements, 10 years.

The above are Sinking Fund Debentures of \$1,000.00 each, with coupons bearing interest at 5 per cent., payable half-yearly.

All by-laws and debentures of above issues are approved by the Ontario Railway and Municipal Board, and are not open to question in any court.

Full particulars on application.

The highest or any tender not necessarily accepted.

Tenders for all or any one of the blocks will be considered.

J. HAMILTON BURGAR,  
Town Treasurer.

### DEBENTURES FOR SALE

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

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

T. N. COLGAN,  
Commissioner of Works.

North Bay, Ont.,  
March 6th, 1913.

### DEBENTURES FOR SALE

Tenders will be received by the undersigned up till 8 p.m. Wednesday, March 26th, 1913, for the following debentures of the town of Estevan, Sask.:—Fifty thousand High School debentures, 5 per cent., 30 years; thirty thousand Waterworks debentures, 5 per cent., 30 years; twenty-five thousand Sewer debentures, 5 per cent., 30 years, and twenty-five thousand Manufacturing establishments debentures, 5 per cent., 25 years; all are payable in equal annual instalments of principal and interest. By-laws have all been approved by the Municipal Commissioner and all, with the exception of twenty-five thousand are bearing interest from December 1st, 1912.

L. A. DUNCAN,  
Secretary-Treasurer.

Estevan, Sask., February 25th, 1913.

## TOWN OF RAPID CITY

### DEBENTURES FOR SALE

Tenders for \$12,000 Electric Light and Power Works debentures of the town of Rapid City, maturing on the 1st day of January, A.D. 1933; will be received by the undersigned up to 6 o'clock p.m. on the 25th day of March. The debentures bear interest at the rate of 5 per cent. per annum, payable yearly on the 1st day of January of each year.

The debentures are repayable in equal annual instalments of principal and interest, at the Union Bank of Canada, Rapid City. Delivery to be made at the town of Rapid City.

The highest or any tender not necessarily accepted.

C. GORDON MURRAY,  
Secretary-Treasurer.

Town of Rapid City, Manitoba.

### DEBENTURES FOR SALE

Sealed Tenders will be received by the School Board of the City of Brandon, Manitoba, for the purchase of the whole or any portion (not less than \$40,000.00) of the issue of Debentures amounting to \$125,000.00, interest at five per cent. per annum, and repayable 30 years from date of issue, February 1st, 1913.

The highest or any tender not necessarily accepted.

Tenders to be received by the undersigned not later than March 25th, 1913.

J. B. BEVERIDGE,  
Secretary-Treasurer.

Brandon, Man.,  
March 3rd, 1913.

### DEBENTURES FOR SALE

The Corporation of the Town of Steelton will receive offers up to March 25th, 1913, for the purchase of \$40,000 local improvement debentures to run ten years, bearing 5 per cent. interest; and \$60,000 local improvement debentures to run twenty years, bearing 5 per cent. interest. Full particulars on application to

J. ROBINSON, Town Clerk,  
Steelton, Ontario.

### DEBENTURES FOR SALE

Tenders will be received up to April 7th, 1913, for \$10,000.00 20-year 5% general improvement debenture. Repayable twenty equal annual instalments. No previous debenture indebtedness. The highest or any tender not necessarily accepted. For full particulars apply to

J. T. ROPER,  
Secretary-Treasurer R.M. Grass Lake, No. 381, Salvador,  
Sask.

### DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to 6 p.m., March 26th, 1913, for the purchase of the following debentures:—\$10,000 special loan, 10 years, 5 per cent. equal annual instalments of principal and interest; \$4,000.00 local improvement loan, 10 years, 5 per cent., equal annual instalments, of principal and interest.

Tender to include accrued interest and bank charges. The highest or any tender not necessarily accepted.

The Town of Kingsville,

GEO. PEARSE,  
Clerk.

March 12th, 1913.

According to a statement made by Mr. M. J. O'Brien, chief contractor for the construction of the National Transcontinental Railway between Quebec and Winnipeg, this stretch of the road will be completed by the end of this year if nothing unexpected happens to delay it.

The Austro-Americana Steamship Company is establishing a regular direct monthly service between Trieste, Patras (Greece), Naples and Canada. The first sailing was by the

steamship Argentina to Portland, Maine, on March 15th, and will be followed by the steamship Alice on April 12th to Montreal and Quebec. Twin-screw passenger steamers will be employed. The Canadian agent for the company is Mr. James Thom, Montreal; and on the continent the agents are Messrs Schenker and Company, Vienna, Austria; Messrs. Austro-Americana Agency, Patras, Greece; and Messrs. Kellner and Lampe, Naples, Italy.



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| Credit Foncier, F. C.....           | 14  |   |     | Pope, Rooke & Grant.....           | —              |                                       |    |
| Crehan, Mouat & Co.....             | 79  |   |     | Providence Washington Ins. Co.     | 80             |                                       |    |
| Crown Life Insurance Co.....        | 79  |   |     |                                    |                |                                       |    |
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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

# LEGAL NOTICES

## McFARLANE-PRATT-HANLEY, LIMITED.

**PUBLIC Notice** is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 10th day of February, 1913, incorporating Robert Samuel McFarlane and John Hanley, contractors; David Shear Pratt, lumber merchant, and Florence Isabella McFarlane and Mary Hanley, married women, all of the town of Midland, in the Province of Ontario, for the following purposes, viz.:—(a) To construct, acquire, own, maintain and operate, hire, lease, sell or otherwise dispose of and to contract for the erection or construction of buildings, wireless stations, streets, warehouses, elevators, docks, dry docks, wharves, derricks, dredges, drills, viaducts, vessels, ships, scows, tunnels, tracks, bridges, canals and breakwaters and other like works of internal improvement or public use or utility, including the erection and construction but not operation of railways and tramways and generally to contract for, build, construct and equip public and private works; (b) To invest in and acquire and hold the bonds, debentures and stock of other companies with which the company hereby incorporated is empowered to contract, and; (c) To distribute amongst the shareholders of the company in kind any property of the company and in particular any shares, bonds, debentures or securities of any other companies belonging to the company hereby incorporated or of which the company hereby incorporated may have the power of distribution; (d) To manufacture, produce, buy, sell and deal in articles, tools, machines, metals, building materials and all articles composed or manufactured in whole or in part of iron, steel or other metal or wood, clay, cement, stone or other material or combination of any of them, and particularly all articles which might be of use in the carrying on by the company of any business mentioned as one of the objects of this incorporation; (e) For the purpose above to carry on the business of electricians, mechanical engineers and manufacturers and workers and dealers in compressed air, gas, electricity, motive power, heat and light, and to construct, maintain and operate works for the supply and distribution of compressed air, gas and electricity for light, heat and power; (f) To purchase or otherwise acquire and to sell, develop, work or otherwise deal with land, water, water power, water power supplies and water power work and equipment or works; (g) To purchase or otherwise acquire, hold, maintain, operate, sell and otherwise dispose of stone quarries and the stone taken therefrom and the products thereof; (h) To manufacture, buy, sell and deal in goods, wares and merchandise; (i) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (j) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (k) To enter into partnership or into any arrangement for the sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (l) To buy, sell, trade, deal in or guarantee the debentures, bonds, stock or other securities of any government or of any municipal corporation or school corporation or any chartered bank or any incorporated company, and to accept said securities or any of them in payment or in part payment for any works carried on by the company; (m) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (n) To purchase, take on lease, or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business; (o) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "McFarlane-Pratt-Hanley, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

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

THOMAS MULVEY,  
Under-Secretary of State.

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## CANADIAN ICE MACHINE COMPANY, LIMITED.

**PUBLIC NOTICE** is hereby given that under the First part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 27th day of February, 1913, incorporating William Stewart Shipley, of the city of New York, in the State of New York, one of the United States of America, refrigerating engineer; Charles Edward Allison, of the city of Toronto, in the Province of Ontario, refrigerating engineer; and Arthur William Patrick Buchanan, King's Counsel; Thomas Sargent Owens, advocate, and Harry McIntyre, accountant, of the city of Montreal, in the Province of Quebec, for the following purposes, viz.:—(a) To carry on the business of manufacturers of and dealers in all kinds of ice making and refrigerating machinery and supplies incidental to or used in connection with the installation or operation of such machinery; (b) To construct, install and operate refrigerating and cold-storage plants; (c) To acquire, purchase, sell and deal in, supply, manufacture and produce all merchandise, material, supplies, machinery and other articles connected with insulation; (d) To carry on the business of builders and contractors for the purposes of the company; (e) To establish, maintain and carry on branches, factories, warehouses, shops and offices; (f) To acquire by purchase, lease, exchange or otherwise, and to hold, either absolutely as owner or as agent, such property, lands and buildings as may be necessary and requisite for the purposes of the company's business, and to erect and construct buildings, factories, shops or works of every description thereon, and to rebuild, enlarge, alter or improve the buildings existing thereon and to sell, lease, dispose of and exchange the said lands, buildings and other property; (g) To purchase or otherwise acquire and undertake all or any part of the assets, business, good-will, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any business which this company is authorized to carry on and to pay for the same in stock, bonds, debentures or securities of the company; (h) To take, acquire and hold as a consideration for any

materials, products or property sold or otherwise disposed of, or for goods supplied or for work done by contract or otherwise, shares, debentures or other securities of or in any other company having objects similar to 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, bonds, debentures or other securities or otherwise any corporation in which the company holds shares, or with which it has business relations; to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation, or by any person or persons with whom the company may have business relations; (j) To lease, sell or otherwise dispose of any undertaking of the company or any part thereof for such consideration as the company may deem proper and in particular for shares, debentures or securities of any company having objects in whole or in part similar to those of this company; (k) To acquire, hold, sell, assign or otherwise dispose of shares in the capital stock, bonds, debentures or other securities of any other corporation or corporations carrying on a business in whole or in part of a similar nature to that of this company, notwithstanding the provisions of section 44 of the Companies Act; (l) To acquire, hold, lease, sell, assign, grant licenses in respect of or otherwise dispose of patents, patent rights, licenses and privileges, inventions, all improvements and processes, trade marks and trade names relating to or useful in connection with any business of the company, and to pay for the same 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.

## THE GOOSE THAT LAID GOLDEN EGGS.

By Ellis O. Jones.

A certain Man had a Goose which laid him a Golden Egg every day. A foolish friend advised him to kill the Goose and realize at once on the future.

"No," said the man; "that is not the proper way. I know a better." Thereupon he organized a company and issued stocks and bonds which he sold at a good round figure. Then he gave out the report that the Goose had quit laying. This enabled him to buy the stock back at a low figure. Then he gave out the report that the Goose was laying two Eggs a day, which enabled him again to sell the stock at a big advance. After he had repeated this process a number of times, he was so rich that he didn't care what the Goose laid or when. Accordingly, he invested his wealth in gilt-edged securities, journeyed abroad, and went in for art.

## THE POINT OF VIEW

Brute Force is Defeated by Free Speech. Liberals Emerge Triumphant. Government Forces Capitulate.—Attempts to apply the "Gag" in Commons on Saturday night resisted successfully by Opposition. Opprobrious epithets hurled across floor by Conservatives. Dr. Clark named by Speaker, and W. M. Martin reported. Premier Borden secures withdrawal of both actions, and finally moves adjournment.—Toronto *Globe*, (Liberal), March 17th.

Most Disgraceful Scene in Parliament's History.—Liberal members break all bounds of decency and precipitate a near riot. For the first time on record the Speaker is forced to name a member for persistent disregard of the Rules of the House. Dr. Michael Clark, of Red Deer, the offender. Cool-headed generalship of the Premier alone avoided a physical collision.—Toronto *Mail and Empire*, (Conservative), March 17th.

The capital stock of the Seaman-Kent Company, Limited, has been increased from \$500,000 to \$1,000,000.

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

| BANK                         | Deposits for Feb., 1913 | Total Deposits       | Withdrawals for Feb., 1913 | Balance on 28th Feb., 1913. |
|------------------------------|-------------------------|----------------------|----------------------------|-----------------------------|
|                              | \$ cts.                 | \$ cts.              | \$ cts.                    | \$ cts.                     |
| <b>Manitoba:—</b>            |                         |                      |                            |                             |
| Winnipeg.....                | 13,503.00               | 655,523.68           | 11,919.53                  | 646,604.13                  |
| <b>British Columbia:—</b>    |                         |                      |                            |                             |
| Victoria.....                | 26,909.00               | 1,099,765.85         | 45,530.71                  | 1,051,235.14                |
| <b>Prince Edward Island:</b> |                         |                      |                            |                             |
| Charlottetown.....           | 21,932.10               | 2,041,972.36         | 28,703.07                  | 2,013,269.29                |
| <b>New Brunswick:</b>        |                         |                      |                            |                             |
| Newcastle.....               | 943.00                  | 236,987.55           | 2,810.79                   | 284,346.76                  |
| St. John.....                | 81,144.95               | 5,713,272.13         | 68,045.77                  | 5,645,226.36                |
| <b>Nova Scotia:—</b>         |                         |                      |                            |                             |
| Acadia Mines.....            |                         | 32,289.46            |                            | 32,289.46                   |
| Amherst.....                 | 5,304.00                | 384,748.10           | 5,358.96                   | 379,389.20                  |
| Arichat.....                 |                         | 127,364.97           | 2,514.11                   | 124,850.76                  |
| Barrington.....              | 55.00                   | 142,348.68           | 2,225.42                   | 140,223.16                  |
| Guysboro.....                | 854.00                  | 122,090.39           | 1,617.00                   | 120,473.39                  |
| Halifax.....                 | 29,801.62               | 2,420,705.33         | 25,716.56                  | 2,394,988.77                |
| Kentville.....               | 2,342.06                | 390,087.29           | 2,644.28                   | 257,443.01                  |
| Lunenburg.....               | 1,405.00                | 122,297.82           | 4,251.42                   | 418,043.50                  |
| Pictou.....                  |                         |                      |                            |                             |
| Port Hood.....               | 37.06                   | 112,069.59           | 555.73                     | 111,513.86                  |
| Shelburne.....               | 1,462.00                | 215,440.01           | 2,148.09                   | 213,291.92                  |
| Sherbrooke.....              | 134.60                  | 83,136.50            | 412.00                     | 88,724.50                   |
| Wallace.....                 | 1,730.00                | 124,914.30           | 780.66                     | 124,133.64                  |
| <b>Totals:</b>               | <b>187,936.67</b>       | <b>14,254,015.35</b> | <b>204,968.10</b>          | <b>14,049,047.25</b>        |

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

| Dr.  | Cr.           |
|--|---------------|
|  | \$ cts.       |
| BALANCE in hands of the Minister of Finance on 31st Dec., 1912.....  | 42,034,988.79 |
| DEPOSITS in the Post Office Savings Bank during month.....   | 878,655.40    |
| TRANSFERS from Dominion Government Savings Bank during month:—   |               |
| PRINCIPAL.....   |               |
| INTEREST accrued from 1st April to date of transfer.....   |               |
| TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada..... | 5,644.00      |
| INTEREST accrued on Depositors accounts and made principal on 31st March.....                                    |               |
| INTEREST allowed to Depositors on accounts during month.....   | 11,381.63     |
|  | 42,930,669.93 |
| WITHDRAWALS during the month.....  | 967,629.74    |
| BALANCE at the credit of Depositors' accounts on 31st Jan. 1913.....   | 41,963,040.19 |
|  | 42,930,669.93 |

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

|                                   | RECEIPTS 1911-12  |                   |                  |                  |                   | SHIPMENTS 1911-12 |                  |                  |                  |                   |
|-----------------------------------|-------------------|-------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|------------------|-------------------|
|                                   | Wheat             | Oat <sup>s</sup>  | Barley           | Flax             | Total             | Wheat             | Oats             | Barley           | Flax             | Total             |
|                                   | Bush.             | Bush.             | Bush.            | Bush.            | Bush.             | Bush.             | Bush.            | Bush.            | Bush.            | Bush.             |
| Month of September, 1912...       | 3,490,239         | 391,647           | 188,250          | 172,556          | 4,242,692         | 3,255,193         | 1,547,474        | 313,908          | 368,255          | 5,484,830         |
| Month of October, 1912.....       | 23,480,760        | 3,245,982         | 1,475,997        | 1,189,847        | 29,392,586        | 17,430,388        | 1,542,074        | 945,196          | 637,022          | 20,554,678        |
| Month of November, 1912.....      | 27,583,511        | 7,547,607         | 2,227,964        | 3,122,205        | 40,481,287        | 29,387,576        | 6,509,965        | 1,995,058        | 2,769,655        | 40,662,254        |
| <b>Total, three months, 1912.</b> | <b>54,554,510</b> | <b>11,185,236</b> | <b>3,892,211</b> | <b>4,454,608</b> | <b>74,116,575</b> | <b>50,073,155</b> | <b>9,599,513</b> | <b>3,254,162</b> | <b>3,774,932</b> | <b>66,701,762</b> |
| Month of September, 1911.....     | 5,674,405         | 570,784           | 193,399          | 11,853           | 6,450,441         |                   |                  |                  | Rye 3,964        | 10,963            |
| Month of October, 1911.....       | 19,320,428        | 3,159,222         | 626,273          | 256,950          | 23,362,873        | 4,360,252         | 992,372          | 110,498          | 307,696          | 54,972            |
| Month of November, 1911.....      | 19,951,556        | 4,124,050         | 986,869          | 802,279          | 25,855,877        | 14,780,210        | 1,608,810        | 307,696          | Rye 5,087        | 583,165           |
| <b>Total, three months, 1911.</b> | <b>44,936,389</b> | <b>7,854,056</b>  | <b>1,806,541</b> | <b>1,071,082</b> | <b>55,669,191</b> | <b>22,315,785</b> | <b>4,701,577</b> | <b>1,101,058</b> | <b>Rye 5,087</b> | <b>623,064</b>    |
|                                   |                   |                   |                  |                  |                   | <b>41,456,247</b> | <b>7,302,769</b> | <b>1,519,252</b> |                  | <b>50,906,409</b> |

**MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES**

| Capital in thousands |          |           |                               | MINES    |                    |                         |                    |                         | Miscellaneous—contin'd |          |           |          |                    |                         |                    |                         |
|----------------------|----------|-----------|-------------------------------|----------|--------------------|-------------------------|--------------------|-------------------------|------------------------|----------|-----------|----------|--------------------|-------------------------|--------------------|-------------------------|
| Auth-<br>oriz'd      | Iss'd    | Par Value |                               | Dividend | Price Mar. 13 1913 | Sales week end'd Mar 13 | Price Mar. 18 1913 | Sales week end'd Mar 18 | Auth-<br>oriz'd        | Iss'd    | Par Value | Dividend | Price Mar. 13 1913 | Sales Week ended Mar 13 | Price Mar. 18 1913 | Sales Week ended Mar 18 |
| \$ 3,000             | \$ 3,000 | \$ 5      | Hollinger.....                | 15       |                    |                         |                    |                         | \$ 4,000               | \$ 3,000 | \$ 100    |          |                    |                         |                    |                         |
|                      |          |           | <b>Miscellaneous</b>          |          |                    |                         |                    |                         | 3,000                  | 2,000    | 100       |          |                    |                         |                    |                         |
| 5,000                | 3,500    | 100       | Ames Holden McCreedy Co.,     |          | 20                 | 19                      | 150                | 19                      | 15,000                 | 12,600   | 100       |          |                    |                         |                    |                         |
| 5,000                | 2,500    | 100       | pref. bonds                   | 7        | 81                 | 30                      | 176                | 81                      | 10,000                 | 10,000   | 100       |          |                    |                         |                    |                         |
| 1,500                | 1,000    | 100       | " bonds                       | 6        |                    |                         |                    |                         | 40,000                 | 25,000   | 100       |          |                    |                         |                    |                         |
| 3,000                | 3,000    | 100       | Asbestos Corp. of Canada..... |          | 19                 |                         | 10                 |                         | 5,000                  | 4,121    | 100       |          |                    |                         |                    |                         |
| 4,000                | 4,000    | 100       | pref. bonds                   | 6        | 21                 |                         | 21                 |                         | 1,000                  | 1,000    | 100       |          |                    |                         |                    |                         |
| 5,000                | 3,000    | 500       | " bonds                       | 5        | 73                 |                         | 73                 |                         | 20,002                 | 20,002   | 100       |          |                    |                         |                    |                         |
| 1,250                | 750      | 100       | Beld, Paul & Corti, Silk Co., |          |                    |                         | 20                 |                         | 2,000                  | 2,000    | 100       |          |                    |                         |                    |                         |
| 1,250                | 850      | 100       | pref. bonds                   | 7        |                    |                         |                    |                         | 3,000                  | 1,500    | 100       |          |                    |                         |                    |                         |
| 1,000                | 750      | 100       | bonds                         | 5        |                    |                         |                    |                         | 2,500                  | 1,500    | 100       |          |                    |                         |                    |                         |
| 1,000                | 750      | 100       | British Can. Cannery, Ltd.,   |          | 34                 |                         | 115                |                         | 6,000                  | 6,000    | 100       |          |                    |                         |                    |                         |
| 1,000                | 500      | 500       | bonds                         | 6        |                    |                         | 34                 |                         | 3,000                  | 1,500    | 100       |          |                    |                         |                    |                         |
| 1,500                | 1,500    | 100       | Can. Felt.....                |          | 86                 |                         | 86                 |                         | 1,500                  | 1,300    | 500       |          |                    |                         |                    |                         |
| 500                  | 500      | 100       | pref. bonds                   | 7        |                    |                         |                    |                         | 1,250                  | 1,250    | 1000      |          |                    |                         |                    |                         |
| 8,000                | 6,000    | 100       | Can. Light & Power.....       |          |                    |                         | 500                |                         | 5,000                  | 5,000    | 100       |          |                    |                         |                    |                         |
| 4,000                | 4,000    | 100       | bonds                         | 5        |                    |                         |                    | 6000                    | 6,000                  | 4,866    | 100       |          |                    |                         |                    |                         |
| 15,000               | 12,244   | 100       | Can. Coal & Coke.....         |          |                    |                         |                    |                         | 5,000                  | 3,000    | 100       |          |                    |                         |                    |                         |
|                      | 6,506    | 100       | bonds                         | 6        |                    |                         |                    |                         | 3,000                  | 2,500    | 500       |          |                    |                         |                    |                         |
| 4,500                | 4,347    | 100       | Can. Venezuelan Ore.....      |          |                    |                         | 25                 |                         | 1,500                  | 1,048    | 100       |          |                    |                         |                    |                         |
| 500                  | 100      | 100       | pref. bonds                   |          |                    |                         |                    |                         | 1,500                  | 1,048    | 500       |          |                    |                         |                    |                         |
| 1,000                | 1,000    | 1000      | " bonds                       |          |                    |                         |                    |                         | 1,000                  | 750      | 100       |          |                    |                         |                    |                         |
| 10,000               | 5,440    | 100       | Dominion Bridge Co'y.,        |          | 116                | 112                     | 215                |                         | 500                    | 500      | 100       |          |                    |                         |                    |                         |
| 2,000                | 1,000    | 100       | Hillcrest Collieries.....     |          | 25                 |                         | 25                 |                         | 5,000                  | 3,000    | 100       |          |                    |                         |                    |                         |
| 1,000                | 705      | 100       | pref. bonds                   | 7        |                    | 76                      |                    | 76                      | 5,000                  | 5,000    | 100       |          |                    |                         |                    |                         |
|                      |          |           |                               |          |                    |                         |                    |                         | 5,000                  | 3,000    | 100       |          |                    |                         |                    |                         |

The Midland and Textile Insurance Company, of London, England, which owns the London Mutual Fire Insurance Company of Canada, is writing down its share capital by £47,796. At the same time they propose to call up six shillings a share on the 150,000 partly paid shares, and to create cumulative participating shares and ordinary shares. Under the proposed

scheme each fully paid share will become one ten-shilling preference share and one five shilling ordinary share, both fully paid. Each existing partly paid share will, after the call of six shillings has been paid, become one fully paid ten-shilling preference share and one five-shilling ordinary share, one shilling paid.



TORONTO AND WESTERN CANADA

Main table containing stock and bond prices for Toronto and Montreal, including columns for Capital, Par Value, Dividend, and various price points for different dates.

Notes in connection with these Tables appear on Page 628

CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Dominion, Provincial, and Municipal issues. Includes columns for Price Feb. 27, Railroads, Price Feb. 27, Railroads-(Cont'd), Price Feb. 27, and Miscellaneous-(Cont'd).

GOVERNMENT FINANCE

Table showing Government Finance details, including Public Debt, Liabilities, Assets, and Revenue and Expenditure on Account of Consolidated Fund.

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

Table showing Unrevised Statement of In-Land Revenue for Jan. 1913, detailing Excise revenue and other sources.

TRADE OF CANADA BY COUNTRIES

| COUNTRIES                      | MONTH OF NOVEMBER |               |               |               | EIGHT MONTHS ENDING NOVEMBER |                |               |                |
|--------------------------------|-------------------|---------------|---------------|---------------|------------------------------|----------------|---------------|----------------|
|                                | 1911              |               | 1912          |               | 1911                         |                | 1912          |                |
|                                | Imports           | Exports       | Imports       | Exports       | Imports                      | Exports        | Imports       | Exports        |
| <i>British Empire.</i>         |                   |               |               |               |                              |                |               |                |
| United Kingdom.....            | \$ 10,377,419     | \$ 23,441,735 | \$ 11,972,240 | \$ 27,855,149 | \$ 76,070,858                | \$ 108,062,371 | \$ 91,226,857 | \$ 128,381,082 |
| Australia.....                 | 24,410            | 457,391       | 23,648        | 381,734       | 306,831                      | 2,729,325      | 235,782       | 2,839,965      |
| Bermuda.....                   | 547               | 71,553        | 190           | 48,735        | 6,643                        | 275,211        | 9,913         | 262,898        |
| British Africa:—               |                   |               |               |               |                              |                |               |                |
| East.....                      |                   | 5,579         |               | 1,286         |                              | 12,599         |               | 781            |
| South.....                     | 10,584            | 175,181       | 33,186        | 323,094       | 125,201                      | 1,638,503      | 152,927       | 2,216,744      |
| West.....                      |                   | 4,756         |               | 3,378         |                              | 24,994         |               | 135            |
| British East Indies.....       | 457,656           | 25,233        | 739,545       | 24,838        | 3,156,987                    | 170,825        | 4,594,183     | 257,496        |
| Guiana.....                    | 584,439           | 53,831        | 570,761       | 35,771        | 2,633,473                    | 344,292        | 1,570,952     | 382,593        |
| Honduras.....                  |                   | 1,150         | 30,539        | 848           |                              | 5,695          | 60,166        | 8,562          |
| West Indies.....               | 137,274           | 412,894       | 107,542       | 303,592       | 4,964,656                    | 2,531,835      | 5,690,003     | 2,576,490      |
| Fiji (other Oceania).....      | 500               | 5,104         |               | 12,987        | 15,311                       | 47,871         | 132           | 72,369         |
| Gibraltar.....                 |                   |               |               | 4,650         |                              | 88             |               | 134            |
| Hong Kong.....                 | 60,815            | 17,859        | 54,410        | 21,737        | 474,540                      | 361,130        | 510,103       | 183,555        |
| Malta.....                     | 592               |               | 60            | 816           | 1,879                        | 18,318         |               | 17,675         |
| Newfoundland.....              | 231,550           | 739,620       | 428,991       | 587,913       | 1,323,330                    | 3,263,569      | 1,607,759     | 3,218,147      |
| New Zealand.....               | 47,311            | 194,103       | 332,831       | 142,525       | 441,584                      | 749,095        | 1,570,438     | 936,605        |
| Other British Colonies.....    | 2,332             |               | 6,210         | 1,200         | 8,237                        | 65             | 26,194        | 2,284          |
| Totals, British Empire.....    | 11,935,429        | 25,605,989    | 14,300,153    | 29,750,253    | 89,529,652                   | 120,246,968    | 107,258,026   | 141,471,238    |
| <i>Foreign Countries.</i>      |                   |               |               |               |                              |                |               |                |
| Argentine Republic.....        | 414,764           | 381,639       | 501,586       | 224,571       | 1,301,121                    | 2,154,560      | 2,083,784     | 1,878,696      |
| Austria-Hungary.....           | 82,575            | 2,277         | 152,810       | 1,131         | 783,020                      | 15,759         | 1,023,981     | 34,938         |
| Azores and Madeira Is.....     |                   |               |               | 14,430        | 488                          | 5,471          | 136           | 32,690         |
| Belgium.....                   | 461,141           | 158,198       | 542,820       | 490,542       | 2,786,905                    | 2,416,001      | 2,910,923     | 3,144,961      |
| Brazil.....                    | 141,048           | 74,262        | 141,764       | 119,458       | 624,578                      | 385,195        | 842,418       | 485,896        |
| Central American States.....   |                   | 8,287         |               | 9,282         |                              | 72,339         |               | 103,980        |
| China.....                     | 66,151            | 30,633        | 111,558       | 68,797        | 392,716                      | 232,393        | 495,190       | 561,010        |
| Chile.....                     | 20                | 18,448        | 1,072         | 4,494         | 254,530                      | 88,556         | 625,012       | 99,699         |
| Cuba.....                      | 85,057            | 266,447       | 105,141       | 172,747       | 600,022                      | 1,271,828      | 1,713,217     | 902,336        |
| Denmark.....                   | 2,423             | 75,558        | 1,951         | 86,551        | 367,621                      | 72,478         | 72,478        | 523,302        |
| Dan. W. Indies.....            | 24                | 1,080         |               | 1,091         | 76,135                       | 8,291          | 240,687       | 6,422          |
| Dutch E. Indies.....           | 144,891           | 3,847         | 277,936       |               | 933,681                      | 3,847          | 2,900,228     | 7,282          |
| Dutch Guiana.....              |                   | 2,603         |               | 2,941         |                              | 4,473          |               | 32,666         |
| Ecuador.....                   |                   | 508           |               | 4,831         |                              | 11,743         |               | 6,031          |
| Egypt.....                     | 4,656             | 1,291         | 3,402         | 1,248         | 29,185                       | 2,341          | 38,159        | 4,857          |
| France.....                    | 1,125,310         | 83,395        | 1,474,767     | 86,258        | 7,634,885                    | 1,487,057      | 10,640,975    | 1,762,733      |
| French Africa.....             |                   | 18,355        |               | 7,394         |                              | 148,996        |               | 4,808          |
| French West Indies.....        |                   | 778           |               | 1,771         |                              | 3,955          |               | 11,397         |
| Germany.....                   | 814,518           | 485,930       | 1,410,401     | 343,270       | 7,224,206                    | 9,645,695      | 9,603,806     | 2,537,173      |
| Greece.....                    | 188,319           | 207,968       | 1,207,968     |               | 379,199                      | 230            | 422,898       | 65,658         |
| Hawaii.....                    | 4,130             | 238           | 9,506         |               | 22,422                       | 91,767         | 34,273        | 16,263         |
| Hayti.....                     |                   | 3,420         |               | 688           |                              | 17,132         |               | 10,770         |
| Holland.....                   | 187,408           | 130,281       | 286,996       | 607,047       | 1,674,800                    | 1,096,661      | 2,177,112     | 2,173,173      |
| Italy.....                     | 100,598           | 51,439        | 136,024       | 23,547        | 748,609                      | 174,799        | 1,114,404     | 485,365        |
| Japan.....                     | 218,146           | 101,969       | 280,054       | 160,194       | 1,587,791                    | 210,661        | 2,615,777     | 519,790        |
| Korea.....                     |                   | 2,784         |               |               | 70                           | 17,386         |               | 13,863         |
| Mexico.....                    | 29,494            | 47,895        | 448,841       | 6,942         | 694,612                      | 207,765        | 1,479,916     | 188,883        |
| Miquelon and St. Pierre.....   | 52                | 16,388        | 888           | 11,921        | 8,708                        | 102,404        | 3,125         | 104,821        |
| Norway.....                    | 30,020            | 101,902       | 72,779        | 84,107        | 422,267                      | 422,949        | 352,344       | 419,362        |
| Panama.....                    |                   | 25,849        |               | 22,210        |                              | 144,952        |               | 135,466        |
| Pers.....                      |                   | 4,719         | 31,094        | 1,303         | 167,136                      | 10,837         | 124,794       | 6,871          |
| Philippine Islands.....        | 1,330             | 2,613         | 518           | 9,586         | 69,512                       | 4,000          | 22,282        | 52,251         |
| Porto Rico.....                |                   | 8,630         |               | 66,115        |                              | 439,959        |               | 388,971        |
| Portugal.....                  | 35,477            | 22,460        | 45,809        | 24,580        | 166,753                      | 63,743         | 253,893       | 45,985         |
| Portuguese Africa.....         |                   | 1,227         |               | 5,906         |                              | 29,285         |               | 56,163         |
| Roumania.....                  |                   | 21            |               | 3,524         |                              | 7,170          |               | 692            |
| Russia.....                    | 495               | 345,359       | 71,126        | 358,751       | 244,504                      | 578,402        | 604,164       | 826,162        |
| San Domingo.....               |                   | 1,172         |               | 7,310         |                              | 890,622        |               | 1,448,857      |
| Siam.....                      |                   |               |               |               | 20,901                       | 2              |               | 10,976         |
| Spain.....                     | 342,592           | 3,131         | 324,977       | 213           | 811,573                      | 75,674         | 907,138       | 16,928         |
| Sweden.....                    | 38,658            | 9,571         | 56,211        | 6,945         | 218,436                      | 110,159        | 296,941       | 109,815        |
| Switzerland.....               | 242,822           | 7,095         | 387,459       | 3,224         | 1,977,753                    | 13,954         | 2,688,897     | 8,756          |
| Turkey.....                    | 133,909           | 2,700         | 121,923       | 2,500         | 335,101                      | 8,675          | 381,458       | 37,869         |
| United States.....             | 36,281,796        | 10,782,517    | 38,149,103    | 13,494,588    | 235,015,956                  | 76,689,881     | 293,181,848   | 104,588,609    |
| Alaska.....                    | 14,835            | 48,991        | 27,892        | 19,676        | 153,927                      | 273,607        | 78,064        | 312,072        |
| U.S. of Colombia.....          | 3,010             | 2,520         | 7,913         | 30            | 34,694                       | 10,484         | 82,636        | 11,488         |
| Uruguay.....                   |                   | 8,266         |               | 12,916        |                              | 95,810         |               | 133,653        |
| Venezuela.....                 | 7,405             | 1,429         | 34,732        | 12,975        | 60,113                       | 15,365         | 129,550       | 42,599         |
| Other foreign countries.....   | 1,804             | 1,392         | 3,169         | 643           | 9,213                        | 12,293         | 51,765        | 18,001         |
| Totals, foreign countries..... | 41,207,188        | 13,409,794    | 45,430,190    | 16,591,486    | 268,839,897                  | 92,297,915     | 341,926,815   | 122,958,877    |
| Grand Totals.....              | 53,142,617        | 39,015,783    | 59,730,343    | 46,341,739    | 358,069,549                  | 212,544,883    | 449,184,841   | 264,430,115    |
|                                | \$92,158,400      |               | \$106,072,082 |               | \$370,614,432                |                | \$713,614,956 |                |

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

| Week ending Feb. 28, 1913                 | Wheat      |           | Oats      |         | Barley    |         | Flax      |            | Totals |
|---|------------|-----------|-----------|---------|-----------|---------|-----------|------------|--------|
|   | Bushels    | Bushels   | Bushels   | Bushels | Bushels   | Bushels | Bushels   |            |        |
| Port William—C.P.R.....                   |            |           |           |         |           |         |           |            |        |
| Consolidated.....                         | 2,271,423  | 897,918   | 404,613   |         | 618,817   |         |           | 4,192,771  |        |
| Empire Elevator Co.....                   | 903,811    | 160,502   | 50,760    |         | 253,864   |         |           | 1,369,337  |        |
| Ogilvie Flour Mills Co.....               | 1,634,923  | 472,635   | 220,043   |         | 374,566   |         |           | 2,612,167  |        |
| Western Terminals Elevator Co.....        | 499,024    | 111,473   | 58,490    |         |           |         |           | 674,987    |        |
| Black & Muirhead.....                     | 370,014    | 72,301    | 468       |         |           |         | 267,219   | 710,002    |        |
| G. T. Pacific.....                        | 2,826,319  | 1,380,895 |           |         |           |         |           | 5,304,115  |        |
| Grain Growers' Grain Co.....              | 771,289    | 398,161   | 194,717   |         | 232,981   |         | 894,080   | 1,379,373  |        |
| Port Arthur—Port Arthur Elevator Co.....  | 3,485,616  | 1,083,785 | 536,960   |         |           |         | 15,206    | 5,867,337  |        |
| D. Horn & Co.....                         | 215,294    | 43,823    | 51,249    |         |           |         | 760,778   | 525,344    |        |
| Winter storage afloat.....                | 7,397,421  | 438,611   | 412,591   |         |           |         | 1,221,375 | 9,479,888  |        |
| Total terminal elevators.....             | 20,385,134 | 5,066,374 | 2,377,066 |         | 4,376,677 |         |           | 32,135,251 |        |
| Depot Harbor.....                         |            | 230,910   |           |         |           |         |           | 230,910    |        |
| Midland—Aberdeen Elevator Co.....         | 171,532    | 249,060   | 48,686    |         |           |         |           | 469,308    |        |
| Midland Elevator Co.....                  |            |           |           |         |           |         |           |            |        |
| Tiffin, G.T.P.....                        | 294,473    | 264,176   | 59,861    |         |           |         |           | 528,510    |        |
| Port McNicol.....                         | 377,108    | 482,020   |           |         |           |         | 184,200   | 1,044,328  |        |
| Collingwood.....                          | 11,069     | 80,889    |           |         |           |         |           | 91,958     |        |
| Wheatford.....                            | 100,969    | 19,104    |           |         |           |         |           | 120,103    |        |
| Goderich.....                             | 483,032    | 296,099   | 26,132    |         |           |         |           | 805,263    |        |
| Point Edward.....                         | 258,166    | 37,345    |           |         |           |         |           | 295,512    |        |
| Kingston—Montreal Transportation Co.....  |            |           |           |         |           |         |           |            |        |
| Commercial Elevator Co.....               | 18,255     | 78,110    | 2,110     |         |           |         |           | 98,475     |        |
| Port Colborne.....                        | 306,252    | 13,450    |           |         |           |         |           | 319,703    |        |
| Prescott.....                             |            |           |           |         |           |         |           |            |        |
| Montreal—Harbour Commissioners No. 1..... | 26,194     | 45,326    | (*)1,876  |         |           |         | (†)11,202 | 71,520     |        |
| "  "  No. 2.....                          | 19,794     | 938,582   | 35,448    |         |           |         | 31,656    | 1,025,480  |        |
| Montreal Whg. Co.....                     | 226,957    | 358,210   | 1,508     |         |           |         | 13,181    | 599,762    |        |
| St. John, N.B.....                        | 78,625     | 38,923    | 125,505   |         |           |         |           | 243,058    |        |
| West St. John, N.B.....                   | 361,194    | 28,944    | 725,055   |         |           |         | 9,535     | 524,728    |        |
| Winter storage afloat.....                | 29,744     |           |           |         |           |         |           | 29,744     |        |
| Total public elevators.....               | 2,673,394  | 3,151,089 | 424,305   |         | 238,572   |         |           | 6,487,360  |        |
| Total quantity in store.....              | 23,038,528 | 8,217,463 | 2,801,371 |         | 4,565,249 |         |           | 38,622,611 |        |

\*Buckwheat, 1,876 bushels. †Corn, 11,202 bushels.

**TORONTO SELLS MORE BONDS**

**Lloyd's Bank Takes Two Million Dollars Worth at 89½—Three Sales This Year.**

The city of Toronto has placed another \$2,000,000 of its debentures. Lloyd's Bank, London, which acts as the city's English agent, cabled the mayor that it could place another \$2,000,000 of debentures immediately at a slightly more favorable rate to the city than it received for the issue marketed in January last. The offer was considered by the civic treasury board. Lloyds were advised the city would sell another block of debentures if the price were favorable. In reply the bank quoted 89½ rate, or ½ per cent. higher than the amount nett to the city on the January issue.

**Treasury Board Accepted Offer.**

The treasury board accepted the offer and advised the Lloyds Bank accordingly. The bank, in acknowledging the city's order to sell, requested that the matter be kept strictly private for one week. This was on March 11th. The news became public prematurely on March 17th. However, as the same underwriters have underwritten this latest amount, it may be presumed no danger can occur.

Toronto has now made three issues this year, as follows:—

| Sold in.            | Amount.     |
|---------------------|-------------|
| London .....        | \$5,224,500 |
| United States ..... | 1,000,000   |
| London .....        | 2,000,000   |
|                     | <hr/>       |
|                     | \$8,224,500 |

**First London Issue.**

The first London issue was handled by Lloyds Bank and was for £1,075,000 four per cent. consolidated debentures. They were issued at 92½, and 85 per cent. were reported as left with the underwriters. The subscription list opened on January 27th and closed on January 31st.

The second sale was made to Messrs. N. W. Harris and Company, of Boston. It was for \$1,000,000 four per cent. bonds due on July 1st, 1922. The company offered the bonds to investors at 94¼ and accrued interest, yielding 4.70 per cent.

The third loan, as stated, was handled by Lloyds Bank and was for \$2,000,000.

**Issued One-Year Notes.**

Unable favorably to float its securities in London last year, the city issued £1,200,000 one-year notes at 4½ per cent.

Prior to that, early in 1912, local financial houses offered as high as 97 for the city's bonds. These offers were refused, the city hoping—vainly as it has since been shown—to receive a better price.

**FOUR BIDS FOR THESE BONDS.**

Three Toronto bond firms and one Regina firm bid for the North Battleford Rural Municipality, Sask., \$15,000 5½ per cent. 30-year road debentures. The offer of the Flood Land Company, Regina, was accepted.

**NEW ISSUES IN LONDON.**

In February the new issues in London totalled £20,000,000, in comparison with £23,000,000 in February last year and £14,000,000 in 1911. Of the new issues during the past month, nearly £7,000,000 was for railways, £3,500,000 for governments, and the remainder mainly for industrial undertakings. The issues include £1,000,000 of new capital for the Bank of Australasia.

Total issues for the first two months of the year are £66,086,289, as compared with £47,192,681 in the same period of 1912. The distribution of the new issues in February this year and last was:—

|                           | 1913.       | 1912.       |
|---------------------------|-------------|-------------|
| United Kingdom .....      | £ 2,893,270 | £ 5,734,515 |
| India .....               | 108,750     | 3,500       |
| British possessions ..... | 4,681,436   | 2,998,592   |
| Foreign .....             | 12,301,542  | 14,407,912  |
| Total .....               | £19,984,998 | £23,144,519 |

**MUNICIPALITIES AGAIN ISSUING SHORT TERM NOTES.**

**Regina and South Vancouver to Finance in that Way—Civic Authorities Should Act Very Cautiously in this Direction.**

That the market for large issues of municipal bonds is little better than during the greater part of last year, is indicated in the action of civic authorities in issuing or renewing short term treasury notes.

The city of Regina will issue treasury notes to the extent of \$1,000,000 in order to secure funds for the financing of the city's local improvement for the present year. The aldermen think that the money market is not in a condition to secure good bids for debentures, and in order not to hold up the work notes will be issued. The Bank of Montreal, acting as fiscal agents for the city, will negotiate the treasury bills. The mayor and treasurer have been authorized to sign the necessary bills.

**South Vancouver to Renew Notes.**

South Vancouver has decided to renew the treasury certificates aggregating nearly \$1,500,000, authorized for issuance by the Lieutenant-Governor a year ago. Certificates totalling £300,000 were authorized, and certificates to the amount of £257,000 were issued. Those issued fall due on April 1st, 1913, and the council resolved not only to renew them, but to issue the remainder authorized last year, but not used.

The amount of treasury bills issued in London by Canadian municipalities to October, 1912, was estimated by Sir Frederick Taylor, manager in London of the Bank of Montreal, at \$4,770,000. Among civic authorities deciding on that method of temporary financing were the following: Burnaby, Montreal, Moose Jaw, Point Grey, Port Arthur, Prince Rupert, Quebec, South Vancouver, Toronto, Victoria, Westmount, and Vancouver.

**Competition for Short Loans.**

Short loans, such as exchequer bonds, treasury bills, etc., issued by the Bank of England on behalf of the Imperial Government or the India Council, are eagerly competed for in London, chiefly by the money market, as such securities are always in demand, for even in the most stringent times they can usually be resold, or, as a last resort used as security for loans from the Bank of England. They accordingly are a most liquid and thus an extremely valuable security, practically equal to cash, and form a good reserve against days of financial difficulty. The short dated issues of the county councils and municipalities of Great Britain come close to the above category, but after these a wide gulf, as a general rule, intervenes, for the reason that the issues of colonial and other governments, unless made by the Bank of England, do not command the same privileges and accordingly when tendered as security for loans or offered for sale, especially in periods of stress, do not secure the same terms and conditions, with the result that the market, especially the discount houses, must of necessity limit their holding of this class of security, as it is their constant endeavor to keep their assets in the most liquid condition.

**Should Exercise Caution.**

Canadian municipalities should remember that the market, as Mr. H. V. F. Jones, the London manager of the Canadian Bank of Commerce has pointed out, generally becomes quickly cognizant of any plethora of securities of this description, and this knowledge tends naturally to react upon the price, not only of the securities of the government or corporation already issued and dealt in on the stock exchange, but on the price at which the new issue is to be made. Prices will tend to fall and in the long run the borrower may have to bear the chagrin of discovering that all his manoeuvres to avoid a period of apparent distress and depreciated prices has ended in failure and possibly severe loss.

**UNDERWRITERS TAKE RAILROAD BONDS.**

The final showing of the Great Eastern Railway issue in London, which in spite of the 4½ per cent. yield and the fact that it was guaranteed by the British Columbia Government, shows that 60 per cent. has been left with the underwriters.

The result suggests that the success of Montreal's 4½ per cent. issue was due to its attractiveness and not to any loosening of the purse strings of the investing public, says a cable to the Montreal Star.

**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) Mar. 27-Apr. 3 (3) Mar. 21-31 (4) Mar. 19-Apr. 2 (5) Mar. 17-31 (6) Mar. 17-31 (7) Mar. 17-31 (8) Mar. 31-Apr. 18 (9) Mar. 24-Apr. 21