

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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TORONTO

December 28, 1912

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

BANK NOTES, POSTAGE STAMPS,
SHARE CERTIFICATES, BONDS,
DRAFTS, CHECKS, LETTERS OF
CREDIT, ETC., FOR CORPORA-
TIONS AND GOVERNMENTS

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS :

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK
CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all mone-
tary documents.

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches :

MONTREAL

TORONTO

No. 2 Place d'Armes Square 701-3 Traders Bank Bldg.

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

D. R. WILKIE,
Vice-Chairman,
Canadian Advisory Board

T. H. HALL, Manager for Canada
Toronto Agents: SZELISKI & McLEAN,

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,
J. J. DURANCE

CANADIAN CASUALTY

BOILER INSURANCE COMPANY

A High-Grade Public Utility Bond Yielding 6 p.c.

The issuing Company's business is located in Great Britain's
second largest and most prosperous West India Island.

The Company's services are indispensable to modern every-day life.
Owing to the nature of its business, the Company's earnings are not
affected by depressions in trade, and do not show wide fluctuations.

The Company's net earnings are nearly equal to twice the amount
necessary to pay the interest on the bonds outstanding.

The Company's assets are valued at more than twice the amount
of bonds outstanding.

The management is thoroughly experienced, competent and careful.
The Bonds we have in mind are the

6 per cent. Bonds of the Trinidad Consolidated Telephones

The cost of operating and maintaining a telephone business in
Trinidad is materially less than in northern countries, where such
companies suffer severely from sleet and other storms.

We offer a block of these Bonds in denominations of \$100 and \$500
at 100 and accrued interest, yielding a full 6 per cent. on the money
invested. The interest coupons will be cashed at par at any of our offices.

F. B. McCURDY & CO.

Members Montreal Stock Exchange

Halifax, Montreal, St. John, Sherbrooke, Kingston,
Ottawa, Sydney, Charlottetown, St. John's, Nfld.

CHARTERED BANKS

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital Paid Up \$16,000,000.00
Rest 16,000,000.00
Undivided Profits 802,814.94

Head Office, MONTREAL

BOARD OF DIRECTORS
RT. HON. LORD STRATHCONA AND MT. ROYAL, G.C.M.G., G.C.V.O.,
Honorary President
R.B. ANGUS, Esq., President. H. V. MEREDITH, Esq., Vice-President
E. B. Greenshields, Esq. C. R. Hosmer, Esq.
Sir William Macdonald A. Baumgarten, Esq.
James Ross, Esq. C. B. Gordon, Esq.
Hon. Robt. Mackay H. R. Drummond, Esq.
Sir Thos. Shaughnessy, K.C.V.O. D. Forbes Angus, Esq.
David Morrice, Esq.

H. V. MEREDITH, General Manager

A. MACNIDER, Chief Inspector, and Superintendent of Branches
C. SWEENEY, Supt. British Columbia Branches
A. D. BRAITHWAITE, Supt. Ontario Branches
F. J. COCKBURN, Supt. Quebec Branches
E. P. WINSLOW, Supt. North West Branches
D. R. CLARKE, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At all Important Cities and Towns in the following Provinces

Province of Ontario Province of Prince Edward Island
Province of Quebec Province of Nova Scotia
Province of New Brunswick Northwest Provinces
Province of British Columbia

Branches Outside of Canada

London, Eng. 47 Threadneedle Street E.C. F. Williams
Taylor, Manager
New York, N.Y. 64 Wall St., R. Y. Hebden, W. A. Bog.
J. T. Molineux, Agents
Chicago, Ill. 108 South La Salle Street
Spokane State of Washington
St. John's Newfoundland
Birchy Cove Newfoundland
Grand Falls Newfoundland
Mexico City Mexico, D.F.

Bankers in Great Britain

London The Bank of England
The Union of London and Smith's Bank, Ltd.
London County and Westminster Bank, Ltd.
The National Provincial Bank of England, Ltd.
Liverpool The Bank of Liverpool, Ltd.
Scotland The British Linen Bank and Branches

Bankers in the United States

New York The National City Bank
National Bank of Commerce
National Park Bank
Philadelphia Fourth Street National Bank
Boston The Merchants National Bank
Buffalo The Marine National Bank
San Francisco First National Bank
The Anglo and London Paris National Bank

Savings Departments connected with each Canadian Branch, and interest allowed at current rates.
Collections at all points of the world undertaken at most favourable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President W. D. Matthews, Vice-President.
C. A. BOGERT, GEN. MANAGER.

Capital Paid-Up \$ 4,900,000
Reserve Fund 5,900,000
Total Assets 73,000,000

Making A Banking Connection

Directors of corporations and business firms in the process of formation, are invited to consult with the Dominion Bank on all financial matters.

The policy of this Bank is to extend fullest banking facilities to progressive firms.

Head Office Toronto, Ont.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

Paid-up Capital \$15,000,000
Rest \$12,500,000

Board of Directors

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., PRESIDENT
Z. A. LASH, Esq., K.C., LL.D. VICE-PRESIDENT
Hon. George A. Cox William McMaster, Esq.
John Hoskin, Esq., K.C., LL.D. Robert Stuart, Esq.
J. W. Flavell, Esq., LL.D. G. F. Galt, Esq.
A. Kingman, Esq. Alexander Laird, Esq.
Sir Lyman M. Jones William Farwell, Esq. D.C.L.
Hon. W. C. Edwards Gardner Stevens, Esq.
E. R. Wood, Esq. G. G. Foster, Esq., K.C.
Sir John M. Gibson, K.C.M.G., Charles Colby, Esq., M.A., Ph.D.
K.C., LL.D. A. C. Flumerfelt, Esq.

ALEXANDER LAIRD, JOHN AIRD,
General Manager Asst. General Manager

With Branches throughout Canada and in the United States, England and Mexico, and Agents and Correspondents throughout the world, this Bank offers unsurpassed facilities for the transaction of every kind of banking business in Canada or in foreign countries.

Collections effected promptly and at reasonable rates.

IMPERIAL BANK OF CANADA

Established 1875

Capital Subscribed \$ 6,620,000.00
Capital paid up 6,555,000.00
Reserve Fund 6,555,000.00
Total Assets 72,000,000.00

DIRECTORS

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.
WM. RAMSAY, of Bowland ELIAS ROGERS J. KERR OSBORNE
Stow, Scotland PELEG HOWLAND SIR WM. WHYTE
Hon. RICHARD TURNER, Quebec CAWTHRA MULOCK
WM. HAMILTON MERRITT, M.D., St. Catharines W. J. GAGE

HEAD OFFICE TORONTO

D. R. WILKIE, E. HAY, W. MOFFAT,
General Manager. Asst. General Manager. Chief Inspector.

BRANCHES

Province of Ontario

Amherstburg Fonthill Marshville Ridgeway
Belwood Fort William New Liskeard Sault Ste. Marie
Bolton Galt Niagara Falls South Woodilee
Brantford Hamilton Niagara-on-the-Lake St. Catharines
Caledon East Harrow North Bay St. David's
Cobalt Humberstone Ottawa St. Thomas
Cochrane Ingersoll Palgrave Thessalon
Cottam Jordan-Vineland Porcupine Timmins
Elk Lake Kenora Port Arthur Toronto
Essex Listowel Port Colborne Welland
Fergus London Port Robinson Woodstock

Province of Quebec

Montreal Quebec
Brandon Winnipeg

Province of Manitoba

Portage la Prairie

Province of Saskatchewan

Balgownie Fort Qu'Appelle North Battleford Regina Saskatoon
Broadview Moosejaw Prince Albert Rosthern Wilkie

Province of Alberta

Athabaska Landing Edmonton Red Deer Strathcona
Banff Calgary Lethbridge Rocky Mountain House Wetaskiwin

Province of British Columbia

Arrowhead Fernie Michel Revelstoke
Chase Golden New Michel Vancouver
Cranbrook Kamloops Nelson Victoria

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposit

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840
Paid-up Capital \$4,866,666.66 Reserve Fund \$2,774,000.00
 HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager
COURT OF DIRECTORS.
 J. H. BRODIE, Esq. E. A. HOARE, Esq.
 J. H. MAYNE CAMPBELL, Esq. H. J. B. KENDALL, Esq.
 JOHN JAMES CATER, Esq. FREDERIC LUBBOCK, Esq.
 RICHARD H. GLYN, Esq. C. W. TOMKINSON, Esq.
 G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.
 H. B. MACKENZIE, General Manager.
 JAMES ANDERSON, Superintendent of Branches.
 H. A. HARVEY, Superintendent of Eastern Branches, Montreal.
 J. McEACHERN, Superintendent of Central Branches, Winnipeg.
 O. R. ROWLEY, Chief Inspector. E. STONHAM, Asst. Secretary.
 J. H. GILLARD and N. V. R. HUUS, Asst. Inspectors, Montreal
 A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

Agassiz, B.C.	Hedley, B.C.	Rhein, Sask.
Alexander, Man.	Ituna, Sask.	Rossland, B.C.
Ashcroft, B.C.	Kaslo, B.C.	Rosthern, Sask.
Battleford, Sask.	Kelliber, Sask.	St. John, N.B.
Belmont, Man.	Kerrisdale, B.C.	St. John, N.B., Hay-
Bobcaygeon, Ont.	Kingston, Ont.	market Square
Boucherville, Que.	Lampman, Sask.	St. John, N.B., Union
Bow Island, Alta.	Lilloet, B.C.	Street
Brandon, Man.	London, Ont.	St. Stephen, N.B.
Brantford, Ont.	London, Market Sq.	Saltcoats, Sask.
Burdett, Alta.	Longueuil, P.Q.	Saskatoon, Sask.
Cainsville, Ont.	Lytton, B.C.	Semans, Sask.
Calgary, Alta.	Macleod, Alta.	Toronto, Ont.
Campbellford, Ont.	Midland, Ont.	Toronto, Ont., Bloor and
Ceylon, Sask.	Montreal, P.Q.	Lansdowne
Darlingford, Man.	Montreal, St. Catherine	Toronto, Ont., King and
Davidson, Sask.	Street	Dufferin Sts.
Dawson, Yukon	Montreal, Rosemount	Toronto, Ont., Royce Ave.
Duck Lake, Sask.	North Battleford, Sask.	Trail, B.C.
Duncan, B.C.	North Vancouver, B.C.	Vancouver, B.C.
Edmonton, Alta.	" (Opp. Lonsdale Ave.)	Vernennes, P.Q.
Estevan, Sask.	Oak River, Man.	Verdun, P.Q.
Fenelon Falls, Ont.	Ottawa, Ont.	Victoria, B.C.
Fort George, B.C.	Paynton, Sask.	Wakaw, Sask.
Forward, Sask.	Prince Rupert, B.C.	Waldron, Sask.
Fredericton, N.B.	Punnichy, Sask.	Weston, Ont.
Girvin, Sask.	Quebec, P.Q.	West Toronto, Ont.
Halifax, N.S.	Quebec, St. John's Gate	Winnipeg, Man.
Hamilton, Ont.	Quesnel, B.C.	Wynyard, Sask.
Victoria Ave.	Raymore, Sask.	Yorkton, Sask.
Westinghouse Ave.	Reston, Man.	

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.
 SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.
 BOSTON—Merchants National Bank, CHICAGO—Merchants Loan & Trust Co.
 MINNEAPOLIS—Security National Bank, SEATTLE—Dexter Horton National Bk.
 FOREIGN AGENTS—LONDON, Eng.—The Bank of England and Messrs.
 Glyn & Co. LIVERPOOL, Eng.—Bank of Liverpool, Ltd. SCOTLAND—
 National Bank of Scotland, Limited, and Branches. IRELAND—National
 Bank, Limited, and Branches; Provincial Bank of Ireland, Limited, and
 Branches. GERMANY—Deutsche Bank and Branches. PARIS & LYONS—
 Credit Lyonnais—Union Bank of Australia, Limited, & Branches. INDIA,
 NEW ZEALAND—Union Bank of Australia, Limited, & Branches. INDIA,
 CHINA, and JAPAN—Mercantile Bank of India, Ltd., and Branches; Hong
 Kong and Shanghai Banking Corporation, & Branches. WEST INDIES—
 Colonial Bank, and Branches.
 DRAFTS, MONEY ORDERS. CIRCULAR LETTERS OF CREDIT, AND TRAVELLERS'
 CHEQUES ISSUED NEGOTIABLE IN ALL PARTS OF THE WORLD. AGENTS IN
 CANADA FOR THE COLONIAL BANK, LONDON AND WEST INDIES.

The Bank of Nova Scotia

Capital Paid Up \$4,642,450 INCORPORATED 1832 Reserve Fund \$8,399,430
DIRECTORS
 J. Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
 G. S. CAMPBELL HECTOR McINNIS J. WALTER ALLISON
 J. H. PLUMMER N. CURRY R. E. HARRIS

Head Office - - - - - Halifax, N.S.
General Manager's Office - - - - - Toronto, Ont.

H. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager.
 GEO. SANDERSON, C. D. SCHURMAN, E. CROCKETT, Inspectors.

BRANCHES—Nova Scotia

Amherst	Halifax,	Oxford	Truro
Annapolis Royal	Hollis St.	Pictou	Westville
Antigonish	North End	River Hebert	Whitney Pier
Bridgetown	Kentville	Stellarton	Windsor
Canning	Liverpool	Sydney	
Dartmouth	New Glasgow	Sydney Mines	
Digby	New Waterford	Trenton (sub. to	
Glace Bay	North Sydney	New Glasgow)	

New Brunswick

Campbellton	Moncton	St. George	St. Stephen
Chatham	Newcastle	St. John	Sussex
Fredericton	Port Elgin	" Prince Wil-	Woodstock
Gagetown	Sackville	liam Street	
Jacquet River	St. Andrews	" Charlotte St.	

Prince Edward Island

Charlottetown Summerside

Quebec

Montreal New Carlisle (sub. Paspebiac Quebec Ville St. Pierre
 New Richmond to Paspebiac) Port Daniel Westmountl

Ontario

Arnprior	(sub. to Belmont)	Toronto	Toronto
Barrie	London	" King St. W.	" Queen &
Belmont	Merriton	" Bloor & St.	Church
Berlin	Ottawa	" Clarend	" St. Patrick-
Brantford	Peterborough	" Bloor &	Spadina,
Fort William	Port Arthur	" Spadina	Welland
Hamilton	St. Catharines	" Don	Weston
Harrietsville	St. Jacob's	" Dundas St.	Woodstock

Manitoba

Winnipeg

Alberta

Calgary Lethbridge Edmonton
 West End, Calgary

Saskatchewan

Kamsack Moose Jaw Regina Saskatoon "Prince Albert
 West Side, Saskatoon

British Columbia

Vancouver Vancouver Victoria
 Granville Street Hastings Street

Newfoundland

Bell Island	Burin	Grand Bank	St. John's
Bonavista	Carbonear	Harbor Grace	(Twillingate

West Indies

	JAMAICA	CUBA	PORTO RICO
Black River	Port Antonio	Cienfuego	San Juan
Kingston	Port Maria	Havana	
Mandeville	Savanna-la-Mar		
Montego Bay	St. Ann's Bay		

United States

BOSTON..... R. C. WILLIAMS Manager
 CHICAGO..... W. H. DAVIES Manager
 NEW YORK AGENCY (48 Wall St) W. CALDWELL..... Agent

CORRESPONDENTS

Great Britain

THE LONDON JOINT STOCK BANK LIMITED. ROYAL BANK OF SCOTLAND
France—CREDIT LYONNAIS. Germany—DRESDNER BANK

United States

NEW YORK—Bank of New York, N.B.A. BOSTON—Merchants National
 Bank. CHICAGO—First National Bank. PHILADELPHIA—Fourth Street
 National Bank. BALTIMORE—Citizens National Bank. SAN FRANCISCO—
 Canadian Bank of Commerce. MINNEAPOLIS—First National Bank.

This Bank annually submits its Books and Statements to independent outside audit.

The Bank of Toronto

INCORPORATED 1855
 Head Office: TORONTO, CAN.

Paid Up Capital \$5,000,000
 Reserved Funds 6,176,578

ACCOUNTS OPENED for business people on favorable terms.
 Letters of Credit issued for Travellers and Importers.
 Travellers' Cheques, Money Orders and Drafts sold.
 Banking business of every description transacted.

DIRECTORS

Duncan Coulson, *President*

W. G. Gooderham, <i>Vice-Pres.</i>	J. Henderson, <i>2nd Vice-Pres.</i>
Robert Reford	Lt.-Col. A. E. Gooderham
John Macdonald	J. L. Englehart
Lt.-Col. F. S. Meighen	William Stone
Hon. C. S. Hyman	Nicholas Bawlf

THOS. F. HOWE, *Gen. Manager* T. A. BIRD, *Inspector*

BANKERS

London, Eng.	London City & Midland Bank, Ltd.
New York	National Bank of Commerce
Chicago	First National Bank

THE STANDARD BANK OF CANADA

QUARTERLY DIVIDEND NOTICE NUMBER 89.

Notice is hereby given that a Dividend at the rate of THIRTEEN per cent. per annum upon the Capital Stock of this Bank has been declared for the quarter ending 31st January, 1913, and that the same will be payable at the Head Office in this City, and at its branches on and after Saturday, the 1st day of February, 1913, to Shareholders of record of 21st January, 1913.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 19th day of February next, at 12 o'clock noon.

By order of the Board.

Toronto, 18th December, 1912. GEO. P. SCHOLFIELD, General Manager

Orders for The Monetary Times 1913 Annual Review are now being taken—50 cts. per copy

CHARTERED BANKS

ESTABLISHED 1817

BANK OF NEW SOUTH WALES AUSTRALIA

Table showing financial details: PAID-UP CAPITAL \$15,000,000.00, RESERVE FUND \$10,425,000.00, RESERVE LIABILITY OF PROPRIETORS \$15,000,000.00, AGGREGATE ASSETS \$233,315,200.00



HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.

336 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji and Papua (New Guinea)

THE QUEBEC BANK

Capital Authorized \$5,000,000. Capital Paid-up \$2,500,000. Reserve Fd. \$1,250,000

- List of branches including Quebec, Montreal, Toronto, and various locations in Ontario and the West.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia...

THE HOME BANK OF CANADA ORIGINAL CHARTER 1854

HEAD OFFICE, TORONTO 8 King Street West

Branches and Connections throughout Canada. British and Foreign Correspondents in all the principal cities of the world.

JAMES MASON, General Manager.

Northern Crown Bank

Capital (authorized), \$6,000,000 Capital (paid up), \$2,666,983

- Directors: Sir D. H. McMillan, Capt. Wm. Robinson, Sir R. P. Roblin, etc.

BRANCHES IN WESTERN CANADA

- Branches in Alberta, Manitoba, Saskatchewan, British Columbia, and Vancouver.

BRANCHES IN EASTERN CANADA

- Branches in Ontario, including locations like Inglewood, Woodstock, and Toronto.

OFFICERS OF THE BANK

- R. Campbell - General Manager, L. M. McCarthy - Supt. Branches, etc.

THE MOLSONS BANK

CAPITAL PAID-UP \$4,000,000 RESERVE FUND \$4,700,000

HEAD OFFICE - MONTREAL

- Board of Directors: Wm. Molson Macpherson, S. H. Ewing, etc.

- Branches in Alberta, Quebec, Ontario, and Montreal.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited.

CHARTERED BANKS

— THE — **ROYAL BANK OF CANADA**

INCORPORATED 1869

WITH WHICH IS UNITED

The Traders Bank of Canada

Capital Authorized	\$ 25,000,000
Capital Paid up	11,500,000
Reserve and Undivided Profits	12,750,000
Aggregate Assets	175,000,000

Head Office, MONTREAL

Board of Directors :

H. S. HOLT, President.	E. L. PEASE, Vice-President	
E. F. B. JOHNSTON, K.C., 2nd Vice-President.		
Wiley Smith	D. K. Elliott	Wm. Robertson
Hon. D. MacKee	W. H. Thorne	A. J. Brown, K.C.
Jas. Redmond	Hugh Paton	W. J. Sheppard
G. R. Crowe	T. J. Drummond	C. S. Wilcox
A. E. Dymont		

Officers :

E. L. PEASE, General Manager ; W. B. TORRANCE, Supt. of Branches ; C. E. NEILL and F. J. SHERMAN, Assistant General Managers.
 STUART STRATHY, Supervisor of Ontario Branches.
 C. A. CROSBIE, Supervisor of British Columbia Branches.
 A. D. McRAE, Supervisor of Maritime Province Branches.
 T. R. WHITLEY, Supervisor of Central Western Branches.
 C. E. MACKENZIE, Supervisor of Cuban Branches.

Branches in Canada :

130 in Ontario and Quebec, 70 in Maritime Provinces,
 55 in Central Western Provinces, 40 in British Columbia.

2 Branches in Newfoundland

Branches in West Indies :

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

Trinidad

Port of Spain and San Fernando.

LONDON, Eng.,
Princes St., E.C.

NEW YORK,
68 William St.

A GENERAL BANKING BUSINESS TRANSACTED

— THE — **Weyburn Security Bank**

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized	\$1,000,000
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Branches in Saskatchewan at

**Weyburn, Yellow Grass, McTaggart, Halbrite, Midale,
 Griffin Colgate, Pangman, Radville and Leville**

A General Banking Business Transacted.

H. O. POWELL, General Manager

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	950,000	4,750,000

Head Office — — EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary
 LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
 JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager
 The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up	-	\$ 3,500,000
Rest and Undivided Profits		4,118,167
Total Assets Over		46,000,000

— The accounts of

Corporations, Merchants, Business Firms

Carried on favorable terms

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Capital Paid up	\$3,000,000
Reserve and Undivided Profits	3,500,000
Total Assets	over 45,000,000

DIRECTORS

HON. WILLIAM GIBSON, President.
 J. TURNBULL, Vice-President and General Manager.
 C. A. Birge. Geo. Rutherford. W. A. Wood.
 Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES
ONTARIO

Ancaster	Gorrie	Moorfield	Selkirk
Atwood	Grimsby	Neustadt	Simcoe
Beamsville	Hagersville	New Hamburg	Southampton
Berlin	Hamilton	Niagara Falls	Teeswater
Blyth	" Barton St.	Niagara Falls, S.	Toronto
Brantford	" Deering	Oakville	" Queen &
" East End	" East End	Orangeville	" Spadina
Burlington	" North End	Owen Sound	" College &
Chesley	" West End	Palmerston	" Ossington
Delhi	Jarvis	Paris	" Yonge &
Dundalk	Listowel	Port Arthur	" Gould
Dundas	Lucknow	Port Elgin	" Bathurst &
Dunnville	Midland	Port Rowan	Arthur
Fordwich	Milton	Princeton	West Toronto
Ft. William	Milverton	Ripley	Wingham
Georgetown	Mitchell		Wroxeter
MANITOBA			
Bradwardine	Gladstone	Miami	Stonewall
Brandon	Hamiota	Minnedosa	Swan Lake
Carberry	Kenton	Morden	Trerherne
Carman	Killarney	Pilot Mound	Winkler
Dunrea	Manitou	Roland	Winnipeg
Elm Creek	Mather	Rosebank	" Norwood
Foxwarren		Snowflake	" Princess St.

SASKATCHEWAN

Aberdeen	Caron	Loreburn
Abernethy	Dundurn	Marquis
Battleford	Estevan	Melfort
Belle Plaine	Francis	Moose Jaw
Brownlee	Grand Coulee	Mortlach
Carievale	Grenfell	
	Heward	

ALBERTA

Brant	Nanton
Carmangay	Staveley
Cayley	Taber
Champion	Vulcan
Granum	

BRITISH COLUMBIA

Armstrong	Salmon Arm
Fernie	Vancouver
Kamloops	E. Vancouver
Milner	N. Vancouver
Port Hammond	S. Vancouver
Penticton	

CORRESPONDENTS IN GREAT BRITAIN.

National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental & Commercial National Bank and First National Bank. Philadelphia—First National Bank. St. Louis—Third National Bank & National Bank of Commerce. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburgh—Mellon National Bank. Minneapolis—Security National Bank. Seattle—Bank of California.
 Collections effected in all parts of Canada promptly and cheaply.

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CHARTERED BANKS

The Merchants' Bank

Capital Paid-up **OF CANADA** Reserve Funds
\$6,747,680 ESTABLISHED IN 1864 **\$6,559,478**

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

SIR H. MONTAGU ALLAN, President. K. W. BLACKWELL, Vice-President
 F. HOWARD WILSON T. LONG ALEX. BARNET F. ORR LEWIS
 A. J. DAWES FARQUHAR ROBERTSON A. A. ALLAN
 GEO. L. CAINS ALFRED E. EVANS C. C. BALLANTYNE

E. F. HEBDEN, Gen. Manager.

T. E. MERRETT, Supt. of Branches and Chief Insp'r
 GEO. MUNRO, Western Superintendent.

INSPECTION STAFF:

Inspectors—J. J. GALLOWAY W. A. MELDRUM
 A. C. PATERSON J. B. DONNELLY

Assistant Inspectors—T. A. MCKAY C. E. BARTHE
 F. X. HAHN W. S. BRAGG

BRANCHES AND AGENCIES:

ONTARIO

Acton	Biggin	Ingersoll	Oakville	Thamesville
Alvinston	Elora	Kincardine	Orillia	Tilbury
Athens	Finch	Kingston	Ottawa	Toronto
Belleville	Fort William	Lancaster	Owen Sound	" Parl't St.
Berlin	Galt	Lansdowne	Parkdale	" Dundas St.
Bothwell	Gananoque	Leamington	Perth	Walkerton
Brampton	Georgetown	Little Current	Prescott	Walkerville
Brantford	Glencoe	London	Preston	Wallaceburg
Chatham	Gore Bay	Lucan	Renfrew	Watford
Chatsworth	Granton	Markdale	Stratford	West Lorne
Chesley	Guelph	Meaford	St. Eugene	Westport
Creemore	Hamilton	Mildmay	St. George	Wheatley
Delta	Hanover	Mitchell	St. Thomas	Windsor
Eganville	Hespeler	Napanee	Tara	Yarker

QUEBEC

Montreal, Head Office: St. James St.	Beauharnois	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	Ste. Agathe des
" 320 St. Catherine St. W.	Quebec	Monts
" 1330 St. Lawrence Blvd.	" St. Sauveur	St. Jerome
" 1866 St. Lawrence Blvd.	Rigaud	St. Johns
" 672 Centre St.	Shawville	

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

Acme	Daysland	Hughenden	Munson	Stettler
Brooks	Delburne	Islay	New Norway	Strome
Calgary	Edgerton	Killam	Okotoks	Tofield
" 2nd St. E.	Edmonton	Lacombe	Olds	Trochu
Camrose	" Alberta Av.	Leduc	Pincher Stat'n	Vegreville
Carstairs	" Namayo Av.	Lethbridge	Redcliff	Viking
Castor	Edson	Mannville	Red Deer	Wainwright
Coronation	Hanna	Medicine Hat	Sedgewick	Walsh
				Wetaskiwin

MANITOBA

Brandon	Hartney	Napinka	Portage	Souris
Carberry	Macgregor	Neepawa	La Prairie	Winnipeg
Gladston	Morris	Oak Lake	Russell	" Banner-
				man Av.

SASKATCHEWAN

Antler	Gull Lake	Oxbow	CHILLIWACK	Sidney
Arcola	Kisbey	Regina	Elko	Victoria
Battleford	Maple Creek	Saskatoon	Vancouver	Nanaimo
Carnduff	Melville	Unity	" Hastings St.	
Frobisher	Moose Jaw	Whitewood	New Westminster	
Gainsborough				

BRITISH COLUMBIA

Chilliwack Sidney
 Elko Victoria
 Vancouver Nanaimo
 " Hastings St.
 New Westminster

SUB-AGENCIES—Ontario—Addison, Desboro, Frankville, London South, Lyndhurst, Muirkirk, Newbury, Williamstown. Quebec—Bury, St. Jovite. Manitoba—Austin, Griswold, Sidney. Alberta—Big Valley, Botha, Chauvin, Donald, Rumsey, Ryley.

NEW YORK AGENCY—63 and 65 Wall Street.

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited.
 TORONTO BRANCH—A. B. PATTERSON, Manager.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

AUTHORIZED CAPITAL \$2,000,000. SUBSCRIBED CAPITAL \$1,169,900
 PAID-UP CAPITAL \$825,000

DIRECTORS—

R. P. McLENNAN, Esq., President; L. W. SHATFORD, Esq., M.L.A.,
 Vice-President; Hon. T. W. PATERSON, Esq.; J. A. HARVEY, Esq., K.C.;
 J. A. MITCHELL, Esq.; E. H. HEAPS, Esq. M. B. CARLIN, Esq.; A.
 ISTEEL, Esq.; C. S. DOUGLAS, Esq.

A General Banking Business transacted

L. W. SHATFORD, General Manager.

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THE STERLING BANK OF CANADA

A Comparative Statement

The Government report on the business of the Sterling Bank for the last five months denotes the steady growth of the institution—due to conservative management.

Month Ending	Deposits	Assets
June 29th	\$5,175,790.72	\$7,845,548.46
July 31st	\$5,440,050.27	\$7,993,844.28
August 31st	\$5,485,870.14	\$8,142,310.07
September 30th....	\$5,805,629.79	\$8,527,206.72
October 31st	\$6,287,876.89	\$9,105,899.57

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

Capital (paid-up) \$1,000,000. Rest and Undivided Profits over \$1,800,000.

Branches in New Brunswick, Nova Scotia, Prince Edward Island, and in Montreal, Quebec.

C. H. EASSON, General Manager

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - - - \$ 5,000,000

Reserve and Undivided Profits - \$ 3,176,000

Total Assets (over) - - - - - \$69,000,000

BOARD OF DIRECTORS

HON. JOHN SHARPLES	-	Honorary President
JOHN GALT, Esq.	-	President
WILLIAM PRICE, Esq.	-	Vice-President
R. T. RILEY, Esq.	-	Vice-President
W. R. Allan, Esq.		S. Haas, Esq.
S. Barker, Esq., M.P.		F. E. Kenaston, Esq.
M. Bull, Esq.		G. P. Reid, Esq.
Lieut.-Colonel John Carson		W. Shaw, Esq.
E. L. Drewry, Esq.		G. H. Thomson, Esq.
E. E. A. DuVernet, Esq., K.C.		

G. H. BALFOUR, General Manager

H. B. SHAW, Assistant General Manager

F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

London, Eng., Branch, 51 Threadneedle Street, E. C.,
 F. W. ASHE, Manager

THE Bank, having over 260 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers Cheques issued available in all parts of the world.

CHARTERED BANKS

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital - - - - - \$2,000,000.00
Reserve Fund - - - - - \$1,400,000.00

Our system of Travellers' checks has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our office in Paris (rue Boudreau, 7 Square de l'Opera) is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

THE METROPOLITAN BANK

Capital Paid Up .. .. .	.. .. .	\$1,000,000.00
Reserve Fund .. .. .	.. .. .	1,250,000.00
Undivided Profits .. .. .	.. .. .	138,046.68

Head Office - TORONTO

S. J. MOORE, President

W. D. ROSS, General Manager

A General Banking Business Transacted

The Canadian Banking System

Branch bank management, duties or head office employees, inspection, note issue, the teller's duties, and many other phases of Canadian banking are most ably explained in H. M. P. Eckardt's

Manual of Canadian Banking

The clearest, most concise book on the branch bank system ever written.
 Postpaid anywhere ... \$2.50

Published by The Monetary Times, Toronto

Further Revised Edition on the Press

(including Details of Canadian Flotations in London up to November, 1912)

"Capital Investments in Canada"

By FRED. W. FIELD

Price \$2.50 Postpaid

Ask about our Special Combination Subscription Offer

PUBLISHED BY

THE MONETARY TIMES, 62 Church Street, Toronto

Montreal

Toronto

Winnipeg

London, Eng.

INVESTMENT AND LOAN COMPANIES



Is Your Capital Bringing as Large an Income as It Might?

We want money in Victoria and Vancouver to aid in the development of the largest cities in the Canadian North-west. On first mortgage securities, that will never depreciate unless B. C. is entirely wiped off the map, and are almost certain to double in value in a few years, we are offered from 7 to 8 per cent. Let us place your "stake" in the "new" west.

Write for our booklet, "TRUST MORTGAGE INVESTMENTS IN B.C., CANADA."

ISLAND INVESTMENT COMPANY, LTD.

Head Office:
VICTORIA, B.C.

References:
Merchants Bank of Canada.

Branch Offices:
431 Homer Street, VANCOUVER, B.C.
and LONDON, England.

THE STANDARD LOAN COMPANY

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets, \$1,400,600.00
Total Assets, \$2,800,000.00

President: J. A. KAMMERER

First Vice-President and Gen. Manager: W. S. DINNICK, Toronto
Second Vice-President: HUGH S. BRENNAN, Hamilton

DIRECTORS:

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
DAVID RATZ R. H. GREENE
W. L. HORTON A. J. WILLIAMS

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly
on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One-and-three-quarters per cent., being at the rate of Seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after THURSDAY, 2nd JANUARY, 1913, to shareholders of record on the books of the Company at the close of business on the 14th inst.

By order of the Board,

5th December, 1912 WALTER GILLESPIE, Manager

The London and Canadian Loan and Agency Company, Limited

DIVIDEND No. 87

Notice is hereby given that a dividend of one and three-quarters per cent. for the quarter ending 31st December, 1912, being at the rate of seven per cent. per annum upon the Paid-Up Capital Stock of this Company has been declared, and will be payable on and after the second day of January, 1913, to Shareholders of record at the close of business on the fourteenth day of December, 1912.

By Order of the Board,

Toronto, Nov. 26th, 1912 V. B. WADSWORTH, Manager

5% DEBENTURES 5%

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street West, Toronto

HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

First Mortgages to net 7%
Agreements of Sale to net 10%

We can place a considerable amount of money at the above rates, guaranteeing you absolute security, collecting and remitting all payments free of charge. Our stock is also a good investment. Correspondence invited. References: the Monetary Times, & Bradstreet's.

The Sterling Mortgage Investment Co., Ltd.
800 Sterling Bank Bldg. WINNIPEG, Man.

THE SASKATCHEWAN MORTGAGE CORPORATION

Capital paid up and reserved \$500,000.00

HEAD OFFICE: DARKE BLOCK, REGINA, SASK.

If interested in the profitable and safe investment of your capital, write us about our debentures, bearing interest at five per cent., payable half yearly.

The debentures are authenticated by a Trustee and secured by a deposit of first mortgages.

C. V. SMITH, Manager

M. ALDOUS Cable Address "MALLA." G. S. LAING
Montague Aldous and Laing

501 & 503 Trust and Loan Building, WINNIPEG, Canada

Real Estate Investments Loans

Members Winnipeg Stock Exchange

Loans placed on gilt edge security. Bona fide investments in real estate made in improved or unimproved Winnipeg property or farm lands. Thirty years experience in Manitoba lands. Properties managed and rents collected.
Bankers—Bank of Montreal

The Trustee Company of Winnipeg

Head Office - - - 300 Nanton Bldg., Winnipeg

President - - - Hon. D. C. Cameron
Vice-President - - - W. H. Cross
Managing Director - M. J. A. M. de la Giclais

Directors:

Hugo Carstens N. T. MacMillan
Horace Chevrier E. J. McMurray
Joseph Bernier, M.P.P. W. J. Bulman

Executors, Trustees, Administrators, and Agents for
Investors in Mortgages

INVESTMENT AND LOAN COMPANIES

INVESTMENT vs. SPECULATION

"A high return should at once excite suspicion in the mind of the prospective investor."—Financial Post.

There are securities which promise a high rate of interest, and the chance of an increase in value, but for those dependent upon the income from their investment, or endeavoring to lay up money for their old age, they are too speculative. With such, the Bonds of the Canada Permanent Mortgage Corporation are a favorite investment, because they know that if they invest \$1,000 in these Bonds they will get the \$1,000 when it becomes due, and that the interest upon it will be promptly paid in the meantime.

These bonds may be obtained in any sum from one hundred dollars upwards. They are, therefore, available for the investment of small sums.

Canada Permanent Mortgage Corporation

Toronto Street - - - - - Toronto
Established 1855.

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

QUARTERLY DIVIDEND AND BONUS

NOTICE IS HEREBY GIVEN that a dividend of two and one-half per cent. for the quarter ending December 31st, 1912, being at the rate of *ten per cent. per annum* upon the Paid-Up Capital Stock of this Company, and a *bonus of one-quarter of one per cent.* thereon, have been declared and will be payable at the Company's offices in this city on and after Thursday, January 2nd, 1913, to Shareholders of record at the close of business on December 14th, 1912.

By Order of the Board,
HUME CRONYN,
London, November 25th, 1912 Manager

British Crown Mortgage Company of Canada

(Formerly The Manitoba Permanent Loan Co.)

800-802 Sterling Bank Building WINNIPEG

MONEY TO LOAN ON IMPROVED FARM AND CITY PROPERTY

Enquire about our STOCK as an investment.
A Suitable Investment for Trust Funds.

FREE INFORMATION OF — British Columbia

Through our Publicity Department we give thoroughly reliable information of British Columbia, more particularly the Coast section. If you want to know about opportunities here for small or large investments, about the climate, business conditions, want to hear about New Westminster, Port Mann, Vancouver, Victoria or other parts of the Coast, write

PUBLICITY DEPARTMENT
The PEOPLE'S TRUST COMPANY, Ltd.
NEW WESTMINSTER, B.C.
NINE OFFICES IN B.C.

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The Hamilton Provident & Loan Society

HALF-YEARLY DIVIDEND NO. 83

Notice is hereby given that a dividend at the rate of seven per cent. per annum has been declared for the half-year ending December 31, 1912, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Thursday, the 2nd day of January, 1913.

The transfer books will be closed from the 16th to the 31st December, both days inclusive. By order of the Board,

C. FERRIE,
Hamilton, November 25th, 1912. Treasurer.

THE ONTARIO LOAN AND DEBENTURE CO.

DIVIDEND NO. 102.

Notice is hereby given that A QUARTERLY DIVIDEND OF 2 PER CENT. for the three months ending 31st December, 1912 (BEING AT THE RATE OF 8 PER CENT. PER ANNUM) has been declared upon the paid-up capital stock of this Company and will be payable at the Company's offices in this City on and after 2nd January next to Shareholders of record of the 16th December.

BY ORDER of the Board,
A. M. SMART, Manager.

London, Canada, November 25th. 1912.

The RELIANCE Loan and Savings Company of Ontario

84 King Street East - - - - - TORONTO

JAMES GUNN N. H. STEVENS H. WADDINGTON C. R. HILL
President Vice-President Manager Secretary

Permanent Capital, fully paid \$ 788,950.00
Assets 2,011,396.62

DEPOSITS subject to cheque withdrawal. We allow interest at 3½ PER CENT., compounded quarterly on deposits of ONE DOLLAR and upwards. DEPOSIT RECEIPTS issued at 4%. DEBENTURES issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 PER CENT. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by mail.

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

Office for Ontario, 34 Adelaide St. E., Toronto

Capital, Invested Assets,
\$7,718,133.76 Over \$32,000,000.00

MONEY TO LOAN on improved farm and city property at lowest current rates and on favorable terms.

Correspondence and personal interviews invited.

Why Almost Two Hundred Corporations, Firms or Private Persons Have Invested in our Debentures

Because we have devised a form of debenture secured by deposit of first mortgages to the amount of 150% with a trustee which gives practically absolute security. If interested in a 5% investment wholly devoid of risk. Apply to

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

INVESTMENT AND LOAN COMPANIES

Morton, Bartling & Co.

BANKERS

Paid-up Capital \$150,000

PRINCE ALBERT SASKATCHEWAN

Funds invested for clients in guaranteed first mortgages on Prince Albert City improved business and residential properties to net the investor

7%

INTEREST PAYABLE
HALF-YEARLY

All mortgages covered by fire insurance and protected by property worth from two to four times the amount of the mortgage, with increasing values.

We undertake to make prompt remittances of principal and interest payments and guarantee repayment of principal and interest.
Reference — ROYAL BANK OF CANADA, PRINCE ALBERT

Regina Investments

Inside Business Properties

Legitimate Residence Properties and acreage

Vendors' Agreements discounted to yield 10
and 12%

First Mortgages netting 7%

Bonds and Debentures.

McAra Bros. & Wallace

FINANCIAL AGENTS

Established 1886 by Peter McAra, Jr.

REGINA - - SASK.

Bankers: Canadian Bank of Commerce

"WHAT TO DO WITH MONEY"

is the name of our latest booklet.
It tells about our 5% Debentures.

If you have \$100 or any multiple thereof, you can get interest at 5% per annum, payable every six months, by buying debentures. You can get your money back plus accrued interest, by giving 90 days' notice, should an emergency arise.

If you have \$1.00 or more, you can get interest at 4% per annum, paid or credited every 3 months, by depositing the money subject to withdrawal by cheque. It is profitable to do business with us.

The deposits and debentures of this Company are especially authorized by an Order-in-Council as an investment for trust funds by Trustees and Executors.

THE GREAT WEST PERMANENT LOAN COMPANY

HEAD OFFICE:

436 Main St., Winnipeg

BRANCH OFFICES IN CANADA:

20 King St. West, Toronto
7 Pender St., Vancouver
1016 Government St., Victoria
807 Centre St., Calgary
52 Jasper Ave. West, Edmonton
1845 Scarth St., Regina

Fort Fraser, B.C.

WE SAY POSITIVELY

that Fort Fraser will be the largest city on the line of the Grand Trunk Pacific between Edmonton and Prince Rupert, and we are ready to substantiate our claims.

WHY?

Because it commands the most strategical location on the entire line, and because it is surrounded by the largest tract of the very best agricultural lands between these points.

AND

Because it has the financial backing of one of the strongest corporations in British Columbia.

PLACE A SMALL INVESTMENT NOW IN FORT FRASER
Write us for information and booklet.

The Dominion Stock and Bond Corporation, Ltd.
VANCOUVER, B.C.

The Capital Investment Co.

REGINA, SASK.

Follow the progress of Regina as shown in the *MONETARY TIMES* and correspond with us regarding safe investments.

THOS. M. BEE, Manager,
1844 Scarth St., Regina.
Phone 2180.

WM. ANTLIFF, Manager,
634 & 636 Somerset Block, Winnipeg.
Phone Main 175.

J. O. Hettle & Company, Limited

Bankers and Brokers

PRESIDENT	J. O. HETTLE
VICE-PRESIDENT	C. H. WENTZ
SECRETARY	W. R. DRENNAN
TREASURER	R. O. KERANS

DIRECTORS

FRED ENGEN	HON. W. C. SUTHERLAND
C. T. STACEY	J. A. FORRESTER
N. GARDNER BOGGS	

Saskatoon - - Saskatchewan

Reference—Merchants' Bank of Canada

TRUST COMPANIES

— THE —
Toronto General Trusts Corporation

ESTABLISHED 1882.

Executors, Trustees, etc., etc.

HON. FEATHERSTON OSLER, K.C., President
 J. W. LANGMUIR, Managing Director

Toronto Ottawa Winnipeg Saskatoon



THE CROWN TRUST Company
 145 St. James Street, MONTREAL

ROBERT REFORD, President	WM. I. GEAR, Vice-President
Tancrede Bienvenu	G. M. Bosworth
Lt.-Col. John Carson	S. H. Ewing
A. G. Gardner	Thos. F. How
Lt.-Col. F. S. Meighen	Lt.-Col. J. G. Ross
LT.-COL. JOHN CARSON	Managing Director
IRVING P. REXFORD	Manager

BRITISH AMERICAN TRUST CO., Limited

A. C. FLUMERFELT, President. H. N. GALER, Vice-President. W. L. GERMAINE, Vice-Pres. and Gen. Man.

Capital Paid up \$250,000.00
 Surplus 100,000.00
 Total Assets 619,850.32

Financial Agents Executors and Trustees
 Investment and Deposits Received
 Insurance Brokers Estates Managed

Head Office: VANCOUVER, B.C. Correspondence
 Branch Office: Victoria, B.C. Solicited.

J. W. FLAVELLE, President Z. A. LASH, K.C. Vice-
 W. E. RUNDLE, General Manager E. R. WOOD Presidents.

Property Management,

THE care of property takes on a new aspect when you appoint a Trust Company to do it for you. A staff of men trained to the various duties that enter into such work, can be depended upon to get the greatest value from all property entrusted to their care.

National Trust Company, Limited

TORONTO

Montreal Winnipeg Edmonton Saskatoon Regina

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

Capital Fully Paid \$1,000,000
 Reserve Fund 1,000,000

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President	SIR H. MONTAGU ALLAN
H. V. Meredith, Vice-President	R. B. ANGUS
	A. BAUMGARTEN
	A. D. BRAITHWAITE
	C. B. GORDON
	E. B. GREENSHIELDS
	C. R. HOSMER
	DAVID MORRICE
	SIR W. C. MACDONALD
	HON. R. MACKAY
	A. MACNIDER
	JAMES ROSS
	SIR T. G. SHAUGHNESSY, K.C.V.O.
	SIR WM. C. VAN HORNE, K.C.M.G.

TORONTO BRANCH

Bank of Montreal Bldg.,
 Yonge and Queen Streets.

M. S. L. RICHEY,
 MANAGER

Dominion Trust Company, Limited

Head Office VANCOUVER, B.C.

BRANCHES:

Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New
 Westminster, B.C., Calgary, Alta., Regina, Sask.,
 Montreal, Que., London, England, Antwerp, Belgium.

Subscribed Capital \$2,400,000
 Paid-up Capital \$1,800,000
 Reserve and Undivided Profits \$ 750,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds and all other trust capacities.

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7½%.

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

Montreal Trust Company

INCORPORATED 1889

Head Office MONTREAL

DIRECTORS:

H. S. Holt, Pres.	T. J. Drummond
Robt. Archer, Vice-Pres.	F. P. Jones
Sir W. M. Aitken, M.P.	Wm. Molson Macpherson
J. E. Aldred	C. E. Neill
A. J. Brown, K.C.	Hugh Paton
Fayette Brown	E. L. Pease
Geo. Caverhill	James Redmond
Hon. N. Curry	F. W. Ross
Hon. R. Dandurand	Hon. W. B. Ross, K.C.
Geo. E. Drummond	A. Haig Sims
V. J. Hughes	Manager

MERCANTILE

TRUST COMPANY OF CANADA, LIMITED

Capital: Authorized \$1,000,000; Subscribed \$450,000

HON. WILLIAM GIBSON, Senator S. C. MACDONALD
 President Manager

BANK OF HAMILTON BLDG. HAMILTON, ONT.

TRUST COMPANIES

THE Imperial Canadian Trust Company

Subscribed Capital, \$1,000,000

BOARD OF DIRECTORS.

President,
Capt. Wm. Robinson.

Vice-Presidents.

D. E. Sprague, Esq.; E. F. Hutchings, Esq.; Sir Gilbert Parker, Bart., M.P., London, England; Hon. D. C. Cameron, Lieut.-Governor Prov. of Manitoba.

Managing Director,
W. T. Alexander, Esq.

Directors,

E. D. Martin, Esq.; D. R. Dingwall, Esq.; Stephen D. Lazier, Esq.; Hon. A. C. Rutherford, M.P.P., Edmonton; F. H. Alexander, Esq.; E. L. Taylor, Esq., K.C.; James Short, Esq., K.C., Calgary; R. T. Elliott, Esq., K.C., Victoria, B.C.; Thos. S. McPherson, Esq., Victoria, B.C.; Jonathan Rogers, Esq., Vancouver; William H. Duncan, Esq., Regina.

AUTHORIZED TO ACT AS

Trustee, Executor, Administrator,
Guardian and Receiver

HEAD OFFICE:

BANK OF BRITISH NORTH AMERICA BLDG.,
436 MAIN STREET, WINNIPEG

Branches: Victoria, Vancouver, Calgary, Edmonton, Regina

The Saskatchewan Investment and Trust Co.

INVESTMENTS

LOANS

We control 100,000 acres farm lands in Alberta and Saskatchewan, for sale, on good terms.

Estates Managed **Administrators**
Trustees, etc.

London, Eng., Office: ... 139 Canon Street, E.C.
Cable Address: Cabovesto. Codes: Western Union & A.B.C.

HEAD OFFICE ... SASKATOON, SASK.

Board of Directors:

N. Gardner Boggs, Esq. D. G. Stephenson, Esq. A. J. Adamson, Esq.
Hon. Charles Littleton J. C. Turriff, Esq.

Manager-Secretary ... W. H. CLARE.

The Sterling Trusts Corporation

HEAD OFFICE: REGINA, SASKATCHEWAN.

Capital Authorized - - - \$1,000,000
Capital Subscribed - - - 640,000

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Notice is hereby given that a Dividend of 2½ per cent., being at the rate of

TEN PER CENT.

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By order of the Board,
JOHN R. LITTLE,

1031 Rosser Avenue

Managing Director

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Head Office, WINNIPEG :: Branch Office, Regina, Sask.

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" " 1st 8 months	1912	21,118,892
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The operations of

(Continued on Page 19).

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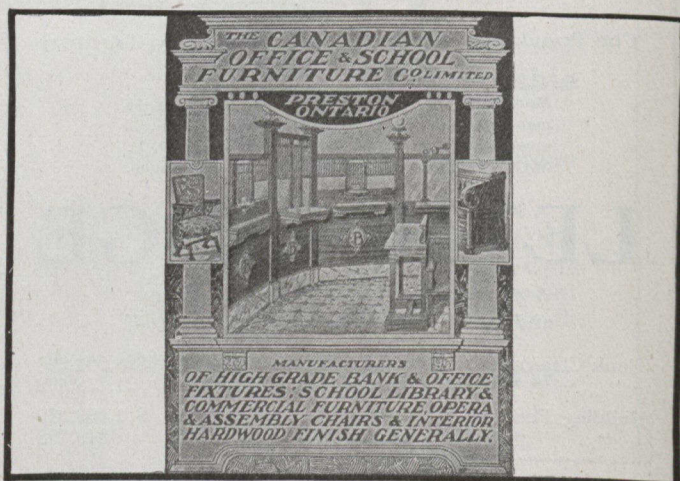
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LEGAL NOTICE

(Continued from Page 17).

the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Venezuela Electric Light Company, Limited," with a capital stock of one million five hundred thousand dollars, divided into 15,000 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 9th day of December, 1912.

THOMAS MULVEY,
Under-Secretary of State.

24-2

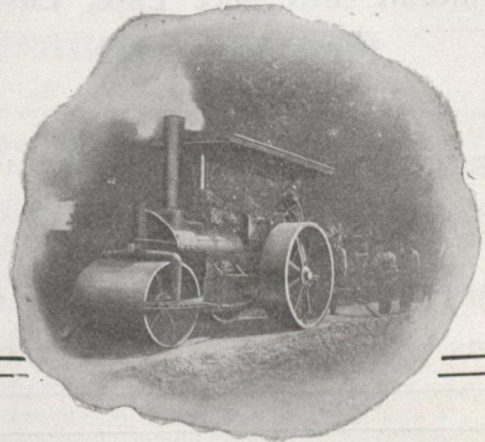
Dated at Toronto this 17th day of December, 1912.

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Solicitors for

VENEZUELA ELECTRIC LIGHT COMPANY, LIMITED.

THE A. MACDONALD COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 7th day of December, 1912, incorporating Harry Riley and William Robert Anderson, law clerks; John Fraser MacGregor and William Hamilton Walter, accountants; and Everett Bristol, student-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, namely:—(a) To carry on the business of wholesale and retail merchants and for that purpose to import, manufacture, buy, sell, produce and deal in all kinds of goods, wares and merchandise, including groceries, provisions, bread, flour, biscuits and tannaceous compounds, hardware, dry goods, leather goods, canned goods, farm, garden and dairy produce, spices, condiments, pickles, jams, jellies, preserves, table delicacies, fruits, sugars, syrups, meats, live stock and dead stock, products of the sea, lakes and rivers and other articles of commerce; (b) To construct, acquire, hold, let and sell elevators, storehouses, mills, factories, bakehouses, shops, buildings, machinery and appliances; (c) To manufacture and deal in cans, boxes, baskets, jars, cartons, containers, labels and all kinds of sundries and supplies for canners, manufacturers, snippers and dealers; (d) To establish warehouses, stores, agencies, depots and other markets for carrying on the business of the company; (e) To acquire, maintain, operate and carry on warehouses, stores, cold storage warehouses, elevators, mills, factories and other plant and equipment; (f) To acquire by purchase, lease, hire, exchange or otherwise and hold real or personal property, water lots, water privileges and powers and rights and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same; (g) To construct, acquire, own, manage, charter, operate, hire and lease all kinds of steam and sailing vessels, boats, tugs and barges and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings necessary or convenient for the purposes of the company; (h) To acquire by purchase, lease, hire, exchange or otherwise any rights or privileges which may be necessary or useful for the carrying on of the business of the company; (i) To construct or acquire by lease, purchase or otherwise and to operate works for the production, sale and disposal of steam, electric, pneumatic, hydraulic and other power or force, and to produce, create, develop, acquire by lease or otherwise, and to control and generally deal in and use, sell, lease, or otherwise dispose of such steam, electric, pneumatic, hydraulic and other power for any uses and purposes to which the same are adapted, provided always that the rights, privileges and powers hereby conferred upon the company in this paragraph in acquiring, using and disposing of electricity, when exercised outside the property of the company, shall be subject to all the laws and regulations of the provincial and municipal authorities in that behalf; (j) To apply for and maintain, register, lease, acquire and hold or to sell, lease and dispose of and grant licenses in respect of or otherwise turn to account any patents of invention, improvements or processes, trade marks, trade names and the like necessary or useful for any of the purposes of the company; (k) To lease, sell, improve, manufacture, develop, exchange, turn to account or otherwise dispose of any or all of the properties and assets of the company for such consideration as the company deems fit, including shares, debentures or securities of any other company; (l) To enter 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 any business or transaction which this company is authorized to engage in or carry on, or to amalgamate with any such company; (m) To acquire by purchase, concession, exchange or other legal title the good-will, property, rights and assets and assume the liabilities of any person, firm or company transacting any business similar to that conducted by this company, together with the buildings, stock-in-trade and assets generally with such business, and to purchase, acquire and hold the stock or shares of stock in any other corporation carrying on business similar to that which this company is hereby authorized to carry on, or any business similar thereto, notwithstanding the provisions of section 44 of The Companies Act, and to pay for the same wholly or in part in bonds, debentures or other securities or fully or partly paid shares



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of the company, and to sell, lease or otherwise dispose of the same or any part thereof; (n) To acquire the stock, bonds or debentures of any railroad, elevator or transportation company carrying on business within the Dominion of Canada, notwithstanding the provisions of the said section 44, and to purchase, build or construct any elevator, railroad siding or branch line of railroad on lands owned or controlled by the company which may be necessary or convenient for the business of the company; (o) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or in part payment for any property, rights or easements which may be acquired by or for any services rendered to or work done for the company, or in or towards the payment or satisfaction of debts or liabilities owing by the company, or for raising money for any other purpose of the company; (p) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise any other company or corporation and to guarantee the performance of contracts by any such company or corporation, or by any other person or persons with whom the company may have business relations; (q) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (r) To distribute among the shareholders of the company in specie and property of the company and in particular any shares, debentures or securities in any other companies belonging to the company, or which the company may have power to dispose of, but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law; (s) 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; (t) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such person; (u) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, warehouse receipts, bills of lading, warrants and other negotiable or transferable instruments; (v) 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, and 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; (w) To do all or any of the above things as principals, agents, bailees, contractors, trustees or otherwise and either alone or in conjunction with others, and to do all such other things as are incidental or conducive to the attainment of the above objects; (x) The powers in each paragraph are to 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 "The A. Macdonald Company, Limited," with a capital stock of seven million dollars, divided into 70,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Winnipeg, in the Province of Manitoba.

Dated at the office of the Secretary of State of Canada, this 11th day of December, 1912.

THOMAS MULVEY,
Under-Secretary of State.

24-2

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Solicitors for

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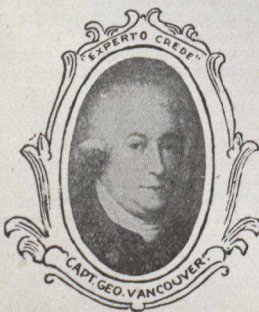
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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 49—No. 26

Toronto, Canada, December 28, 1912

Ten Cents

The Monetary Times OF CANADA

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MANAGING EDITOR ADVERTISING MANAGER CIRCULATION MANAGER

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

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CANADA'S BALANCE SHEET

January 1st, 1913

FAVOURABLE

Good Crops.
General Prosperity.
Large Immigration.
Few Labor Strikes.
Crop Acreage Greater.
Record Savings Deposits.
Increased Bank Clearings.
Record Railroad Earnings.
More Building Construction.
Much Railroad Construction.
Big Engineering Enterprises.
Excellent Industrial Conditions.
Mineral Production Maintained.
Largest Total Trade on Record.
Large Life Insurance Premiums.
Decreasing Commercial Failures.
Improvement in Export Position.
Large Waterpower Developments.
Progress of Good Roads Movement.
Reorganization of Industrial Mergers.
Better Domestic Investment Demand.
Heavy British and Foreign Investments.
Movement for Better Standard of Citizenship.
Growth of Home Market's Purchasing Power.
Busy Rail Mills, Car and Locomotive Foundries.
Less Tendency to Combination and "Water."

ADVERSE

Tight Money.
Lack of Labor.
Tariff Uncertainty.
Heavy Fire Losses.
Rural Depopulation.
High Cost of Living.
Insufficient Respect for Human Life.
Foolish Suburban Real Estate Purchases.
Price Gap Between Producer and Consumer.

THE PRICE GAP

Every section of Canada which devotes part of its time, energy and capital to agriculture has been troubled with the problem of low prices for their products, knowing that the ultimate consumer has paid high prices. The Ontario story of the grower who received 75 cents for a barrel of apples for which the consumer in Manitoba paid \$5.75 is an instance typical of hundreds more or less striking. Mr. B. F. Yoakum, a leading railroad president of the United States, has given some interesting figures, which show that the same problem prevails in that country. The products of all the farms in the neighboring Republic last year were worth more than \$8,000,000,000 at the farm. Less than one-third stayed on the farms. The farmers therefore marketed products for which they received \$6,000,000,000. The public paid for them more than \$13,000,000,000. It cost, therefore, \$7,000,000,000 to distribute \$6,000,000,000 worth of farm products. Mr. Yoakum cites the case of an Oklahoma grower of water melons, who got 5 cents each for melons shipped by the carload. The local buyer got 30 cents, the railroad 7½ cents, and the retailer 30 cents.

An investigation of food prices in New York made by the railroad president some time ago showed interesting results. The total bill for one year for eggs, coffee, rice, cabbages, onions, milk, potatoes, meat and poultry was \$464,147,000. The farmer received \$274,289,000, or 59 per cent.; the railroads received \$25,045,000, or about 5½ per cent.; and cost of selling and profits on the products was \$164,813,000, or 35½ per cent.

The following shows a few of the important items of daily food, what the farmers received, and what the consumer finally paid:—

	Farmers rec.	People paid.
Eggs	\$17,238,000	\$28,730,000
Cabbages	1,825,000	9,125,000
Milk	22,912,000	48,880,000
*Potatoes	8,437,000	60,000,000

There is no uniformity about these figures. One of the most notable facts in every investigation is that there is no scale of profits, nor anything approximating a uniform scale.

In August there was published the digest of a report by an independent committee acting under authority of the State of New York. A single sentence states that, if wholesale handling of food products in New York were in hands of a powerful commercial agency, the present wholesale plant would, with two exceptions, be thrown into the scrap heap.

The annual food supply is estimated to cost \$350,000,000 at city terminals, with freight charges paid. The consumer is reckoned to pay \$500,000,000. The difference is made up mostly of cost of handling, not of profits. The average small dealer, the corner grocer, does not make more than a bare living. The simple inauguration of a fairly scientific method of marketing would save at least \$60,000,000 a year in New York City, or about one-fifth of total the producer receives.

Assuming New York is a fair average, about 12 per cent. of total the consumer pays, makes up for pure waste in marketing. That would be approximately \$1,560,000,000 out of the \$13,000,000,000.

It is reckoned, by this committee, that a simple organization of large unit retail stores could carry on distribution of all this produce, including deliveries, at not to exceed 20 per cent. of original cost. On this estimate there is a legitimate expense of \$1,200,000,000 for distribution of farm food products of 1911. A rough approximation of distribution of the \$13,000,000,000 paid for products of the farms in 1911 would now be as follows:—

	Amount.	Per cent.
Received by farmers.....	\$ 6,000,000,000	46.1
Received by railroads	495,000,000	3.8

	Amount.	Per cent.
Legitimate expense of selling	1,200,000,000	9.2
Waste in selling	1,560,000,000	12.0
Dealers' and retailers' profits..	3,745,000,000	28.9
Total paid by public	13,000,000,000	100.0

In these figures is the basis for great reform. We can lay the foundations for future prosperity, and by neglecting the clear lessons can undermine that prosperity. As Mr. Yoakum says, the making of the nation lies in care of their food supplies.

The tendency during recent years has been to widen the gap between the producer and the consumer. This has had a serious effect in advancing the already high cost of living.

The gap has become so wide that in the coming years strenuous efforts will be made to lessen it. Too many individuals handle the necessaries of life in their journey from the producer to the consumer. Canadian farmers are already showing their appreciation of the situation by combining as associations, and their operation has proved successful.

Our farmers are well posted on prices. A division of the Canadian Agricultural Department, called the "Extension of Markets" division, covers inspection of cargoes and supervision of refrigeration and many other details. It also includes a system of compiling records of wholesale prices in all markets of Canada, Europe and the United States day by day. It furnishes Canadian shippers and farmers full information on outside markets and prices.

Someone other than the farmer is taking the cream of the farmers' profits. The skim milk of low selling prices and high buying prices is divided between the grower and the ultimate consumer. These two have a good case against Someone.

LA BANQUE INTERNATIONALE

In response to an inquiry of *The Monetary Times* respecting the charges against officials of La Banque Internationale, Judge Leet said:—

"The only reply I can make now is that the matter is under advisement, and at the moment I cannot say how soon judgment will be rendered."

That was on November 20th. To-day is December 28th.

SMALL CHANGE

Is it not time that the wash sales of real estate ceased?
* * * *

Next week we shall meet last year's New Year resolutions again.
* * * *

The first joke of Mayor Hocken, Toronto, was taken seriously—a bad start for the New Year.
* * * *

How many Canadians will forsake their present occupations to man the suggested Canadian navy?
* * * *

A new parcels post system will operate in the United States on January 1st, 1913. Canada is still thinking about it.
* * * *

The new system of lights over the quotation boards of the Montreal Stock Exchange is installed. Now we want a few more figures on the boards.
* * * *

British Ambassador Bryce, says our defeated reciprocity agreement was, "merely like the case of two merchants, both friends, one of whom makes an offer to sell something at a certain price which the other declined, because he does not conceive the bargain to be for his interest." And the Canadian merchant was twins.

CANADA'S NEW BANK ACT EXPLAINED

Minister of Finance White Discusses the Proposed Revision—How the Central Gold Reserve will be Operated.

The following is a verbatim report of the explanation given by the Minister of Finance of the new Bank Act and of the questions asked by various members and answered by Mr. White. The bill was read a first time before the House adjourned for Christmas. The resolution introduced by Mr. White was as follows: "Resolved that it is expedient to revise the laws relating to banking, to continue until July 1, 1923, the charters of the several banks to which the provisions of the Bank Act apply, and to authorize the payment out of the consolidated revenue fund of remuneration to auditors for special examinations of the affairs or business of banks which the Minister of Finance may require to be made."

Mr. White Said: The resolution itself refers to one of the provisions of the new Act under which an external audit by auditors appointed by the shareholders of the bank at its annual general meeting, is provided for. At present there is no system of inspection or audit of the chartered banks of Canada except the inspection carried on by the various banks themselves, which serves the very useful purpose of informing the directors as to the conduct of the business of the banks at their several branches, as well as constituting a very effectual check upon the head office. Under the present Act, authority is granted to the Minister of Finance to ask for a return or statement from the banks pertaining to anything regarding their affairs in connection with which it may be desired to make an inquiry, but there is no machinery provided whereby he may verify the information obtained, in other words, he must rely solely upon the statements made by the banks.

It occurred to me that in the revision of the new Bank Act it would be wise to insert a provision enabling the minister, in the event of his having any reason to suspect the correctness of a return made by a bank, to have that return verified by an independent officer. The officer I have fixed upon for this duty is the auditor appointed by the shareholders, who are the proprietors of the bank. The auditor, of course, occupies an independent position, and I therefore think that such an officer is the proper one to make to the minister any report, under the system of external audit which I propose, upon any matter concerning the affairs of the bank in regard to which any information is desired.

Let us take a concrete case, and suppose the monthly return of a bank discloses something that does not appear to be satisfactory to the minister, or requires further explanation. He would in the first instance, call upon the bank for further explanation, but in the event of this being unsatisfactory, he could call upon the auditor, who is independent of the bank or its officials, and ask him to make a report in the matter. I have considered it desirable that any special services rendered by the auditor should be paid for by the government, so that the auditor would feel a direct responsibility to the government for any report made by him upon the direction of the minister. As that, therefore, would constitute a charge upon the Consolidated Revenue fund of the Dominion, it is necessary for me to proceed, with respect to this comparatively minor revision of the Bank Act, by way of resolution. As I stated, after the Committee approves, if they do approve of this resolution, I shall present as briefly as possible a statement as to the leading changes which I propose in the new Act.

Mr. German: Will there be a separate auditor for each and every bank, appointed by the shareholders, so that if the hon. minister wants a special report from any particular bank he will obtain it from the auditor appointed by the shareholders of that bank?

Mr. White: My hon. friend has correctly understood me. The provision in the new Act is to the effect that the shareholders of each bank, at its annual general meeting, shall appoint an auditor or auditors.

Mr. German: They do that now, do they not?

Mr. White: No; two or three of the banks do, but all of the banks do not. My predecessor, Hon. Mr. Fielding, when presenting his revision of the Bank Act in 1911, made permissible the external audit which I have in view. His Act provides that the shareholders may appoint auditors for the purpose of auditing books, vouchers, accounts and securities of the bank, and certifying to the shareholders at the annual general meeting that the balance sheet presented for their consideration exhibited a true and correct statement of the affairs of the bank. I have gone a step further, and while I cannot, of course, speak for my predecessor, I am inclined to think that if he were introducing the bill at this stage he would take the same course. I believe the plan outlined follows the English system—a system applied to the great banks of England—and it is the same system, in substance, adopted in the several provinces with regard to the audit of financial and other companies.

Mr. Maclean (Halifax): Is this inspection imperative or optional under the English Act?

Mr. White: I think it is imperative; at any rate we are making it imperative in this case. With further reference to

the question of the hon. member for Welland (Mr. German), there will be an auditor or auditors for each of the banks, and the government, in the event of its desiring an inquiry as to any particular matter relating to the affairs of any bank, may ask the auditor to make a special report to the minister in regard to the matter.

Mr. Pardee: The auditor appointed by the bank makes the report to the minister?

Mr. White: The auditor appointed by the shareholders of the bank will make the report to the minister. I thought this was a more desirable plan than that of calling in a special outside auditor or accountant to look into a matter which probably would not require any extensive explanation—which on the face of it might give rise to the necessity for inquiry, and yet upon investigation might turn out to be of trifling importance. It is desirable that the auditor appointed by the shareholders, who would be familiar with the affairs of the bank, and who as I have said, occupies an entirely independent position, should make this special report to the government.

Mr. Carvell: Would this auditor have the right to enter into an investigation of the affairs of any particular account or any particular asset, or would it simply be an audit of the bank's books?

Mr. White: Does my hon. friend mean in so far as the minister may direct him to make inquiry?

Mr. Carvell: Yes.

Mr. White: It would not be necessary to look into an account, and I did not have that in mind. But if on return of the bank being made, or if, for example, notice is given to the government, as it has been in the past, in the case of the failure of banks, that a certain state of facts exists, I think it very advisable and necessary that the minister should be able to refer the matter to the auditor, and ask him for a special report. I do not understand that it would at all relate to or give the minister or the government information with regard to particular accounts. I think that would be highly undesirable, and that the government, in these circumstances, would not require such information; nor do I believe that the clauses would go quite as far as that.

Mr. Carvell: I am afraid that unless the minister goes to that extent it will not amount to very much, because, unfortunately, a number of banks have gone to pieces in the eastern part of Canada within my recollection, and I have found that they have gone to pieces because of the existence of a few accounts that ought not to have existed. Therefore, unless you can go into particular accounts or assets, if you choose to call them so, I do not see what advantage there would be in an audit.

Mr. White: I am afraid we are speaking at cross purposes. What I had in mind was that, of course, the banks have the accounts of thousands of commercial houses, and I thought probably my friend feared that in the course of the administration of this Act, and especially having regard to the provision now under consideration, that matters relating to ordinary accounts might be asked for. Without question, if any suspicion of fraud were thrown upon accounts it would be open to the government to ask the auditor to make a special report, for this reason, that the auditor, before he can certify that the balance sheet represents a true and correct statement of the affairs of the bank, would have to check over the accounts and conduct a running audit, and if there was anything in the course of his duties that would suggest that any fraud was being practised on the bank or assets carried in such a way as to constitute a fraud, so far as the statement is concerned, I think unquestionably, apart from the inquiry of the minister, it would be his duty to call the attention of the directors, and if necessary, of the shareholders, to that. What I had in mind was in regard to ordinary accounts, about which no question of fraud is involved, that my hon. friend desired to know whether the government would ask the auditor to investigate any accounts of that kind. I would say that if the question of the bank's solvency or of any impropriety is involved, then it should be done without question, because then his investigation would be absolutely pertinent and in that case the minister would be justified in asking the auditor to make a report in regard to whatever had been brought to his attention.

Mr. Emmerson: Has the minister considered this feature, that while, nominally, the auditor appointed would be the appointee of the shareholders, yet in reality and practically he would be the appointee of the directors because of the fact that the directors have the controlling interest usually; they control the stock in the election of officers.

Mr. White: That feature has been brought to my attention and I have given it consideration. I do not regard that as at all universally true, and so far as my own observation has gone, the moral effect upon a staff, upon the officers of an institution, of the appointment of outside auditors is very great. I do not doubt its extreme value to all institutions.

I would say that the shareholders of all industrial institutions in Canada, railways and banks, and others, should take a greater interest in the affairs of their several institutions than they do. My own view is that the shareholders of a bank should particularly take an interest in the affairs of their institution, and should particularly at their shareholders' meetings be careful to appoint a proper auditor, because in the case of banks there is not only the value of shares held by the shareholders, but there is also the question of the double liability, and I am, therefore, of the opinion that the shareholders of a bank will be careful to see that a firm of reputable outside external auditors is appointed for the purpose of the audit I have in mind, and, in addition to that, I am inclined to the view that public opinion will be very weighty in bringing about the appointment of firms of high standing in connection with the audits of our chartered banks under the Act which I am about to bring in.

Resolution reported, read the first and the second time, and agreed to.

Mr. White (Leeds) thereupon moved for leave to introduce Bill (No. 36) respecting Banks and Banking. He said: As I have said, my apology for introducing the Act is to meet the request of members who desire copies of it. The copies will be available this afternoon or at latest to-morrow. As to the Bill itself, the discussion should, of course, properly take place after the second reading, but with the consent of the House and as concisely as possible, I desire to indicate the chief changes which have been made in the existing Act. As the House is aware, under chapter 29 of the Revised Statutes of Canada, the charters of the existing banks would have expired on July 1, 1911. By two Acts of 1911 and 1912 respectively, those charters and the corporate powers of the banks were extended for one year in each case, thus preserving the existence of the banks until July 1 of next year. It is usual in connection with these revisions of the existing bank regulations to extend the term for ten years, and following that practice, the present Act extends the charters of the several banks and their corporate powers until July 1, 1923. I shall indicate very briefly some of the leading changes which have been introduced into the new Act.

Additional safeguards have been thrown about the organization of banks with a view to the protection of the subscribers between the period of the incorporation of the bank and the issue of the certificate of the treasury board. No expenditure may be made by the provisional directors, or by the board of directors, unless of a very trifling and necessary character, until the application is made to the treasury board; and the certificate of the treasury board may not issue until the treasury board is satisfied that all the expenses, in connection with commissions and other matters of a similar kind, are reasonable. In the event of the certificate of the treasury board not being obtained in several years, if the bank is not successfully launched, then any of the moneys in the hands of the directors or provisional directors, as the case may be, cannot be paid out for commission or for other heavy expenses, unless with the consent of the subscribers obtained at a meeting specially called for the purpose, or upon the order of the court.

Now, I have explained to the House, and I will refer to it again very briefly, the principle which I have adopted with regard to an external audit. Let me repeat that in this we have followed the provisions of the English law with regard to the audit of the great joint stock companies. I believe that the system has been found very satisfactory in Great Britain, and I incline to the view that it will provide a very effectual safeguard against occurrences such as we have had unhappily in the recent banking history of Canada. I refer more particularly to the Ontario Bank, to the Sovereign Bank and to the Farmers Bank. I believe that a proper system of external audit, such as we have in view under this Act, would have prevented the failure of those institutions, or would, in the case of one of them, have detected the frauds by which that bank was wrecked. It will not be necessary for me at this stage to say anything more as to that feature.

Then, in connection with the annual statement which is to be presented by directors to the shareholders of banks, I may say that the present form, the form which appears in the present Bank Act, has really been part of our legislation for some six years, and has been greatly outgrown, in fact so much outgrown, that many banks have themselves elaborated it in their annual reports to the shareholders. We have still further elaborated it, and provided for giving the shareholders information, in some respects, which the present Act has not provided for. I may make the same remark with regard to the monthly return which is made to the Department of Finance. That has been elaborated, and further particulars are called for, the idea in both cases being to present to the shareholders and to the government, respectively, a particularized, detailed statement of the assets and liabilities of the bank, properly grouped, and showing as fairly as can be, the position of the bank. As I have said, in the case of the annual statement presented to the shareholders, that will have attached the certificate of the auditor or auditors, who will certify that they have examined the books, accounts, vouchers, securities, and cash of the institution in question, and that the balance sheet presented to the shareholders exhibits a correct view of the affairs of the bank at the date at which it is given.

There is another matter which the bill introduced by my predecessor dealt with. That matter is the question of the penalty attaching to directors, officers, and auditors for false and deceptive statements made either to shareholders or to the government or, in fact, to any person. Under the existing law it is practically necessary to prove intent. There is no criminal liability for negligence on the part of the officers or directors of a bank. I have given a good deal of thought and attention to that, and it appears to me that there should be a provision in the Bank Act whereby a director, or officer, who is guilty of negligence, should be subject to indictment. Under the present state of the law, it has practically to be shown that a director, or a president, no matter how negligent he may have been, had had guilty knowledge before he can be indicted. I think that is the effect of the decision. I have introduced a provision into the new Act whereby, in addition to the penalties imposed by the existing Act for wilful misrepresentation or deception, or falsification, directors and officers and auditors will be liable to indictment and punishment for negligently preparing or making false and deceptive statements.

There is another provision in the new Act to which I desire briefly to call attention. It relates to the circulation of the banks. As the House is aware, under the present Act, the banks of Canada are permitted to issue their notes to the amount of their unimpaired paid-up capital. There is also a provision in the existing Act whereby, during what is called the crop moving period, from the first of September until the end of February, the banks are permitted, upon payment of 5 per cent. for the privilege, to issue additional circulation to the amount of 15 per cent. of their unimpaired paid up capital in reserve. These payments I am reserving to the banks, but, in addition, we propose to give the banks the right to issue note circulation against gold. At the present time the banks may deposit gold with the officers of the receiver-general and receive Dominion notes, five dollar notes, or notes of a larger denomination in exchange for it. The gold is, of course, deposited as security, and as a guarantee for the redemption of the Dominion notes so issued. The banks, therefore, in addition to their authorized circulation, circulate large amounts of Dominion note circulation, secured in the manner I have indicated. During last fall the Dominion issued, I think, over \$10,000,000 of the new five dollar notes. The banks obtain those, and circulate them in addition to their own note circulation. The expense of printing those notes is, of course, on the Dominion, and the expense of holding the gold, which is deposited before those notes are issued, also falls upon the Dominion.

I may say for the information of the House that the Bank of England has an issue department from which its notes are issued against gold. The Bank of Scotland, similarly, in addition to its ordinary powers of note circulation, is permitted to issue notes against gold in its own possession. We desire to give the banks here the power of issuing bank note circulation against gold, and in order to bring that about I have provided in the new Bank Act for the establishment of what we call a central gold reserve. In that central gold reserve may be held such amounts of gold as each of the banks may care to deposit. A bank may deposit, let us say, \$5,000,000 of gold, and it may issue notes against \$1,000,000, \$2,000,000, \$3,000,000, \$4,000,000, or \$5,000,000. It may issue notes against the whole of the gold reserve, but it must not issue its notes in excess of the amount of gold held for it in the central gold reserve. If at any time the amount of gold held for it in the central gold reserve exceeds the amount of its note circulation issued in respect of that gold, then the surplus in the central gold reserve would belong to the bank and must be returned in its report to the government. That gold reserve is to be held by four trustees. They are to be appointed, three of them by the Canadian Bankers' Association, and one by the government. I have inserted a provision that the amount of gold so held in the central gold reserve is to be reported on at least twice a year by the officers of the finance department; in other words there is a provision for the inspection of the central gold reserve on the part of the government.

The custody of that gold and the conditions under which it is to be held, are to be determined upon in accordance with the by-laws of the Canadian Bankers' Association, which by-laws have to be approved by the treasury board. The result will be that in some central place—Montreal, I would imagine, would be a proper place—the banks will be able to deposit gold, and, up to the amount of the respective deposits of each, notes may be issued in excess of the circulation authorized by the existing Act. I should point out to the House that there is no profit to the banks in the issue of their notes against gold deposited as there is in the case of the issue of notes against their own credit, because the gold could be used, not so conveniently, of course, but could be used instead of the notes, or, in the alternative, the banks could deposit the gold, get Dominion notes and issue circulation in that way.

Mr. Maclean (Halifax): Will this fund have any special designation?

Mr. White: No, there is no provision for any special designation. The same check will be applied to the note circulation of a bank when the gold reserve is established as obtains to-day; that is to say, reports must be made not only to the government, but to the Canadian Bankers' Association, and there will be the same check precisely upon the note circulation of the banks as exists to-day. The Act has been enlarged only

to the extent I have indicated, namely, up to the amount of gold held in the central gold reserve for the banks. This matter has been given very careful and weighty consideration on behalf of the government.

I believe that, as a result, in time Canada will be known as one of the great gold countries in the world, and that this reserve of gold will be built up to the great advantage of Canadian credit and prestige. The policy is one which is adopted in European countries. As I have indicated, the Bank of England has its issue department and its notes are issued against gold. In the same way, to a limited extent, the Bank of Scotland issues notes, and in the same way, upon the continent, notes of the banks are issued against gold or gold reserves, the result being that many of these countries have accumulated very large reserves of gold which are immediately available for the redemption of note circulation by the banks which have issued it.

Mr. Maclean (Halifax): Will the government make any charge for the issue against gold?

Mr. White: No, the government will make no charge for this issue against gold. The government very properly makes a charge for the additional note circulation which the banks at the present time are privileged to make during the crop moving season because they issue as against their credit, but, if gold is deposited, it is perfectly obvious that the bank makes no money upon that note circulation; in fact, the banks would be money in pocket if they deposited the gold and used Dominion notes, because in that case the Dominion has to bear the expense of engraving, whereas, under a provision of the new Act, the banks, in so far as they avail themselves of the privilege of issuing notes against gold, will be obliged to bear the cost of engraving those notes.

Mr. Maclean (Halifax): That is quite clear, but I thought there might be some costs incurred in the keeping of the gold and in the administration, which would mean some little expense to the government.

Mr. White (Leeds): I did not understand that that was the question, but I may say here that the entire cost of the administration of the central reserve is to be borne by the banks. I have under consideration and will probably introduce a bill later whereby the banks, continuing to use as they do the office of the receiver-general for the purpose of depositing gold for the issue of the large legals whereby they make their clearances from day to day, will be obliged to pay a reasonable amount for the service thus rendered by the Government. For the information of the House it may not be out of place to state that we hold now a very large amount of gold—I think \$70,000,000 or \$80,000,000—in the office of the receiver-general for which large legals are issued. The banks use those large legals for the purpose of making their clearances from day to day amongst themselves. But, in addition to that, there is no doubt that the custom has grown up by which the banks make use of the office of receiver-general for the purpose of conveniently storing their gold. The point I am making is that if the banks continue this practice, it is only reasonable that they should contribute a certain amount, which may be regarded as fair, to the government for the service which it renders them in the storing of gold.

Mr. Maclean (Halifax): How much of an increased circulation will this give the banks if they avail themselves of the privilege up to the full extent of the gold deposited in the central reserve?

Mr. White (Leeds): It is impossible to state that for this reason: The Bank Act does not make it compulsory upon the banks to carry any specified amount of gold as part of their assets. The result is that some of them carry more, we will say, proportionately, than others, and the amount fluctuates and varies from time to time, from day to day. This Bill will enable the banks, as I have stated, to deposit, let us say, \$5,000,000, and to practically allow it to remain there. That is what I hope will be the result of the bill. Up to that amount the banks may issue their notes in accordance with their requirements, but not exceeding that amount. As to the extent to which the provisions of the bill in this regard will be availed of, I am unable to state. I believe that most of the banks will deposit gold, and issue notes against it. I am inclined to think at the outset that the bank note circulation may not be greatly enlarged, but I believe that over a course of time it will be very considerably enlarged, and that the banks will be enabled in this way to more adequately meet the currency circulation requirements of the country.

Mr. Nesbitt: Might I ask what check the department would have over the issue of the notes and the return of them?

Mr. White: The same check that exists at present. Statements must be made by the officers of the bank under the existing Act as to the amount of circulation outstanding. A similar report is made, I believe, to the Canadian Banking Association, which has the duty of supervising the note issue.

Mr. Nesbitt: But you have no supervision? You have to take their statement?

Mr. White: That is true, but, so far as I know, there has been no abuse of the note issuing powers of the banks; and with the Canadian Banking Association having the matter under its supervision, with the present provisions in the Bank Act and the penalties therein provided for false statements, and the experience of the past, I think no question is likely to arise as to over-issues. The point I am making is this, that

under the new Act, the same evidence will be obtained as at present, as to the note issues of the banks from time to time.

Mr. Nesbitt: Might I ask if it is the intention of the hon. minister to send the bill to the banking and commerce committee after it has passed the various stages?

Mr. White: It is the intention that this bill should go to the banking and commerce committee. I understand how important a piece of legislation this is, and how complex a matter our banking system is; and I do not pretend for one moment to say that this is the last word in legislation in regard to banking. I wish to assure hon. members on both sides of the House that any suggestion of a practical character will be welcomed by me for the consideration of the committee. While the government, of course, takes full responsibility for the bill as brought down, still any suggestion that will improve it, any additional safeguard about the operations of the banks, or any suggestions to improve the machinery which we have provided for carrying out its intentions, will be welcomed and carefully considered.

Mr. Guthrie: Will the hon. minister explain whether or not the government now issues legal tender in excess of the gold reserve, and what power the government has in that respect?

Mr. White: Under the Dominion Note Circulation Act, it is provided that the Dominion government may issue \$30,000,000 in notes, of which \$22,500,000 is not secured by gold. \$22,500,000 of the entire Dominion note circulation at the present time is therefore not secured by gold. As to the remaining \$7,500,000 of the \$30,000,000 which I mentioned, and as to all further issues of Dominion notes, the Dominion has deposited in the vaults of the receiver-general throughout the country gold to a corresponding amount. In other words, for every note now issued, gold is deposited. The Dominion is therefore practically upon a gold basis, for this reason, the Dominion one's and two's are the small change, so to speak, so far as the note circulation of the people of Canada is concerned, and it is perfectly apparent that notes of the denomination of \$1.00 and \$2.00 to the extent of from twenty to twenty-five million dollars are out in such general use, that they practically are not presented for redemption under any circumstances. If my hon. friend will refresh his memory by reading the history of the banks in England up to the Peel Act of 1844, by which the issue of the Bank of England were provided for, he will see the theory on which they proceeded was what amount of notes are so outstanding that they are not likely to come in under any conditions, and, having established that, they then proceeded to enact that as to future issues gold should be deposited to a like amount. With regard to the Dominion of Canada, it may be said that we are on a gold basis for the reason that about \$25,000,000 is out among the people, and would not, under any circumstances that we can conceive of, be presented for redemption.

Mr. Guthrie: Is the whole issue of \$5.00 bills secured by gold?

Mr. White: Oh, yes. In fact, all issues of recent periods have been against gold. In the early days, of course, the revenues were not as buoyant as at present, and the 40 per cent. provision, that is in the present Bank Act, was really there for the purpose of holding out this circulation which was not secured by gold. In other words, the government inserted that provision in order that the banks might be obliged to hold Dominion notes, so that they would not come in for redemption. That condition has long passed, and we have been on a gold basis for a long time.

Mr. Emmerson: I do not wish to ask as to the locus where the gold is deposited, where it is received by these trustees, but I should like to ask if any portion of it finds its way back in to the banks on deposit for the trustees who hold it in trust?

Mr. White: The custody of the gold and the conditions under which it is held, as I have said, will be under the supervision of the Canadian Banking Association. That is a matter of detail. I may assure my hon. friend that that gold reserve has to be held in the vaults absolutely under the control of the four trustees, one of whom is the receiver-general. Of course, if a bank had not issued notes up to its gold reserve, it would be able to go to the four trustees and say that it wanted to take that out gold.

Mr. Pugsley: I presume, of course, that this bill will go to the banking and commerce committee. I wish, however, to ask my hon. friend if the bill contains the same provisions which were in the old Bank Act, that the bank shall not lend money upon the security of its stock to any shareholder?

Mr. White: I am not aware of any change of that kind having been introduced. I think I can say no positively to my friend.

Mr. Pugsley: I should like to call my hon. friend's attention to this. While that is the case, that banks shall not lend money upon the security of its stock, there is another section which seems to be inconsistent with that, and which I think is very objectionable. It provides that if a shareholder of the bank transfers his stock, the bank may refuse to register the transfer unless and until all liability of the shareholder to the bank is wiped out. I think that is entirely inconsistent with the provision that the bank shall not lend money on its own stock, for the bank can make such a loan in an indirect way. If that section be not struck out, there ought to be a provision that, on the face of the certificate of the share-

holder, the section shall be clearly set out, so that any person buying the stock may know the nature of what he is buying.

Mr. White: I would suggest that the hon. gentleman give me a memorandum of his suggestion.

Mr. Pugsley: I shall be glad to do so.

Mr. White: When the bill is in committee—and I suppose it will be in the committee for some weeks—we shall be able to consider the question raised by my hon. friend.

Mr. Murphy: The hon. minister indicated one respect in which his bill differed from the bill introduced by Mr. Fielding in the session of 1911. Would it be convenient for him now, or later, to indicate in what respect his bill differs from that of Mr. Fielding? Or is that indicated by italics in the bill?

Mr. White: I would not say that the portion in italics is the only portion of the bill that differs from the bill introduced by my predecessor. Most of the matters to which I have been adverted were not dealt with, I think, by my predecessor on the day he introduced his bill. I have explained that he made external audit permissible, and we have made it compulsory. The provision for a central gold reserve was not contained in his bill. The penalty clauses to which I have adverted were substantially provided for in his bill.

I come now to one other feature. We have given to the farmers of the west the privilege of borrowing under the Bank Act upon grain in his own possession. Or, to put it in another way, we have permitted the banks to loan to farmers on the security of threshed grain in their possession.

Mr. Emmerson: How about the farmers in the east?

Mr. White: The legislation is general.

Mr. Emmerson: The hon. minister, in speaking, limited it to the farmers of the west.

Mr. White: I mentioned the farmers of the west because it was having regard to the situation in the west that it was thought desirable that the law in this respect should be changed. The matter was given very careful consideration, because it does raise very important questions as to the lien of the bank, the rights of creditors and other matters that have been discussed in this House before, particularly, I think, in 1890. However, having regard to the desirability of encouraging the farmer of the west to provide storage facilities; having regard to the transportation problem, thought that the advantages of the legislation would more than counterbalance its disadvantages. That is a matter also that will be more fully discussed in the committee.

Mr. Schaffner: Is it confined to grain, or does it apply also to live stock?

Mr. White: We have also given the rancher the privilege of borrowing upon his cattle.

Mr. Pugsley: Does the bill provide that the lien upon the grain in the possession of the farmer shall be registered or filed as a bill of sale, so that the public may have some notice of it?

Mr. White: The lien is a banker's lien, which requires no registration under the Bank Act. I know, of course, what the hon. member has in mind.

Mr. Emmerson: The hon. minister is merely extending the privilege?

Mr. White (Leeds): We are extending the privilege. Hitherto, under the existing Act, the privilege of hypothecating property in the possession of individuals has been practically confined to wholesalers. While one may borrow upon warehouse receipts, or on personal property in the possession of a third party who may give a receipt, in the past the privilege of using the liens provided for in the Act has been confined practically to the wholesalers. In the west, banks to-day take security of this kind upon cattle. But, by reason of a decision in the courts of Alberta some doubt has been thrown upon their right to do so, and the provision that the rancher may borrow upon his cattle—the rancher being in a sense a wholesaler—has been inserted for the purpose of removing all doubts as to that point and making it clear that the rancher may borrow upon his cattle. As to the advisability of the extension of the banker's lien to other personal property owned by farmers or others, that raises very many weighty considerations indeed; and I am sure the House will agree that the whole subject is one that requires very careful consideration. And, so far as I am concerned, as I have said, I shall welcome any criticism or suggestion with regard not only to this but to other provisions of the bill when it is under review by the committee on banking and commerce.

One other matter—and I hope I may be allowed to conclude. There is a feature of this question to which the attention of the House has been directed by discussion and otherwise—the question of so-called bank mergers. That is not a very happy expression, for while it is in one sense a merger, the Act really provides for the purchase and sale of the assets of a bank. When one bank purchases the assets of another bank that is properly called a "merger." There has been a good deal of discussion with regard to the property of so-called bank mergers. Without going into the question as to whether bank mergers are desirable or not, I would merely indicate my own opinion that no hard and fast rule can be laid down. Under certain circumstances, the purchase of one bank by another may be not only desirable for the banks concerned, but may strengthen the whole financial situation. On the other hand, cases can easily be suggested in which a grave question would arise as to whether, in the public interest, banks should be allowed to merge—or, to put it techni-

cally, one bank be allowed to purchase the entire assets of another. I think instances will readily occur to hon. members in which it might be most undesirable that two large and powerful banks, say doing business in competition throughout the country, should be permitted to come together, unless for very good and very weighty reasons. Under the present Act, when a bank desires to purchase the assets of another bank, a certain course is followed. An agreement is made between the boards of directors of the respective institutions. That agreement is not known to the public until the meetings of shareholders of the respective banks are called for the ratification of the agreement. If these meetings of shareholders sanction and ratify the agreement entered into by the respective boards, in due course application is made to the treasury board, and upon its sanction being given the so-called merger or purchase is complete, valid and effective. In the present state of the law, when that application is finally made to the treasury board, the agreement has been made public, the matter has been discussed at the meetings of shareholders, the inspector of each bank has thoroughly gone over the affairs of the other bank; and, except in very exceptional cases a very serious question would arise as to the propriety of refusing the sanction of the treasury board to a purchase which has gone so far. I have introduced a feature into this Act, which I shall ask the committee to consider, which provides that the consent of the minister must be obtained to the agreement between the boards of directors of those respective banks, one of which desires to purchase the other. That, I think, will at an early stage enable the government, in a clear case, to prevent the amalgamation of two banks, if in the opinion of the government such amalgamation would be against the public interest.

Mr. Carvell: At what stage would that consent take place?

Mr. White: Before the agreement is brought before the shareholders—before it becomes public.

Mr. Maclean (Halifax): Through the treasury board, or through the minister?

Mr. White: The minister; but if it is thought that would cast too much responsibility upon the minister, there would be no objection to substituting the government or the treasury board. That is a matter of detail.

Mr. Emmerson: Are all transactions of the treasury board concurred in and approved of, formally at least, by the Governor-in-Council.

Mr. White: Not every transaction, for the reason that the treasury board has a statutory existence, and is charged with certain duties and certain acts quite apart from the Governor-in-Council.

Mr. Emmerson: Does not the treasury board report to the Governor-in-Council?

Mr. White: The treasury board is constituted a committee of the Governor-in-Council. Its report goes to the Governor-in-Council, and is approved of or referred back, as the case may be. But by statute there are a number of matters dealt with by the treasury board. I should say, in regard to bank amalgamation, that this is one of the matters which goes from the treasury board to the Governor-in-Council.

Mr. Turriff: Has the hon. minister considered the advisability of compelling banks, when the desire to amalgamate or form such a merger as he has described, to come to Parliament for authority to do so, just as they have to come to Parliament to get a charter? This matter of bank amalgamation has assumed a very serious aspect, and, if it continues for any length of time as it has existed in the last two or three years, the whole of the financial interests of the country will be in the hands of as many men as can be counted on the fingers of one hand. It seems to me, instead of applying to the treasury board, or even to the minister of finance, who is a member of the treasury board, that if two or three banks wish to amalgamate they should be compelled to come before Parliament and secure its authority, just as they have to obtain the authority of Parliament before they can go into business.

Mr. White: While I have not given special consideration to the matter, I should say off-hand that that is not feasible, for the reason that Parliament is not in continuous session. Parliament may last for five or six months, or for a longer or shorter period. My hon. friend will, no doubt, bear in mind that we are acting under the principle of responsible government and that it might not be advisable to compel the banks to come to Parliament for its sanction in matters such as this. I think the Act may very well be left as it is in that regard. My hon. friend will realize that circumstances might arise in which a delay of six months would be very inexpedient, and against the public interest. On the whole, I think in the amendment to the Act which I propose, the interests of the public in regard to the matter under discussion will be reasonably safeguarded. As I have said, the discussion of the bill will naturally be upon its second reading, and I must apologize for occupying the time of the House for such a length of time; though I submit that for this I am not altogether responsible.

Mr. Ross: In regard to the protection of the interests of depositors, the hon. minister must know that the depositors in the Farmers' Bank will lose nearly a million dollars, and, if I am informed correctly, some six hundred depositors have been absolutely impoverished. I think one of the most important amendments that could be made, considering the privileges

enjoyed by banks in this country, is that depositors should be adequately protected, and I think it would not be difficult to frame an amendment embodying such a provision. I would like to ask the hon. minister if he proposes to introduce any such amendment?

Mr. White: I do not believe any legislative provision could be made which would absolutely secure the interests of depositors. I believe that on the whole the Canadian banking system is one of very high character, and constitutes a strong financial situation. But in the last analysis we must never forget that the security of depositors rests more upon the integrity and ability of the directors and officers of the bank than upon anything else. I do not believe we shall ever emancipate ourselves from that condition. The interests of the bank are entrusted to the president, the directors, the general manager and other officers, and I believe, speaking with regard to Canadian banks, that no more capable body of men exists anywhere than is found in connection with the banking institutions of Canada. I have a very high opinion also of their integrity, but with regard to the particular case referred to by my hon. friend, I believe the provisions we have introduced for external auditing would have prevented the disaster in connection with the Farmers Bank, because the auditors would have seen that improper entries were made, that accounts were falsified, and that fraud was practised. I have great confidence in the moral effect of such supervision by capable auditors upon the staff of the bank, and, in all probability, none of the frauds that wrecked that institution would have been attempted under a proper system of external audit. There is no doubt whatever that the officials of an institution whose work from day to day is checked up by capable accountants would feel it incumbent upon them that those accounts should be correct, in the event of contemplating any fraud, should fear its speedy detection. Answering my hon. friend more fully, the provisions of the audit and the penalty clauses which are provided in the new Act go as far as it is possible to go in legislating to prevent such occurrences as he has referred to.

Mr. Ross: Could the minister not introduce some clause whereby protection could be given to depositors in much the same respect as in connection with the bank note circulation fund? Why not exact from them a certain percentage of their deposits, place that percentage with the government, and make all the banks responsible for any failure that would occur to any one bank. The banks enjoy such privileges that this would not be a very great hardship to them even if you allowed interest on the deposit at the rate of 3 per cent. which the banks themselves pay, and then you would not have to depend on the honesty of any man or set of men, but they would have absolute security for the depositors, who are not investors.

Mr. White: I do not think the suggestion feasible. My hon. friend suggests the securing of deposits in the same manner as bank note circulation is secured. So long as the notes are issued against anything but gold the circulation must be the first charge against the assets of the bank. I do not think that any member would seriously put forward the view that the note circulation of the bank should not be a first charge upon its assets.

Sir Wilfrid Laurier: That is not the point at all. The point is that at present the notes are the first charge upon the revenue of the bank, the deposits are the second; but there is a provision in the last revision of the Bank Act, making a fund out of which the notes are to be retired. The suggestion is, could not a similar fund be made for the depositor?

Mr. White: That provision which is in the Act to-day by which all the banks contribute is continued in the present revision that is in reference to note circulation.

Sir Wilfrid Laurier: The suggestion of the hon. member for Middlesex (Mr. Ross) is whether or not a similar fund could not be established for the protection of the depositors.

Mr. White: Off-hand, I should say it would not be feasible for this reason, if for no other, the enormous amount of the deposit in the chartered banks of Canada. Not only that, but I understand my hon. friend to suggest that say three per cent. should be allowed upon such a fund, and that the fund should be administered by the government. If the proposal were at all feasible I should say that a very large amount would have to be deposited in that way and that would, of course, cut down the earnings of the banks, and affect the rates of discount in respect of their total deposits, and it raises many considerations which I think we could hardly discuss to-day, but which, of course, might be discussed fully in the committee. Personally, I do not believe that the suggestion that has been made is feasible, but I do not say it is not worthy of consideration.

Mr. Guthrie: I would have been obliged if the minister had given a little more information as to the scope of his proposed independent audit. I understood him to say that he would follow the English practice. Like other members, I have received many pamphlets, etc., containing suggestions as to what particular kind of audit should be provided for in the Bank Act.

Mr. White: I thought I had gone fairly far in a general way.

Mr. Guthrie: What is the English system in regard to joint stock banks?

Mr. White: The appointment of auditors by the shareholders.

Mr. Guthrie: Not by the government?

Mr. White: Oh, no, not by the government. The English system regards the shareholders as the real proprietors of the bank and, of course, they are, and they appoint at their annual general meeting auditors for the purpose of checking the accounts, vouchers and securities of the bank or institution in question and certifying to the shareholders that the annual statement presented by the directors is a correct statement of the affairs of the bank or company.

Mr. Oliver: Is there provision in the proposed Act for discovering the disposition that is made by the banks of their assets?

Mr. White: In the ordinary course of conducting business the banks from day to day make disposition of their assets. That would be checked, of course, by the auditors, to whom I have referred.

Mr. Oliver: It is commonly stated that there are banks which hold property which cost those banks many million dollars, but which is charged in their accounts at comparatively trifling amounts. Is there any provision for discovering that and giving such information to the public?

Mr. White: I should say that there is no specific provision for that, but if the attention of the auditors were directed to anything that, prima facie, appeared improper, of course, he would call it to the attention of the directors. I am not aware of these particular matters to which my hon. friend refers unless he means that banking premises are sometimes carried at a comparatively small amount on the books of the bank. I think that in some glaring cases a few years ago a change was made so that the statement the board made represented the actual state of affairs, but I would ask my hon. friend to bear in mind that a very expensive bank building may be useful only for the purposes of banking and that, therefore, a very nice question arises as to its value. Of course, there is no doubt that reasonable valuations might be placed upon these buildings. I do not see how the discretion of the board of directors could very well be interfered with except in extreme cases.

Mr. Oliver: I wish to know if there is any provision in the bill and if it is the policy of the government to procure information on the point I have mentioned and to place that information before the people of Canada?

Mr. White: The bill has certain provisions which I have explained as to the occasions which the minister or the government would consider it necessary to make inquiries. It would be impossible to answer a specific, almost a hypothetical question because I have not in mind at present any such matter as my hon. friend has alluded to.

Mr. Pugsley: The hon. member for Edmonton has raised—

Mr. Currie: Mr. Speaker, I rise to a point of order. It has invariably been the custom of this House not to permit any discussion on the first reading of a bill. We have been departing from that custom during the present session, and I would ask your ruling.

Mr. Speaker: This is not a motion for the first reading of the bill, but for leave to introduce the bill, which permits the minister presenting it to give a clear and succinct explanation. Of course, it is not the usual custom to enter into a discussion.

Mr. Pugsley: To-day an exceptional course has been taken. The House unanimously consented to the minister of finance taking this bill out of its regular order with the view of giving to the House and to the country information as to its contents. My hon. friend from Edmonton (Mr. Oliver) has raised a question of a great deal of importance to the people of the country and to the shareholders of banks, that is, as to investments which banks are to be allowed to make in real estate. As my hon. friend no doubt knows, in the present Bank Act there is a provision that a bank shall not invest in real estate except in so far as may be necessary for the purposes of its banking business. But we all know that banks have gone far beyond that, and that they have erected large and expensive buildings in various cities in Canada, which are brought into competition with those of real estate owners.

Under the Bank Act they are prevented from doing so.

I would like to ask my hon. friend the minister of finance whether, in view of the fact that the intention of Parliament evidently was in passing the Bank Act that banks should not invest their money in real estate beyond such buildings as are necessary for the carrying on of their banking business, and whether with the knowledge of the fact that they have gone far beyond that, and have invested vast sums of money in buildings which they rent for ordinary business purposes, he will give attention to the matter with the view of making some clear provision in the bill which will limit the investment of money by a bank in real estate for the purposes of their business only. Some of the banks, such as the Bank of Montreal in the city of Montreal, have erected splendid buildings which, I understand, are used entirely for banking purposes, and many other banks have done the same. In St. John, N.B., there are very fine bank buildings of the New Brunswick Bank, used entirely for the purposes of its business; but other banks have adopted the practice of investing large sums in buildings which are used for purposes entirely apart from the requirements of their banking business. May I ask my hon. friend the minister of finance if he has given attention to this phase of the question?

Mr. White: This matter, and any other matter in which my hon. friend from Edmonton or any other hon. member may be interested, should, I think, be considered, and will, so far as I am concerned, be considered and discussed in the committee,

which would seem to be the proper place in which to discuss it. Let me say further—because I do not believe that my hon. friend is aware of the circumstances under which I was permitted to-day to introduce this measure out of its order—that it was due to the request of hon. gentlemen on the opposite side of the House, so that the bill might be presented for their consideration and perusal during the recess. My desire was to present it as concisely as possible, and not to enter upon any prolonged discussion. I do not question that the course pursued has been proper up to date, but, unless there is a very good reason for doing otherwise, I would ask that the matter to which my hon. friend has referred, and other matters of a cognate character in connection with the bill be dealt with, either on the second reading, or in the committee on banking and commerce.

The bill was then read the first time.

GRAND TRUNK OFFICIALS INDICTED

New Haven Grand Trunk Agreement is Attacked by the Sherman Anti-Trust Law

Mr. Charles S. Mellen, president of the New York, New Haven & Hartford Railroad; Mr. E. J. Chamberlain, president of the Grand Trunk Railway of Canada, and Mr. Alfred W. Smithers, of London, England, chairman of the Board of Directors of the Grand Trunk, were jointly indicted by the Federal Grand Jury in New York this week under the Sherman anti-trust law.

They are charged with conspiring to restrain trade in connection with "a memoranda of agreement" between the two roads, under which, it is alleged, the Grand Trunk proposed to abandon the extension of its railroad lines to Providence, R.I., together with a projected steamship line between Providence and New York.

Penalty for the Offence

The penalty for the crime charged, which is alleged to be a violation of section 1 of the Sherman anti-trust law, is one year in jail, a fine of \$5,000, or both.

Among interesting paragraphs in the first memorandum, entered into on August 5, was one that the New Haven road should "agree upon such mutually satisfactory service as will give the Grand Trunk an opportunity to compete for all business at all stations reached by New England lines, and with no handicap of any description to overcome in connection with such competition, it being the intention to place the Grand Trunk, in connection with joint business with the New England lines upon the most favored nation basis."

Grand Trunk's Tonnage

Another paragraph provided that the New Haven lines should "assure satisfactorily to the Grand Trunk that it shall not lose any tonnage to and from points reached by New England lines, and to guarantee to the Grand Trunk a minimum yearly tonnage, which shall be the equivalent in amount to that handled by the Grand Trunk in any one of the last five years, which amount shall be inserted in figures in the agreement."

Another provision was that "the New England lines will join the Grand Trunk in the establishment of a satisfactory transatlantic steamship service between Boston and English and continental ports in Europe."

CONIAGAS MINES REPORT

Net profits amounting to \$1,701,553 are shown in the annual report of the Coniagas Mines, Limited, for the year ended October 31st, 1912. Dividends were paid in the year to the amount of \$1,440,000 and a balance was on hand at the end of the financial year of \$1,278,988 in cash and ore in transit and at smelter. Total dividends paid by the company have been \$4,280,000 on capital of \$4,000,000.

Mr. R. W. Leonard, the president, says that ore reserves are estimated to be greater than at any time in the history of the mine. Total silver shipments in the year were 3,508,377, which was mined and concentrated at 8,515 cents per ounce. Shipping, smelting, refining and marketing charges were 4.445 cents per ounce of silver. The average price received per ounce of silver was 59.39 cents, compared with 53.17 cents for the previous year.

Ore reserves on October 31st are estimated as follows:—

	Ounces.
4,480 tons high-grade at 3,000 ounces	13,440,000
108,740 ounces mill rock at 20 ounces	2,174,000
37,800 ounces broken rock on stulls in mine at 40 ounces	1,512,000
10,500 ounces mill rock in surface dumps at 30 ounces	315,000
Total	17,441,000

Twenty per cent. for possible over-estimation leaves ore reserves of 13,953,000 ounces.

BRITAIN'S WORKMEN'S COMPENSATION STATISTICS

Industries Divided Into Seven Groups—Amounts Paid by Insurance and Indemnity Companies.

Though later in making their appearance than last year, the yearly statistics prepared by the home office on compensation and proceedings under the British Workmen's Compensation Act, 1906, and the Employers' Liability Act, 1880, for the year 1911, are none the less interesting. The information vitally concerns all offices transacting those particular classes of risks. The returns are drawn up very lucidly, the result of much laborious work. The enormous amount annually distributed in compensation among the seven groups of industries affords much food for reflection amongst those engaged in the study of the vast and complex question of workmen's compensation; and at this time to those who are watching the formulation of Ontario's compensation reform. The second part of the blue-book deals with the proceedings in the courts. Only a very small proportion of the claims under the Act became the subject of litigation. It would appear that 8,017 cases were taken into the courts, but nearly one-half were in relation to allowances already granted. Again, many cases were eventually settled out of court, or otherwise disposed of, so that those which were finally settled within cognizance of the court were 4,487. These figures apply to England and Wales. In Scotland they were 1,825 and 563 respectively; and in Ireland, 1,233 and 717 respectively.

In Favor of Workman

It is noteworthy that the great bulk of the cases settled in court were in favor of the workman, being 78.1 per cent. of the total cases. Since the Act of 1906 came into full operation the number of cases under the Employers' Liability Act, 1880, has steadily diminished, and a further reduction is now shown. It is evident that this Act will eventually fall into disuse. The amount of compensation in the seven groups of industries—mines, quarries, railways, factories, harbors and docks, constructional work and shippings—was an increase of £356,079 over the figures of 1910, the sum being £3,056,404. When the cost of management, commissions, legal and medical expenses is added the total must be considerably over £4,000,000. The sum of £3,056,404 represented 4,021 deaths and 419,034 cases of disablement, the average payment being £154 in the former case and £5 16s. in the latter. The other payments were an increase of £1 on average for death payments for 1910, and 2s. over the average for disablement.

Seven Groups of Industries

The gross total of the persons employed in the seven groups of industries—according to the returns—was 7,305,997. The annual charge per person employed works out for the different industries as follows:—Shipping, 14s. 3d.; factories, 4s. 6d.; docks, £1 1s. 9d.; mines, £1 3s. 8d.; quarries, 10s. 9d.; constructional work, 13s. 5d.; railways, 7s. 11d. For all the industries taken together, the charge per person employed was 8s. 5d., as compared with 7s. 8d. in 1910 and 6s. 10d. in 1909. The total charge for accident compensation on the seven industries was, however, considerably higher than the £3,056,404 shown by the returns. Apart from compensation paid under contracting-out schemes, outstanding cases under the earlier compensation Acts, and damages recovered under the Employers' Liability Act, 1880, or at common law, the total must have been largely increased by charges for law costs, administration expenses, etc.

Statements of Insurance Companies

The statements for 1910 deposited with the board of trade by insurance companies which transact employers' liability business show that while the payments for claims, including legal and medical expenses, amounted to £1,844,117, the payments for commission and expenses of management amounted to £933,040; the total amount of premiums paid in the year was £2,684,362. These figures apply to the whole of the employers' liability insurance business of the companies and not merely to the seven industries included in the present returns. Of the gross total of compensation paid in the seven industries, £1,178,705 was paid by insurance companies, £1,146,273 by mutual indemnity societies, and £731,426 was paid by uninsured employers. Particulars are not available as to the expenses of indemnity societies or the costs of uninsured employers, but even allowing for a much lower rate of management and other expenses in the case of indemnity societies than in the case of the insurance companies, it would seem that the charge for management and other expenses in connection with compensation paid in the seven great industries exceeded £1,000,000, and in addition there are the legal and medical expenses which the returns to the board of trade include in the compensation figure.

Out of 132,132 forms under section 12 of the Act issued to employers for the purposes of making returns or intimating the fact of their insurance, only 5,538 were not returned. Inquiries made in a number of these cases showed that most of the works were very small, and that in many of them no cases in respect of which compensation was payable had occurred during the year. Proceedings for failure to make a return were taken in 17 cases in different parts of the country; in all the cases convictions were obtained.

WANTS INFORMATION ON HOLLINGER

Mining Man Has Asked Directors of a Porcupine Mine Many Questions for Answer

A letter dated December 12th, has been addressed to the directors of the Hollinger Gold Mines, Limited, by Mr. E. Martin Thorniley, now in Toronto, who states that up to the present, no reply to his communication has been received from the Hollinger people. The letter reads as follows:—

"On my return to Ontario, my attention has been directed to the report of October the 5th last, and also balance sheet of October 26th of your mine. I have been carefully examining these reports in detail, and beg to request that you afford some explanation on what seems to me a matter of the most serious importance to a large number of my friends and also to the general investing public.

"In analyzing the development of No. 1 vein on Nos. 1 and 2 levels, taking your figures, I find that you have a total available tonnage of 90,333 tons, which means, at the present rate of milling, (namely, 300 tons per day), the depletion of both these blocks, respectively,—1,000 feet and 830 feet in length, in 43 weeks' time; this is the total ore in sight which has an average value claimed of \$38.64, per ton.

"The vein on No. 3 level where drifted upon averaged \$8.40, as against the higher values in No. 1 and 2 levels, and has only been opened up for 63 feet.

Number Two Vein.

"No. 2 vein on the No. 1 level shows that it has been drifted on for 665 feet with an average width of 5 feet 2 inches, which will give 22,905 tons—the same vein on No. 2 level has been drifted on for 42 feet with a tonnage of 1,726 tons, the average values of both levels being \$11.55 per ton.

"Available tonnage 24,631, giving a mill run of 11½ weeks.

"The five other veins which have been drifted upon and cross cut on levels 1, 2, and 3 give a total length of drift of 1,150 feet—this, taken in conjunction with the average width, which is 5 feet, and the average assay value of \$10.70 per ton, gives 76,666 tons, or a mill run of 36 weeks.

"This gives a grand total of ore from all sources in sight and supposedly opened up, by being blocked out, to determine accurately the assay contents, of 191,630 tons, made up as follows:—

No. 1 vein, No. 1 and 2 level, 90,333 tons, average \$38.64.
 No. 2 vein, No. 1 and 2 level, 24,631 tons, average \$11.55.
 All other veins opened, 76,666 tons, average \$10.70.

"The average assay value of the whole is \$20.29 per ton.

Five Hundred Tons a Day.

"In your report you state that within a short time the mill runs will be speeded up to 500 tons per day.

"These figures show the grand total tonnage available for milling to be 191,630 tons from all sources. At the rate of reduction, this gives the present total tonnage available a life of a little over one year.

"Referring again to the report of October last, you state, 'at present we are treating on an average of 300 tons per day, making a 97 per cent. extraction from \$30 ore.'

"I would like to ask, in the face of a tonnage claimed to be 90,333 tons of ore, giving an average of \$38.64, and a tonnage of 101,297 tons of ore giving an average of \$11.12½ per ton as above, whether your intention is to extract the rich portions of the mine in order to make a profit of \$40,000 per week, as stated by you, and declare dividends of 3 per cent. per month for a short time, or run a uniform grade of ore in accordance with the value of the available ore showing in the mine.

Drop in Value

"If a Roots Blower had been temporarily provided during the time that connection was being made at the 300-foot level between No. 1 vein and No. 37, no inconvenience or delay need have occurred in regard to ventilation, and it would seem very important to have ascertained definitely if the sudden drop in value from an average of \$38.64 to \$8.40 at this 300-foot or lowest level, was local and that the higher values could be maintained, as mentioned, in the upper workings, and allowed for in your report.

"It would also be of interest to shareholders to know what the actual cost of mining and reduction are. You state in your report 'that they are satisfactory,' in a mine of this magnitude. The statement seems exceptionally vague.

"Referring again to your first annual report of January, 1912, you state that the 'ore reserves amount to approximately \$10,000,000 gross'—how can you reconcile these figures in order to agree with the October report, issued some nine months later, when so much further exploration work had been completed?

"With regard to the blocking out of these ore bodies no special mention is made. I would therefore like to know further exactly how the aggregate tonnage and values of the mine have been arrived at, independently of assaying the various drifts.

As to the Odd Cents.

"In your financial statement of last October, I notice, 'Bullion shipped but not paid for, \$89,498.65.' This item would require explanation especially regarding the odd cents.

"The next item, 'Gold precipitates on hand, \$97,500,'—the carrying of such an enormous quantity of precipitates seems such an extraordinary thing that this also requires some explanation. I am not aware of any of the leading mines of the Rand, South Africa, ever carrying such a quantity.

"The item, 'Gold in slags on hand, \$17,000,'—this must also be explained, as slags surely could not carry such percentage of gold in process of smelting."

Mr. Thorniley signs himself as a member of the Australian Institute of Mining Engineers, a fellow of the Geological Society of Australia, a member of the Victoria Chamber of Mines, and a member of the American Mining Congress.

BELL TELEPHONE STOCK ACTIVE

Monetary Times Office, Montreal,
 December 25, 1912.

One of the interesting stocks on the local exchange during the past week has been Bell Telephone. This began showing some activity and strength last Friday, previous to which only a little had been changing hands, the last sale being on Wednesday, at 158½. On Friday morning, the price jumped to 160¼, this price ruling fairly steady throughout the day on a turnover of more than 100 shares. On Monday, the stock was selling ex-dividend 2 per cent., yet the price rose to 168½, the last sale of the afternoon taking place at 169¾. The turnover during the morning was close to 700 shares while a few hundred more were traded in in the afternoon. This meant an advance of about ten points in the stock in a few days.

Such a marked advance could not but help draw attention to a stock which has been somewhat neglected for some time past. A rumor immediately became current on the street to the effect that something in the nature of a melon would be cut for the stockholders before very long. Such a rumor, in fact, was current for some months ago when the stock showed rather unusual strength. These rumors, however, were denied by telephone people. The street nevertheless believes that there is something at the back of this talk and points to the fact that the decision of the railway commission, which has been investigating the affairs of the company, may shortly be expected, and is disposed to interpret the rise as having some connection therewith. It has even been stated that the report of the commission will place the assets of the company as worth at present \$200 per share. How the street should know this is not explained, but in the meantime it would seem that a number of people are buying the stock on the assumption that the report is correct.

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 AFTER PAN-AMERICAN
 COMMERCE
 RELATED BY AN AMERICAN
 WHO KNOWS LATIN
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NEW WESTMINSTER AND VICINITY.

Railway Activities at Port Mann—Clearing House Association—Quicker Transportation

(Special Correspondence).

New Westminster, Dec. 23rd.

Interest in Port Mann is beginning to revive with announcements made by the Canadian Northern Railway. The most immediate development in this connection will be the building of its line west of New Westminster down to the sea at Steveston.

Tenders have been called for the construction of this piece of track, which must be begun before January 1st, 1913, and completed within six months. The section is about twenty-five miles long, and although the plans have not been made known, it is understood that the work will start on D. L. 172 on the north arm of the Fraser river, and slant diagonally across Lulu island to the main channel, which it will parallel into Steveston.

At the same time information has been secured from official sources that the company will expend \$2,500,000 on its Port Mann terminals. The work will include sixty miles of freight yards, thirty of which are to be completed before the first schedule train is put in operation, extensive repair shops, a twenty stall roundhouse, freight sheds and auxiliary plants.

The supervision of all this work will be from the company's office at New Westminster, the Canadian Northern Railway having announced that this city is to be its divisional headquarters. Offices have been secured here, which will be under the control of the resident engineer, Mr. F. H. Chesnut.

Clearing House Will Commence Operations

The managers of the nine banks in New Westminster have organized a local clearing house association. Operations will start on January 2nd, 1913. New Westminster banks have previously cleared through Vancouver.

The officers of the association will be Mr. G. B. Brymner, Bank of Montreal, chairman; Mr. H. R. Davidson, Canadian Bank of Commerce, vice-president; Mr. J. Gracey, Bank of Toronto, secretary-treasurer and manager.

The banks concerned in the clearing house are: Bank of Montreal, Canadian Bank of Commerce, Royal Bank of Canada, Northern Crown Bank, Merchants Bank of Canada, Bank of Toronto, Bank of Vancouver, Dominion Bank and the Union Bank of Canada.

Transportation Companies' Activities

The British Columbia Electric Railway are now operating the Highland Park cut-off on the interurban line between this city and Vancouver. This reduces the time between the two cities to forty-five minutes.

At the same time, the British Columbia Electric Railway is making yard accommodation at New Westminster for two hundred and fifty cars and plans have been drawn for doubling the capacity of their car shops here.

The Canadian Pacific Railway have taken over the new twelve stall roundhouse at the Coquitlam yards from the contractors.

Another industry has been announced for Coquitlam, namely, the Haynes Ornamental Cement and Staff Works. It is announced that this company will build a factory and is expected to employ fifty men at the start.

K. MYERS.

MONTREAL AND SHERBROOKE LOANS

Montreal has secured charter powers to pay more than four per cent. in interest on civic loans. The effect of this amendment will be noticeable in forthcoming transactions. A communication was submitted by the city treasurer which he had received from the Bank of Montreal advising the city that in view of the large floating indebtedness of the corporation, and of the outlook, the city should prepare for an issue early in January if conditions are favorable. The further inquiry was made whether the city had got its power to pay 4½ per cent. City treasurer Arnoldi transmitted the letter to the council, advising that as the city had already authorized the raising of several loans, which had not been negotiated, steps should be taken to proceed with new powers, so that advantage might be taken of the first opportunity to borrow the money required by several by-laws. Alderman L. A. Lapointe then gave notice of motion that in thirty days he would propose the first reading of a by-law to amend by-laws 366, 384, 394, 424, and several others concerning loans, so as to fix for the loans a rate of interest not exceeding 4½ per cent.

Sherbrooke has accepted a loan of \$400,000 from the Canadian Bank of Commerce at 5½. As security for this loan, which is only for a few months, the bank will hold \$450,000 worth of debentures. The loan is made under a recent by-law providing for the borrowing of \$615,000.

WHO BOUGHT TELEPOST STOCK?

Promoters of That and Other High Sounding Stock Issues Are in the Toils

Another company with its headquarters in the United States, operating through the mails in that country and also Canada, has come to grief. Post office inspectors in New York this week raided the offices of the Sterling Debenture Company and made six arrests of the officers of the company on an indictment returned by the federal grand jury charging the use of the mails in the promotion of an extensive scheme to defraud investors. Those taken into custody were Frank W. Schumaker, president; Harry H. Platt, treasurer; Elwyn E. Barron, secretary; Samuel E. Findley, Sidney Rosenbaum and Wilbur M. Stone.

Forty Different Stocks

According to chief post office inspector Warren W. Dickson, the amount of money collected from the public on stocks alleged to be worthless is approximately \$10,000,000. The operations of the promoters were, in most instances, the exploitation of stocks of other corporations on a contract basis with a sliding scale of commissions. As the stocks which they promoted were enhanced in price to investors, the commissions of the officers of the Sterling Debenture Company likewise increased.

It is said that the Sterling Debenture Company promoted more than forty different stocks, some of which were of real value. Some of the principal promotions in which it is alleged the stocks were practically worthless were: The Telepost Company, a Maine corporation, capitalized at \$18,000,000; the Telegraph Company, Washington, D.C., capital, \$5,000,000; Boston Securities Company, Massachusetts, capital, \$2,750,000; the Dictograph Company, New York, capital, \$2,000,000; Bartua Rubber Company, British Guiana, capital, \$2,000,000. Canadians have been solicited to patronize these stocks.

To Defraud Investors

The indictment under which the arrests were made is based on an alleged conspiracy to defraud investors in the stock of the Oxford Linen Mills, a Maine corporation, having a factory at North Brookfield, Mass., through the medium of the mails. It is charged therein that the nine defendants on June 1, 1907, and continuously thereafter did knowingly engage in an unlawful conspiracy by devising a scheme to defraud Lawrence Henderson, William L. Oppen and divers other persons by inducing them to send money to the Sterling Debenture Company, a New York corporation, for the purchase of the capital stock of the Oxford Linen Mills.

According to the past office inspectors, the Sterling Debenture Company was originally formed in 1906 by a gentleman named Chataud, who conceived the idea of dealing in stocks by correspondence through the mails. The original capital of \$1,000 was increased to \$100,000 in the spring of 1907, when George H. Middlebrook and Frank W. Schumaker bought Chataud out and began operations on a wholesale scale, with phenomenal success. About a year ago Mr. Middlebrook is said to have retired from the concern, after amassing a great fortune, and Mr. Schumaker became the head and sole owner. The latter also resigned some months ago, after the collapse of the Telepost Company stock, and then became the fiscal agent for a reorganized company known as the Metropolitan Telephone and Telegraph Company.

SOVEREIGN BANK MEETING

A meeting of the shareholders of the Sovereign Bank will be held on February 4th in Toronto, for the purpose of considering the present position of the affairs of the bank. The meeting will probably discuss what shall be done regarding the shareholders who have not turned their shares into the International Assets Company, and can therefore be called upon for the double liability.

The following are the Sovereign's Bank's figures as they appear in the statement to the government at the end of November, 1912:—

Deposits with Dominion Government for security	
of note circulation	\$ 29,490
Railway and other bonds, debentures and stocks	1,000,000
Other assets	3,446,349
Total assets	4,475,839
Capital, authorized and paid up	3,000,000
Notes in circulation	28,200
Total liabilities	3,675,834

Mr. Thos. I. Clark, of Messrs. Rolph and Clark, Limited, Toronto, and Major J. F. Michie, of Toronto, have been appointed to the board of directors of the Confederation Life Association. These gentlemen will take the places left vacant by the deaths of Mr. W. H. Beatty and Mr. Samuel Nordheimer.

INSURANCE DEPARTMENT HOPES TO SECURE CONVICTION

Assets of Companies in Which Anthony Placed Business are Less Than One Per Cent. of Unpaid Losses

In connection with the recent arrest of Mr. Frank W. Anthony in Brooklyn, which was mentioned in last week's issue of The Monetary Times, the New York insurance department states that his method of operation was to solicit brokers in western and southern states, offering to place fire insurance at any rate which would be satisfactory to the assured. He allowed the brokers 25 per cent. of the premiums, retained 50 per cent., giving the remaining 25 per cent. to the companies. The companies in which he placed this insurance were as follows:

Colonial Mutual Fire Insurance Company, Columbia Mutual Fire Insurance Company, Fairmount Mutual Fire Insurance Company, George Washington Mutual Fire Insurance Company, Imperial Mutual Fire Insurance Company, Integrity Mutual Fire Insurance Company, Loyal Mutual Fire Insurance Company, Mercantile Mutual Fire Insurance Company, Metropolitan Mutual Fire Insurance Company, People's Mutual Fire Insurance Company, and Schuylkill Mutual Fire Insurance Company, all of Pennsylvania, and the Aetna Fire and Marine of Delaware.

All Were Declared Insolvent

All the above companies except the last named were located in one office in Philadelphia, which was raided and closed in July, 1911, and all were declared insolvent in August of last year. The Aetna Fire and Marine of Delaware had its license revoked by the insurance commissioner of Delaware, but no further legal action against it was taken.

Six of the principals who operated the Pennsylvania companies at the office in the Manhattan building, at Fourth and Walnut streets, Philadelphia, were indicted for perjury and forgery in connection with the obtaining of some of the charters from the Pennsylvania department, and the attorney general of that state has appointed Morris Wolf to take charge of the prosecution.

Mr. Thomas B. Donalson has been appointed receiver for the eleven Pennsylvania companies, and his investigation has disclosed combined assets of less than \$1,000 with outstanding unpaid losses of over \$100,000, in addition to unearned premiums due policyholders, the amount of which he has been unable to determine.

Complaints from Many Insurance Departments

The New York insurance department has received complaints regarding Anthony's operations from almost every insurance department, and have had to reply that it had no jurisdiction because it had no knowledge of Anthony's writing any policies in this state. Recently, however, a representative of the New York department went to Philadelphia to obtain evidence, and found that he had written risks through Mr. Sam Foster, of 197 La Salle street, Chicago, who in turn secured some local agent in this state to write the insurance on risks in this state, so that the transaction passed through three hands.

It was also discovered that there were about seventy-five New York state agents transacting business with these fraudulent companies. Some of them refused to give the department any information regarding such transactions when requested to do so. The insurance department plans to deal with them when their agency licenses come up for renewal, and the more flagrant cases have been referred to the local district attorneys, some having already taken action. The New York insurance department hopes to secure the conviction of Anthony in this state should the Pennsylvania case fail.

UNION BANK'S REPORT

The profits of the Union Bank for the past year exceeded 14 per cent. on the average paid-up capital. The net profits amounted to \$706,832. The balance at credit of account on November 30th, 1911, was \$71,975. A total of \$826,388 has been applied as follows: Four dividends totalling \$397,964.30; transferred to rest account, \$195,360; premium on new stock, \$47,580; written off bank premises account, \$100,000; contribution to pension fund, \$10,000; balance of profits carried forward, \$75,483.76.

Mr. Jorn Galt, president of the bank, in his annual address referred to the excellent showing made by the institution, and pointed out that its assets are now nearly seventy millions. He placed last season's grain crop of the west as follows: wheat, 188,333,000, average 18.6 bushels; oats, 220,327,500, average, 43.5; barley, 31,449,000, average, 33; flax, 13,300,000, average, 9.5. In 1904 the bank had 84 branches, this year there are 285, of which 157 are in the west. New branches established in the west this year were: Manitoba, 5; Saskatchewan, 12; Alberta, 9; British Columbia, 3.

GOVERNMENT OBTAINED ASSISTANCE FROM FINANCIER

Mr. Morgan's Syndicate Saved United States Treasury from Suspension

Mr. Morgan's public services to his country have been second in their way to those of no man in the history of the Republic. Probably the most notable instance of this was in his arrangement to keep the United States treasury from suspension in February, 1895, comments Messrs. J. S. Bache and Company in their weekly circular.

Doubt as to solvency was driving gold out of the country in exports, but the heavy withdrawals of gold from the treasury, beginning in December, 1894, clearly indicated that our own citizens were struck with fear and were hoarding the metal themselves. The withdrawals from the treasury from December 1, 1894, to January 17, 1895, a period of a little more than six weeks, amounted to \$42,500,000, and on January 17, the action became accelerated, and in the thirteen days following withdrawals amounted to \$36,000,000. Over \$43,000,000 of this gold had been hoarded by the people and each day the amount was running into many millions more, at a rate which meant almost immediate suspension.

Government Lost Sixteen Millions

It was at this juncture that Mr. Morgan organized a syndicate, composed of banks here and broad, to furnish the treasury with \$63,000,000 worth of actual gold, taking in payment therefor an issue of 4 per cent. bonds. The bonds were sold to the syndicate on a basis of 3 3/4 per cent., and could have been sold at 3 per cent, if the misguided congress of that period had authorized the bonds to be made payable specifically in gold. This they refused to do, notwithstanding the admonition of Mr. Cleveland and the appeals of the best people in the country. Through their obstinate refusal the government lost in interest on the issue, for the period during which it was to run, over \$16,000,000.

The syndicate took the bonds at an extremely critical period, and at great risk, when withdrawals of gold were proceeding on an enormous scale, when the treasury gold reserve, after strenuous efforts to preserve it, had been reduced to the very lowest point reached since the establishment of the gold standard in 1879, and when a suspension of gold payments was actually imminent.

Commanding Ability Organized Relief Forces

Unquestionably, except for the action of Mr. Morgan and his associates, the United States treasury would have been compelled to suspend gold payments.

For this great accomplishment Mr. Morgan received the abuse, as usual, of the army of demagogues, which were as numerous in those days as now.

In the anxious panic days of 1907 it was Mr. Morgan's commanding ability which organized the forces of relief and saved the country from a financial cataclysm which, starting in New York, bid fair to spread throughout the United States.

ONTARIO SETTLERS TO GET MONEY BACK

After much delay the dissatisfied British settlers at Jeannette, Kent county, Ontario, are to receive their money back from the company that induced them to settle in that locality.

In a statement made by Hon. Jas. S. Duff, minister of agriculture, who has been inquiring into the situation, he said: "Some time ago the government received a petition from a number of British settlers at Jeannette, Kent county, asking for an investigation into the circumstances under which they were induced by the Thames Valley Land Company to take up land in this province, and expressing dissatisfaction with the position of affairs. The matter was at once taken up with both the settlers and the company. Representatives of the settlers stated that they preferred a settlement by which they would get their money back. The company said they did not wish to hold dissatisfied settlers. Accordingly opportunity was given for the company and the settlers to make a settlement that would be mutually satisfactory.

"Negotiations have now been concluded or are nearing completion in practically all the cases, the exceptions being those who placed the matter in the hands of their solicitor with the intention of taking it to court. The basis of settlement, I understand, has been the return of the money paid over or an arrangement with regard to the land and terms of payment, which was equally satisfactory. A few have remained on the property, but the great majority have scattered to other positions. Speaking generally, we genuinely deprecate anything in the nature of extravagance or misrepresentation, and strongly advise all prospective settlers to thoroughly inspect any propositions submitted to them before assuming any obligations whatever."

INVESTMENTS AND THE MARKET

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

Duluth Superior Traction Company.—Duluth-Superior earnings for the first week in December show another increase of moderate proportions. Gross receipts were \$21,668, against \$21,256 for the same week last year.

Twin City Rapid Transit Company.—Twin City passenger earnings for the second week in December were \$160,824, an increase over the same week last year of \$15,954. For the year to date earnings are \$7,717,904, an increase of \$368,213.

Brazilian Traction, Light and Power Company.—The Brazilian Traction, Light and Power Company reports the largest week's earnings since the formation of the merger. For the week ended December 14th approximate gross earnings were \$426,748. The largest week's earnings previously reported were \$417,813 for the week ended November 16th.

Spanish River Pulp and Paper Mills, Limited.—The directors of the Spanish River Pulp and Paper Mills, Limited, have declared the regular quarterly dividend at the rate of 7 per cent. per annum on the preferred stock for the quarter ending 31st December, 1912. The dividend is payable on 15th January, 1913, to the holders of record on December 31st, 1912. The transfer books will be closed from January 1st to 7th, both days inclusive.

International Engineering Works, Limited.—The international Engineering Works, Limited, which was formed some little time ago, to take over the Robb Engineering Company, has taken over all the assets of the company, including plants both at Amherst, N.S., and South Framington, Mass. The organization of the new company is being rounded out, and the new company started out with a fairly large number of orders on its books.

Acadia Sugar Refining Company, Limited.—The annual statement of the Acadia Sugar Refining Company, Limited, at date September 30, shows net trading profits of \$148,316 against \$211,026 last year. The reduction to be accounted for by the fire at Woodside, February 1, 1912. The usual dividends were paid, totalling \$149,892, so that the profit-and-loss balance is reduced by the amount of the excess dividend (\$1,576) and the interest charges, \$15,370, and directors' fees, \$7,300. Dividends are 6 per cent. on preferred and 5 per cent. on ordinary. Actual earnings on common were 4.9 per cent.

Cobalt Lake Mining Company.—The shareholders in the Cobalt Lake Mining Company did not pass the proposed resolution by which they should delegate their powers to an executive committee, to be elected by the directors from their number, to carry through the deal pending, by which a British syndicate should take over the control of the company. Representatives of this syndicate have been endeavoring to obtain control of this property to develop it on a splendid scale, and submitted to Sir Henry Pellatt, who controlled half the capital stock of the company, an optional agreement. They offered to pay for 20 per cent. of the stock in cash, and the remainder within a year. The syndicate was to incorporate a company in England and market the shares in London among its regular clientele.

It was proposed that those stockholders who did not wish to dispose of their holdings might remain in the new Canadian Cobalt Lake Mining Company. Sir Henry Pellatt thought the offer of the syndicate a fair one and that it was highly advantageous to the shareholders.

The question was discussed, and it was found that many were in favor of the company retaining its present status. It is likely that more definite action will be taken at the annual meeting to be held in January.

Ocean Falls Company, Limited.—The reorganization of the Ocean Falls Company, Limited, which has big lumber and pulp interests at Ocean Falls, has been completed, and the policy of the new management is to carry on extensive development.

Following upon the retirement of Mr. Lester W. David as president and manager of the concern, Mr. J. Hamilton Benn, M.P., for Greenwich, England, has been elected president. Mr. Arthur E. Millington, who for many years was general manager of the Spanish River Pulp and Paper Company, Espanola, Ontario, has been appointed managing director of the company in Vancouver, in conjunction with Mr. A. B. Martin, resident managing director at Ocean Falls. Mr. Millington will, early in January, take up his residence in Vancouver, and Mr. Benn will also take an active interest in the affairs of the company.

Financial arrangements have been made for the funds required for certain additions to both pulp and saw mill

plants, and for the extensive development of both departments after resumption of operations early in the coming year. Arrangements for the sale of the product of the mills have been effected with Messrs. Price and Pierce, of London, England, timber brokers, with branches throughout the world.

British Columbia Electric Railway Company.—The annual report for the year to June 30 states that the net profit, after including the sum brought forward and making provision for renewals, maintenance, and the amount added to capital amortization fund, totals £365,720. From this is deducted interest on debentures and the various dividends already paid, leaving £114,260 available for further distribution. The directors now recommend a dividend at the rate of 8 per cent. per annum for the six months to June 30 on the deferred ordinary stock, and propose transferring £66,528 to reserve fund, leaving £7,731 to be carried forward. The reserve fund now amounts to £459,000. During the period under review the gross receipts show an increase of \$1,601,994, while from June 30 to the end of September there has been a further increase in the gross earnings of \$352,233. The extension of the hydro-electric power plant at Lake Coquitlam and Lake Buntzen has been successfully carried on, and will be completed during next summer. A new dam is being built at Lake Coquitlam with a storage capacity of 7,404,000,000 cubic feet, giving an available reserve during the dry season of 53,700,000 k.w.h. of electrical energy. On Vancouver Island the company is largely increasing its hydro-electric power installation to meet the rapidly increasing business in the city of Victoria and surrounding districts. The company is also constructing near Victoria, with a separate transmission line, an auxiliary steam plant, having an initial capacity of two 2,000 k.w. units. The railway from Victoria through the Saanich Peninsula, about 20 miles in length, is now nearing completion, and the company is also building several extensions in North Vancouver, South Vancouver, Point Grey, and Victoria, aggregating over 15 miles. The company, now operates 280.77 miles of railway, distributed as follows:—

	Miles.
Vancouver	77.43
New Westminster	7.55
North Vancouver	10.63
Victoria and Suburbs	28.95
Central Park Line	18.52
Lulu Island	33.21
Vancouver and New Westminster	10.06
Fraser Valley	72.42

To these must be added, to make the above total, .22 miles on the Saanich Peninsula. In 1897-8 it had 40 miles of single track; now it has 280.77. It carried 3,654,300 people in that year; last year it carried 60,563,300. It then had 50 cars in service; now it has 700.

ST. LAWRENCE NAVIGATION COMPANY INCREASES DIVIDEND

A dividend of eight per cent. has been declared by the St. Lawrence and Chicago Steam Navigation Company. Last year's dividend was five per cent. The company has had a successful year, and the statement of earnings will show a surplus after the payment of the \$68,800 which will be distributed in dividends.

MONEY MARKETS

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

Between Banks.			
	Buyers.	Sellers.	Counter.
N.Y. funds	1-32 pm	1-16 pm	¾ to ¼
Montreal funds	Par.	Par.	¾ to ¼
Sterling—			
60 days' sight	8 1-32	8 ¾	8 ½ to 8 5/8
do. demand	9 7/8	9 5-32	9 ¾ to 9 ½
Cable trans.	9 ¾	9 13-32	9 ½ to 9 5/8
New York—			
		Actual.	Posted.
Sterling—60 days' sight	4.80.85		4.82
do. demand	4.84.75		4.86
Call money in Toronto, 6 to 6 ½ per cent.			
Bank of England rate, 5 per cent.			

MANY BRITISH COLUMBIA COMPANIES

Are Among This Week's Incorporations—Large Power Company Chartered

The number of charters granted this week was seventy-five, and their total capitalization totalled \$18,445,090.

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

Province.	No. of companies.	Capitalization.
Ontario	24	\$7,330,000
British Columbia	23	4,895,000
Quebec	19	4,784,000
Manitoba	8	1,186,000
Alberta	1	250,000
	75	\$18,445,090

The largest companies this week are:—

London Land and Coal Company, London.....	\$2,000,000
Bridge River Power Company, Vancouver	2,000,000
Mount Royal Brick Company, Montreal	1,500,000
Canada Crushed Stone Corporation, Hamilton....	1,500,000
Canadian Rolling Mills Company, Montreal	1,000,000
Everfresh Company, Vancouver	1,000,000

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

Trail, B.C.—Silver King Mines, \$500,000.

Ottawa, Ont.—Faulkner, \$100,000. J. A. Faulkner, R. H. Parent, R. F. Berlinguet.

Lachine, Que.—Ideal Safety Elevator Company, \$200,000. J. Finley, J. D. Viau, E. Nadeau.

Sarnia, Ont.—Sarnia Humane Society. Mrs. M. C. W. Bucke, J. F. Elliott, G. A. Proctor.

Nanaimo, B.C.—Barry Loggin Company, \$30,000. Nanaimo Navigation Company, \$50,000.

Sherbrooke, Que.—Standard Jewellery Company, \$49,000. H. L. Allen, F. R. Foss, R. A. E. Aitken.

Mattawa, Ont.—Mattawa Trading Company, \$40,000. H. Morel, S. Desjardine, Mattawa; J. R. Moffatt, North Bay.

London, Ont.—London Land and Coal Company, \$2,000,000. A. Anderson, Victoria; D. Ferguson, J. M. McEvoy, London.

Three Rivers, Que.—La Compagnie Canadienne d'Accumulateurs et d'Automobiles, \$200,000. J. A. Jutras, A. Bellemare, J. D. Oligny.

Lindsay, Ont.—Lindsay Library and Office Fittings, \$75,000. F. R. W. Fisher, A. G. Peppiatt, J. H. Thompson, Newmarket.

St. Benoit Labre, Que.—Automatic Fire Alarms, \$10,000. J. A. Rancourt, E. Rancourt, St. Benoit Labre; J. Rancourt, St. Victor de Tring.

Edmonton, Alta.—Western Canadian Investment and Development Company, \$250,000. J. F. MacGregor, W. H. Walter, H. Riley, Toronto.

Bruce Mines, Ont.—Martin International Trap Rock Company, \$600,000. B. Martin, O. Fowle, Sault Ste. Marie, Mich.; K. Campbell, Bruce Mines.

Quebec, Que.—Quebec Structural, \$250,000. L. H. Gaudry, A. Picard, J. M. Gaudry. L. H. Peters, \$40,090. L. H. Peters, E. Sylvain, Jr., A. Nathieu.

Sault Ste. Marie, Ont.—Canadian Barker Company, \$40,000. S. H. Cady, A. Roberts, W. Cleereman. T. E. Simpson, \$50,000. T. E. Simpson, W. A. Simpson, J. Ireland, (furniture).

Victoria, B.C.—Canadian Scharlin Brothers, \$10,000. Hastings Furniture Company, \$100,000. Island Colonization Syndicate, \$300,000. Dominion Advertising Signs and Novelties, \$10,000. Port Hardy Lumber Company, \$50,000.

Hamilton.—Bronte Heights, \$40,000. E. McIntyre, H. D. Petrie, J. K. Smith. Hamilton Bonds and Investments, \$500,000. G. H. Levy, M. J. O'Reilly, A. H. Gibson. Canadian Quarries, \$100,000. O. E. Quigley, H. A. Burbridge, J. R. Marshall. Canada Crushed Stone Corporation, \$1,500,000. G. H. Levy, M. J. O'Reilly, A. H. Gibson. Hamilton Malleable Iron Company (corrected notice), \$700,000. S. Johnston, R. H. Parmenter, A. J. Thomson.

Vancouver, B.C.—Algoma Mining Company, \$125,000. Canadian Muscovite Mica Company, \$200,000. American Can Company, \$250,000. American Club of Vancouver, \$100,000. Pacific Land and Townsites Company, \$10,000.

Timms, Phillips and Company, \$50,000. Arnold and Quigley, \$40,000. Pacific Box Company, \$50,000. Everfresh Company, \$1,000,000. Bridge River Power Company, \$2,000,000. Williams, Smith, Thompson Company, \$50,000. Dieckhoff, Raffloer and Company, of British Columbia, \$10,000. Vancouver Talking Sign Company, \$10,000. Dominion Pont Tampon Company, \$100,000. Victoria Dominion Theatre Company, \$50,000.

Winnipeg, Man.—Oakland Investments, \$36,000. H. R. Woods, H. W. O. Boger, F. F. Carruthers. Western Development Company, \$60,000. T. Wright, W. T. Musgrove, T. Boyes. M. G. Buckley Lumber Company, \$40,000. M. G. Buckley, A. P. Mutchmore, J. C. Graham. Hebrew Free Loan Association, of Winnipeg, \$5,000. D. Orlikow, J. Lipkin, L. Graham. Cronkhite Company, \$20,000. N. T. Cronkhite, R. C. B. Harrison, E. C. Frizzell. Safety Fire Lighters, \$25,000. G. J. Lovell, J. Hargrave, L. A. Godbolt. John Deere Plow Company, of Calgary, \$500,000. W. Butterworth, W. L. Velie, G. N. Peck, Moline, Ill. John Deere Plow Company, of Saskatoon, \$500,000. W. Butterworth, W. L. Velie, G. N. Peck, Moline.

Toronto.—R. F. Green, \$40,000. R. F. Green, R. C. Murton, C. W. Carruthers. Canada Creosoting Company, \$600,000. K. F. MacKenzie, H. Howitt, J. H. Fraser, W. H. Cook. York Securities, \$40,000. W. C. W. Symons, F. G. Waters, R. D. Ponton. Zimmer Vacuum Machine Company, \$125,000. A. L. E. Malone, G. M. Malone, F. L. Whatley. Etobicoke Realty, \$100,000. R. D. Storey, A. S. Lown, W. E. Ferguson. Mines Leasing and Development Company, \$200,000. O. H. King, E. M. Rowand, T. N. Poole. Motor Truck and Auto Service Company, \$40,000. L. Loomis, F. Adams, R. R. Bain. Permanent Realty Corporation, \$100,000. D. Urquhart, C. B. Scott, W. P. Crow. Fairbank Land Company, \$300,000. W. B. Sturup, H. Riley, W. R. Anderson. Coleman Exploration Company, \$40,000. J. V. Guilfoyle, C. H. C. Leggott, B. Webster. Stormont Gold Mining Company, \$200,000. W. A. J. Case, J. B. Taylor, C. G. Lynch.

Montreal.—Globe Investment Company, \$500,000. H. Gerin-Lajoie, A. Lacoste, T. J. Shallow. Pringle, (electrical and mechanical engineers), \$20,000. R. E. T. Pringle, Detroit; E. H. Godin, J. G. de Lorimer, Montreal. R. Duncan, (sporting goods), \$50,000. R. Duncan, D. Duncan, S. Duncan. Canadian Rolling Mills Company, \$1,000,000. T. S. Stewart, W. Stewart, H. E. Walker. Recollet Land Company, \$50,000. W. K. McKeown, E. A. Barnard, J. R. Law. Atlas Realties, \$50,000. J. W. Blair, C. A. Hale, F. J. Laverty. Mount Royal Brick Company, \$1,500,000. W. K. McKeown, E. A. Barnard, J. R. Law. Montreal Suburban Home-Site Company, \$500,000. B. Rose, T. J. Griffin, C. J. E. Charbonneau. Sherbrooke Amusement, \$50,000. J. W. Cook, A. A. Magee, T. J. Coonan. Summit Realty, \$300,000. J. Ferres, H. P. Chauvin, Montreal; C. A. Smart, Westmount. Theatrical Club, \$10,000. F. Wilson, H. Thomas, E. English. A. K. Kempton, \$10,000, (electrical appliances), J. A. T. Richards, P. H. Richards, P. J. Wright. Parc Dollard Extension, Incorporated, \$95,000. J. G. Langelier, N. Lange lier, J. Frappier.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of December 28th, 1911; December 19th, and December 26th, 1912, with percentage change.

	*Dec. 28, '11.	Dec. 19, '12.	*Dec. 26, '12.	Ch'g %
Montreal ...	\$38,557,825	\$69,294,254	\$46,517,804	+20.6
Toronto ...	32,593,514	45,141,838	35,140,243	+7.8
Winnipeg ..	26,451,557	37,063,845	32,697,600	+23.6
Vancouver ..	9,360,746	12,813,806	10,949,857	+16.9
Ottawa	3,971,034	4,249,129	3,847,332	—3.0
Calgary	4,597,090	6,047,191	4,845,401	+5.4
Quebec	2,495,814	3,391,507	2,797,264	+12.0
Victoria	2,576,837	3,919,187	4,876,459	+88.8
Hamilton ...	2,660,267	4,120,490	2,909,470	+9.3
Halifax	1,591,550	1,950,431	1,690,875	+6.2
St. John ...	1,494,863	2,124,714	1,913,346	+27.9
Edmonton ...	2,581,075	5,842,084	4,059,538	+56.8
London ...	1,408,509	2,047,474	1,575,115	+11.0
Regina	1,427,639	2,687,772	2,260,800	+58.3
Brandon	696,709	880,706	705,077	+1.1
Lethbridge ..	558,505	723,890	690,718	+23.6
Saskatoon ..	1,352,989	2,986,213	2,481,606	+83.5
Brantford ..	582,919	704,081	673,664	+15.4
Moose Jaw ...	935,226	1,771,519	1,632,268	+74.5
Fort William .	483,396	986,601	823,207	+70.1
Totals ...	\$136,378,064	\$208,746,819	\$163,087,644	+19.5

*Five days only—Christmas Day.

GOVERNMENTAL SUPERVISION OF EUROPEAN BANKS

By H. M. P. Eckardt

IV. ITALY, SWEDEN, DENMARK, NORWAY AND THE NETHERLANDS

Prior to the establishment of the Bank of Italy, in 1893, the banks of that country committed nearly all the misdemeanors and crimes in the financial calendar. They and the government issued inconvertible notes; the banks aided and abetted real estate speculations; the executive officials of one bank issued false statements to conceal losses of many millions of lire, and when discovery was threatened as a result of a government investigation, the heads of another bank—the greatest bank in the kingdom—accommodatingly sent over 8,000,000 lire to enable the first bank to deceive the inspectors. In Italy the exclusive right of note issue and the usual valuable special privileges are conferred upon three institutions—the Bank of Italy, the Bank of Naples, and the Bank of Sicily. Provision is made for having these banks lend large amounts to the public treasury.

Supervision is Vested in Treasury

The supervision of the banks is vested in the treasury. There is a permanent commission consisting of 4 senators, 4 deputies, and of 5 members appointed by royal decree. And the minister of the treasury watches the banks through the inspectorate-general. At various council meetings a government inspector is present with power "to suspend the execution of decisions that may in his opinion be contrary to the laws, regulations, and statutes."

The inspectorate-general examines the annual balances of the banks, and where deemed necessary, verifies the correspondence of the said balances with the records of the institutions.

Swedish Banking Development

The banking development of Sweden has been peculiar, inasmuch as the privileges given to the central bank were not, in the first place so exclusive as to prevent the development of a considerable number of other important banks. There was at first no monopoly of note issue given to the Riksbank, as the state institution in this country is called. The joint stock banks of issue are called Enskilda banks. They developed rapidly; and eventually their note issues exceeded those of the state institution. The government desired to strengthen the state institution; and as one means of doing so it took away the issue rights of the enskilda banks in 1901. It recognized that the possession of the right of issuing notes enabled the enskilda banks to establish offices in very small places; and when the right of issue was taken away from the joint stock banks, they were cajoled or subsidized on condition that they were not to close any of these offices.

Render an Account Quarterly

As early as 1846 there was a certain measure of government supervision over the Swedish joint-stock banks. Thus in the monograph on the Swedish banking system, by A. W. Flux, that the law of 1846 required the banks to render an account of their affairs to the crown quarterly. "An inspector appointed by the local representative of the crown was to take part in the making up of this account, and was also to be entitled to enquire into the affairs of the bank at any time, with due regard to the secrecy of the relations of the bank with its clients."

In the case of the Riksbank, as it is a state institution, the provisions for control and supervision on the part of the government are more elaborate.

Denmark and Norway's Systems

In Denmark, as in Sweden, there is a disgraceful story of the depreciation and final partial repudiation of government demand notes issued as currency. The National Bank is a joint stock company in private ownership. Its affairs are managed by 5 managing directors, "of whom 2 are appointed by the government, 3 elected by the directors, which consists of 15 representatives of the shareholders." The bank has a monopoly of note issue and the customary special privileges.

Norway, on account of its political connection with Denmark, lost heavily by the irredeemable paper money issued by the Danish bank and government a hundred years ago.

The Bank of Norway is wholly controlled by the Norwegian government. The bank has a monopoly of note issue. "The president of the managing committee of 5 is appointed by the crown, the other members by parliament, which also elects the 15 members of the board of directors. The profits are divided between the shareholders and the public treasury."

Royal Commissary's Salary Paid by Bank

The Bank of the Netherlands was created by royal decree in 1814. At the beginning it enjoyed various privileges in addition to that of note issue. The government provided premises free of charge, and took up 1,000,000 florins of the or-

iginal capital. By 1864 the government had ceased to give the bank free premises, and its special privileges, apart from the monopoly of note issue and the sole possession of the government business, had been withdrawn or suppressed. The state exacts various services from the bank and participates in the profits. Supervision over the bank is exercised by a royal commissary whose salary down to 1904, the bank paid. The president and secretary (permanent officers) are appointed by the sovereign. The five directors, who with these officers constitute the management, are elected by the general assembly of shareholders.

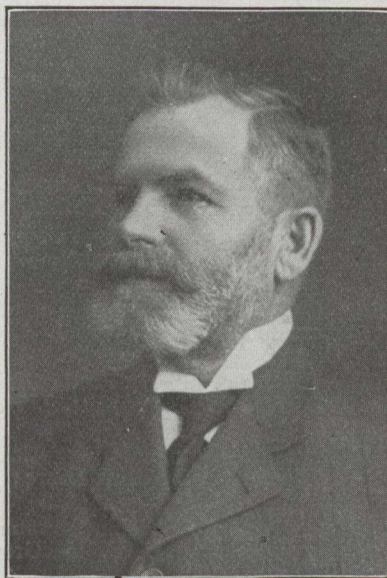
Privileged Banks and Others

From this series of articles it will be seen that in most cases supervision of banks, as existing in Europe, represents supervision by the state over privileged and semi-public institutions. The state gives the central bank privileges and rights which serve, in an important degree, to increase the profits and powers of the bank; and then the state comes down on its creature or its favorite and exacts tribute in the form of heavy taxes and perhaps a share in the profits. It also undertakes to extensively supervise the affairs of the bank, for one reason because its participation in the profits serves to make it responsible for the liabilities of the bank.

The healthy development of other institutions is hindered by this favoritism or centralization. And it is the case, in several of the countries mentioned, that only three or four banking institutions of prominence are to be found outside of the central institution. Over the outside institutions, which are not beholden to the state in particular, there is not apparently a great deal of state supervision—in some of the countries none at all.

NEW BANK PRESIDENT.

Mr. J. A. Vaillancourt has been elected president of La Banque d'Hochelaga. He has been long in business as a wholesale merchant in Montreal and has acted as a councillor of the Montreal Board of Trade since 1909. He was president of the Montreal Produce Association in 1909, and is also



J. A. Vaillancourt

president of the St. Hyacinthe Dairy School and of the Nationalist Newspaper Company. Although active in organizing the Citizen's Association of Montreal, he has always declined municipal and political preferment. Mr. Vaillancourt has been interested as a director of La Banque d'Hochelaga for many years and has been described by one who knows him well as a model of modesty and gentlemanlike conduct.

PRUDENTIAL TRUST COMPANY'S OFFICERS.

At a meeting of the executive committee of the Prudential Trust Company, Limited, held recently, the office of honorary president and chairman of directors was created, and Mr. Farquhar Robertson was elected thereto.

Mr. B. Hal Brown, vice-president and general manager, was also elected to the position of president and general manager.

Mr. Robertson, who has come into prominence in business circles, was elected a director of the Merchants Bank and on the same day it was announced that he would be one of the three members of the new Montreal Harbor Commission.

A branch of the Canadian Bank of Commerce has been opened at Campbellton, N.B., under the management of Mr. E. B. Fairbanks.

LIFE INSURANCE MORALS

In What Light Shall the Management Look Upon Its Duty to Its Policyholder?

A genuine insurance company enshrines within it a moral core. To those who lack capacity to see beyond the mere business aspect of a life insurance company there lies embedded in such an institution qualities that have their source in the ethical realm. A life insurance company in which these moral or ethical qualities are not brought into daily exercise can never become an ideal life insurance company either for policyholder or agent.

When an agent collects a premium for a participating policy from a new policyholder and remits it to his company, a relation of trust has been established between the company and policyholder which may last for half a century.

In what light shall the management look upon its duty to its policyholder? Is it simply to become responsible for the mere letter of its policies? How far may a company go in approximating the profits of existing policyholders to gather in new policyholders from far and near at a cost out of the proportion to the real value of such new business? Is the idea of rendering the best service possible to existing policyholders as firmly implanted in the minds of the company officials as the ambition to appear successful through reporting a big new business?

Apportionment of Profits

Is equitable apportionment of the profits and other benefits between different classes of policyholders made an imperative obligation upon those responsible therefor?

In short, is a life insurance company to be looked at by those in control as their property or should those in control regard themselves as public stewards rendering a high quality of service in the interest of thousands of people scattered all over the country and who trust the management to administer the affairs of the company honorably, equitably, intelligently and honestly.

The answer to these and allied questions was the real although not the nominal subject of the paper read to the members of the Insurance Institute last week by Mr. Papps, a former Canadian, now actuary of that excellent company, the Mutual Benefit Life Insurance Company, Newark, N.J.

Profits, the Company and the Public

The title of the paper was "Profits from the standpoint of the Company and the Public," but in the treatment of the subject Mr. Papps went to the root of the matter and raised and answered ethical questions that must be settled in the moral realm before they can be carried out in arithmetical detail.

Mr. Papps started from the platform that a life insurance company is a public servant, and that its success depends very largely upon its treatment of its policyholders.

He first explained the nature of "surplus" or "profits" in life insurance, showing how these arise from savings in mortality, interest and loading.

It was clearly shown how new business produces a deficit in the early policy years and how the surplus funds of older policies must in the meantime be used to offset this deficit.

Deferred Dividend Business

It was thus made evident that in deferred dividend business the surplus on the older policies would be really larger than the net surplus of the whole class and how maturing policies of this class should not be penalized because part of the surplus was being utilized to cover the deficit in the new business.

The question of the equitable distribution of profits of a company was discussed and companies were warned against ignoring the implied obligation to earn surplus to discharge what would in the future be regarded by the policyholder almost as a liability. The payment of too large or unwarranted profits to a few maturing policies was deprecated as being practically a plan to secure new business on false pretences and a like condemnation was placed upon the practice of paying disproportionate profits upon recent policies simply for advertising effect. In such cases the surplus is not equitably distributed.

Non-Participating Business

A live wire was touched by Mr. Papps when he entered upon the problem of a company reducing its non-participating premiums while maintaining high participating premiums. In such cases the commission on the former class of business is cut to a minimum while liberal commission are maintained on the latter. Even if the non-participating business is not conducted at a loss it follows that an unfair advantage is given to non-participating policyholders, for if the participating policyholder does not get back considerably more in profits than is represented by the difference (with interest) between the two classes of premiums then it cannot be said that the management has much to offer in its own defense, but rather it is to be condemned for its lack of normal stamina in yielding to the pressure to reduce premiums on one class of policies and not on the other.

Mr. Papps laid a good deal of stress on that function of life insurance management embraced under the idea of general

service to policyholders and argued that such service was as important as the payment of large profits. Service and protection was more important than investment insurance, policy frills or even big dividends.

He illustrated this by showing how increased benefits, such as surrender values or extended insurance, might be made available to older policyholders, when these are being offered to new policyholders, even although the older policies do not bind the company to do so.

Pay as Little as Possible.

"Is it," said Mr. Papps, "in accordance with fundamental principles to pay the beneficiaries as little as possible and the (living) policyholders as much as possible by way of dividends?"

Dealing with all important subjects of the agent, the writer of the paper urged that the really successful agent is the man who year in and year out sells protection and service and not investment policies with frills. The highest importance was attached to the ideals set up by a life insurance management in the conduct of its business.

Where the conditions in the policies of two companies are pretty much on a par and the benefits equitably distributed, then it was held by Mr. Papps that the question of low net cost becomes of first importance. In other words, under such conditions that company is to be preferred which is able to make the largest reduction in the premium by declaration of the larger profit.

Raises Fundamental Questions

The subject of Mr. Papps' paper raises so many fundamental questions that we can at present only touch upon them. At a later date it is intended to return to the fuller discussion of some of the problems thus raised. Suffice it to say that the insurance institute is to be congratulated upon having so many fundamental questions treated in the lucid paper of Mr. Papps.

It must have been with satisfaction that the members listened to one who received his education as well as his earlier insurance training in this country. The moral tone of the paper was worthy alike of the speaker and of his early training.

Want of space prevents us from giving even a synopsis of the very full address of Dr. John Ferguson at the same meeting upon the relationship of disease and accident. With clearness of thought, freedom of utterance, and wide range of subject, Dr. Ferguson spoke on the above subject at considerable length. His paper is to be printed in the institute's proceedings so that it will there be on record for future reference. Needless to say the address was full, clear and informing, even though somewhat technical, as was inevitable.

VICTORIA'S OFFICIALS REPLY TO UNDERWRITERS.

Water Commissioner Rust and Fire Chief Davis, of Victoria, find that so far as the water situation in the city at present is concerned, the recent statements of Mr. Page, secretary of Vancouver Island Fire Underwriters, were about right, and they admit that there is a shortage of water, which shortage will be more acute during the coming summer; in fact, until water is obtained from Sooke lake. But the water commissioner is now preparing a report which will deal with the best means of augmenting the supply pending the completion of the Sooke lake development work, and this report will shortly be before the council.

They correct Mr. Page's statement that the fire department has been in the practice of connecting fire engines to the salt water hydrants. It was only done on one occasion, about two years ago, but the standing order now is that this must not occur. Also, relative to the department's telephone service, the department lines are operated under a separate exchange system in headquarters station, with a private wire for fire alarms only. Further, Mr. Page's suggestion that a fire alarm wire to the North Dairy Farm pumping station is required has been adopted, and the line is about completed.

The officials' report also states that it is the intention of the water commissioner not to construct any more four-inch mains except occasionally on streets whereon there are a number of houses and in the outskirts of the city.

In answer to a question, Fire Chief Davis stated that for the past two months the pressure available for fire fighting purposes in Victoria West has been good. At the Victoria West fire hall, which is about the highest point in that section, the pressure has been maintained at from fifty-five to sixty pounds and has not been less, while on the low level the pressures range from ninety to ninety-five pounds, and have run as high as 105 pounds. This improvement has occurred since the Esquimalt Water Works Company installed its new main to Goldstream. About two months ago while repairs to the pipe line were being made, the supply was gradually reduced during the day, with the result that the pressure had been reduced to about twenty-five pounds.

At Souris, Manitoba, a money by-law to authorize the expenditure of \$40,000 for electric lighting was defeated because the majority was one vote less than the required sixty per cent. necessary for it to become law.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses
and Insurance

Woodland, N.B.—December 12.—Forest Hotel. Loss and cause unknown.

Charlesborough, Que.—December 18.—Railway station. Loss and cause unknown.

Bothwell, Ont.—December 19.—Mr. W. Jones' residence, Loss and cause unknown.

Edrans, Man.—December 14.—Marvin Bros.' Warehouse, Loss \$800. Cause, upset lamp.

Kentville, Ont.—December 11.—Mr. K. Sharpe's barn. Loss unknown. Insurance \$400.

South Bay, N.S.—December 18.—Mr. P. Doyle's residence. Loss and cause unknown.

New Michel, B.C.—December 13.—Shed near Kootenay Hotel. Loss and cause unknown.

Calgary, Alta.—December 20.—Bruner Block, First Street West. Loss and cause unknown.

Swift Current, Sask.—December 11.—Mr. J. McMillan's tailor shop. Loss and cause unknown.

Harpurhey, Ont.—December 19.—Mr. J. McNamara, loss unknown. Cause, defective chimney.

Sutton Junction, Que.—December 12.—Mr. A. W. Westover's residence. Loss and cause unknown.

Listowel, Ont.—December 13.—Mrs. W. Bell's residence. Loss unknown. Cause, supposed incendiary.

Sudbury, Ont.—December 15.—Chief of Police's office, Huron Building. Loss slight. Cause unknown.

Richmond, Que.—December 21.—Mr. G. Bedard's residence, Main Street. Loss slight. Cause unknown.

Amherstburg, Ont.—December 15.—Messrs. J. S. Ainslie Brother's saw mill. Loss and cause unknown.

Lynch Creek, B.C.—December 12.—Mr. A. W. Johnson's hotel. Loss \$4,000. No insurance. Cause unknown.

Centreton, Ont.—December 12.—Mr. E. Hoares' barns and contents. Loss unknown. Cause, upset lantern.

Halleybury, Ont.—December 20.—Mrs. Richardson's residence, Russell Street. Loss and Cause Unknown.

Brantford, Ont.—December 18.—Mr. C. Mylatt's residence, 147 Dalhousie Street. Loss and cause unknown.

Nashwaak, N.B.—December 17.—Mr. F. Manzer's barn. Loss unknown, no insurance. Cause, supposed incendiary.

Crossfield, Alta.—December 13.—Mr. Ontkes' livery barn. Loss \$4,000. Insurance \$1,500. Cause unknown.

Fairbank, Ont.—December 23.—Mr. Ross's dwelling, Dufferin Street and Vaughan Road. Loss \$300. Cause unknown.

Antigonish, N.S.—Mrs. R. McInnis' residence, Doctors Brook. Loss unknown, included \$180 in cash. Cause unknown.

Port Arthur, Ont.—December 14.—Mr. Mitchell's slaughter house, Dawson Road. Loss unknown. Cause, boiler exploded.

North Battleford, Sask.—December 6.—Mr. M. J. Holiwell's real estate office, Railway Avenue. Loss \$200. Cause unknown.

Regina, Sask.—December 18.—Grasseck & Duncan block, Scarth Street. Loss \$600. Insured. Cause, defective chimney.

Windsor, Ont.—December 19.—Mr. J. Hunter's barn and contents. Loss \$4,300. Insurance \$800. Cause, supposed incendiary.

Yarmouth, N.S.—December 13.—Halifax and South Western Railway roundhouse. Loss unknown. Cause, supposed sparks.

Dunvegan, Ont.—December 18.—Mr. N. R. McRae's outbuildings and farm stock. Loss \$4,000, partly insured. Cause unknown.

South Vancouver, B.C.—December 14.—Mr. Champion's residence, Sherbourne Street. Loss \$9,000. No insurance. Cause unknown.

Melita, Man.—December 17.—Mr. W. H. Ailley's barn and stable. Loss \$8,000. Cause, supposed incendiary, 4 horses were burned.

Cobalt, Ont.—December 23.—Power Company's dinitro-lide factory at Short Lake. Loss \$12,000. Cause electric light bulb exploded.

Paisley, Ont.—December 11.—Mr. S. Fleming's barn and contents, town line between Bruce and Saugeen. Loss unknown. Cause, upset lantern.

Quebec, Que.—December 25.—La Libre Parole newspaper office owned by Senator Choquette. Loss \$15,000. Insurance \$8,000. Cause, supposed defective wiring.

Sussex, N.B.—December 25.—Brick block owned by Mr. G. W. Fowler, M.P.; Bank of New Brunswick slightly damaged. Loss \$30,000. Cause unknown.

Quebec, Que.—December 20.—Mr. V. Chateauvert's residence and stable, on St. Voye Road. Loss \$16,000, partially insured; 18 horses and 7 cows were burned.

Edmonton, Alta.—December 18.—Messrs. Kemp and Son, plumbers, and Winnipeg Dry Cleaner's premises, Namayo Avenue. Loss unknown. Cause, supposed stove.

St. John, N.B.—December 21.—Mr. J. D. O'Neill's barn, 9 Long Wharf. Loss unknown. Cause, defective chimney.
December 19.—Magee Block. Loss \$700. Cause unknown.

Hamilton, Ont.—December 18.—Mr. W. Holt's conservatory, 420 Garth Street. Loss slight. Cause, hot soot; Wentworth Street school. Loss \$35. Cause, spontaneous combustion in oily waste.

December 23.—315 Wellington Street. Loss slight. Cause, lamp exploded; 154 Sophia Street. Loss small. Cause, defective chimney.

December 24.—36 St. James Street North. Loss \$500. Cause, defective furnace.

Oakville, Ont.—December 14.—Basket factory. Loss slight. Cause unknown.

December 18.—Canadian Pacific Railway collision. Several freight cars burned.

Delhi, Ont.—December 23.—Two business blocks. The principal losses are: Mr. A. W. Crysler, \$14,000; Mr. G. G. Byers, druggist and stationery, \$5,000; Mr. H. S. Morgan, \$7,000; Mr. I. E. Morgan, \$14,000; Mr. E. Morgan, \$10,000. Other buildings destroyed were the Masonic Hall and the Great North Western telegraph office. Total loss about \$60,000, partly covered by insurance.

Montreal, Que.—December 17.—Mr. M. Allard's residence, corner Fifth Avenue, Maisonneuve. Loss \$100. Cause unknown.

December 18.—Street car damaged. Cause, wire under floor fused.

December 17.—Mr. D. F. Angus' residence, 248 Drummond Street. Loss and cause unknown; Ogdensburg Coal Company's sheds. Loss unknown. Cause, spontaneous combustion.

December 19.—Mr. N. Narcotte's residence and store, Notre Dame and St. Augustin Streets, St. Henri. Loss \$50,000. Cause unknown. Water pressure said to be practically useless; Mr. P. Demers' sash and door factory, corner Waverley and Van Horne Avenues. Loss \$60,000. Insurance \$18,000. Cause, supposed boiler explosion.

December 20.—Messrs. Dupree & Company, 230 William Street, Maisonneuve. Loss \$700. Cause unknown.

Toronto, Ont.—December 12.—Mr. F. Carey's residence, 55 Delarey Crescent. Loss \$50, building. No insurance. Cause, defective grate; Mrs. Spring, 21 Portland Street. Loss \$25. Cause, thawing water pipes.

December 13.—13, 14 and 15 Pickering Avenue. Total loss \$2,450. Cause, lamp exploded.

December 14.—Mrs. J. Hockett's residence, 99 Essex Avenue. Loss, building \$100, contents \$25; Mr. A. Hedley's residence, 101 Essex Avenue. Loss, building \$5. Cause of both fires, upset lamp.

December 16.—Mr. A. G. Gee's residence, 166 Emerson Avenue. Loss building \$100. Cause, defective grate; Mr. H. Barrett's residence, 1265 King Street West, owned by Mr. J. H. McDonald. Loss contents \$100, building \$20.

December 20.—Building occupied by Manton Bros., ink manufacturers. Loss \$2,000; Mr. W. J. Mitchell, wholesale leather goods manufacturer \$1,000. Building \$1,000. Cause unknown.

December 21.—General Fire Extinguisher Company, Dundas Street and Chelsea Avenue. Loss and cause unknown. Canadian Pacific Railway coal chutes at West Toronto. Loss unknown. Cause, friction of machinery.

December 25.—The Robert Simpson Departmental Store. Loss slight. Cause unknown.

December 23.—Mr. R. Purvis, Clendennan Avenue North, Earls court. Loss \$800. Insurance \$600. Cause unknown.

December 23.—City surveyor's office, city hall. Loss slight. Cause unknown.

ST. CATHARINES' FIRE LOSSES

Fire Chief Early in his annual report states fifty-three alarms of fire were turned in during the year. The value of buildings endangered by fire was \$97,000, and the contents of the buildings were valued at \$130,000. The insurance on buildings was \$68,350, and on contents \$53,450, making a total insurance of \$121,800. The loss on buildings was \$5,639, and on contents \$3,543, making a total loss of \$9,185. There were five losses on property on which there was no insurance, amounting to \$622. This brings the total loss to \$9,807, and basing the population of the city at 14,741, the loss per capita is a little over 66.12 cents.

NOVEMBER STATEMENT OF CHARTERED BANKS

Circulation Continued to Expand—Larger Call Loans Were Made Abroad, and Those at Home Reduced—Deposits Declined Slightly

	Nov., 1911.	Oct., 1912.	Nov., 1912.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$341,712,265	\$383,814,572	\$376,829,372	+10.2	- 1.8
Deposits after notice	588,942,142	640,097,928	635,810,703	+ 7.9	- 0.6
Current loans in Canada	770,356,419	879,676,655	874,721,593	+13.5	- 0.5
Current loans elsewhere	38,991,698	41,300,588	40,925,744	+ 4.9	- 0.9
Call loans in Canada	72,033,493	73,959,866	70,668,521	- 1.8	- 4.4
Call loans elsewhere	87,489,665	101,186,983	111,812,858	+27.8	+10.5
Circulation	101,943,056	110,696,877	115,473,098	+13.2	+ 4.3

The above are the principal items in the November bank statement, with comparisons with the figures of the previous month and a year ago. For the first time in a lengthy period, several decreases are observable. Deposits on demand during November declined \$7,000,000, or 1.8 per cent. Deposits after notice, usually granted to be the savings of the people, dropped about \$4,000,000, or 0.6 per cent. That was probable due, to some extent, to the demand of the present festive season. Current loans in Canada decreased \$5,000,000, or 0.5 per cent. This would indicate that the heaviest part of the crop financing has been completed. Current loans abroad show a small decrease of 0.9 per cent., and call loans in Canada one of approximately \$4,000,000, or 4.4 per cent. Brokers have complained of restrictions placed by the banks on this account, but judging by the Montreal and Toronto Stock Exchange daily transaction sheets, business is apparently not very active.

Another indication that the crop financing is almost completed is that call loans abroad, which have been declining during the past few months, increased in November by over \$10,000,000, or 10.5 per cent. A large part of this money is probably in New York. The Bank of Montreal and the Royal Bank, account for practically the whole of the increase in call loans abroad. Circulation shows a further gain, being \$5,000,000, or 4.3 per cent., above that of October. The following table shows the course of the loan accounts in Canada during the past thirteen months:—

Loans.	Current. in Canada.	Call in Canada.
1911—November	\$770,356,419	\$72,033,493
December	774,909,172	72,640,526
1912—January	775,972,243	71,283,166
February	793,853,547	71,181,510
March	815,948,308	69,846,338
April	833,242,621	69,243,791
May	837,282,550	68,305,157
June	848,940,088	68,701,855
July	852,256,651	70,407,734
August	852,045,624	75,194,735
September	859,341,193	72,205,261
October	879,676,655	73,959,866
November	874,721,593	70,668,521

Current loans in Canada last month were over \$100,000,000, or 13.5 per cent. greater than a year ago. This is a gratifying comparison. During the past thirteen months, this account has been enlarged every month with two exceptions, one of them being last month. Call loans in Canada have varied from \$68,000,000 to \$75,000,000, the highest amount being reached in August, when the total was \$75,194,735. Canadian call loans last month were about \$2,000,000, or 1.8 smaller than a year ago. The lowest point in this account was reached in May, when the amount was \$68,305,157. The following table gives a clear idea of the fluctuations of the current and call loans for the past four years, both in and out of Canada:—

November	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1908	\$515,695,476	\$27,899,016	\$42,730,261	\$85,220,634
1909	590,291,944	35,358,214	57,875,677	134,836,591
1910	677,617,478	42,396,585	62,866,513	96,404,136
1911	770,356,419	38,991,698	72,033,493	87,489,665
1912	874,721,593	40,925,744	70,668,521	111,812,858

PLATE GLASS INSURANCE.

The organization of the Montreal Board of Plate Glass Underwriters has been completed and the representatives of several of the plate glass companies in the United States doing business in Canada have become members. The report of the committee of rates and commissions has been adopted and the new rates are already in force. The board has adopted a rule of writing annual policies only and discontinuing three-year policies hereafter, as it was found that, owing to the continually increasing cost of plate glass and a resulting extra expense of making replacements, the companies were being discriminated against when a rate was quoted for a three-year

Current loans since November, 1908, have increased by \$359,000,000. Those elsewhere show a comparatively small gain, or only \$13,000,000. Call loans in Canada in the same period have increased \$28,000,000, while those abroad have made a gain of \$26,000,000. The next table gives an idea of the changes in the deposits accounts for the past thirteen months:—

	On demand.	After notice.
1911—November	\$341,712,265	\$588,942,142
December	335,020,693	591,068,932
1912—January	316,936,962	596,847,174
February	321,152,954	600,252,128
March	331,896,238	606,044,932
April	345,365,183	615,370,348
May	376,953,217	625,294,344
June	373,500,189	631,317,687
July	372,012,494	640,592,345
August	360,575,425	643,663,596
September	374,368,917	640,536,652
October	383,814,572	640,097,928
November	376,829,372	635,810,703

Demand deposits last month were \$35,000,000, or 10.2 per cent. greater than a year ago. During that period, they have shown one or two decreases, but the general tendency is upward. Deposits payable after notice are 7.9 per cent. greater than in November, 1911, and only three times in the past year have they shown a decrease, in each case comparatively small. The growth of deposits is observed in a striking manner in the following table:—

November.	On demand.	After notice.	Total.
1908	\$206,315,809	\$419,920,274	\$626,236,083
1909	264,285,803	493,253,823	757,539,626
1910	289,759,025	551,113,835	840,872,860
1911	341,712,265	588,942,142	930,554,407
1912	376,829,372	635,810,703	1,012,640,075

Since 1908 demand deposits have increased by \$170,000,000, after notice deposits by \$216,000,000, and total deposits by \$386,000,000.

A close examination of the bank statement proves it to be an acceptable document, especially in view of the prevailing business season of the year.

In view of the complications surrounding La Banque Internationale, its figures for the past two months are of interest:

Account.	October.	November.
Notes in circulation	\$1,082,875	\$ 943,730
Demand deposits	426,195	367,143
After notice deposits	504,663	446,428
Deposits elsewhere than in Canada...	17,970	4,281
Total liabilities	2,037,665	1,769,026
Railway and other bonds, debentures and stocks	3,146	81
Current loans in Canada	1,344,005	1,098,799
Current loans out of Canada	76,928	19,409
Overdue debts	6,570	93,651
Total assets	3,386,289	3,093,889

term because of the impossibility of gauging so far in advance the expense of making the replacement. All the important companies of the Dominion have subscribed to the new order of things and several of the French companies have become members.

At a meeting of the Plate Glass Underwriters' Association of Toronto a rule was adopted providing for the continued insurance of replaced plates without additional premium. The association also rescinded its action of a previous meeting regarding a change of rate in the Province of Manitoba. The question of supplemental action on rates in British Columbia was deferred.

Chartered Banks' Statement to the

NAME OF BANK.	CAPITAL			Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov. after deducting advances.
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.				
	\$	\$	\$	\$		\$	\$
1 Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	16,360,042	7,818,503
2 Bank of New Brunswick	1,000,000	1,000,000	1,000,000	1,790,000	13	935,314	107,827
3 Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	2,472,507	27,813
4 Bank of Nova Scotia	5,000,000	4,751,000	4,579,870	8,311,818	14	4,409,886	516,658
5 Bank of British North America	4,866,666	4,866,666	4,866,666	2,774,000	8	4,780,039	46,755
6 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	5,474,917	46,690
7 Molsons Bank	5,000,000	4,000,000	4,000,000	4,700,000	11	3,982,972	46,712
8 Banque Nationale	5,000,000	2,000,000	2,000,000	1,400,000	8	1,909,812	16,475
9 Merchants Bank of Canada	10,000,000	6,758,900	6,747,680	6,410,760	10	6,861,496	381,066
10 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	500,000	6	1,099,833	16,487
11 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,300,000	8	4,711,534	275,330
12 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000	10	16,422,864	1,355,272
13 Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	12,584,617	364,028
14 Dominion Bank	10,000,000	4,975,700	4,973,319	5,973,319	12	5,605,198	55,727
15 Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,500,000	11	3,587,215	67,131
16 Standard Bank of Canada	5,000,000	2,412,300	2,359,565	2,959,565	13	2,897,733	28,573
17 Banque d'Hochelega	4,000,000	3,000,000	3,000,000	3,000,000	9	2,686,065	28,709
18 Bank of Ottawa	5,000,000	3,857,800	3,825,480	4,325,480	12	3,960,040	80,027
19 Imperial Bank of Canada	10,000,000	6,753,000	6,602,130	6,602,130	12	6,652,512	195,243
20 Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.	.....	28,200	.....
21 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	1,100,152	.....
22 Home Bank of Canada	2,000,000	1,370,000	1,294,646	450,000	7	1,480,080	.....
23 Northern Crown Bank	6,000,000	2,862,400	2,677,996	300,000	6	2,632,165	50,161
24 Sterling Bank of Canada	3,000,000	1,109,100	1,035,690	300,000	6	1,126,845	.....
25 Bank of Vancouver	2,000,000	1,173,900	846,600	40,000	.....	435,545	.....
26 Weyburn Security Bank	1,000,000	630,000	315,000	15,000	5	331,785	.....
27 Banque Internationale du Canada	10,000,000	10,000,000	1,359,833	Nil.	.....	943,730	.....
28							
29							
Total	196,866,666	124,580,766	114,544,475	106,212,072		115,473,098	11,525,187

NAME OF BANK.	ASSETS										
	Specie.	Dominion Notes.	Deposits with Dom. Gov for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
1 Bank of Montreal	8,008,638	10,424,424	750,000	5,948,726	.....	2,086	3,644,569	3,605,363	587,318	388,247	13,204,127
2 Bk. of New Brun'sck	323,798	645,987	50,000	290,490	.....	127,597	.....	317,816	129,000	72,567	234,540
3 Quebec Bank	410,058	967,086	116,000	1,436,025	.....	7,388	.....	40,270	49,750	253,946	1,064,120
4 Bank of Nova Scotia	3,622,503	4,060,775	189,101	2,865,411	.....	500,638	1,172,081	924,081	584,247	1,090,699	3,340,840
5 Bk. of Br. N. Amer.	806,329	3,901,416	1,442,178	1,604,110	.....	9,063	138,219	1,014,584	.....	1,538,056	211,934
6 Bank of Toronto	825,792	4,045,041	228,000	2,862,840	128,600	4,150	.....	1,164,360	111,473	13,104	1,028,615
7 Molsons Bank	517,549	3,407,336	200,000	1,632,908	.....	412,928	1,142,908	735,068	476,269	750,251	1,612,119
8 Banque Nationale	200,877	718,527	100,000	1,368,885	.....	174,919	.....	89,469	.....	356,137	1,042,784
9 Mer. Bk. of Canada	2,346,728	4,529,797	306,000	5,267,033	.....	3,046	.....	534,944	588,943	532,987	4,611,662
10 Bk. Prov. du Canada	38,668	77,435	53,560	839,193	.....	460,423	37,054	93,896	.....	1,258,564	1,274,647
11 Union Bk. of Canada	690,161	5,937,622	230,000	4,074,920	.....	414,051	779,557	536,192	620,707	433,746	2,727,610
12 Canadian Bk. Com.	11,211,068	16,181,480	707,000	10,092,360	.....	28,645	2,082,538	4,718,352	607,688	552,708	13,201,719
13 Royal Bk. of Canada	5,204,964	14,443,785	578,000	9,769,273	.....	122,482	1,470,236	2,194,800	1,204,365	2,746,332	11,715,900
14 Dominion Bank	1,561,080	5,862,527	228,000	3,869,617	.....	172,837	670,381	2,408,253	443,351	604,987	6,440,034
15 Bank of Hamilton	703,591	5,680,679	150,000	2,906,658	10,300	169,314	.....	492,574	297,462	3,006,251	657,109
16 Standard Bk. of Can.	552,495	1,590,643	110,000	1,816,246	.....	245,521	.....	126,621	599,052	1,224,432	921,481
17 Banque d'Hochelega	289,488	1,347,786	119,643	2,444,729	.....	445,919	.....	158,823	899,974	1,634,949	201,500
18 Bank of Ottawa	1,029,164	2,886,395	180,250	1,389,320	.....	2,233,273	177,314	749,959	1,309,584	2,115,050	886,717
19 Im. Bk. of Canada	1,602,649	9,426,350	300,000	4,289,341	.....	817,892	2,091,716	1,264,977	518,096	4,965,810	708,744
20 Sov. Bk. of Canada	.....	.....	29,490	.....	.....	.....	.....	.....	.....	.....	1,000,000
21 Metropolitan Bank	147,979	440,543	50,000	526,418	.....	219,308	.....	80,320	45,193	308,948	1,044,835
22 Home Bk. of Canada	280,337	501,304	65,000	510,798	.....	878,518	.....	.....	.....	37,263	295,455
23 Northern Crown Bk.	216,536	981,212	101,600	2,062,599	.....	184,710	46,715	73,573	65,000	129,222	610,507
24 Sterling Bk. of Can.	39,005	482,328	48,752	691,770	.....	11,604	.....	70,864	.....	255,709	399,593
25 Bank of Vancouver	12,669	153,573	36,090	236,957	.....	37,329	.....	67,617	.....	.....	103,568
26 Weyburn Sec'ty Bk.	9,720	74,350	12,000	58,727	.....	134,337	.....	77,885	.....	.....	.....
27 Banque Int. du Can.	19,008	221,651	24,600	221,898	.....	463,320	66,458	242,922	.....	.....	81
28											
29											
Total	40,670,854	98,990,052	6,405,264	69,077,252	138,900	8,281,598	13,521,076	21,783,583	9,137,472	24,269,985	68,540,241

Bank of British North America. The figures for the Dawson Branch have been taken from latest statement to hand, viz: 9th November, 1912. Asset No. 22 includes Bullion, \$677.
 Dominion Bank. The figures for the London, England, Branch have been taken from the latest statement to hand, viz:—27th, November, 1912.

Dominion Government---November, 1912

LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
808,037	48,034,812	97,068,924	25,912,070	1,159,564	58,767	3,274	269,032	197,161,953	16,991,305
83,878	1,397,583	6,629,046		1,831	289,855		4,125	9,486,154	966,659
141,846	3,863,985	10,587,432		164,155	44,760	547,974	1,020	17,551,721	2,681,647
245,441	29,663,549	5,312,468	12,598,435	559,234	101,349	262,842	187,480	53,899,479	4,428,821
991,985	12,991,364	22,967,671	2,439,065	6,215	9,315	116,020	12,425,365	56,922,088	5,088,998
73,298	14,552,044	26,950,312		34,270	6,969	76,950		47,838,670	5,546,900
205,065	9,185,319	26,900,665		109,795	1,051,532	279,828		40,555,865	4,198,292
168,224	3,314,936	13,099,657		278,093	1,313,999	45,907		19,818,556	1,936,982
670,322	21,445,351	39,068,714		783,596	108,721	52,700	170,413	70,809,749	7,147,971
197,061	1,474,095	6,053,846		256,737			20,288	10,221,518	1,119,683
5,255,565	21,537,662	27,726,002		885,514		2,842,439	531,429	60,773,048	5,053,294
3,485,157	88,745,684	88,994,010	15,037,336	419,750		1,524,415	2,479,837	218,299,710	16,660,709
6,895,755	33,889,977	73,112,136	23,210,018	278,144	2,133,102	161,730		154,480,538	12,711,899
357,007	18,133,383	39,247,344	243,786	148,336	79,119	71,374		66,215,425	5,696,338
1,557,384	10,821,285	25,641,676		398,494	943,751			41,973,523	3,630,685
81,188	7,759,629	22,815,583		2,786	1,054,384	146,105	423,859	34,924,953	2,897,733
58,553	4,853,300	15,413,561		105,558		134,792	2,400	24,664,538	2,837,342
662,195	9,190,158	28,225,294						42,257,695	4,293,435
2,203,883	19,149,206	34,798,953						63,105,357	7,121,257
							3,647,634	3,675,834	28,550
31,010	3,467,481	5,663,418		507,241	280,557		37	11,049,899	1,151,007
56,791	3,110,289	6,205,328		8,379	51,139	36,690		10,948,698	1,480,080
1,277,814	6,495,560	7,848,284		4,911	1,807	156,373	493	18,467,568	2,850,600
106,791	1,962,089	4,008,028		125,150	104,936		3,929	1,177,740	1,177,740
53,766	825,032	759,242					63,933	2,137,520	693,700
	598,456	266,681					55,271	1,252,195	331,785
	367,143	446,428	4,281		1	7,441		1,769,026	1,133,235
25,667,616	376,829,372	635,810,703	81,338,648	6,237,803	7,961,808	6,568,203	20,286,545	1,287,699,051	119,856,647

ASSETS

Call and short loans on stocks	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
62,184,979	107,873,182	7,861,200	413,872	1,600	49,974	4,000,000	1,826,690	231,021,737	792,000	8,015,850	11,754,385	
1,210,043	300,000	8,028,699	236,078	3,200	199,740	164,428	12,430,526	37,946	328,431	608,309		
2,894,258	12,380,354		105,859	51,093	23,905	1,160,102	422,419	21,382,937	543,695	415,634	795,145	
4,076,852	5,335,267	33,080,968	145,544		1,382,891	41,318	67,675,309	548,464	3,325,691	4,388,899		
2,821,883	8,691,057	32,323,066	253,467	1,816	875	6,209,744	66,021,381	26,832	820,857	3,671,534		
1,905,841	44,763,600		174,774		1,970,352		59,226,548	1,210,038	832,772	4,124,026		
5,558,697	31,824,918		195,644	257,116	7,510	1,100,000	217,489	50,048,716	503,865	451,494		
3,572,845	15,088,293		29,654	60,781	86,210	559,856	71,790	23,521,033	343,271	203,500		
5,209,327	4,002,969	53,190,664	184,160	184,290	27,998	2,427,331	148,340	84,116,907	430,152	2,341,969		
1,825,657	5,256,204		82,576	20,539	25,912	325,000	250,048	11,919,382		39,236		
2,857,535	3,487,940	43,097,830	311,442	118,108	305,045	66,073	94,819	69,408,227	999,496	690,774		
8,779,459	9,003,590	152,802,148	10,951,411	487,738	208,372	404,096	4,423,993	126,916	246,571,289	1,054,809		
9,422,451	14,556,189	87,353,851	12,475,028	246,816		5,520,791		179,210,758	631,416	4,950,015		
6,060,265	250,867	46,151,384	235,318	107,447	85,006	18,620	3,645	78,199,156	648,494	1,545,300		
1,844,213	30,381,052		111,060	188,656	80,495	1,969,165	259,299	48,907,883	471,972	685,220		
2,213,944	30,052,847		235,597	24,400	2,200	882,542	135,708	40,733,754	138,938	553,345		
607,575	21,548,560		61,034	28,526	44,639	727,817	134,964	30,697,262	448,781	306,156		
1,404,318	34,851,113		82,645	76,288	36,846	1,500,000	1,000	50,909,243	203,083	1,026,911		
3,452,768	4,000,000	41,593,848	89,787	97,126	191,561	2,014,953	34,787	77,952,276	508,306	1,609,252		
							3,446,349	4,475,839				
876,445	9,461,892		21,014		2,900	321,574		13,547,374	512,267	148,803		
1,662,191	8,165,730		50,383		10,461	264,732	119,042	12,841,220	76,852	91,757		
503,225	16,059,462		77,727	96,684	36,147	347,035	56,897	21,699,885	170,256	216,876		
1,017,441	5,460,911		10,829		16,000	300,023	52,449	8,857,283	128,511	38,751		
300,000	1,913,176		65,001	1,628		54,876	73,831	3,056,318	120,960	12,200		
50,000	919,050		82,161			106,412	36,738	1,561,384	45,481	9,178		
541,288	1,098,799	19,409	93,651			80,800		3,093,889	181,638	21,564		
70,668,521	111,812,858	874,721,593	40,925,744	3,762,756	1,535,874	112,5105	37,100,206	139,287,10	1,519,087,516	1,077,523	35,250,536	92,088,201

T. C. BOVILLE,

Deputy Minister of Finance

CALGARY'S INDUSTRIAL CAMPAIGN

Endeavors Have Been Successful—Looking Ahead— Manufacturers and Western Canada

(Special Correspondence).

Calgary, December, 23rd.

One year ago there was inaugurated a three-year campaign, having for its object the presentation of Calgary's manufacturing opportunities. Citizens subscribed to the extent of \$100,000, and the executive committee of the industrial and development bureau have submitted their first report. Though difficult to set forth in tabulated figures (for, of the thousands of newcomers who have made their home in the commercial metropolis of Southwestern Canada this year, very few came forward to state what first prompted the thought to locate here), the executive committee showed that four industries, employing 235 men and having more than one million dollars invested, were in active operation as a result of the bureau's work; that six more plants were being built to employ 1,800 men; and two others had acquired factory sites to employ 260 men. There are in Calgary to-day 59 manufacturing industries of and above the grade recognized by the Dominion census as such, their investment is \$18,000,000 and they alone will have 3,400 employees, apart altogether from the Canadian Pacific locomotive and car shops with 5,000 men. Thus, Calgary is the third largest industrial centre in Western Canada, being surpassed only by Winnipeg and Vancouver.

Came Without Bonusing

Dealing with the question of bonusing new industries, as resorted to by many municipalities, the report says: "The industries which have come to Calgary have come without an offer or expectation of anything in the shape of a bonus. It is only such communities as are handicapped by disadvantages of location, market or transportation, that have to resort to the practice of bonusing industries, and sooner or later such communities must reap the results of their own indiscretion by being obliged to pay a greatly increased tax. Furthermore, the bonus-bought factory is generally the weakest species, and its prospects of success are in doubt from the beginning."

Work Achieved and Proposed

A feature of the bureau's work was the appointment of a committee to report upon and, where advisable, give encouragement to manufacturers proposing to locate in Calgary and seeking to raise not more than fifty per cent. of their capital locally. Of the propositions thus submitted, some were approved, and some disapproved. The work of this committee has been valuable in protecting the local investing public from enterprises of questionable merit.

Reduction in the price of natural gas for power purposes is noted as another result of the bureau's endeavor, and the executive will endorse any reasonable effort by the city council to secure an even cheaper supply.

A proposal put forth by the executive, is that of having "ready made" factories for housing, in the first instance, small manufacturers who, on account of limited capital, are unable to build. It is suggested that the city council appropriate sufficient funds to make a start in this direction. The city owns plenty of factory sites and power, and a comparatively small sum would try out the idea.

Western Canada is Attracting Manufacturers

"There are indications that the future holds in store a greater development for western Canada. Manufacturers in eastern Canada are giving more consideration to the establishment of branch factories west of the Great Lakes than before, and are even being urged by the federal ministers, in public addresses, to extend their manufacturing operations into the prairie provinces. United States manufacturers also have their eyes on western Canada as a manufacturing field, and not without cause, for manufacturers from the States are selling one million dollars' worth of goods to Canada every day, whereas not so many years ago this sum represented a month's shipment of United States goods into Canadian territory. As a further illustration, recently compiled figures show that within three years the shipments of American goods into Canada have doubled.

"Increasing inquiries from the British Isles indicate that the British manufacturer sees that, with the opening of the Panama Canal, Alberta will offer to him greater opportunities than before, and he is already preparing to take advantage of the changed conditions which will obtain when the canal is in operation."

The gentlemen who are responsible for this report are Messrs. L. P. Strong, president, also president of the Western Trade Routes Association; O. G. Devenish, T. J. S. Skinner, P. Burns, B. L. Robinson, Thoburn Allan, J. M. Davidson, J. T. MacDonald and J. M. Carson.

Messrs. Wegenast & Truman wrote informing the Hamilton board of control that the insurance premium on the fire truck would be increased from \$300 to \$350. It was decided to offer the company the old premium of \$300, and if this should not prove satisfactory to place the risk elsewhere.

ST. LAURENT AND MOUNT ROYAL FRANCHISES

For Public Utilities Granted to Montreal Corporations —Franco-Belgian Syndicate Makes Transfer

Monetary Times Office.

Montreal, Dec. 26th.

An ending somewhat characteristic of present-day developments has taken place in the case of the franchise for the public service of the municipality of St. Laurent and the disagreement between that municipality and the new Model City of the Canadian Northern Railway. It may be recalled that the Franco-Belgian Syndicate some time since obtained the franchise for the supply of water for the town but refused to post the deposit of \$20,000, being no doubt desirous of obtaining the franchises for all the public services. Later, the council granted franchises for water supply, lighting and street railway service to the company, the conditions being that the franchise was for twenty-five years, work on the waterworks and on lighting to be commenced within thirty days of notice from the council, and the railway to be commenced within six months of the adoption of the by-law now before the legislature at Quebec.

Small Capital but Sufficient Resources

The Franco-Belgian Syndicate only had a capital of \$100,000, but was applying to the Dominion Government for an increase to \$2,000,000, and the representatives of the company claimed they had lots of French and Belgian capital behind them and were well able to post their \$50,000 deposit.

It was a little significant that the Montreal Tramways Co. was not making a very strong agitation against the granting of the franchise, so far as known. When the matter came up before the Quebec legislature, it developed that the Franco-Belgian Syndicate had turned over its franchise for street car service to the Montreal Tramways Company and its lighting franchise to the Montreal Public Service Corporation. These concerns are those with which Mr. E. A. Robert, M.L.A., is particularly interested and which are included as subsidiaries in the Montreal Tramways and Power Company. It was suggested that Mr. Robert should not vote in the matter when it came up at Quebec, but the point was not pressed for the reason that the government had a large majority in any case.

Opposition Was Not Successful

In the above connection, also, the legislature sanctioned a twenty-five year franchise for the Montreal Tramways Co. for the street car service for the Canadian Northern Railway "Model City," the name of which town was changed at the same sitting of the legislature to "Mount Royal." Also, at the same meeting, a fifteen-year franchise was given the Montreal Public Service Corporation for the lighting of the streets of Mount Royal. The counsel for the Montreal Light, Heat and Power Co. was on hand to object to this on various grounds, among which was the fact that no one yet lived in Mount Royal. He claimed that it was a shame that this company should get the exclusive franchise in this manner when there were so many other companies in the field. The answer made to this remark by the friends of the bill was that the Montreal Light, Heat and Power Co. should have thought of this when they were getting their privileges in 1901 and that if they were prepared to give up their exclusive franchises the other companies were prepared to do the same.

Water Franchise Was Dropped

As a result of the final revision made by the private bills committee of the legislative assembly, the Montreal Tramways Company, and allied interests, abandoned their exclusive franchise for the construction of a water works system in the parish of St. Laurent, and retained the exclusive franchises for the tramways service, and the supply of electric light and power. These franchises are for the period of twenty-five years each. The protests of the electors of the parish of St. Laurent and the vote they had taken against the water works privilege being limited to one company, were not commented on in any way.

The legal representative of the company, Mr. Rinfret, moved that the reference to the water works by-law, which the bill asked to be sanctioned with the two other by-laws, be omitted, and this was followed by the further amendment, also included in the bill of Mount Royal in favor of the protection of vested rights.

Honorable Mr. de Varennes, chairman of the committee, inquired whether the representative of the parish of St. Laurent consented to the change, and Mr. Jasmine nodded consent.

Regina, according to the report of the underwriters' inspectors, ranks the second lowest city in fire insurance rates in the west. Calgary is the only one that is lower than Regina. The lower rate for Calgary was obtained this spring. Previous to that time Regina and Calgary were equal in rates. The three great factors in lowering insurance rates for house owners of the city are: A good building by-law, perfectly equipped fire department, and good local agents. The building by-law of the city has been considered by experts in convention at Calgary, and features of the by-law which is used in Regina will be embodied in the building by-laws of other cities.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Stratford, Ont.—December 17.—Stratford Mill Building Company's Works. Loss, building \$25,000, stock \$25,000. Insurance, building \$20,000, stock \$20,000.

Toronto, Ont.—Art Metropole. Loss, contents \$54,160. Machinery and fixtures \$1,750, building \$5,800. Insurance, contents \$28,000, Law Union and Rock; building, \$42,500, Royal, and Scott and Walmsley Companies, \$42,500; machinery and fixtures, \$3,500. Messrs Ross and Wright, Toronto, adjusters for the insured.

103-5 Elizabeth Street, Manton Brothers. Loss, building \$1,000; contents \$2,000. Insurance, building with London, Liverpool and Globe; contents, with Dominion Gore and Monarch Companies. Messrs. Ross and Wright, Toronto, adjusters for the insured. Messrs. W. & J. Mitchell's loss \$300, insured with Hartford & Royal Companies. Messrs. Ross and Wright, Toronto, adjusters for the insured.

Gendron Manufacturing Company. Loss, stock \$2,300; building \$1,500 Insurance, building \$2,750; stock \$1,000; with Dominion and Hand-in-Hand Companies. Messrs. Ross and Wright, adjusters for the insured.

Yarmouth, N.S.—Insurance loss, fire, December 10th.—Atlantic Mutual, \$364; Aetna, \$750; Acadia, \$785; Anglo-American, \$826; Atlas, \$119; British America, \$44; Canadian, \$2,029; Caledonian, \$441; Commercial Union, \$3,091; Dominion, \$357; Equity, \$65; Fidelity-Phoenix, \$1,600; Guardian, \$1,336 German-American, \$1,046; Home, \$2,037; Halifax, \$233; Hartford, \$1,600; Lloyds, London (Motor Cars), \$3,725 Law, Union & Rock, \$130; London Assurance, \$1,500; Liverpool, London & Globe, \$2,007; London Mutual, \$40; Mutual Fire, \$414; Nova Scotia, \$677; North America, \$1,191; Northern, \$2,250; Norwich Union, \$885; New York Underwriters, \$22; Occidental, \$843; Phoenix of London, \$190; Phoenix of Hartford, \$1,327; Queen, \$131; Royal, \$1,114; Rimouski, \$364; Sun, \$1,000; Springfield, \$583; Union, \$817; United London & Scottish, \$30; Western, \$1,051; Yorkshire, \$30; total, \$37,174. Property loss estimated at \$53,000.

DECEMBER IN WESTERN CANADA

Monetary Times Office,
Winnipeg, December 24, 1912.

Merchants generally report a satisfactory Christmas business, though some branches of trade have fallen short of that of past years. This is said to be owing to the mild weather that has prevailed.

Several bank managers state that collections are somewhat improved, but with the large mortgage and loan companies money is not coming in as satisfactorily as it did last year.

Payments are reported to be coming in well from Saskatchewan, much better than from Alberta or Manitoba.

Plans for work and extension of Canadian Pacific Railway lines in the West during 1913 are being considered; they will provide for the construction of over 1,000 miles of new track, which will include 250 miles of double tracking between the head of the lakes and the Pacific Coast. Of branch lines about 650 miles will be constructed, and in the improvement of terminal facilities at Winnipeg and other commercial centres, 100 miles of siding will be built. The double tracking will be a continuation of that already completed to Kenmay, Man., with Calgary, Alta., as the objective point. Already the line between the head of the lakes and Kenmay, Man., is practically completed.

The foregoing applies only to track, the usage of which will mean a large addition of rolling stock.

Additions to dining car service and to rolling stock have during the current year necessitated an addition of 500 men to the permanent employees of the road in the West. These figures are in reference only to those connected with train operation. But during 1913 still larger additions will be made. Plans have been under way to bring the passenger service up to existing requirements. Traffic during the present year has been very heavy and every department has felt the strain.

In addition to the regular and periodic advertising campaigns carried on by the cities and towns of Western Canada, many of them have adopted means of publicity of a combined character, through the instrumentality of the Winnipeg Industrial Bureau. This organization has always taken the position that what is good for the West is good for Winnipeg. About thirty of the more ambitious cities and towns are represented in the bureau's big permanent exposition at Winnipeg. This innovation in methods of publicity is now a big clearing house for information regarding almost the entire West, and thus information can be obtained regarding towns far away, and hundreds of miles apart, under one roof with a minimum expenditure of time and effort.

BOND TENDERS INVITED

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

St. Boniface, Man.—The Norwood Bridge by-law was carried.

Assiniboia, Man.—The by-law to raise \$17,000 for roads was carried.

Port Arthur, Ont.—By-laws totalling more than \$500,000 will be voted upon January 6th.

London, Ont.—Until December 30th, for \$231,400 debentures. J. S. Bell, city treasurer.

North Vancouver, B.C.—Six money by-laws, aggregating in value half a million dollars, were passed.

Cobalt, Ont.—The council passed a by-law to raise \$10,000 for school expenditures and improvements.

Rosser, Man.—The money by-law authorizing the borrowing of \$110,000 for road improvements was carried.

Hamiota, Man.—On January 4th the electors will vote on a by-law to borrow \$7,000 for school purposes. Jos. Andrew, secretary-treasurer.

The Pas, Man.—On January 8th the ratepayers will vote on a by-law to issue \$120,000 for waterworks and sewerage system. D. Clapp, town clerk.

Million S.D. No. 1603, Man.—Until January 15th for \$1,000 6 per cent. 10-year debentures. E. K. Minor, Million, secretary-treasurer. (Official advertisement appears on another page.)

Calgary, Alta.—Until January 14th, 1913, for \$25,000 10-year 4½ per cent. school, and \$950,000 4½ per cent. 40-year school debentures. A. T. Jewitt, secretary-treasurer, Calgary Public School Board.

Calgary, Alta.—Five by-laws were carried by the ratepayers authorizing the expenditure of \$700,000 for additional fire equipment, fire station sites, street railway equipment and the extension of sewers and municipal plant.

Fort William, Ont.—By-laws to raise \$50,000 to carry out an agreement with Canadian Steel Foundries, Limited; to raise \$10,500 for roads and bridge improvements; and \$140,000 for street railway purposes will be voted upon June 6th.

Kamsack, Sask.—Until January 15th for \$2,000 5½ per cent. 5-year hospital, \$5,000 5½ per cent. 15-year road, and \$20,000 5½ per cent. 20-year town hall debentures. A. A. Crawford, secretary-treasurer. (Official advertisement appears on another page.)

Sarnia, Ont.—Application will be made to the Ontario Legislature at the next session, for an act validating the following debenture by-laws:—\$240,000 for waterworks extension; \$40,000 for public school; and \$11,080 for local improvements. Messrs. Cowan and Towers, are the town's solicitors.

Brandon, Man.—By-laws to borrow \$125,000 for the purpose of building a new school; to guarantee the bonds of the Western Arts and Agricultural Association to the value of \$50,000; to raise \$12,000 for certain repairs made on the city hall; to borrow \$17,000 for the purpose of purchasing a quarter section of land, were carried.

Edmonton, Alta.—Edmonton will shortly make an offering of debentures authorized by thirteen by-laws, and aggregating \$1,245,000. These issues have been authorized some time ago, and in most cases the money has been expended, but the debentures have not yet been placed on the market. These issues represent expenditures as follows:—Addition to Isolation Hospital, \$110,000; site for civic offices, \$76,000; civic office building, \$225,000; golf links purchased for park, \$310,000; old school sites bought for parks, \$26,000; police station, \$75,000; land for addition to telephone building, \$50,000; hillside for park purposes, \$60,000; site for new car barn, \$50,000; bridge 42nd Street ravines, \$25,000; sites for telephone sub-stations, \$22,000; various small parks and driveways, \$150,000; site for warehouse city stores department, \$66,000.

CEDAR RAPIDS FINANCING

The shareholders of the Cedar Rapids Power Company will be asked at a meeting on Friday to give authority to the directors to redeem any part of the authorized bond issue of \$10,000,000 and also to authorize the company to issue bonds up to \$15,000,000. Several forms of financing are under consideration. In November the directors received authority to increase the company's capital from \$10,000,000 to \$15,000,000 and the forthcoming meeting will consider what form the increase will take. The present issue of common stock is \$8,000,000 and bonds of \$1,500,000.

THE NORTHERN CROWN BANK

REPORT OF THE PROCEEDINGS

of the

Seventh Annual General Meeting of Shareholders

Held at the Banking House, Winnipeg, on

Wednesday, December 18, 1912

The Seventh Annual General Meeting of the Shareholders of the Northern Crown Bank was held at the Banking House, Winnipeg, on Wednesday, 18th December, 1912, at 12 o'clock noon.

There were present:—Messrs. A. G. Lindsay (Stony Mountain), John Body (Blythfield), W. H. Gibbs (Selkirk), John Stovel, R. J. MacPherson, Jas. Leslie, Hon. D. C. Cameron, H. T. Champion, Sir D. H. McMillan, N. Bowman, H. Keech, Sheriff Inkster, R. H. Nunn, Dr. Hutchison, A. B. Hudson, F. Steele, Angus Grant, G. W. Baker, R. R. J. Brown, G. W. Northwood, W. Russell, N. Bawlf, Wm. Cross, and others.

The President, Sir D. H. McMillan, K.C.M.G., having taken the chair, it was moved by Mr. H. T. Champion, seconded by Mr. Wm. Russell, that Mr. Robert Campbell, the general manager, be appointed to act as secretary, and that Messrs. John Stovel and R. J. MacPherson be appointed to act as scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:—

THE REPORT

The Directors of the Northern Crown Bank beg to submit to the shareholders the Seventh Annual Report, showing the result of the Bank's business for the year ended 30th November, 1912, together with the usual statement of Assets and Liabilities as at that date:—

THE NORTHERN CROWN BANK.

Statement of the Result of the Business of the Bank for the eleven months ended 30th November, 1912.

The Balance at Credit of Profit and Loss Account on the 31st December, 1911, was	\$214,932.98
Taken from Contingent Account to apply on Stock Bonus to shareholders in connection with the Adjustment of difference between Northern and Crown certificates	75,000.00
Net Profits for the eleven months ended 30th November, 1912, after deducting expenses of management, payment of taxes, and making necessary provision for interest due to depositors and for bad and doubtful debts	291,094.04
	<u>\$581,027.02</u>
Appropriated as follows:—	
Dividend No. 11 at 6 per cent. per annum, payable 3rd June, 1912	\$55,187.50
Dividend No. 12 at 6 per cent. per annum, payable 2nd December, 1912	72,648.98
Stock Bonus to Northern Bank Shareholders under Clause 7 of the Amalgamation Agreement	186,518.00
Written off Bank Premises and Office Furniture Accounts	30,000.00
Transferred to Reserve Fund	50,000.00
Transferred to Officers' Pension Fund ..	5,000.00
	<u>\$399,354.48</u>
Balance carried forward at Credit of Profit and Loss Account ..	\$181,672.54

GENERAL STATEMENT

30th November, 1912.

LIABILITIES.

Capital Stock (paid up)	\$ 2,677,996.21
Rest	\$ 300,000.00
Profit and Loss Account	181,672.54
	<u>\$ 481,672.54</u>

Unclaimed Dividends	493.25
Half Yearly Dividend, payable 2nd December, 1912	72,648.98
	<u>554,814.77</u>
	<u>\$3,232,810.98</u>
Notes of the Bank in Circulation ..\$	2,632,165.00
Deposits not bearing Interest	4,756,308.00
Deposits bearing Interest	10,915,512.37
Balances due to other Banks in Canada	4,911.56
Balances due to other Banks and Agencies in the United Kingdom	1,806.82
Balances due to other Banks and Agents elsewhere than in Canada and the United Kingdom ..	156,372.84
	<u>18,467,076.59</u>
	<u>\$21,699,887.57</u>

ASSETS.

Gold and Silver Coin Current	\$ 216,536.11
Government Demand Notes	981,212.25
	<u>1,197,748.36</u>
Deposit with Dominion Government required by Act of Parliament for security of General Bank Note Circulation	\$ 101,600.00
Due by Agents and other Banks in Canada	184,710.48
Due by Agents and other Banks in the United Kingdom	46,715.04
Due by Agents and other Banks elsewhere than in Canada and the United Kingdom	73,573.35
Dominion and Provincial Government Securities	65,000.00
Canadian Municipal and Foreign Public Securities	129,222.59
Railway and other Bonds, Debentures and Stocks	610,507.31
Notes of and Cheques on other Banks	2,062,598.89
Call and Short Loans on Stocks and Bonds in Canada	503,225.41
	<u>3,777,153.07</u>
Current Loans and Discounts	\$16,110,495.80
Bank Premises and Office Furniture, Winnipeg and Branches ..	347,034.90
Real Estate other than Bank Premises	96,684.05
Mortgages on Real Estate sold by the Bank	36,147.31
Overdue Debts, secured and unsecured (estimated loss provided for)	77,727.19
Other assets not included under the foregoing heads	56,896.89
	<u>16,724,986.14</u>
	<u>\$21,699,887.57</u>

The Northern Crown Bank,
Winnipeg, 30th November, 1912.

R. CAMPBELL,
General Manager.

The statement shows that the Bank maintains its high earning power, being over 11 per cent. on its combined Capital and Rest.

Deposits have again increased during the year by approximately \$2,000,000.

All the Branches and the Head Office of the Bank have been carefully inspected.

Since last Annual Meeting the Subscribed Capital of the Bank has been increased from \$2,207,500 to \$2,862,400—of this amount \$2,677,996 was paid up at 30th November, 1912.

The Bank's Rest has been increased to \$300,000.

Suitable premises have been acquired at Calgary and Moose Jaw, and the Toronto premises are being remodelled.

Branches of the Bank have been opened at Yorkton, Sask.; Swift Current, Sask.; Marengo, Sask.; Tate, Sask.; Fiske, Sask.; Powell Street, Vancouver, B.C.; Oak Bay Junction, Victoria, B.C.; Rockhaven, Sask.; Rush Lake, Sask.; Waldeck, Sask.; Holdfast, Sask., and La Riviere, Man.

D. H. McMILLAN,
President.

In moving the adoption of the report, Sir D. H. McMillan, the President, said:—

It is a pleasure to me, and to your Directors, to be in a position to again submit to you such a favorable statement of the Bank's affairs.

You sanctioned a by-law at the last Annual Meeting, changing the end of the Bank's financial year from the 31st December to the 30th November, and fixed the Annual Meeting on the third Wednesday in December, instead of the second Wednesday in February. The report now submitted to you therefore, covers only eleven months instead of twelve.

As foreshadowed in the Vice-President's address at the last Annual Meeting, new stock was issued in order to bring the Capital of the Bank up to \$3,000,000 and incidentally to adjust the undesirable difference that existed between the Northern Certificates and the Crown Certificates, by reason of the terms of Clause 7 of the Amalgamation Agreement, which provided that a stock bonus would be paid to the bank whose assets, in respect of its Paid Up Capital, exceeded the Assets of the other Bank. You will recollect that when the Assets of the two banks were valued, it was found that the assets of the Northern Bank exceeded the assets of the Crown Bank by \$186,518, which amount was just 15 per cent. of the Paid Up Capital of the Northern Bank at the date of the amalgamation. This stock bonus was to be applied only in part payment of the new allotment of stock. All of the allotment of new stock to holders of Northern Bank Certificates was taken up, and about two-thirds of the allotment to holders of Crown Bank Certificates. It was therefore necessary to take \$186,518 out of our Profits to apply in part payment of the shares allotted to holders of Northern Certificates.

In 1910, \$75,000 was placed to the credit of Contingent Account, in anticipation of this adjustment. The adjustment was affected with this \$75,000 which we took back from Contingent Account, together with \$33,000 taken from Profit and Loss Account and \$78,000 from the profits of the year.

The net profits for the eleven months dated 30th November, 1912, were \$291,094.04, as against \$285,694 for the twelve months ended 31st December, 1911. And in this connection, I may say that the month of December, which was the month cut out of 1912, is one of the most profitable months of the year, owing to the heavy collection of notes, and the profits incident to the movement of grain. It is safe to say that if the profits of the month of December had been included in the profits of 1912, the total would have been at least \$25,000 more, making \$316,000 as against \$285,000 last year. To this \$291,094.04, being the net profits for the year 1912, we added \$75,000 taken from Contingent Account and \$33,260.44 taken from Profit and Loss Account (for the purpose of adjusting the stock difference as already explained).

making a total of	\$399,354.48
Out of this dividends amounting to	127,836.48
<hr/>	
were paid to shareholders, leaving	\$271,518.00
which was applied as follows:—	
Added to Rest	\$ 50,000.00
Added to Officers' Pension Fund	5,000.00
Written Off Bank Premises	30,000.00
To adjust difference in stock	186,518.00
	<hr/>
	\$271,518.00

This brings the Rest up to\$300,000.00
which, with Profit and Loss 181,672.54
gives us undivided profits of \$481,672.54, as against \$464,932.00 last year.

It will thus be seen that the adjustment of the stock was, as anticipated, carried out with little difficulty, and without impairing the Bank's Undivided Profits, which are now \$17,000 more than they were at the date of the last Annual Statement.

It has been my custom to give you a comparison of the Profits, Deposits, and Total Assets of the Bank in my address each year, in order to show the Bank's progress. The following are the figures up to date:—

	1906	1907	1908	1909
Profits	\$ 50,502	\$ 63,726	\$ 130,324	\$ 193,464
Deposits	4,156,488	4,059,298	9,020,017	10,953,577
Total Assets	6,278,873	7,163,714	13,148,620	15,417,542
		1910	1911	1912
Profits	\$ 258,144	\$ 285,694	\$ 291,094	
Deposits	11,977,591	13,893,461	15,671,820	
Total Assets	17,064,791	18,878,610	21,699,887	

This statement indicates that the business of the Bank continues to grow steadily each year, and that the Profits are keeping pace with its growth.

In the eleven months the increase in Deposits and Assets was about equal to the increase in the twelve months last year. This is a good showing, when it is borne in mind that we look to the last 3½ months in the year for the largest increase in deposits.

During the year, the Bank opened twelve Branches, viz., at:

Yorkton, Sask.	Oak Bay Junction, Victoria, B.C.
Swift Current, Sask.	Rockhaven, Sask.
Marengo, Sask.	Rusk Lake, Sask.
Tate, Sask.	Waldeck, Sask.
Fiske, Sask.	Holdfast, Sask.
Powell St., Vancouver, B.C.	La Riviere, Man.

and acquired premises in most desirable locations in the important cities of Calgary and Moose Jaw, where its business is steadily growing in volume. The Toronto premises are undergoing extensive alterations, which will greatly facilitate the operation of the Bank's business in that city, and will result in increased revenue derived from the building.

The Bank is steadily increasing its Eastern business, the chain of Branches which it acquired through the amalgamation with the Crown Bank having proved to be a very valuable acquisition. The question of further extension in the rich Province of Ontario will call for consideration at an early date.

The closing year has been a prosperous one for Canada; Western Canada has participated in the general prosperity to a very satisfactory extent. The progress and development of the west continue with increased impetus.

The increase in population and growth of our towns and cities has been in advance of that of previous years. The acreage in cultivation has been enlarged and the farmer has reaped an abundant harvest.

Railway construction has been vigorously carried forward and in every way the year can be regarded with satisfaction. The outcome has, I believe, justified the optimistic expectations of the opening months of the year.

The position of the West as regarded from the standpoint of to-day, would seem to indicate beyond peradventure, a continuance of the present prosperity and development.

I move that the report now read be adopted and printed for publication.

In seconding the adoption of the report, Mr. J. H. Ash-down said: I have much pleasure in seconding the adoption of the report. I think that the affairs of the bank are in a most excellent condition. They have improved very materially during the last two or three years, and considering the fact that we have only such a short time behind us, and have comparatively little Rest to what the older banks have, we certainly must be well satisfied with the amount of profits for the year.

There are certainly very few banks in the Dominion of Canada that have, in proportion, gained greater advance than we have. You will note this particularly in connection with the profits, which (without going over each of the years), commenced with \$50,502 in 1906, and ended up with \$291,094 for the past eleven months. The figures are very satisfactory for eleven months only, and with one of the most profitable months of the whole year left out.

The bank's year now ends on the 30th November. This has been rendered advisable because of closing our books, and getting everything in order for the opening of the next year. It has become the common practice of most of the banks to close on the 30th November.

The bank's deposits have increased from \$4,156,488 in 1906 to \$15,671,820 in 1912. This shows confidence in the Institution, by the public, and I feel it is most thoroughly justified, and that we are justified in recommending the bank to our friends.

It is the oldest bank we have, organized in the west, and I think the people of the west will more and more deal with it, and as their financial institution, give it their loyal support.

I think the affairs of the bank are in very satisfactory shape. I may say that, so far as the business of the last two or three years is concerned, there have been practically no losses. Anything that the bank has had to deal with of an unpleasant nature has been connected with very early days, and I am satisfied that they will not occur again.

In regard to the arrangement between the Northern and Crown banks: The balance being found in favor of the Northern bank, there were two ways open to arrange it. One was to make a call on the Crown bank shareholders to pay up—and the other way was the one we adopted. I am quite in accord with the arrangement that was made. The Northern shareholders get the benefit of the increased amount of their holdings and the Crown shareholders benefit by the increased market value of their stock.

I regret the absence of Capt. Robinson, and am taking his place in seconding the adoption of the report. He has been from the first a very valuable Director. He has put in a great deal of time in connection with the institution. He has gone into the country time and again, and he is to be thanked for our satisfactory premises, particularly at the larger towns. Calgary has been spoken of. Edmonton is another case. The site in Edmonton is in such a position that the bank will be second to none, and at a very light cost.

As to satisfying the public when they want money. That is a pretty difficult thing sometimes, but I think the Northern Crown bank is doing its best for the public in proportion to its means.

I have pleasure in seconding the adoption of the report.

Mr. N. Bawlf then said: I think the statement you have presented to-day is quite satisfactory to the shareholders. I must say that in looking over the amount you have received from the public in deposits (not bearing interest, \$4,756,308, and deposits bearing interest, \$10,915,512.37), I am convinced that the public is very well satisfied with the management, and the way the business of the bank is being conducted.

It has been my pleasure to call at the various offices of this bank, on account of its being a Winnipeg concern. The last place I visited was Calgary. I must congratulate the management, and particularly Capt. Robinson, on the site and very nice premises, with plenty of room and light, acquired at a very little cost to the bank. In connection with all the branches, I must say that this bank has taken great care and has secured in many places the finest and best sites. The remarks of Mr. Ashdown regarding there being no bad debts are most convincing. He assures us that anything of that kind is being carefully guarded against.

The Hon. D. C. Cameron, Lieut.-Governor of Manitoba, then said: I do not see that I can add anything to the very concise, clear and satisfactory statement which has been made to you by your president and Mr. Ashdown. I should like to say, however, that I feel that it is a pleasure to be here, and to endorse what has been said in the statement, and also by Mr. Ashdown on behalf of the directors. I should also like to add my tribute of credit to Capt. Robinson, who is not present. His untiring and unselfish devotion to the bank's interest is well known to all of us.

I congratulate the shareholders of this bank upon its officers, upon their good fortune in the selection of their general manager, and the principal officers of the bank. The president and the directors here have records which speak for themselves. I could not add anything here that would increase your faith in their zeal and their ability to serve this institution for which I think there is a great work in this western country—the establishment of an institution such as this—and although it may seem that this is a day, for this bank, of small things, yet he who despises small things will never attain to great things, and while in comparison with the great institutions which have been in existence for so long, this may seem a small one, I believe that the ratio of progress this bank is making will compare very favorably with any institution that has been created in the Dominion of Canada.

I think that, while twelve new offices established during the last year may seem a good many to establish in one year we will all agree that those who have been optimistic regarding this country, who have had faith in the country, and who have extended their business operations, have been the successful people of the country, and I think with that in view, the bank would be justified in pursuing a policy more aggressive in the future than in the past. I feel that the bank is to be congratulated upon the way in which the president, directors and officers in the various departments of this institution have looked after its affairs.

Mr. H. T. Champion then said: There is little that can be added to what has already been said by the chairman, and the various figures submitted. I should like, however, to refer to the variations in the quotations of the bank's stock. It is now quoted at 97. A month ago the quotation was higher. As there may be some misunderstanding in the minds of the public regarding this, I should like to mention that the drop is not unusual. Most of the bank stocks, owing to the stringency of the money market and other causes, have fallen off several points within the same period.

What should be borne in mind is that the shareholders of the Northern Crown bank are infinitely better off now than they were a year ago. On this date in 1912 the Northern issue was quoted 100, and the Crown issue 92. Anyone seeing that might say that the stock is no higher than last year. But it must be remembered that the Northern shareholders got 15 per cent. more shares of stock given them as a result of the amalgama-

tion, so that the holder of 100 shares who sold them at 100 as then quoted, would just get that figure, but if he sold them now he would have 115 shares, which at 97 would net 111.55 per share on his original holdings. The stock is really 11.55 better than it was a year ago to-day, although it was then quoted at 100, and now at 97.

The Crown shareholders have benefited nearly to the same extent, as a year ago Crown stock could be bought at 92, and to-day at 97 or 98.

I think, as a whole, we may be very reasonably satisfied, and it is satisfactory to have the difference between the Crown and Northern certificates adjusted.

I have been connected with the bank for two or three years, and I have from the very start taken a keen interest in the affairs of the bank. I am glad to have an opportunity of adding my tribute to the noble work done by the president and vice-president. We owe them a deep debt of gratitude for their unselfish devotion. It has been an inspiration to all the other directors of the board, and I think everyone has felt this and given their time and best attention to the bank.

Dr. Hutchinson then said: I have pleasure in moving a vote of thanks to the general manager and staff for the excellent work done during the past year. Personally I feel extremely gratified, and I do not think anything could be added after the very excellent statement and addresses which have been submitted. I, therefore, add a vote of thanks to our board of directors whose names stand out among the most successful business men, whom we can implicitly trust, and to our general manager, who I am sure has inspired confidence in every shareholder in the bank.

Sheriff Inkster then seconded the motion.

In reply, the President said:—

I am sure the directors, general manager, superintendents, inspectors, managers and staff all appreciate the vote of thanks. I can say this for the board, that they take a deep and personal interest in the affairs of the bank. In my experience of boards of financial institutions, I do not think I know of one where the directors attend so regularly as do the directors of the Northern Crown Bank. Some of them are very busy men. Mr. Ashdown, with the cares of a gigantic mercantile establishment extending throughout this great western country on his mind, never misses a meeting when he is in the city. The Lieutenant-Governor attends very regularly. Mr. Champion, who is a busy man, gives a great deal of his time. Captain Robinson not only attends the meetings, but devotes a great deal of his time to the affairs of the bank. So we think, so far as the attention of the directors is concerned, the shareholders may feel satisfied that the interests of the bank are not being neglected.

The directors are now satisfied that they have a very efficient head office management and organization, and they feel that the success of the bank is largely contributed to by the loyal and capable efforts of the managers at the various branches.

It was then moved by Sheriff Inkster, seconded by Mr. John Stovel, that the annual election of directors be now proceeded with.

The election of directors for the ensuing year was then proceeded with, resulting in the return of the same board as for last year, namely:

J. H. ASHDOWN,
HON. D. C. CAMERON,
H. T. CHAMPION,
W. C. LEISTIKOW,
SIR D. H. McMILLAN, K.C.M.G.,
F. NATION,
CAPT. WM. ROBINSON,
SIR R. P. ROBLIN, K.C.M.G.

At a subsequent meeting of the board of directors, Sir D. H. McMillan, K.C.M.G., was re-elected president, and Capt. Wm. Robinson vice-president.

The following gentlemen were elected local directors, namely:

E. Gurney, Toronto; C. Adams, Toronto; J. A. McDougall, Edmonton; John White, Woodstock.

QUESTIONS REGARDING FARMERS BANK FAILURE

At a special session of the Farmers Bank enquiry held by Sir William Meredith, questions were submitted by a committee of members of parliament on behalf of interested constituents to this effect:

"Did the Department of Finance, before issuing the certificate enabling the Farmers Bank to do business, have notice given them that fraud had been practised?"

"Did the department exercise due diligence, after receiving a letter from Mr. Leighton McCarthy notifying them that fraud had been practised?"

"Did the department, after issuing the certificate to the bank, take any steps to recall it or to warn the public?"

"Was a sum of money paid by Travers to any person to induce the issuing of the certificate?"

"Was the failure of the bank in any way caused or influenced by the fact that the amount of capital required by the Bank Act had not been paid up, and that thereby, reckless speculation was induced?"

The annual statement of the finances of the Province of New Brunswick, published in The Royal Gazette for the fiscal year ending October 31, shows the total ordinary revenue \$1,417,722.17, the largest in its history, and an increase over 1911 of \$70,645.12. The expenditures for the year on ordinary account totalled \$1,409,049.38, an increase of \$5,502.53 over 1911. The surplus on the operations of the year 1912 is \$8,672.71, as against a deficit in the previous year of \$56,460.80.

BANK CLEARING HOUSE FOR NEW WESTMINSTER

Bankers Have Organized an Association in the Progressive Pacific Coast City

The bank managers at New Westminster have organized a local clearing house association. The following seven banks have branches in that city: Commerce, Merchants, Montreal, Northern Crown, Royal, Toronto, and Vancouver. The Montreal and Royal have also each a sub-office in the city.

Six in Two Years

Three bank clearing houses were established in 1910, one each at Brandon, Lethbridge and Saskatoon. Three, Moose Jaw, Brantford and Fort William, were established last year. There are now twenty clearing houses in Canada, ten of which are in western Canada and ten in the east. New Westminster will be the twenty-first, and will give the west one more than the east. The following is a list:—

Clearing House.	Commenced Business.
Halifax.....	1886, 1 July.
Montreal.....	1889, 7 January.
Hamilton.....	1891, 15 June.
Toronto.....	1891, 21 July.
Winnipeg.....	1893, 4 December.
Vancouver.....	1898, October.
Victoria.....	1898, 2 November.
Quebec.....	1901, 1 May.
Ottawa.....	1901, 9 September.
London.....	1902, 1 June.
St. John.....	1896, 1 May.
Calgary.....	1906, 18 April.
Edmonton.....	1906, 11 July.
Regina.....	1909, 1 October.
Brandon.....	1910, 1 April.
Lethbridge.....	1910, 1 September.
Saskatoon.....	1910, 15 October.
Moose Jaw.....	1911, 9 February.
Brantford.....	1911, 1 January.
Fort William.....	1911, 19 October.

Figures of the Provinces

The following are the Canadian clearing house figures by provinces for the past three years:—

	1909	1910	1911
Ontario.....	\$1,757,779,723	\$1,956,049,935	†\$2,298,228,008
Quebec.....	1,985,452,773	2,212,268,621	2,501,810,415
Manitoba.....	770,649,322	973,694,051	1,202,192,416
British Columbia ..	358,235,823	546,555,892	678,414,170
Alberta.....	139,315,401	231,690,244	368,939,005
New Brunswick ..	72,404,500	77,843,546	77,328,182
Nova Scotia ..	95,278,463	95,855,316	87,994,038
Saskatchewan ..	*14,153,244	59,743,982	†176,461,973
Total.....	\$5,203,269,249	\$6,153,701,587	\$7,391,368,207

† Fort William started October, 1911; * Regina started 1st October, 1909; ‡ Moose Jaw started February, 1911.

The clearing house figures for the current week appear elsewhere in this issue. Those for the current year will be printed in the forthcoming annual number.

VANCOUVER BOARD OF TRADE AND PROVINCIAL DEVELOPMENT

(Staff correspondence.)

Vancouver, B.C., December 23.

The Vancouver board of trade is taking up matters of material benefit to the province as a whole, one of which is the question of securing actual settlers for the land. There has been criticism of the manner in which the land resources of the province have been administered, and the board of trade committee have had the matter under consideration for months. The substance of its report is that care should be taken to exclude the speculator, to encourage the settler and to help the man who would till the soil, practical assistance being given by the government.

The mining committee of the board of trade, in its report, points out the handicaps under which the industry is working. Reports cannot be had under three or four years, it is declared, and one recent instance is cited that though certain field work was completed in the Kettle River district in the fall of 1911, no report is yet available.

The Canadian Northern Railway and the city of Vancouver are getting together in regard to the occupation of the head of False Creek, and the agreement, which was arrived at some time ago is being slightly modified. As much haste as possible is being made, so that the matter be submitted to the ratepayers and, if approved, a start made on the work.

The railway company proposes big works, which will mean much for the whole coast district.

That the expansion in British Columbia has been general is shown by the figures of growth given out by the British Columbia Telephone Company. In two years, its telephones have increased to 35,324, being an increase of 80 per cent. Growth is apparent in all the larger cities of the province, even to Nanaimo, on Vancouver Island, and Kamloops on the mainland, the percentage of increase ranging from 48 to 96 per cent. Extensive preparations are now in hand by the company to provide facilities needed by a large number of people, particularly in the vicinity of Vancouver and Victoria.

PERSONAL NOTES

Mr. Alan C. Dunlop has been elected a member of the Montreal Exchange.

Mr. Beaumont Boggs was re-elected as president of the Victoria real estate exchange.

Mr. H. J. Robinson has been appointed secretary of the Saskatoon Retail Merchants' Association.

Mr. Sidney L. Forrest has arrived at Vancouver to succeed Mr. C. G. Pennock as manager of the Vancouver branch of the Bank of Ottawa.

Mr. H. Vincent Meredith has been elected a director of the Guarantee Company, of North America, in succession to the late Sir Edward S. Clouston.

Mr. Cecil M. Twiss, who for four years has represented the Manufacturers' Life Insurance Company at Brandon, has been appointed to succeed Mr. R. G. McCuish as manager at Winnipeg.

Messrs. Farquhar Robertson, G. L. Cains and Alfred B. Evans have been elected as the new directors of the Merchants Bank, the number of directors being increased from nine to twelve.

Mr. R. G. McCuish has been appointed Montreal manager of the Manufacturers' Life Insurance Company. On leaving Winnipeg he was tendered a farewell banquet by the agency's force of the company.

Mr. W. F. Morgan Dean has resigned the management of the Northern Crown Bank, Bracebridge, Ont., to take charge of the bond and debenture department of the Mercantile Trust Company of Canada, Limited.

Mr. R. Home Smith, manager of the Toronto office of the National Trust Company, and who for some years has had in his charge the administration of estates for the company, is retiring, having resigned his position to devote his time to the development of his Humber Valley properties. Mr. Geo. H. D. Lee, late of the legal firm of Mulock, Lee, Milliken and Clark, is to be estates manager of the company at its Toronto office.

LEGAL NOTICE

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 26th day of November, 1912, incorporating James Stellar Lovell, accountant; William Bain, bookkeeper; Robert Gowans and Joseph Ellis, solicitors' clerks; and Samuel Goodman Crowell, solicitor, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To buy, sell and deal in lands and any interests therein and to carry on the business of a general construction company and contractor and to enter into contracts for, construct, execute, own and carry on all descriptions of works; (b) To acquire by purchase, subscription or otherwise and to hold, sell, exchange, pledge or otherwise dispose of bonds, debentures or other securities made or issued by any corporation and any indebtedness of any corporation, also shares in the capital stock of any corporation; (c) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise 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; (d) To procure for any corporation and to convey and assign or cause to be conveyed and assigned thereto any properties, real and personal, rights, privileges, powers, contracts, concessions and franchises, which such corporation may be authorized or empowered to take or acquire. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Aztec Securities Company, Limited," with a capital stock of ten thousand dollars; divided into 100 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 26th day of November, 1912.

THOMAS MULVEY,

Under-Secretary of State.

22-2

Dated at Toronto, this 2nd day of December, 1912.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

AZTEC SECURITIES COMPANY, LIMITED.

CLAY PRODUCTS OF CANADA

They Show a Rapid Increase—Comparison of Imports and Domestic Production—Some Prices Were Higher

The actual production and sale of clay as such in Canada is as yet very small and practically limited to a small quantity of fire clay sold by a few operators. With this exception, all of the clay production in Canada is manufactured by the producer, states Mr. J. McLeish, B.A., chief of the division of mineral resources and statistics in his annual report.

The clay products made in Canada comprise brick of various kinds, including common and pressed, ornamental and fancy building brick, paving brick, firebrick, porous fireproofing brick and blocks, sewer pipe and drain tile, pottery and sanitary wares, the last two products chiefly from imported clays.

The production of clay products has been rapidly increasing, the value of the output having almost doubled in three years. The total value of the production in 1911 was \$8,359,933, as compared with a value of \$7,629,956 in 1910, showing an increase of \$729,977, or over 9.5 per cent.

While the increase in gross output was not as large as that shown in 1910, the industry apparently made very satisfactory progress during the year.

Demand Exceeded Supply

Demand in most districts exceeded supply and higher prices generally were realized. For the year 1911 about 419 active firms reported, as against 438 active firms reporting for 1910. A larger number of men were, however, employed in 1911, an average of 9,131 being engaged, as compared with 8,656 in 1910; while the wages paid were \$3,524,058 in 1911, as against \$3,308,609 in 1910.

Considered by provinces, Ontario in 1911 had the largest output, being credited with 47 per cent. of the total value. Quebec was second with 16 per cent., Alberta third with 12½ per cent., Manitoba fourth with 10 per cent., followed by British Columbia with 8 per cent.

In 1907, Ontario contributed 54 per cent. of the production of clay products, while the western provinces contributed only 21 per cent., as against over 33 per cent. in 1911.

Of the total value of production in 1911, building and paving brick, including fireproofing, contributed \$6,915,792, or nearly 84 per cent.; sewer pipe and tile production were valued at \$1,152,528, or about 14 per cent. of the total.

Production of Pottery

The total value of the production of pottery was reported at \$439,264, of which \$102,493 is estimated as being attributable to Canadian clays and the balance to imported clays; the value of production of fireclay and firebrick was \$89,130. Compared with the previous year, the production of building, paving and fireproofing brick shows an increase of nearly 12 per cent., while the production of sewer pipe and drain tile increased less than one per cent.

The average price of common building brick for the whole of Canada in 1911 was \$8.37, as compared with \$8.13 in 1910 and \$7.81 in 1909. The average price of pressed or front brick for the same years was, respectively, \$12.53, \$11.89, and \$11.01, thus showing the general increase in cost of building brick.

Sixty-two Per Cent. of Domestic Production

The total value of the imports in 1911 was at least \$5,156,544 (certain items probably covering clay products not being included), showing a total approximate consumption of clay products valued at \$13,416,537, of which only 62 per cent. was of domestic production.

In 1909 the approximate consumption was valued at \$9,172,995, of which about 70 per cent. was of domestic production.

In the case of building brick, the imports while increasing rapidly are still small compared with the home production; it is different, however, with paving brick and firebrick. The imports of paving brick in 1911 were over twice, and the imports of firebrick nearly ten times the Canadian output.

While the production of sewer pipe and drain tile remained nearly stationary, the imports of these products more than doubled in 1911, and amounted in value to about one-third the domestic production.

A by-law to admit the Alberta Interurban Railway to Calgary was defeated by a large majority.

San Francisco interests which last spring prospected some valuable coal deposits on the Smoky river, Alberta, exhibit every intention of proceeding with immediate and extensive developments. Engineers are now on the ground making thorough topographical and geological surveys; and a contract has been let for the construction of a winter trail from Hinton 95 miles north to the property in question, 42 square miles in extent. This trail is to permit the forwarding of supplies and such machinery and equipment as will be necessary for doing preliminary development pending access by rail, for which provision is being made.

FORTY-ONE DOLLARS PER MINUTE

Still We Burn Our Property Day by Day, Year by Year—Question of Individual Responsibility

Four years, January, 1909, to November, 1912.

Property destroyed by fire	\$85,089,235
Fire waste per day	59,503
Fire waste per minute	41.32
Lives lost in fires	967
Lives lost per week	5
Cause of fire waste	National carelessness.

In the past four years fires in Canada have burned \$85,089,235 worth of property and blotted out 967 human lives. That is equal to firing all the new buildings constructed in 1911 in Ottawa, Montreal, Hamilton, Fort William, Winnipeg, Brandon, Regina, Saskatoon, Calgary, Edmonton and Vancouver, besides losing enough people to form a new town. Every minute since January, 1909, \$41.32 have curled up in the smoke and flames. Every week, five lives have been sacrificed to national carelessness. Of every seven dollars of British capital we obtained last year, one was burned. Were we to abolish this fire waste, in less than twelve years, with the money saved, the entire national debt could be repaid.

National Carelessness is Responsible

The most striking feature of fire waste is that most of it is preventable. The trivial incidents of the day are responsible for more than fifty per cent. of the fires. Loose matches, which strike anywhere, are thrown anywhere and cause fires everywhere. The half extinguished match is tossed into the waste paper basket, upon the floor, upon the rug. The loose match is kept in the pockets, on the desk in the home. It is toying with the fire risk every moment. It is one of the curses of this continent. One day, our governments will think more of the forty-one dollars wasted every minute, and conserve a few minutes of that money to legislation abolishing the match which tempts property to burn and children to play with fire.

Three Dollars Each

Every man, woman and child in Canada is indirectly taxed \$3.02 per annum. A family of six, therefore, pays \$18.12 as its toll to national carelessness with fire.

The individual must realize his responsibility. The man who smokes in bed, who smokes in the garage, who throws the apparently spent match anywhere and incidentally drops unlit matches; the woman who cleans gloves with gasoline, polishes floors with oils, both with a naked light nearby; the parents who allow children to have access to matches; all these people, others, everybody, individually, are responsible for the fire waste. Collectively we all pay for it.

How can we reduce our loss from \$41 to a few cents per minute? First, by giving the subject individual attention. If each will do his duty the fire waste will shrink.

"I Will Help Stop the Fire Waste"

Do not pay, without murmur, for the other man's losses and complain and reform only when the flames envelop your property. Do not sympathize with the man who loses by fire. Chide him for leaving an untidy rubbish heap in his cellar or yard, acting as a continual hazard; chide him for carelessness with the fire risk in a hundred other ways. But first see that you have reduced that risk to its minimum. Finally, let one of your New Year's resolutions be:

"I will help, and strenuously, to stop the fire waste."

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt station for the week ended December 20th: McKinley-Darragh, 83,100; Nipissing, 62,500; Trethewey, 36,700; Peterson Lake, 148,457; La Rose, 217,119; Cobalt Lake, 128,760; Dominion Red, 125,332; Hargreaves, 34,700; total, 836,668 pounds, or 418 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.

In reply to a question regarding natural gas installations at Lethbridge, Alberta, the secretary of the Western Canada Fire Underwriters' Association wired: "Companies interested in risk should be immediately advised of natural gas installations and proper permits issued."

At Portage la Prairie, Manitoba, a by-law was passed giving the council authority to grant a percentage of 5 per cent. to the Portage Development Company on the investment of all manufacturing companies which the said company induces to locate in that city. The companies to be brought in must invest at least \$50,000 in Portage before the development company will be entitled to receive the bonus.

DEBENTURES FOR SALE

DEBENTURE TENDERS

TOWN OF KAMSACK

Sealed tenders will be received by the undersigned up to January fifteenth, 1913, for the purchase of:—

- (a) \$2,000.00 Hospital Grant debenture bearing interest at the rate of 5½%, repayable in five equal annual instalments of principal and interest of \$468.35 and payable at the Canadian Bank of Commerce, Kamsack, Sask.
- (b) \$5,000.00 Road improvement debenture bearing interest at the rate of 5½%, repayable in fifteen equal annual instalments of principal and interest of \$498.13 and payable at the Canadian Bank of Commerce, Kamsack, Sask.
- (c) \$20,000.00 Town Hall debenture, bearing interest at the rate of 5½%, repayable in twenty equal annual instalments of principal and interest of \$1,673.60 and payable at the Canadian Bank of Commerce, Kamsack, Sask.

Debentures to bear interest from date of issue of coupons.

Tenders will be opened at eight o'clock on the evening of the 15th January, 1913.

The highest or any tender not necessarily accepted.

A. A. CRAWFORD,
Secretary-Treasurer.

Kamsack, Sask.,
6th December, 1912.

ATHABASCA LANDING, ALBERTA

EXTENSION OF TIME

Tenders will be received by the undersigned up to 6 o'clock p.m., January 2nd, 1913, for the purchase of eighty thousand dollars, twenty-five year, five and one-half per cent. waterworks debentures of said town, repayable in twenty-five equal annual instalments of principal and interest.

Further particulars may be obtained from

CHAS. E. NANCEKIVELL,
Secretary-Treasurer.

THE SCHOOL DISTRICT OF MILLION NO. 1603

Tenders will be received by the undersigned for the purchase of an issue of \$1,000 in debentures of The School District of Million No. 1603 bearing interest at 6 per cent., interest repayable in ten years, with interest coupons attached.

The issue is for the purpose of building and equipping a school.

Tenders will close on the 15th day of January, A.D., 1913, at one o'clock p.m., and should be addressed to

EDW. K. MINOR,
Secretary-Treasurer.

School District of Million No. 1603
Million, Manitoba.

TENDERS FOR DEBENTURES.

The Board of Trustees of the Calgary School District No. 19 of the Province of Alberta, invites sealed tenders for the purchase of:—

\$25,000 School Debentures, principal repayable in 10 equal consecutive annual instalments, with interest at 4½ per centum per annum.

\$950,000 School Debentures, principal repayable in 40 equal consecutive annual instalments, with interest at 4½ per centum per annum.

Tenders, which must be addressed to the undersigned, will be opened by the Chairman of the Board on Tuesday, the 14th day of January, 1913, at 8 p.m.

A. T. JEWITT,
Secretary-Treasurer.

City Hall, Calgary, Alberta.

Messrs. A. E. Ames and Company, Toronto, state that subscriptions for the 9,500 shares 7 per cent. cumulative preference stock of the Canada Interlake Line, Limited, with common stock bonus of 15 per cent., were received to the extent of 7,670 shares, which includes shares taken "firm" prior to the offering. The balance of 1,830 shares was taken by the free underwriters. The number of subscribers is given as 301.

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.

LOAN MANAGER.—Experienced Manager of Loan Department desires position with company opening a Loan Department in Saskatchewan, with office at Regina. Salary Four Thousand Dollars a year. Box 123, The Monetary Times, Toronto, Ontario.

WANTED.—An expert accountant and office manager for large wholesale house in West. Must be of good address and standing. Give full particulars, including experience and salary required, in own handwriting. Correspondence confidential. Box 127, The Monetary Times, Winnipeg.

AGENTS WANTED

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 81, The Monetary Times, Toronto.

WANTED—\$25,000.00 for twelve months; interest, 9 per cent., first mortgage; security, \$175,000. Particulars from J. J. Miller, Loo Building, Vancouver, B.C.

WANTED.—Adjuster of Accident Claims by a large Casualty Company. Applicants please state in detail the previous experience. Box 125, The Monetary Times, Toronto.

YOUNG MAN, fourteen years' banking experience, four years as manager, sound knowledge of stocks and bonds, wants a position in a financial or brokerage business. Interview requested. Apply Box 129, The Monetary Times, Toronto.

WANTED.—Commissioner, for the city of Moose Jaw, to supervise Finance and other Departments. Must be an able administrator. State salary and experience. Address applications to the Mayor and Council.

THE MERCANTILE FIRE INSURANCE COMPANY

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

The contract awarded to Sir John Jackson, Limited, for the construction of Victoria Harbor works has been signed by the public works department and representatives of the firm.

A steamship company is to be established by British interests, now engaged in mining operations in Mexico, between Mexico and British Columbia and way cities. This is in view of the opportunities expected when the canal is opened.

CANADIAN SECURITIES

Having assisted in the organization of the companies, and having specialized in their securities, we recommend the First Mortgage Bonds of the following corporations as combining all the essential features of sound investment:

ONTARIO PULP & PAPER COMPANY, LIMITED

This Company has been absorbed by the Spanish River Pulp & Paper Mills, Limited, which has guaranteed absolutely the issue of \$1,500,000 6% First Mortgage Sinking Fund Bonds. These Bonds are due 1st December, 1931, and interest is payable 1st January and 1st July.

The plant is situated at Sturgeon Falls, Ont., and the concession covers over 1,700,000 acres. The value of the plant and mills, exclusive of standing timber, is \$2,500,000. The capacity with the present equipment is 18,000 tons of sulphite pulp; 18,000 tons of mechanical pulp and 15,000 tons of paper.

At 94 these 6% Bonds yield 6.55%.

TORONTO PAPER MFG. COMPANY, LIMITED

Of a total authorization of \$750,000, \$500,000 Bonds have been issued. The Bonds are due 1st September, 1942, and interest is payable 1st March and 1st September.

The depreciated appraised value of the plant is \$645,000, and the surplus of liquid assets over liabilities \$200,000. Estimated net earnings for the year ending in April, 1913, are \$100,000, or three and one-third times the Bond interest requirements.

The Company's plant is situated at Cornwall, Ont., and consists of twenty-one buildings, where high-grade paper is made.

At 98 these 6% Bonds yield 6 1/8%.

THE SPANISH RIVER PULP AND PAPER MILLS, LIMITED

Six per cent. First Mortgage Bonds of a total authorization of \$2,500,000 have been issued. These Bonds are due 1st December, 1931, and interest is payable 1st January and 1st July. The Bonds are secured by a fixed and specific first mortgage and charge upon all the immovable property of the Company.

The appraised value of the pulp and paper mill buildings at Espanola, Ont., machinery, power development, etc., is \$4,157,021.75. The total issued bonds, therefore, is only approximately 60% of the actual appraised assets without placing any value on the 6,000 square miles of timber concession.

The surplus of liquid assets over liabilities at 31st October, 1912, was \$1,200,000, making the total value of actual assets behind the bonds \$5,400,000, or over twice the Bond issue, with the surplus of liquid assets practically 50% of the entire issue.

At 98 these 6% Bonds yield 6.20%.

CANADA MACHINERY CORPORATION, LIMITED

The total issue of 6% First Mortgage Sinking Fund Bonds of this Company is \$595,500. The Bonds are due 1st August, 1940, and interest is payable 1st February and 1st August. They are secured by a fixed and specific mortgage on all present and future real and immovable property and plant.

The annual statement for the year ended 30th June, 1912, showed capital investment of \$2,091,247.50, and liquid assets of \$503,489.21. The net profit for the year amounted to \$105,056.04, practically three times the amount required for Bond interest.

The Company is the largest manufacturer of wood and iron-working machinery and tools in Canada. Plants are located at Galt, Preston, Hespeler and Hamilton.

At 98 these 6% Bonds yield 6 1/8%.

BELDING PAUL & CORTICELLI SILK COMPANY, LIMITED

The 5% First Mortgage Convertible Debentures are due 1st May, 1936, and interest is payable 1st May and 1st November. The total authorization is \$1,000,000, of which \$750,000 have been issued.

This Company includes the former Belding, Paul and Company, Limited; The Corticelli Silk Company, Limited, and the Cascade Narrow Fabric Company, Limited, and controls practically the entire output of silk threads, etc., in Canada.

Net earnings during the last nine years, after making full provision for depreciation, renewals, repairs and bad debts, have averaged more than three times the Debenture interest.

At 89 these 5% Debentures yield 5 3/4%.

DOMINION CANNERS, LIMITED

Of the total authorization of \$2,500,000 6% First Mortgage Bonds, only \$997,500 are outstanding. These Bonds are due 1st April, 1940, and interest is payable 1st April and 1st October.

For the year ended in April, 1912, after paying Bond interest, Preferred Stock dividend, and adding \$50,000 to the Insurance Reserve, the profits were \$161,118.39, or more than two times the Bond interest requirements.

The Company's factories are distributed over the fertile strip of Southern Ontario from Napanee in the east to Sandwich in the west, a distance of over 400 miles, which results in large savings in distribution, as goods can be shipped to dealers from the nearest factory.

At 104 these 6% Bonds yield 5.70%.

THE DOMINION SEWER PIPE COMPANY, LIMITED

The total of Bonds authorized and issued is \$125,000. These Bonds are due 1st September, 1927, and interest is payable 1st March and 1st September. Fixed assets are \$351,726, or nearly three times the Bond issue. The total assets are \$413,726, or nearly three and one-half times the Bond issue.

The earnings in 1911 were \$35,856, or nearly five times the Bond interest. Estimated earnings for 1912, due to improvements and enlargements, to make which the Bonds were issued, are \$65,000, or more than eight and one-half times the Bond interest. A sinking fund will retire these Bonds at \$105.

The Sewer Pipe Factory is located at Swansea, just outside the city limits of Toronto at the Humber, and the clay property is situated in the Township of East Flamboro, near Waterdown Station.

At 100 these Bonds yield 6%.

CARRIAGE FACTORIES, LIMITED

There are \$500,000 6% First Mortgage Bonds outstanding of a total authorized issue of \$1,000,000. The Bonds are due 1st April, 1940, and interest is payable 1st April and 1st October. The assets of the Company are practically four times the Bond issue, and the Company, after paying Bond interest and preferred stock dividend, has shown good earnings on the common stock.

Carriage Factories Limited owns the following well-known and old-established carriage manufactories:—The Canada Carriage Company, Brockville; Munro & McIntosh Carriage Company, Limited, Alexandria; E. N. Heney Company, Limited, Montreal, Que.; Tudhope Carriage Company, Limited, Orillia; with total assets amounting to \$2,075,000.

At 98 these 6% Bonds yield 6 1/8%.

Several of these issues are in \$100 denominations. Any of the Bonds may be purchased on our Periodical Payment Plan. Complete details will be sent on request.

DOMINION BOND COMPANY, LIMITED

DOMINION BOND BUILDING
TORONTO

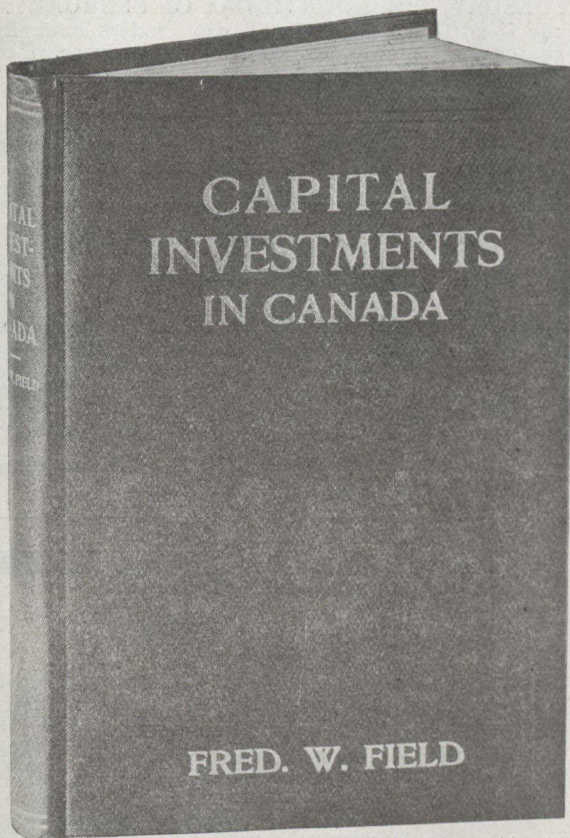
VANCOUVER

DOMINION EXPRESS BUILDING
MONTREAL

LONDON ENG

Special Subscription Offers

(TO NEW SUBSCRIBERS)



No. 1 for \$4.00

Year's Subscription to The Monetary Times
(Including the Annual Review)
"Capital Investments in Canada" (THIRD EDITION)
London flotations tabulated to Mid-November, 1912

No. 2 for \$4.00

Year's Subscription to The Monetary Times
(Including the Annual Review)
"Manual of Canadian Banking"

No. 3 for \$5.50

Year's Subscription to The Monetary Times
(Including the Annual Review)
"Capital Investments in Canada" (THIRD EDITION)
"Manual of Canadian Banking"

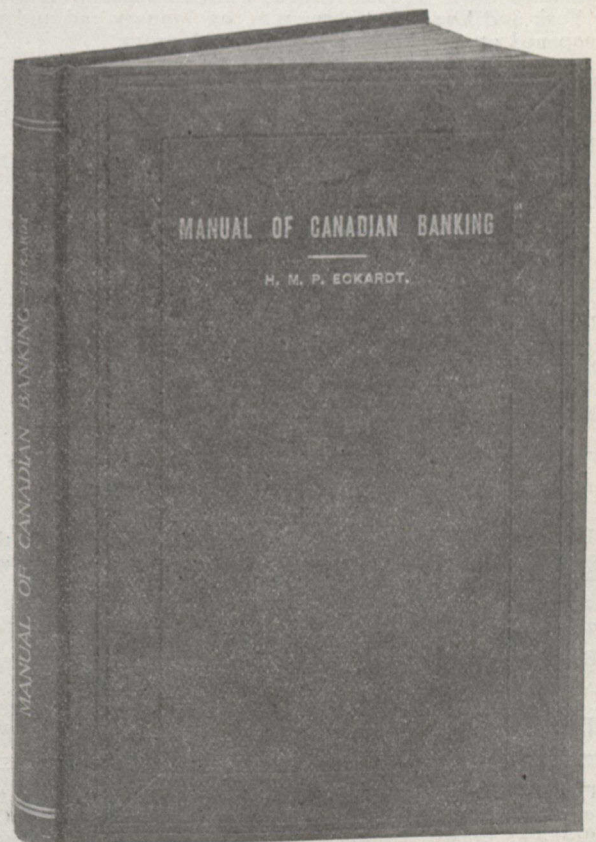
H. M. P. Eckardt's "Manual of Canadian Banking"

is listed by the Canadian Bankers' Association as a recognized text book on banking practice. It includes chapters on Organization of a New Bank; Selection of the Junior; The Junior's Post; The Cash Book; The Ledger-Keeper's Post; The Savings Bank Ledger; The Discounts; Collateral Notes; The Liability Ledger; The Cash; Teller and Customer; The Bank's Business in Exchange; Receiving and Paying; The Accountant; The Statements; Manager of the Branch; Financing the Crops and the Mines; Relations with other Banks and with Head Office; Inspection of the Branch; The City Branch; Head Office; The General Manager's Department; The Board; Liquidation of Failed Banks.

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

- | | |
|--|--|
| <ol style="list-style-type: none"> 1. British investments in Canada. 2. U.S. investments in Canada. 3. Foreign investments in Canada. 4. French investments in Canada. 5. German investments in Canada. 6. Other Countries' investments in Canada. 7. Canadian Government borrowings in London. 8. Municipal borrowings in London. 9. The financing of Canadian railroads. 10. Industrial investments in Canada. 11. Investments in Canadian land and lumber. 12. Investments in Canadian mines. 13. Canadian banks, British and foreign capital. 14. Registered stock or bearer securities? | <ol style="list-style-type: none"> 15. Canada's credit abroad. 16. Canadian securities and the British Trustee List. 17. New capital from immigration. 18. The relation of trade to borrowed money. 19. Canada's share of British capital. 20. Opinions of Canada's Borrowings. 21. Canada and International finance. 22. Editorial comment respecting British, American and foreign capital investments in Canada. 23. Is Canada Over-Borrowing? 24. Crops and Borrowing. 25. Notes of Warning. <p>List of Canadian flotations in London, January, 1905 to Mid-November, 1912.</p> |
|--|--|

Tabulation of London flotations has been brought up to Mid-November, 1912.



ORDER FORM

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I hereby subscribe to Special Subscription Offer
No., for which I enclose { Check } for \$4.00
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.....
.....

DIVIDENDS AND NOTICES

DIVIDEND NOTICE

DOMINION TRUST COMPANY LIMITED Head Office—Vancouver, B.C.

Dividend No. 12.

Notice is hereby given that an interim dividend at the rate of 8% per annum upon the paid-up capital stock of this company will be paid on 2nd January, 1913, for the quarter ending 31st December, 1912, to shareholders of record of 14th December, 1912.

Holders of share warrants will receive dividends on presentation of Coupon No. 1 at any of the offices of the company.

The transfer books will be closed on December 16th.

By order of the Board.

A. H. BAIN,
Secretary.

THE SHAWINIGAN WATER & POWER COMPANY.

DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of one and one-half per cent. (1½%) upon the paid-up Capital stock of the Company has been declared for the quarter ending December 31st, 1912, and will be payable on January 20th, 1913, to Shareholders of record January 7th.

Interim Receipts for new stock are exchangeable for Definitive Certificates on and after January 2nd, 1913, at the office of the Royal Trust Company, Montreal.

By order of the Board.

December 4th, 1912.

W. S. HART,
Secretary.

CANADIAN PACIFIC RAILWAY COMPANY

ISSUE OF NEW ORDINARY CAPITAL STOCK

For the purpose of taking a record of the Shareholders entitled to receive the rights to subscribe to Sixty Million Dollars additional Ordinary Capital Stock of the Company, the Common Stock Transfer Books will be closed in Montreal, New York and London at three p.m. on January 2nd and will be reopened at ten a.m. on January 15th, 1913.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, December 20th, 1912.

THE TITLE AND TRUST COMPANY

HALF YEARLY DIVIDEND

Notice is hereby given that a dividend of 3 per cent. on the paid-up stock of The Title and Trust Company will be paid on the 2nd day of January, 1913, for the half-year ending December 31st, 1912, to shareholders of record of December 30th, 1912.

JOHN J. GIBSON,
Manager.

THE CANADIAN BANK OF COMMERCE.

The annual general meeting of the shareholders of this Bank for the election of directors and for other business will be held at the banking house on Tuesday the 14th day of January next.

The chair will be taken at 12 o'clock noon.

By order of the Board.

ALEX. LAIRD,
General Manager.

Toronto, 29th November, 1912.

The following Canadian issues have been listed on the London Stock Exchange: Canadian-Western Natural Gas Co., £113,013 5's; Cobalt Townsite, 199,282 pound shares; Edmonton, Dunvegan and British Columbia Ry., £700,000 4's; Investment Corporation, £250,000 4¼'s; and City of Vancouver, £326,700 4's.

THE SOVEREIGN BANK OF CANADA.

Notice is hereby given that a Special General Meeting of the Shareholders of the Sovereign Bank of Canada will be held at the hour of Twelve o'clock noon on

TUESDAY, THE FOURTH DAY OF FEBRUARY, 1913, at the Head Office of the Bank, 930 Traders Bank Building, in the city of Toronto, Ontario, for the purpose of considering the present position of the affairs of the Bank.

By order of the Board.

F. G. JEMMETT,
General Manager.

Toronto, 11th December, 1912.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on **Thursday, the 9th day of January next.** The chair will be taken at 11 o'clock a.m.

E. L. PEASE,
General Manager.

Montreal, November 30th, 1912.

THE SPANISH RIVER PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the Quarterly Dividend at the rate of 7 per cent. per annum on the Preferred Stock of this Company has been declared for the quarter ending December 31st, 1912, payable on January 15th, 1913, to holders of record on the books of the Company at the close of business on December 31st, 1912.

The Transfer Books of the Company will be closed from January 1st, to January 7th, 1913, both days inclusive.

By order of the Board.

R. J. WARD,
Secretary.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred and one and one-half per cent. on the Ordinary shares of the Company for the quarter ending December 31, 1912, has been declared payable January 15th, 1913, to shareholders of record December 31st, 1912.

BY ORDER OF THE DIRECTORS.

THOMAS GREEN,
Cashier.

New Glasgow, N.S.

DIVIDEND NOTICE

THE STANDARD LOAN COMPANY

Notice is hereby given that a dividend of three per cent. for the half-year ending 31st December, 1912, being at the rate of six per cent. per annum upon the paid-up capital stock of this company, has been declared, and will be payable on and after the second day of January, 1913, to shareholders of record at the close of business on the 31st day of December, 1912. By order of the board.

W. S. DINNICK,
Vice-President and Manager.

Toronto, December 20th, 1912.

The first trainload of wheat from the west over the Grand Trunk Pacific and Transcontinental Railway left Winnipeg this week. The shippers are Messrs. James Carruthers and Company, of Montreal and Toronto, the consignees are the Maple Leaf Milling Company, Limited, Toronto, to their mill, at Port Colborne, Ontario.

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on Nov. 30th, 1912.

BANK	Deposits for Nov., 1912	Total Deposits	Withdrawals for Nov., 1912	Balance on 30th Nov., 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	4,748.00	682,721.95	21,602.16	661,119.79
British Columbia:—				
Victoria.....	39,868.00	1,127,234.37	58,053.44	1,069,180.93
Prince Edward Island:				
Charlottetown.....	21,318.00	2,102,247.39	57,095.24	2,045,152.15
New Brunswick:				
Newcastle.....	2,237.00	289,950.91	2,624.31	287,326.60
St. John.....	77,692.81	5,701,188.85	77,553.87	5,623,634.98
Nova Scotia:—				
Acadia Mines.....		33,768.11	170.65	33,597.46
Amherst.....	4,043.00	384,801.08	7,553.26	377,247.82
Arichat.....	120.00	128,887.72	1,707.99	127,179.73
Barrington.....	3,852.74	147,293.20	2,775.73	144,519.47
Guyaboro.....	1,005.00	120,931.21	1,070.92	119,860.29
Halifax.....	34,062.40	2,407,537.55	27,216.40	2,380,321.15
Kentville.....	4,211.00	264,765.81	5,406.48	259,359.33
Lunenberg.....	4,424.00	432,753.34	5,110.08	427,643.26
Pictou.....				
Port Hood.....	903.00	117,321.57	4,119.27	113,202.30
Shelburne.....	1,684.38	216,173.04	3,080.64	213,092.50
Sherbrooke.....	824.00	90,657.71	840.32	89,817.39
Wallace.....	600.00	123,516.61	858.52	122,658.09
Totals.....	200,086.36	14,372,052.42	276,837.18	14,095,215.24

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

DR.	CR.
	\$ cts.
BALANCE in hands of the Minister of Finance on 30th Sept., 1912.	42,661,908.96
DEPOSITS in the Post Office Savings Bank during month.....	953,707.44
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.....	16,724.61
INTEREST accrued on Depositors accounts and made principal on 31st March.....	
INTEREST allowed to Depositors on accounts during month.....	10,173.77
	43,642,514.78
WITHDRAWALS during the month.....	1,235,579.90
BALANCE at the credit of Depositors' accounts on 31st Oct. 1912.....	42,406,934.88
	43,642,514.78

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

RECEIPTS 1911-12

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

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912.....	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912.....	17,430,388	1,542,074	945,196	637,022	20,554,678
Month of November, 1912.....	29,387,576	6,509,965	1,995,058	2,769,655	40,662,254
Total, three months, 1912.....	50,073,155	9,599,513	3,254,162	3,774,932	66,701,762
Month of September, 1911.....				Rye 3,964	5,478,949
Month of October, 1911.....	4,360,252	992,372	110,498	10,963	16,751,688
Month of November, 1911.....	14,780,210	1,608,810	307,696	54,972	28,676,672
Total, three months, 1911.....	22,315,785	4,701,577	1,101,058	553,165	50,906,409

NORTHERN CROWN BANK.

Western prosperity during the past year is reflected in the statement of the Northern Crown Bank for the eleven months ended November 30, 1912. The net profits of that institution, which is the oldest bank we have, organized in the west, amounted to \$291,094. Adding to that sum, \$75,000 taken from contingent account to apply on stock bonus to shareholders in connection with the adjustment of difference between Northern and Crown certificates, and \$214,932 being balance at credit of profit and loss account a year ago, there was a total of \$581,027 for distribution. Dividends at the rate of 6 per cent. per annum and a stock bonus to Northern Bank shareholders accounted for \$314,353; to the reserve fund was transferred \$50,000; to the officers' pension fund, \$5,000, and \$30,000 was written off bank premises and office furniture account.

Last year new stock was issued in order to bring the capital of the bank up to \$3,000,000 and incidentally to adjust the undesirable difference that existed between the Northern certificates and the Crown certificates, by reason of the terms of clause 7 of the amalgamation agreement, which provided that a stock bonus would be paid to the bank whose assets, in respect of its paid up capital, exceeded the assets of the other bank. When the assets of the two banks were valued, it was found that the assets of the Northern Bank exceeded the assets of the Crown Bank by \$186,518, which amount was just 15 per cent. of the paid up capital of the Northern Bank at the date of the amalgamation. This stock bonus was to be applied only in part payment of the new allotment of stock. All of the allotment of new stock to holders of Northern Bank certificates was taken up, and about two-thirds of the allotment to holders of Crown Bank certificates. It was

therefore necessary to take \$186,518 out of profits to apply in part payment of the shares allotted to holders of Northern certificates.

In 1910, \$75,000 was placed to the credit of contingent account, in anticipation of this adjustment. The adjustment was effected with this \$75,000, which was taken back from contingent account, together with \$33,000 taken from profit and loss account and \$78,000 from the profits of the year.

The reserve now amounts to \$300,000, which, with profit and loss, gives undivided profits of \$481,672. The profits in 1906 were \$50,502. The total assets in that year were \$6,278,873. The assets now amount to \$21,699,887. Sir D. H. McMillan, the president, in his annual address, discussed the growth of the bank and of western Canada, and noted that the progress and development of that section of the country continued with increased impetus. Shareholders have reason to be gratified with the excellent statement presented.

THIRTY-FIVE MILLION TONS OF ORE

Josiah Quincey and others who were associated with him in promoting mining properties, some of them at Cobalt, estimated the contents of iron in one of their claims, the Wilbur mine, at 350 times the amount reported by an expert they had employed to examine the mine, according to testimony introduced by the Government in the trial at New York of Quincey, Julian Hawthorne, Dr. William J. Morton, and Albert Freeman for alleged fraudulent use of the mails.

Arthur B. Willmott, mining expert, examined the Wilbur claim in 1905. He testified, and reported there were about 100,000 tons in the mine. Quincey's reply to this report, said the witness, was that the company estimated there were 35,000,000 tons on the property.

Under cross-examination, Willmott conceded that thorough exploration of the Wilbur claim might have revealed larger deposits of ore.

STOCKS AND BONDS—MONTREAL

Table with columns for Mining Stocks, Capital and Rest in thousands, Banks, Companies, Loan, Transportation, and Stocks and Bonds—Table Notes. Includes sub-sections for Cobalt, Porcupine, and various financial metrics like Price, Dividend, and Sales.

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted. Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000. Sherwin Williams, \$100, \$500 and \$1,000. Penmans. Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000. Quarterly Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Threthewey will be found among the Toronto Exchange figures. Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges. Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. *Also a bonus of 10% per annum for 1911. **Threthewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento Street, Montreal. Figures in brackets indicate in foot- notes date on which books close for dividends, etc. (4) Dec. 31-Jan. 17. (6) Jan. 2-22. (7) Dec. 16-31. (8) Dec. 18-31. (9) Dec. 31-Jan. 18. (10) Dec. 20-31. (11) Dec. 15-Jan. 2. (12) Dec. 16-Jan. 2. (13) Dec. 18-Jan. 2. (14) Dec. 24-Jan. 2. (15) Dec. 25-Jan. 3. (16) Dec. 16-31. (17) Jan. 8-Feb. 5. (18) Jan. 1-15. (21) Jan. 1-8. (22) Jan. 1-16.

TORONTO AND WESTERN CANADA

Table with columns for Capital thousands, Subscribed, Paid-up, Par Value, Industrial, Dividend Per Cent, Price Dec. 25 1911, Price Dec. 19 1912, Price Dec. 26 1912, Sales Week ended D'c 26, Price Dec. 25 1911, Price Dec. 19 1912, Price Dec. 26 1912, Sales Week ended D'c 26. Includes sections for TORONTO, MONTREAL, and BOND.

VANCOUVER STOCK EXCH'GE.

Table with columns for Cap. in thou's, Par value, LISTED, Dividend, Dec. 13 1912, Dec. 19 1912, Bd. Ask. Includes sections for LISTED and UNLISTED.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thou's, Par value, LISTED, Dividend, Dec. 12 1912, Dec. 19 1912, Bd. Ask. Includes section for LISTED.

CANADIAN SECURITIES IN LONDON

Table of Canadian securities in London, categorized by Dominion, Provincial, and Municipal issues, including Railroads, Banks, Land Companies, and Miscellaneous securities with prices and percentages.

GOVERNMENT FINANCE

Table showing Government Finance details for 1912, including Public Debt, Revenue and Expenditure on Consolidated Fund, and Assets.

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

Table showing Unrevised Statement of In-land Revenue for November 1912, detailing various revenue sources like Excise, Spirits, Malt Liquor, and Total Revenue.

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF SEPTEMBER				SIX MONTHS ENDING SEPTEMBER			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
	\$	\$	\$	\$	\$	\$	\$	\$
<i>British Empire.</i>								
United Kingdom.....	9,165,671	12,482,151	12,698,376	12,568,189	55,149,166	67,762,361	66,663,825	81,136,567
Australia.....	30,030	500,849	23,686	464,173	1,733,107	1,733,107	195,503	1,815,607
Bermuda.....	1,411	41,882	805	15,969	6,090	160,225	8,779	170,762
<i>British Africa:—</i>								
East.....				5,785	34	5,412	781	28,590
South.....	555	241,032	13,189	155,971	97,295	1,226,718	85,635	1,627,119
West.....		4,183		14,076		15,952	135	43,594
British East Indies.....	345,040	21,931	608,615	36,344	2,235,155	126,190	3,171,948	173,308
Guiana.....	404,801	56,167	369,483	44,731	1,517,768	241,794	728,436	263,407
Honduras.....		793		840		3,267	29,627	3,307
West Indies.....	507,872	324,475	634,088	244,370	4,261,097	1,835,614	5,322,931	1,936,158
Fiji (other Oceania).....	14,741	3,199		6,501	14,811	32,426	132	45,101
Gibraltar.....		4,166			88	8,541	134	18,195
Hong Kong.....	40,262	87,381	54,274	5,006	356,000	339,490	411,638	10,480
Malta.....	91	1,725	263	2,175	1,041	16,132	1,195	2,113,657
Newfoundland.....	117,639	476,744	193,601	444,274	909,141	1,990,427	871,986	648,130
New Zealand.....	51,612	62,807	237,348	101,228	319,059	438,825	946,426	1,070
Other British Colonies.....				1,070	5,905	65	13,774	
Totals, British Empire.....	10,619,725	14,909,485	14,803,208	14,110,732	65,137,077	75,936,576	78,452,385	90,196,233
<i>Foreign Countries.</i>								
Argentine Republic.....	202,491	265,613	180,112	209,965	770,012	1,559,102	992,244	1,425,519
Austria-Hungary.....	177,330	5,044	146,577	1,557	622,274	13,473	721,195	33,318
Azores and Madeira Is.....		381	46	7,475		5,471	122	18,360
Belgium.....	293,376	265,365	557,009	472,242	1,873,692	1,873,692	2,046,667	2,242,531
Brazil.....	154,870	79,172	98,686	35,388	404,534	270,934	554,651	294,400
Central American States.....		7,640		6,796	135,349	55,391	103,980	49,635
China.....	41,392	18,349	104,617	22,887	181,093	153,959	281,461	485,400
Chile.....	4	4,306	28	4,253	241,268	61,909	359,140	76,822
Cuba.....	69,070	136,003	77,921	82,399	423,225	867,590	1,416,469	601,200
Denmark.....	10,007	43,887	9,707	16,961	20,800	222,274	64,562	395,914
Dan. W. Indies.....	75,430	1,605		858	76,111	6,486	73,017	4,424
Dutch E. Indies.....	144,091		700,258	1,200	612,895		1,847,601	7,002
Dutch Guiana.....		3,365		2,175	4,473	32,362	22,843	21,970
Ecuador.....		727		122	11,743	4,333	42	4,795
Egypt.....	3,195	600	4,628		18,405	1,050	30,762	3,609
France.....	1,054,664	225,259	1,456,744	341,794	5,546,643	1,536,507	7,891,375	1,546,013
French Africa.....		910		505		129,763	4,808	12,325
French West Indies.....		219		36		2,847		9,362
Germany.....	1,053,897	186,775	1,350,305	129,827	5,483,361	1,963,672	6,842,753	1,991,989
Greece.....	15,909		19,943		121,442	230	135,276	65,658
Hawaii.....	5,056	47,028	4,938	3,728	14,232	69,946	18,815	15,642
Hayti.....		1,430		419		12,239		6,019
Holland.....	204,071	174,356	290,705	196,509	1,166,865	796,687	1,530,617	1,294,801
Italy.....	58,203	36,836	150,099	60,021	585,598	88,325	854,314	195,178
Japan.....	205,649	7,515	412,685	52,497	1,057,681	96,991	1,957,919	314,328
Korea.....		9,773		4,166		12,858		13,166
Mexico.....	82,703	20,379	121,782	3,104	587,983	134,345	671,159	174,169
Miquelon and St. Pierre.....	129	13,503	104	9,421	4,823	79,510	2,086	74,418
Norway.....	19,156	53,309	40,564	12,209	144,491	221,406	240,724	255,447
Panama.....		19,382		22,484		101,980		94,943
Peru.....		178		1,229		167,136		4,598
Philippine Islands.....	3,052		3,911	3,038	13,753	1,387	20,674	31,237
Porto Rico.....	150	50,371		30,465		320,114		258,479
Portugal.....	14,116	2,575	30,459	1,400	110,577	36,748	172,328	21,049
Portugese Africa.....		2,246		7,665		26,807		44,988
Roumania.....	64	67	94		647	7,149	374	15,416
Russia.....	74,868	33,310	36,770	8,839	169,842	159,175	269,207	316,349
San Domingo.....	50,698	829	151,798	1,686	737,665	16,254	1,214,122	14,186
Siam.....	390			19,756		10,976		
Spain.....	22,202	812	55,256	810	285,241	71,262	377,378	14,125
Sweden.....	22,596	14,635	49,619	13,420	161,941	84,731	195,536	89,173
Switzerland.....	207,918	444	371,681	337	1,462,560	6,162	1,945,584	5,093
Turkey.....	16,555	900	33,609		118,919	5,975	200,962	35,369
United States.....	28,297,630	10,462,939	37,313,633	12,988,078	169,472,545	64,795,973	216,030,370	75,230,612
Alaska.....	39,047	5,013	20,390	61,613	110,127	209,178	38,412	245,007
U.S. of Colombia.....	3,394	683	20,557	1,196	30,880	5,228	46,934	10,061
Uruguay.....	14,225	15,540	14,876	217,486	217,486	80,157	130,567	115,067
Venezuela.....	17,856	512		4,856	41,591	11,085	49,273	20,841
Other foreign countries.....	2,985	995	5,901	1,431	4,753	9,579	45,842	4,339
Totals, foreign countries.....	32,658,439	12,220,780	43,836,012	14,856,705	193,269,017	65,928,185	249,413,217	88,203,570
	43,338,164	26,530,265	58,639,220	28,967,437	258,408,094	141,864,761	327,865,602	178,399,803
Grand Totals.....	\$69,868,429		\$87,806,657		\$400,276,855		\$506,265,405	

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended December 6, 1912.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals	Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1 Hard.....	34,136	58,673	92,809	No. 3 Extra.....		35,695	35,695
No. 1 Northern.....	628,426	1,393,199	2,021,625	No. 3.....	313,199	506,138	819,637
No. 2.....	1,356,854	1,339,092	4,696,945	No. 4.....	157,597	40,025	197,622
No. 3.....	1,217,460	1,061,589	2,279,049	Feed.....	20,314		20,314
No. 4 Wheat.....	336,900	253,478	590,378	Rejected.....	116,983		116,983
No. 5.....	145,337	30,962	176,299	Other.....	141,055	85,309	226,364
No. 6.....							
Other.....	2,414,160	1,011,021	3,425,211	Totals, Barley.....	779,148	667,467	1,446,615
Totals, Wheat.....	93,133,303	7,148,014	13,281,317				
Oats—Grades	Terminals	Public Elevators, East. Div.	Totals	Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
No. 1, C. W.....	24,870	21,880	46,730		No. 1, North-Western Canada.....	640,769	18,378	659,147
No. 2.....	463,178	1,504,717	1,967,995	No. 1, C. W.....	178,755		178,755
No. 3.....	192,394	239,879	932,273	No. 2, C. W.....	55,445		55,445
Extra 1, Feed.....	210,349	143,183	353,532	Rejected.....		4,422	4,422
No. 1, Feed.....	171,578	219,874	391,452	Other.....	12,222	8,480	20,702
No. 2, Feed.....	112,059	113,642	113,642	† Buckwheat.....			
Other.....	525,273	1,039,905	1,565,178	Totals, Flax.....	887,191	31,280	918,471
Totals, Oats.....	1,639,704	3,171,001	4,870,702				

MORE TREASURY BILLS IN LONDON

Report on Toronto's Loan—Quebec's Financing of Good Roads Scheme

Following the Province of Alberta's recent payment of 5 1/2 per cent. on \$7,500,000 treasury bills in London, the city of Vancouver last week placed \$2,500,000 in six months' bills at 5 1/2 per cent.

Another sign of the times, says a cable message to the Montreal Star, is evident from the fact that the underwriters are saddled with 85 per cent. of the New South Wales Government's 4 per cent. loan for \$15,000,000, issued at 99 1/2.

The public also made but small response in the city of Christiania's 4 per cent. loan at 96 1/2.

Cost of Floating Toronto's Loan

Respecting the negotiations by the mayor and the treasurer of Toronto in connection with the floating of £1,200,000 sterling 12 months' treasury bills of the city, bearing interest at 4 1/2 per cent., maturing August 1, 1913, the treasurer in a report to the civic treasury board, says that the cost of floating the loan was merely the usual charges incidental to any similar transaction, namely: Bankers' and brokers' commission, 1-16th per cent. respectively, making 1-8 of 1 per cent., or £1,500 sterling; English stamp duties, one shilling per £100, or £600; net loss on exchange, \$222.43, or say \$45; mayor's and treasurer's expenses, as already reported to council, £345.

"These latter personal expenses, however, by the personal delivery of the bonds in London were more than doubly offset, and quite a saving to the corporation was effected," he adds.

"These particulars were entered in the minutes of the treasury board and have always been open to inspection by any member entitled to the information.

Purposes of Bonds

"The bonds deposited in London as security for the loan were issued for the following purposes: Main sewers, £662,400; Ashbridge's bay improvement, hospitals and public parks, £211,000; waterworks purposes, £315,900; total, £1,189,300.

"I hesitated to give the full particulars of the cost of floating the loan outside the members of the treasury board without the knowledge of our London bankers, who acted for us, but having obtained their full consent, I have now the pleasure of presenting the foregoing report.

"The credit of the city stands high in London, or such a large loan could not have been floated on the terms secured, in view of the condition of the money market then and since prevailing."

Quebec's Good Roads Programme

The Quebec legislature have passed the resolutions and the bill based thereon, relative to the government's good roads programme. The bill authorizes the provincial treasurer to contract such loans as may be necessary to carry out the purposes

of the act, but the said loans shall not exceed the sum of \$10,000,000, at a rate of interest of not more than four and a half per cent.

The bill provides that those municipalities which take advantage of the act shall pay an interest charge of two per cent. on the sum of money supplied by the government. The principal alteration from the good roads act of last year is that the provincial government and not the municipalities will borrow the necessary funds, which can thus be done under better conditions. The resolutions on the good roads programme were again under consideration. Hon. Mr. Caron stated the government had not changed its opinion over the manner of raising the \$10,000,000 loan, the change was due to the changed conditions of the money market.

Offer by London House

Mr. Gault, of Montreal, questioned the provincial treasurer on the matter, remarking it was only for the last three months the money market has been unfavorable.

The provincial treasurer went into details, saying the money market had begun to become tightened in April last. Mr. Mackenzie also referred to the offer he had received from a London banking house last September at 94 net for the government four per cent. bonds, but as the offer carried conditions that a million and a half issue be taken, it had to be declined as the amount required at the time was under that figure.

The provincial treasurer gave the name of the London banking house. It was Messrs. William Montague and Company, London.

INTERNATIONAL BANK RESIGNATION

Mr. Roland Gomery has resigned his position as secretary of La Banque Internationale. His resignation will take effect on Tuesday. He has been offered the position of manager for Mr. A. B. d'Aoust, for some time connected with Sir Rodolphe Forget—in a new bond business.

According to the record of bank shareholders as on December 31st, 1911, Mr. O. B. d'Aoust held 17,990 shares of stock of La Banque Internationale, on which \$179,900 had been paid, and Madame E. B. d'Aoust held 2,500 shares on which \$25,000 had been paid.

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STOCKS AND BONDS—CONTINUED FROM PAGE 983

Table with columns for Issue, Par Value, Bonds (Continued), Dividend per cent., TORONTO (Price Dec. 25 1911, Price Dec. 19 1912, Price Dec. 26 1912, Sales Week ended D'c 26), MONTREAL (Price Dec. 28 1911, Price Dec. 19 1912, Price Dec. 26 1912, Sales Week ended D'c 26), WINNIPEG STOCK EXCHANGE (Cap. in thou's, Par value, LISTED, Dividend, Price Dec. 14 1912, Price Dec. 21 1912). Includes entries for Dom. Coal, Dom. Cotton, Dom. Iron & Steel, etc.

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ROLLAND PAPER CO., LTD., 6%, DUE 1937.....	6%
CANADA STARCH CO., LTD., 6%, DUE 1930.....	6%
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The American Central Insurance Company has been licensed to transact fire and tornado insurance in the provinces of Manitoba, Saskatchewan, Alberta, and British Columbia. Mr. W. P. Fess, Winnipeg, has been appointed chief agent.

Application will be made to the Dominion Parliament, at the present session, for the incorporation of the Middlesex Trust Company, with power to carry on the business of a trust and loan company. Messrs. Gibbons, Harper and Gibbons, London, are solicitors for the applicants.

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The capital stock of Messrs. Green and Company has been increased from \$75,000 to \$100,000, by the issue of 250 new shares of the par value of \$100 each.

The North American Accident Insurance Company has been granted an initial license to transact in Ontario accident, sickness, and plate glass insurance, for the term December, 1912, to June, 1913.

Messrs. C. G. de Tonnancourt, J. Versailles, W. E. Hayes, E. Biron and L. A. Savignac, all of Montreal, will apply to the present session of the Dominion Parliament for an act to incorporate La Banque Immobiliere, with power to deal in real estate, hypothecary and privileged claims; and to borrow and lend money. The company's head office will be at Montreal. Messrs. Blair, Laverity and Hale, Montreal, are solicitors for the applicants.

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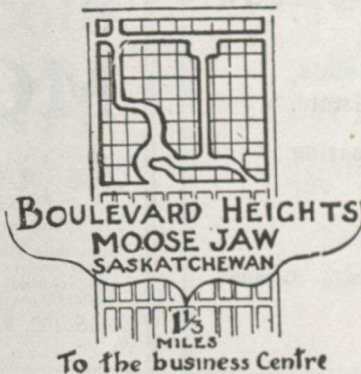
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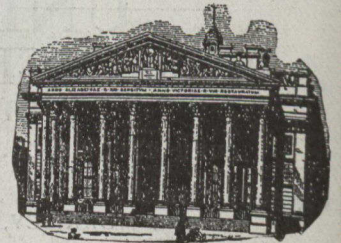
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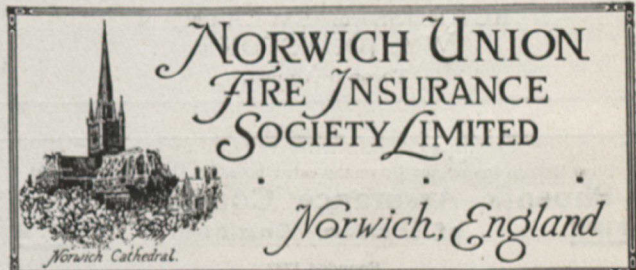
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Losses paid since organization over \$35,000,000.00

THE ... EQUITY FIRE INSURANCE COMPANY

HON. THOS. CRAWFORD President WM. GREENWOOD BROWN Gen. Manager

Assets on January 1st, 1911	\$426,699.64
Liabilities " "	211,318.44
Government Reserve, Jan. 1st, 1911	162,664.13
Security to Policyholders	378,045.35

The Equity offers \$300,000 Security in Excess of Government Requirements

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SYDNEY—Young & Lorway	VANCOUVER—W. S. Holland
REGINA—McCallum, Hill & Co.	HALIFAX—Paukner & Co.
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that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

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THE UNION LIFE ASSURANCE COMPANY
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Head Office ... WINNIPEG, MAN.

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President

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Automobile Insurance	

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An accident and sickness policy will insure to you the continuance of your salary during disability from accident or sickness. If an injury is sustained in a public conveyance the amount of indemnity payable under the policy is doubled.

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Accident Insurance	Automobile Insurance
Plate Glass Insurance	

A STRONG CANADIAN COMPANY
Capital, \$1,000,000.00. Government Deposit, \$111,000.

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

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HEAD OFFICE - VANCOUVER, B.C.
Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00
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Workmen's Compensation	Teams Liability
Contractors' Bonds	Elevator Liability and
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Employers' Liability	

OUR MOTTO: Prompt and Just Treatment of Claims.

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Head Office, Winnipeg
AUTHORIZED CAPITAL - \$1,000,000

This Company's business has been exceptional in the history of Life Insurance.

Increase in Assets first six months of 1912, 65 per cent.

Increase in Surplus for same period, 68 per cent.

Two District Managers wanted on First-class Contracts.

ADAM REID, MAN. DIR. T. W. TAYLOR, PRESIDENT.

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The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office for Canada
TRADERS BANK BUILDING, TORONTO
A. C. Stephenson, Manager Agents wanted in unrepresented districts

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" SOLID AS THE CONTINENT "

Every year shows a marked increase in the number of policies for large amounts placed with the North American Life.

The fact is significant.

It proves that the Company's financial standing and business methods stand the test of expert scrutiny.

North American Life

Assurance Company

Head Office: - TORONTO, CAN.



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Head Office
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Issues all POPULAR PLANS of Life Insurance. Free from Restrictions, with Liberal Privileges and Generous Guarantees.

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Head Office: 701 Somerset Block, Winnipeg, Canada

Low Premiums combined with high Cash Guarantees, with Capital and Assets to back them more than sufficient, make the Policy Contracts of this Company unusually attractive.

Agents who are Proven Producers can secure an attractive contract with exclusive territory.

WM. SMITH, Managing Director.

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MONTREAL

Established 1848 :: Funds \$50,000,000

ARCH. R. HOWELL, Manager for Canada

Your enquiry for Terms will be regarded confidential

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A Stock Mutual Life Company.

A Sign of the times.

The most in Life Insurance for the least in money

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Those contemplating Life Insurance will observe the significance of the fact that of every nine Policies held in force by Canadian Companies in Canada—ONE was issued by

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HEAD OFFICE - WINNIPEG

Over \$81,000,000 in force

GROWING APACE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

During the past year in every department of its business.

Death losses were very much below the "expected" and as usual the expenses of conducting the business were very moderate.

Policies in force Jan. 1, 1912 - \$71,024,770.88

SUN LIFE OF CANADA

— 1911 —

Assets	\$ 43,900,885.98
Surplus over all liabilities, and Capital Company's Standard ..	4,717,073.73
Income, 1911	10,557,335.52
Assurances in Force	164,572,073.00
Assurances paid for in 1911	26,436,781.19

Ask for Leaflet entitled "Prosperous and Progressive."

SUN LIFE POLICIES ARE EASY TO SELL

The PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - - Winnipeg, Manitoba

Authorized Capital	\$1,000,000.00
Subscribed Capital	1,000,000.00
INSURANCE IN FORCE	7,200,000.00
Premium Income	225,000.00

A YOUNG, VIGOROUS, PROGRESSIVE COMPANY
WE HAVE OPENINGS FOR YOU IF YOU HAVE ABILITY

G. H. MINER, Managing Director

SOMETHING FOR NOTHING

Holders of MATURED ENDOWMENTS in the

DOMINION LIFE

have had their premiums returned with interest at rates up to 4 per cent. Results like these make a company profitable for agents to represent.

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Head Office: WATERLOO, ONT.

INSURANCE COMPANIES

THE CANADA LIFE

in each of the past 4 years has earned a substantially increased interest rate, and 1912 bids fair to exceed 1911.

Interest is a most important element in the earning of surplus, and this doubtless accounts for the fact that in each of the past 4 years the Canada Life has earned a larger surplus than ever before in its history.

N.B.—Favorable mortality and low expenses, the result of good management, have helped.

CANADA LIFE ASSURANCE COMPANY
Head Office - - Toronto

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HEAD OFFICE - - TORONTO

The Standard Life Assurance Co. of Edinburgh

Established 1825, Head Office for Canada: MONTREAL, Que.
Invested Funds.....\$ 65,115,110
Investments under Canadian Branch.....16,000,000
Deposited with Canadian Government and Government Trustees over.....7,000,000
Revenue, over.....7,800,000
Bonus declared.....40,850,000
Claims paid.....147,446,000
D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent Ont.

Northern Life Assurance Company of Canada LONDON, ONTARIO

1911

The past year showed progress in every Department. We wrote more business than we ever did. Our Assets amount to nearly a million and a half. Our Reserves for the Security of Policyholders are nearing the million mark. Our Death rate was small, showing careful selection, and was paid for twice over by our interest income.

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

LONDON LIFE

HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from J. F. MAINE, Inspector, Industrial Agencies
E. E. REID, Assistant Manager

An Ideal Life Assurance Company

is that which can pay satisfactory returns to its policyholders and at the same time build up its policy reserves on a strong basis. Such a course ensures security for the carrying out of all contracts, and places the company in the best possible position to maintain its surplus earnings. In both these features

The Imperial Life

Assurance Co. of Canada

HAS AN EXCEPTIONAL RECORD

SEVERAL GOOD AGENCY OPENINGS FOR PRODUCERS

HEAD OFFICE, TORONTO

1911 - \$2,700,000
1912 - 4,000,000
1913 - 6,000,000

These Figures indicate the Progress in New Business—Past, Present and Future—of the

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Profitable Agency Opportunities for Producers on Salary or Commission. Apply

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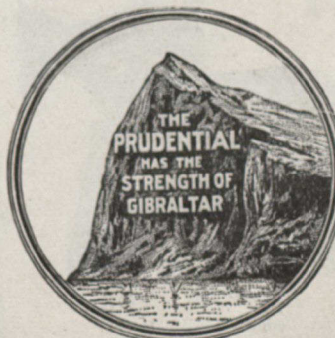
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MARINE
Insurance**

ASSETS . . \$4,142,911.66
SURPLUS TO
POLICYHOLDERS 1,609,455.52

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ing willing testimony to its merits. They are even going
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their search after the best. Investigation is what is wanted by the

NATIONAL APPRAISAL COMPANY, BOSTON, MASS.