

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 50—No. 25

Toronto, Canada, June 21, 1913

Ten Cents

The Monetary Times OF CANADA

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

JAMES J. SALMOND, MANAGING DIRECTOR
FRED. W. FIELD, MANAGING EDITOR
A. E. JENNINGS, ADVERTISING 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.

Terms of Subscription, payable in advance:

Postpaid to any address in the Postal Union:
One Year \$3.00 (12s.) Six Months \$1.75 (7s.) Three Months \$1.00 (4s.)

Copies Antedating This Issue by More Than One Month, 25 Cents Each.
Copies Antedating This Issue by More Than Six Months, 50 Cents Each.

ADVERTISING RATES ON APPLICATION

HEAD OFFICE—Corner Church and Court Streets, Toronto.
Telephone Main 7404 7405 or 7406. Branch exchange connecting all departments. CABLE ADDRESS—"MONTIMES, TORONTO."
Winnipeg Office—Room 820, Union Bank Building. G. W. Goodall, Western Manager. Telephone Main 2914.
Montreal Office—Room 617 and 628 Transportation Building. T. C. Allum, Editorial Representative. Phone Main 8436.
London Office—Grand Trunk Building, Cockspur Street. T. R. Clougher, Business and Editorial Representative. Telephone 527 Central.
All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department.
The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.
The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

NOTICE TO SUBSCRIBERS

When changing your mailing instructions be sure and give your old address in full as well as your new address.

LIFE INSURANCE LEGISLATION

An idea of how life insurance in the United States is "legislated," can be gathered from a report just issued by the Association of Life Insurance Presidents, with headquarters in New York, but which has Canadians on its membership roll. In connection with its legislative work this year, the association has examined 2,109 measures, presented in 42 legislatures, as compared with 1,250 in 1909 and 1,650 in 1911. General Counsel Robert Lynn Cox, in making his seventh annual legislative report to the association, states that this leap of nearly 70 per cent. in four years is accounted for partly by the natural expansion in purely life insurance bills and partly by the widening field of the association's work. The total number of laws enacted thus far this year directly affecting the business of legal reserve life insurance is 97, as compared with 94 at this time in 1911.

After digesting that record, Canadian companies should feel grateful that we have only one federal and nine provincial governments. Undoubtedly a craze for life insurance legislation is in full swing in North America, and those interested in life insurance, official, shareholder and policyholder, may well speculate as to where it will end.

Mr. R. W. Barton, A.I.A., writing in *The Monetary Times* recently on this subject, said: "Life assurance contracts from their very nature extend over a long term of years. The contingencies of twenty, or even fifty and more years hence, have to be provided for by a premium unalterably fixed to-day. Yet legislation of all kinds is continually being introduced without regard to this fact. Not only legislation which compels the companies to do

PRINCIPAL CONTENTS OF THIS ISSUE

Editorial:	PAGE
Life Insurance Legislation	1029
Montreal's Tramway Service	1030
Municipal Financing	1030
St. Lawrence Marine Insurance Rates	1030
Railways and Freight Rates	1031
Pork and Prosperity	1031

Finance and Economics:

Situation and Outlook, II.	1033
Canadian Pacific Railway's Work	1035
Investments and the Market	1036-7
General Situation is Sound	1045

Stock Exchanges:

Prices of the Week	1060-61
Canadian Securities in London	1062

Bonds and Municipal Credit:

Municipal Bonds and Financing	1064
Railroad Bonds Sold Overseas	1064

Mining:

Mineral Production	1038-9
--------------------------	--------

Commerce and Transportation:

Montreal Power on Ten Per Cent. Basis	1032
Good News From President Plummer	1032

Insurance:

Billion Dollars of Life Insurance	1043
Investments of Life Insurance Companies' Funds, X.	1046
Value of Life Insurance, XVII.	1047

this for their policyholders or restrains them from doing that and the other, but also in the form of taxation. Dominion and Provincial taxation we know; but what shall we say when even municipalities controlling villages of a few hundred people exact a \$50 tax before the company can write business therein."

The state insurance experiments are another form of legislation affecting underwriting by corporations. All the time, however, governments conduct their life insurance business on unbusinesslike lines, little real competition may be feared. State life insurance is spreading in the neighboring republic. Twenty-five bills, nearly all of them following almost word for word the Wisconsin Act of 1911, were introduced in 14 states. Up to the time of the report of the Association of Life Presidents, 13 legislatures in which 23 of these bills had been introduced had adjourned without any of them being enacted into law. The two bills still pending are in the Illinois legislature. In no instance did the association offer or present any opposition to such legislation, nor did any life insurance men do so. It would seem, therefore, from the result noted, that there is at present no demand on the part of the people generally for state life insurance. Doubtless this fact is largely due to the low rates offered by the privately managed companies in the United States and Canada. The mutual character of this business, with its keen competition and its thorough state supervision, guarantees a continued low-priced service to the people. In Illinois, in addition to a bill along the line of the Wisconsin Act, there is pending a measure establishing a state life insurance bureau and providing for compulsory assessment insurance by all residents of the state twenty-one years old and upwards. In the meantime, the Dominion Government is puzzling its legislative head as to how to sell a respectable lot of annuities.

MUNICIPAL FINANCING

Time is well spent in discussing municipal financing in this country. Our civic authorities have not always given their best thought to the important subject. Economy has not invariably been the watchword. Methods have not been any too well considered. Debenture issues have covered too long a period. Municipal accounting has been lax. Proper sinking fund provision has not been made. Towns and cities, both in the east and west, may well examine their position. Alderman Wickett, of Toronto, recognizes the position, and this week, in well-reasoned argument, he replied to the question, "Why are Toronto's finances not altogether satisfactory?" In contrast with the United States practice, he said, there seems to be in Ontario municipal legislation no recognized standards as to what may be charged to capital and what must be met by annual revenue. "Anything may be charged one way or the other, according as the provincial Act directs. But, lacking as we do (compared with England, after which our system is modelled), adequate machinery for supervising municipal bills, our financial acts are often very loosely drawn and loose practices result as regards items charged up to capital and to revenue. The further fact that, compared once more with the United States practice, we have a wide margin for municipal debenture issues, makes the situation worth careful consideration. For example, a by-law of 1906, covering a forty-year bond issue of \$700,000 for fire purposes, included \$208,000 for such short-lived things as fire engines, heaters, fire alarm system, renewing and changing the old system, engines and pumps—none of which have a lifetime of over, say, twenty years."

A glaring defect in Ontario's local improvement act compels the city of Toronto to postpone a local improvement debenture issue until the actual final costs are fixed. Decision on this point may not take place for several years, and in the meantime work goes on and the city has to finance it by temporary loans from local banks at between 5 and 6 per cent interest. To-day Toronto is borrowing about \$3,000,000 on this basis. Clearly, says Mr. Wickett, the city which guarantees all issues, whether general or local, should have the power to fund all locals, allocating the various parts as the final costs are fixed, a power which railways, for example, find absolutely essential. The allocating of the money would be merely a matter of civic bookkeeping. Under such circumstances the city would be relieved of making such serious and expensive calls as it is now compelled to do on local banks from time to time.

Mr. Wickett shows that in Toronto's endeavor to keep down the tax rate regardless of the debt, a number of unfortunate practices have crept in. The city has:—

(a) Absorbed the Street Railway revenue and issued debentures to cover street railway pavements.

(b) Absorbed the revenue from the Exhibition and issued debentures to pay for roadways and other temporary structures there.

(c) Met an important part of our roadway repairs by debenture issues; also such accidents as break in water intake, etc.

(d) Made use of extraordinary revenue for ordinary purposes. Thus this year the amount transferred from the proceeds of land tax sales, which must be looked upon as a very special source of income, was no less than \$245,019.

(e) So pared appropriations as to force overdrafts. This year, within a fortnight after the estimates have been completed, a substantial deficit is already in sight.

(f) In order to keep down the annual charge for sinking funds, made use as usual of forty-year bonds for practically all general items from the proceeds of forty-year bonds, instead of adjusting the term of the bond to the approximate life of the work.

Obviously, there is need of some decision covering such practices. All other cities in Ontario are limited to

thirty-year bond issues—Toronto alone has the power to issue up to forty years, but it surely was never intended that Toronto should resort to this maximum period for all classes of its general work.

Many other points are dealt with by Mr. Wickett in his pamphlet, which those interested in municipal finance, other than in Toronto, too, may peruse with advantage. Municipal financing has become so important in this country that it needs the devotion of much time, thought and reform. In the eight years since 1905, Canada has sold municipal bonds aggregating \$236,611,197, as follows:—

1905	\$ 9,031,160
1906	9,087,008
1907	14,430,540
1908	46,461,021
1909	36,278,528
1910	35,748,690
1911	47,159,288
1912	48,414,962

\$236,611,197

With the handling of millions of debentures every year, the duty to the ratepayer and to the investor in municipal bonds, is plain. We must bring municipal financing in Canada to the point where criticism does not hurt.

MONTREAL'S TRAMWAY SERVICE

The agitation for a better street railway service in Montreal has been revived. Montreal no longer knows what to think of the situation. To some extent the agitation has resolved itself into a conflict between two newspapers. One of them continues to call upon the city council to do something, and in this there would seem to be considerable justification. The paper which heretofore has done most to bring the matter to a head still accuses the railway of negligence in doing what it could, but it also takes the city government to task for its share in the unsatisfactory condition of affairs.

What the city of Montreal knows is that it is getting a poor service from the street railway company. It knows, too, that the president of the Tramways Company a considerable time ago approached the city government with its proposals for a better system, and, among other things, asked for a number of new streets upon which to lay rails. The controllers referred the matter to the city engineer and an expert engineer to have a report prepared on the best means to improve the service. The civic board of control has had the matter in hand for some time, and apparently is responsible for the present delay, and may even have been responsible for other delays in past years. There are certain unsatisfactory features in connection with the manner in which the entire matter has been dealt with at the city hall. It may be that the blame should rest mainly upon the Tramways Company, but if so, the city hall has certainly never made this clear to the citizens—all of which is not said for the purpose of removing responsibility and blame from the Tramways Company, but rather for the purpose of drawing attention to certain phases of the problem.

ST. LAWRENCE MARINE INSURANCE RATES

In view of the recent controversy regarding the insurance rates on cargoes between Canada and the United Kingdom the following figures, compiled from official statistics prepared by the Government, are submitted, from which it will be noted that the rates in 1900 were over double what they were in 1912. There has been a gradual drop in the rates since 1900, and, comparing

these in periods of six years, the results are as follows: The average insurance rate via Montreal to United Kingdom by first-class steamers was in 1900, 56c. per \$100; in 1906, 32½c., and in 1912, 25½c. The reduction in 1912 on the 1900 rate is 31½c. per \$100, or over 56 per cent.

The average insurance rate by tramp steamers via Montreal in 1900 was 1.15 per \$100; in 1906 this had been reduced to 95c., and in 1912 the rate by tramp steamers via Montreal averaged 61c., showing a reduction on the 1900 rates of 54c. per \$100, or equal to 47 per cent.

The rate by first-class steamers via New York in 1900 was 20c. In 1906 this had dropped to 17½c., while in 1912 the New York rate was 15c., a reduction on 1900 rates of 5c., or equal to 25 per cent., from which it will be seen that a reduction in rate via Montreal covering the period between 1900 and 1912 was proportionately greater by 50 per cent. than the reduction via New York during the same period.

PORK AND PROSPERITY

When the bankers of New York State were enjoying pork and beans at the "shanty" lunch at Ottawa last week, they did not know of the pork treats Canada is being promised. Listen to the solemn words of Mr. W. J. Egan, Canadian trade commissioner at Manchester, England: "It has been common report for some time in Manchester," he says, "that Chinese pork is being converted into bacon and ham, and placed on the market under various names. For some time, the authorities prohibited its entry, and later established regulations, the most important of which was that the pork would not be admitted with the glands extracted. These regulations are being met by the importers. Chinese pork arrives in England chilled, and is then cured and sold under different names. First it was called 'Manchurian,' afterwards 'Siberian' and 'Russian' bacon. It is now being cured and made up in American cuts for different local trades and shipped to customers packed in American cases.

"When inquiry was made by Commissioner Egan, the term used by the wholesalers who handled it was Continental bacon. So far no cases have been reported of imitating Canadian cuts, but even if such were done, the meat would be easily detected by its coarseness and extremely thick rind, which is as tough as leather.

Now, while Chinese pork is being loaded in this way, Mr. H. H. Blanchet, of the Vancouver Board of Trade, is predicting that the day will come when the Peace River country will supply all the pork and bacon to Japan and China as soon as mixed farming is adopted in Western Canada—"as soon as the Orientals adopt western ideas and tastes and become more prosperous."

Having thoroughly digested the feast of oratory at Ottawa last week, and incidentally the "shanty" lunch, the bankers may be able to consider and confirm what looks like a new economic theory, viz., the inverse ratio of pork and prosperity. When North America is swelling with prosperous pride, the Chinese are selling us pork "in American cases." When China becomes inoculated with prosperity, Mr. Blanchet threatens to send them Canadian pork, no doubt "in Chinese cases." These commercial intricacies need careful watching lest a "shanty" lunch may develop into a fearsome banquet.

RAILWAYS AND FREIGHT RATES

North Battleford is trying to decide which it prefers, freight rate reductions or more railways. A circular was received conveying a resolution prepared by the Winnipeg Board of Trade calling on the boards of trade of Western Canada for endorsement. This resolution was conceived at the time that the Canadian Northern Railway was conferring with the government regarding addi-

tional financial subsidies and assistance. The Winnipeg resolution called on the government to force the Canadian Northern Railway to reduce their freight rates west of Port Arthur and place Western rates on an equality with the East.

Not only did the North Battleford board of trade oppose this resolution, but they also forwarded a resolution to the government drawing attention to the urgent necessity of additional railway development throughout Western Canada, and encouraging railways to double-track their existing trunk lines, of improving the roadbeds and of building many thousands of miles of branch lines. It is reported that, owing to the lack of railway facilities, there is a large quantity of grain from last year's crop still lying in the West, many farmers still being such a distance from a railway line as to cause the cost of wagon haul to be as high—if not more than—the existing freight rates from the point of loading to the head of the lakes. The North Battleford board of trade take the stand, therefore, that it is not opportune to instigate an agitation for lower freight rates and "everlastingly worry and hamper the railways," but that Western Canada, above all things, requires much railway development to enable it to reach the maximum efficiency in being the granary of the British Empire.

The *Monetary Times* thinks, too, that it is unwise to worry and hamper the railways. But supposing North Battleford gets all the railroad facilities it wants—and high freight rates, too?

SMALL CHANGE

Tight money always gives way to the fishing trip.
* * * *

Financial stringencies bring counter sales and new crazes.
* * * *

They are having a hard time to inflate the Porcupine stock bubble.
* * * *

London underwriters are said to be damming the flood of prospectuses. We believe it.
* * * *

A Toronto man stole a dressed lamb—probably strayed from Wall Street.
* * * *

Portland, Oregon, is complaining of the low price for water bonds, while Canada is kicking at the high price of watered stock.
* * * *

Life insurance in force in Canada last year for the first time reached a billion dollars. But there are yet people uninsured.
* * * *

Alderman "Tommy" Church in firing verbal shot at Alderman Wickett, dubbed him "Napoleon of finance," forgetting his own role of "Marceline, the clown."
* * * *

The Toronto storekeeper who on Monday, hung out a fur coat for sale, at 95 in the shade, evidently had in mind the advice of Russell Sage, "Buy your straw hat in winter."
* * * *

Mr. James Ross is reported in a Toronto paper: "Canada's borrowing has not been excessive, bust just at present, the British investor is in a more critical mood." How long will this penury continue?
* * * *

"He who brings forth gold and silver from the rock-ribbed hills or draws oil from the deep bowels of the earth possesses, while enjoying the generous fruits of his labors, the gratifying knowledge that he is thus contributing to the general good and prosperity of the world."—Extract from the philanthropic advertising of Toronto brokers selling mining stock.

MONTREAL POWER ON TEN PER CENT. BASIS

Dividend and Price Reduction Record of the Company Has Been a Good One

Monetary Times Office,
Montreal, June 18th.

The long-expected declaration of the ten per cent. dividend on Montreal Light, Heat and Power Company has been made. The directors met in Montreal on Monday and declared a quarterly dividend at the rate of 2½ per cent., payable August 15th, to shareholders of record of July 15th. The price of the stock has already discounted the increase and when the declaration was announced, the quotation showed practically no change as a consequence.

It is only a few weeks since the annual meeting of the Power Company took place, when the shareholders authorized an increase in the company's capital stock of \$5,000,000. It was decided to issue \$1,700,000 of this amount to shareholders, at par, in addition to \$100,000 to employees, at the same terms as to shareholders.

Rights to Shareholders.

In this, alone, it was considered that shareholders were being given rights equivalent to \$10 per share of stock held by them, inasmuch as the current selling price of the stock is about \$210, and the new stock is being issued in the ratio of one new to each ten old shares held. If the value of the rights be deducted from the present selling price of the stock, it will be found that the cost of the stock per share is about \$200. As the dividend is now on a 10 per cent. basis, purchasers of Montreal Power stock at present prices will be receiving a return of 5 per cent. per annum on their money. This is a good return, when it is remembered that Montreal Power is a public utility company in control of the distribution of the great bulk of the electric current which comes to Montreal.

The company has for some years treated its customers more generously. Several voluntary reductions in the price of gas and electricity have been granted and the latest occurred just before the announcement of the new stock issue and the present dividend increase.

The record of dividend increases of the company is as follows:—Paid 4 per cent. from 1902 to 1906; paid 5 per cent. in 1906; increased to 6 per cent., beginning August 15th, 1907; increased to 7 per cent., beginning August 16th, 1909; increased to 8 per cent., beginning February 15th, 1911; increased to 9 per cent., beginning May 15th, 1912; increased to 10 per cent., beginning August 15th, 1913.

Price Record of the Stock.

In the recent market weakness, the stock fell as low as 205¼. Subsequently it recovered to 212. The high point was in 1912, when the stock sold at 242½. The low point of 1912 was 187. During this year, the price has been as high as 240. The general feeling is that at present prices the stock will return to purchasers a good profit, inasmuch as the company has the distribution of all the Shawinigan power which comes onto the Island of Montreal, in addition to which it has part ownership of the new Cedar Rapids Power, and has a close alliance with the Shawinigan Company.

MANITOBA INSURANCE RETURNS

The seventh annual report of Manitoba's energetic inspector of insurance, Mr. A. E. Ham, shows that at December 31st, 1912, there were 142 registered insurance companies and 68 licensed companies doing business under the Manitoba Insurance Act.

The registered companies were as follows:—Fire insurance companies, 66; fire and life insurance companies, 5; life insurance companies, 35; Guarantee, accident and plate glass insurance companies, 25; registered mail insurance companies, 2; fraternal societies, 4; steam boiler insurance companies, 1; weather insurance companies, 1; live stock insurance companies, 1; inland marine insurance companies, 2.

The results obtained by those companies registered in Manitoba and holding Dominion licenses were as follows:

	Premiums.	Losses.
Fire and Marine	\$2,260,572	\$933,579
Hail	2,278	2,043
Life	2,935,359	648,634
Guarantee and Accident	530,300	302,607
Live stock	6,905	3,473
Automobile	52,650	25,015
	\$5,788,114	\$1,913,341
The licensed companies results in Manitoba were	706,144	357,013
	\$6,494,258	\$2,270,354

GOOD NEWS FROM PRESIDENT PLUMMER

He Predicts Increase of Eight Hundred Thousand Dollars in Net Earnings This Year

Monetary Times Office,
Montreal, June 18th.

The annual meeting of shareholders of the Dominion Steel Corporation was held here to-day. Mr. Plummer announced that, in his opinion, the company would show an increase of \$800,000 in net earnings during the current year, as compared with the past year.

Although the above prediction was probably the most pleasing feature of the meeting, it was equally interesting to learn how President Plummer reached his conclusion. He said that for years the company had made extensions, the early provisions of the company being altogether inadequate to the demands which had arisen for its products. These extensions had been more costly than had been anticipated, owing to the advancing cost of construction. Construction had now been completed. All the departments were operating and no new building would be undertaken.

Suggests Tariff Change.

He contended that the Government should do something more for the industry, referring to the anomaly in connection with the manufacture of wire rods, which the company was compelled to turn into wire nails as it was unable to sell them in competition with foreign rods. There was enough nail machinery in the country to supply all demands and if some adjustment was not made in the tariff, it would force the company into competition with those to whom they would sooner sell the wire rods. He thought it would be better to encourage manufacturing in the country than to import the goods and thus swell the foreign indebtedness. Speaking of the manner in which the iron and steel imports had grown during the past few years, he said that in 1909, the total imports amounted to \$7,234,116, while last year they amounted to \$28,331,349. This included only the less finished goods.

The company has 29 steamers in operation and recently finished a new dock at Sydney Harbor. Hereafter, Mr. Plummer expected the company to make a better showing, the extensions and new construction of the past having been a disturbing factor. This is removed by the completion of the company's plant. The directors were re-elected.

Many New Cars Bought.

Mr. Plummer further said:—"A good deal of money has been expended on our railways for additional trackage and equipment—we have bought many cars for the coal service during the past three years—and the shipping and handling facilities have been improved. The increase in the total output is a distinct achievement. It is not merely a question of mining the coal, it must be taken away from the pit's mouth when mined, it must be taken promptly from the cars which move it, and water shipments must keep pace with production. If our supply of vessels outruns production beyond a reasonable margin of safety, our shipping costs go up; if it falls short some of the mines may be shut down. Any shortage of hauling power, of cars, or steamers, or any interruption in the moving of the coal, leads at once to reduced production and increased costs.

"As regards steel: we have now our six blast furnaces, of which we aim to keep five steadily at work from year's end to year's end, and we have coke ovens of sufficient capacity to supply the five fully. The steel plant, blooming mill and billet mill are commensurate with the amount of pig iron to be converted, and in the rail mill, rod mill, bar mill, wire mill, and nail mill we have power to finish in these forms all the steel which our present plant will produce. We have, in fact, reached the well-balanced position for which we have been working for the last three years."

CANADA LIFE'S NEW TREASURER

Mr. E. M. Saunders has been appointed treasurer of the Canada Life Company. This office which was rendered vacant by the death of Mr. H. L. Watt, will be assumed by a banker of experience, who in addition to his long training in financial matters, has had very exceptional opportunities for studying conditions in the Canadian West.

Mr. Saunders received his education at Dalhousie College. In 1886 he joined the staff of the Canadian Bank of Commerce. He spent fifteen years in eastern Canada in the service of the bank, and eleven years ago went to the west where he has represented the bank as branch manager at Moosomin and Moose Jaw, and, until the present time, at Calgary.

Under the direction of Mr. Saunders the company should have continued success in its investment matters.

THE SITUATION AND THE OUTLOOK

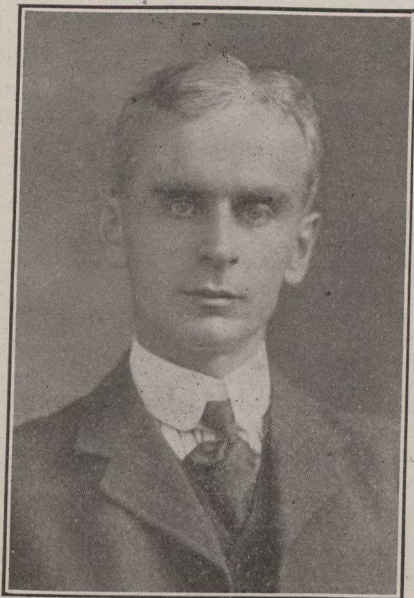
II.

LIFE INSURANCE PROSPECTS ARE GOOD

**Money Market Condition Has Afforded Opportunity
for Investment of Funds at High Interest
Rates—Policy Loans**

BY ARCH. R. HOWELL.

It is not in the nature of things that the value of capital shall long remain unaltered. It ebbs and flows. Its position is continually shifting under the impulse of far-extending influences.



ARCH. R. HOWELL,

**Well-Known Montreal Underwriter Who Predicts That This
Year's Life Insurance Business Will Constitute a
New Record.**

The low rates of interest and high value of capital which prevailed some years ago, have been exchanged for high rates and low values. This movement seems to have resulted mainly from destructive political disturbances on the one hand, restraining the freedom of supply, and to intense activity in commercial development on the other hand, which has increased the demand.

So sturdy is the vitality of a life insurance company that it can withstand without quivering, the shocks and strains which may damage or destroy other financial institutions. Though the skies may be unpropitious or the gales may be violent, a well-ordered life insurance company will still flourish. Life insurance is independent; its existence does not depend upon the continual inflow of new business. It will maintain its strength and vigor to the end, even though it may not enter another new policy on its books.

The present state of money, which has been trying to many individuals and so embarrassing to the promotion of new enterprises, has presented an opportunity for the favorable investment of funds at high rates of interest. This benefit will be of great future value to life insurance companies and their policyholders.

The organization of a well-established life office is too deeply rooted to be dissolved by conditions that might be far less favorable than the present ones, and in all likelihood, it will be found that this year's new business of life insurance has been greater than ever in Canada, financial conditions notwithstanding.

BY CANADIAN UNDERWRITERS.

The officers of life insurance companies are agreed that the current year will be a good one for the business. The financial stringency apparently has not affected the volume of new business being written, or the premium income to any appreciable extent. Unless conditions become much less favorable, life insurance managers do not apprehend any great deviation from normal growth.

The condition of the money market has afforded an opportunity to the insurance companies for the excellent investment of funds at high rates of interest. That is one of the few favorable features created by the stringency.

Among the adverse factors is the increased demand upon the life insurance companies for loans on policies. The following figures show the loans and premium obligations upon policies of the Canadian life companies since 1901 and the proportion such loans and obligations bear to the companies' funds:

Year—	Amount.	Proportion.
1901	\$ 6,437,682	9.7
1902	7,044,111	9.6
1903	7,942,580	9.7
1904	8,812,029	9.7
1905	9,679,244	9.4
1906	11,091,446	9.7
1907	14,057,512	11.2
1908	16,750,846	12.1
1909	18,409,651	12.0
1910	20,409,223	12.3
1911	32,960,040	12.0

Prospects Are Good.

When the official statistics are available, it will likely be seen that the figures of previous years have been considerably exceeded. Altogether, however, the prospects of the life insurance in Canada are unusually good.

Unquestionably, sound life insurance is growing in the estimation of the public, and the advantages thereof are being more generally availed of by all classes than was the case some years ago, writes Mr. J. S. Richter, manager of the London Life Insurance Company. As regards legislation affecting insurance interests, it is impossible to say what may be introduced hereafter, but in recent years and at present, legislators seem disposed to take a reasonable view of the question, and encourage rather than hinder the growth of the business.

The Mutual Life Assurance Company of Canada, of Waterloo, is one of the companies which up to the present have never experienced a more favorable year. The new business written is considerably in excess of any previous year, and the prospects are that the present rate of progress will be continued for the remainder of the twelve months. While the money stringency has expressed itself to some extent in an increased call for policy loans the effect has not been at all marked nor has there been a noticeable difficulty in making collections.

Will Be Unique Year.

On the other hand, the tight money condition has made it possible to invest all available funds to yield very attractive returns. In this respect the current year will probably be unique. Not for years has it been possible to keep funds so closely invested in the highest class of securities yielding such high rates of interest.

There appears to be nothing on the legislative horizon to cause life companies any anxiety and the year promises to be one of the best in the history of the business, concludes Mr. Ruby, the company's secretary.

Mr. T. H. Christmas, the well-known insurance man of Montreal, thinks that although the life insurance companies have secured a satisfactory volume of new business thus far for 1913, the immediate future is not rosy owing to stringency of money, which will cause many intending insurers to defer making application—unless there is a change for the better in this respect.

Notwithstanding the large sums already entrusted to the life insurance interests for the protection of old age and dependants, the business is bound to attain still larger proportions as men learn to think, for very many are not adequately insured for no other reasons than that they have not, as yet, been influenced to place a reasonable monetary value on their future earnings, which the State, their own estate, or de-

pendants will lose in the event of death; or, the possible obligation of taking care of old men (themselves) should they survive.

Crop Conditions Favorable.

Dealing with the Western insurance field, Mr. J. W. W. Stewart, managing director of the Monarch Life Insurance Company, Winnipeg, says that the first question of importance there is the condition of the crops. Reliable reports from various sources are favorable. The public will buy life assurance more intelligently this year because of financial conditions. Mr. Stewart has no doubt that the total will be considerably increased. The result, however, will be the outcome of more expert, hard work on the part of the representatives of the various companies.

The business of the Monarch Life Assurance Company shows a considerable increase over last year thus far, and death losses at present can be numbered on one finger.

EFFECT OF MONEY TIGHTNESS ON LIFE INSURANCE

Increased Business Likely—Legislators are Hard on the Life Underwriting Business

BY WILLIAM WALLACE.

It may appear paradoxical, but it will be found, I fancy, that the present "settling-down" conditions in Canada will be both good and bad for the business of life insurance. Good—because it will bring the average business man to im-



WILLIAM WALLACE,

General Manager, Crown Life Insurance Company, who says our legislators are discriminating against life insurance in the matter of taxation.

mediate realization that, after all is said and done on the subject of speculation in stocks and real estate, a good life insurance policy is the surest, safest, and soundest investment for himself and family. Bad—because the present money stringency will prevent many a man from paying for additional insurance investments, which he ought to have, not only for protection of those dependent upon him, but to provide for himself when his earning power is gone.

Balancing the good against the bad, life insurance companies can count, I think, upon increased business this year, although perhaps the increase may not be as large as was expected after such a good year in 1912. After all, like everything else, quality and not quantity is what counts in the life insurance business.

Better Appreciation of Value.

The tendency will be toward a better appreciation of the value of life insurance on the part of the public, and perhaps the business secured this year will have sufficient of the "virtue of persistency" to stay on the books and reduce the great economic loss, which has been going on from year to year by the wasteful lapse of life insurance that should be kept in force.

Our legislators continue to discriminate against life insurance in the matter of taxation. They are taxing the savings of the people in life insurance in a way that they would not dare to tax the savings of the people in cash in the banks, or in any other form of savings.

Investments of Life Companies.

Yet the money entrusted to life insurance companies, perhaps more generally than any other class of investment funds, goes directly into Canadian municipal debentures and into first mortgages on real estate, rural and urban, and in this way life insurance funds accomplish quite as much in the building up of the country as any other part of the people's savings, available for this purpose. Unfortunately, almost every act of legislation, provincial and federal, passed recently, affecting life insurance, has either by direct (and sometimes double) taxation or by new regulations involving extra labor, increased the cost of conducting the business so that the thrift of the people in life insurance savings is being most unfairly penalized.

WINNIPEG STOCK EXCHANGE.

The annual general meeting of the Winnipeg Stock Exchange was held in the board room of the exchange recently. The chairman, Mr. W. Sanford Evans, presided.

The election of officers for the ensuing term resulted in the retiring board being re-elected as follows:—Messrs. W. Sanford Evans, chairman; W. T. Kirby, vice-chairman; T. R. Billett, secretary-treasurer; H. T. Champion, A. M. Nanton and A. P. Cameron, managers. Geo. S. Laing, of Messrs. Turner and Laing, was re-elected auditor for the ensuing term of office.

The secretary's report indicates that the number and value of transactions in securities on the official list constitute a high record—10,859½ shares being traded in during the period, having a market value of \$869,789.25, compared with 6,358 shares with a value of \$619,107 for the preceding twelve months, or an increase of over 4,500 shares, and in cash value of \$250,682. The average high is 139, and the average low 129.

In the unlisted section, sales of 292 shares were made, the value of which totals \$19,503. These figures are about \$16,000 less than the previous year's, which is to be expected in view of the fact that each year finds a few of the issues previously included among the unlisted stocks, added to the official list.

Transactions in mining shares were 92,650, with a cash value of \$12,399.25.

South African warrants were not extensively dealt in, only 49 sales amounting to \$45,395 being effected on the board.

The issues of the following companies were officially listed during the year:—Northern Canadian Mortgage, Union Bank of Canada, Occidental Fire and Northern Crown Bank (additional issue of approximately \$800,000). The auditor's report shows a net profit for the year of \$1,437. The funds of the corporation, amounting to \$8,000, are invested in first mortgages, and \$1,000 in agreements for sale. The cash in the current account with the Bank of Montreal, and on deposit with the Home Investment and Savings Association, together with accrued interest, amounts to \$3,304.

TWO INDUSTRIAL HUSTLERS

Here are the industrial census figures of Canada and the United States. Canada has taken the lead in percentage increases:—

	Canada		
	1900.	1910.	Inc. %
Industrial establishments	14,650	19,218	31
Capital \$	446,916,487	\$ 1,247,583,600	170
Wages	89,573,204	197,228,701	120
Materials	266,527,858	601,509,018	109
Products	481,053,375	1,165,975,630	142
	United States		
	1899.	1909.	Inc. %
Industrial establishments	207,514	268,491	28
Capital \$	\$8,975,000,000	\$18,428,000,000	105
Wages	2,608,000,000	3,427,000,000	31
Materials	6,575,000,000	12,141,000,000	84
Products	11,406,000,000	20,672,000,000	80

FARMER AS TRAINED BUSINESS MAN

Is Aim of Assistance Given by Saskatchewan Government—Bookkeeping and Accounting

Some interesting tables are being compiled by the Saskatoon government from the returns received from farmers on the cost of farm implements. Some of the implement firms claim that there was an advance in prices in 1908, but that this advance fell back in 1912 to the prices ruling previous to 1908. However, the figures gathered should elucidate this point. The full conclusions will be published at a later date. The prices and figures generally have been obtained from representative farmers who were in a position to obtain the best quotations from the different firms, and there is no doubt that it will be found that both prices and interest obtained by homesteaders, settlers and others were by no means so favorable. The figures, however, will do all that was expected of them, that is to form a basis for the personal investigation of the commission on agricultural credit on its return from England.

In the same way figures have been obtained during the last few years regarding the cost of production of wheat, oats and flax. Hitherto averages only have been published, but the material now available after further investigation should prove of real value. In this connection we will mention the fact that a commissioner is personally investigating this question, and while of course guided to a great extent by the information in the hands of the department all of his data will be gathered by word of mouth from the farmers themselves.

New Departure for the Dominion.

Another effort to get to the exact state of affairs in regard to the financial side of farming is being made. A system of bookkeeping has been drawn up, and in order to stimulate interest prizes are offered to those who keep the best records during the next year. This system has been reduced to the simplest form, so that the veriest amateur can readily understand it. The educational value of this alone, apart from the valuable information which may be obtained, will certainly warrant the efforts of the department in this direction. While this is a new departure in Canada, and as far as is known in the States of the Union, it is not new in Europe, as in many countries, and notably in Switzerland and Sweden, a system of bookkeeping on the part of farmers is compulsory, and in some cases is utilized for purposes of assessment. At present of course the government does not require the information for taxation purposes, and the work will be undertaken wholly in the interest of the farmers themselves. It is hoped that from a small beginning the work will develop.

Economic Value of Importance.

Once such a system is established, it would no doubt become most popular, as there is not a farmer in the country who would not be glad to know exactly how he stands at the end of the year. Careful account keeping is one of the best methods of dealing with the farmers' problems. It is by this means only that the farmer will be able to learn exactly what branches of his business are profitable or otherwise, and having gained this knowledge, he can re-arrange his methods accordingly. The economic value of this is of extreme importance, and there is little doubt that the time is coming, if it has not already come, when farmers must be business men in every sense of the word, and must adopt the most up-to-date business methods.

Make Business Men.

In fact owing to the great variety of the work that may be undertaken a close system of bookkeeping is even more necessary to the farmer than to many other businesses. There is little doubt that eventually this subject will form an important part of the young farmer's education in all agricultural colleges. It is indeed just as important as many other technical parts of his training that have already been undertaken, because it is the one means that is going to take him out of the old haphazard methods, and induce him, by the logic of figures to adopt measures which will be more likely to lead him to success. It will also cause him to study his marketing and other conditions and make him in every sense of the word a trained business man.

CANADIAN VENEZUELAN ORE COMPANY'S BONDS.

At the meeting of the shareholders of the Canadian Venezuelan Ore Company, an additional issue of \$500,000 bonds was sanctioned, making the total amount outstanding \$1,500,000. The present mortgage makes provision for this additional issue. The proceeds will be used for the purchase of a tug, building barges, extending the tramway and purchasing additional machinery, to enable the company to operate economically the new deposits of ore.

CANADIAN PACIFIC RAILWAY'S WORK

Company is Busy with a Lengthy Programme in Western Canada

Despite the tight money conditions, the Canadian Pacific Railway continues to forge ahead with its development plans. The company are placing settlers on ready-made farms in the western provinces—something, by the way, Northern Ontario will have to do. They are providing the settlers with buildings and machinery and educating them to the advantages of mixed farming. On the Pacific Coast, the company are erecting a handsome new depot for Vancouver. At that port also, a large amount is being expended on harbor improvements. The work of double tracking through the Rockies has also begun and the new high-level bridge at Edmonton has just been completed.

Big Bridge at Edmonton.

This bridge is the third of its kind built by the Canadian Pacific Railway, the other two being the viaduct at Lethbridge, Alta., one mile long, and the recently completed viaduct at Outlook, Sask., over three thousand feet in length, the latter opened for traffic in 1912. The length of this bridge at Edmonton between abutments of north and south approaches is 3,560 feet. The extreme height above mean water level is 153 feet, while the piers are 10 feet high. The bridge consists of an upper and lower deck, the width of the upper being 32 feet and that of the lower 43 feet. The



GEORGE BURY
Energetic vice-president of the Canadian Pacific Railway, in charge of the lines in Western Canada.

upper deck will carry a railway track and double street car tracks. The lower will be used for vehicular and pedestrian traffic, the sidewalks having a clearance of 8 feet and the roadway 23 feet.

Long List of Improvements.

Mr. George Bury, the vice-president in charge of the Canadian Pacific Railway's western lines, tells *The Monetary Times* that a lengthy programme of improvements has been projected for the western provinces this year. The following is a summary of the more important:—

Fort William: Six stall addition to roundhouse; increase storage capacity of elevator D to four million bushels; increase size of freight car repair and workshops. Kenora: Six stall addition to engine house. Sutherland, Sicamous: Additional trackage facilities. Vancouver: Complete new terminal station and wharf; additional trackage facilities False Creek yards. Dunmore: Additional trackage. Calgary: Automatic block signals between Ogden and Sunalta; passenger coach house with ice house, coal shed, etc. Alyth: Six stall addition to roundhouse. Strathcona: Increased trackage facilities: overhead bridge at Anthony Street. Edmonton: Increased trackage facilities. Wetaskiwin: Increased trackage facilities; extension to express room. Lacombe: Two stall addition to roundhouse; fifty feet additional to freight shed.

INVESTMENTS AND THE MARKET

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

Dominion Power and Transmission Company.—This company is considering the erection of a million-dollar auxiliary steam plant.

Guarantee Company of North America.—The usual quarterly dividend of 2½ per cent., payable July 15th, was declared by the directors of the Guarantee Company of North America, at their meeting.

Dominion Steel Corporation.—The Dominion Steel Corporation's May returns were as follows: Coke, 57,405; pig iron, 33,745; steel ingots, 31,020; blooms, 27,510; steel rails, 18,145; rods, 3,925. Total shipments, 24,835 tons.

Nova Scotia Steel and Coal Company.—The Nova Scotia Steel and Coal Company made a record for May with the production of 73,450 tons of coal, 79,540 tons of pig iron, 5,855 tons of steel ingots and 37,804 tons of ore, product of finishing mills, 6,665 tons.

Northern Ohio Traction and Light Company.—For April Northern Ohio Traction and Light Company shows net earnings of \$83,925, a decrease of \$9,690 over a year ago. For the first four months of 1913 net earnings total \$347,321, or a decrease of \$6,412 over 1912.

Cape Breton Electric Railway Company.—The total railway earnings of Cape Breton Electric Company, Limited, for the seven days ending June 7th, 1913, and for the corresponding days of preceding year, were:—1913, \$5,354.40; 1912, \$5,168.52; increase, \$185.88.

Spanish River Pulp and Paper Company.—Speaking of the decline in Spanish River to 44, Vice-President Watson said that the drop in the stock in no way reflected the company's condition, since the plants were operating fully and profitably, and the annual statement, based on the year ending June 30, would be very satisfactory.

A. Macdonald Company.—The sales of the A. Macdonald Company for May, 1913, show an increase of 16 per cent. over May, 1912. This is in spite of the fact that May is the duller month of the year in the wholesale grocery business. The monthly increases in sales since the reorganization of the company indicate that the estimate of total sales for the year ending with March, 1914, of \$8,000,000 was conservative.

Kaministiquia Power Company.—According to the statement of Kaministiquia Power Company for the half-year to April 30, the company is earning at the rate of about 8 per cent., or 3 per cent. better than dividend requirements. Gross earnings are \$146,249, compared with \$120,928 in 1912. Net earnings show: 1913, \$125,619; 1912, \$102,862. Surplus, 1913, \$84,164; 1912, \$60,788.

Mexico Tramways Company.—The Mexico Tramways Company statement of earnings and expenses from traffic only, as advised by cable, for the month of May, 1913, shows in Mexican currency the following results:—

	1912.	1913.	Increase.
Total gross earnings ..	\$559,832	\$595,795	\$35,963
Operating expenses ..	268,725	276,330	7,605
Net earnings	\$291,107	\$319,465	\$28,358

Riordon Pulp and Paper Company.—The Riordon Pulp and Paper Company have decided to build a new and up-to-date sulphite plant in Northern Ontario, with a capacity of 30,000 tons per annum. The plans are now being prepared and the ground will be broken in April next, and the company will be manufacturing early in 1915. This company have at the present time a capacity of some 50,000 tons of sulphite pulp in their Hawkesbury and Merritton mills and when their new Northern Ontario mill is completed they will be the largest capital fibre company in the world.

Nipissing Mines, Limited.—During May the Nipissing Mining Company mined ore of an estimated net value of \$284,625, and shipped ore of an estimated net value of \$280,244. Prospecting by hydraulic continues to be done in the area between the high and low grade mills. Two veins were encountered during the month. One of these may be the extension of vein 43, and although assaying low in silver—about 68 ounces—the vein is strong, and shows as high as 2 inches of cobalt. The other vein also shows cobalt, but not so strong. Both of these will be tested in several places. The hydraulic is now being operated twenty-four hours daily.

The high-grade mill treated 129 tons of ore and shipped 460,353 fine ounces of bullion, having a net value of \$276,748. Of this amount 162,381 ounces were produced from low-grade mill precipitates. The low-grade mill treated during the month 6,544 tons.

La Rose Consolidated Mines.—La Rose Consolidated Mine statement for May shows profits of \$84,407, compared with \$75,044 in April. The total for the five months of the year is thus brought up to \$388,628.

The surplus is shown to be \$1,752,150, of which \$1,439,447 is cash and \$239,682 in outstanding shipments. Ore on hand at mine ready for shipment is worth \$73,021.

The production for the month was \$209,758 ounces of silver, of a value of \$115,855, giving, with a sundry income of \$11,709, an income for the month of \$137,564. With a deduction of \$53,157 for marketing expenses, concentration, etc., the net profit was \$84,407.

The directors declared the usual quarterly dividend of 2½ per cent., payable July 20, of record June 30.

Duluth-Superior.—Messrs. A. E. Ames & Company have issued the following explanation of the dividend cut of one per cent. on Duluth-Superior stock. Mr. Ames is vice-president of the company.

"The reduction was felt to be wise in view of the company's cash position having suffered because of the strike last year, which continued for about two months. The directors considered that it was in the interests of the shareholders to maintain the company's financial strength.

"The reserve funds and undivided surplus at the end of last year totalled \$767,000, of which \$273,000 was invested in outside securities; this fund, however, being available only for new construction. General conditions in the cities of Duluth and Superior are good, and the United States Steel Corporation have a force of 1,000 men employed in constructing their immense plant, which force is likely to be increased to 1,500 during the present year, after which the different manufacturing of the plant should soon come into operation one by one."

Canadian Fairbanks-Morse Company.—Net profits of \$390,303 is shown in the annual report of the Canadian Fairbanks-Morse, to which is added that brought forward from 1911, \$307,615, which gives a total of \$697,919. From this was paid dividends of \$177,114, leaving \$520,805.

On December 31st, 1911, the company had outstanding \$323,400 of 7 per cent. preferred stock and \$1,571,700 common. During the year the 7 per cent. preferred stock was converted into 6 per cent. stock, and an additional amount sold, bringing the outstanding issue up to \$1,000,000 and a further small amount of common stock was also disposed of, the amount authorized and outstanding now being \$1,600,000. The above figures showing earnings of over four times the amount required to meet the sum of \$90,000 required for a full year's dividend on the preferred stock, was satisfactory, as the additional money obtained from the above-mentioned issues of further stock was available for only part of the year, and has not yet in fact become fully productive.

The general balance sheet shows the company to be in a good financial position. Surplus and reserve funds now amount to \$677,487 and total assets, after deducting current liabilities, amount to \$3,767,487, of which \$2,918,583 was represented by liquid assets.

Montreal Water and Power Company.—Montreal Water and Power Company's annual report shows an increase of \$165,180 in gross revenue for the year ending April 30th. Gross earnings are nearly five times what the company showed ten years ago, being \$671,684.

In spite of a rise in operating expenditures, \$70,546, part of which is due to the new filtration plant, gross profit for the year is \$372,237, and with the net balance of \$4,311 carried over from the previous year, gave the directors a total of \$376,549, leaving a balance of \$135,710 surplus profits.

The sum of \$28,828 was set to reserve, in connection with various provisions of the company's bond debt; \$8,000 for bad and doubtful debts, and \$1,000 to reserve account for tolls, etc., leaving a balance of \$96,881.

Deeds of trust securing the bonds of the company, declare that before the company can pay a dividend on either the common or preferred stock, the company shall provide a sinking fund of 1 per cent. on its outstanding bonds. The present balance, \$96,881, is sufficient to pay sinking fund, and a dividend of 6 per cent. on outstanding preferred stock.

British Columbia Electric Railway Company, Limited.—

The earnings and expenses of the British Columbia Electric Railway Company for April, 1913, as compared with those of the previous year, are as follows:—

	1913.	1912.
Gross earnings	\$565,294	\$476,058
Total expenses	367,044	302,135
	\$198,250	\$173,923
Less renewals maintenance	51,620	37,935
	\$146,630	\$135,988
Additional income from loans and investments	35,000	25,000
	\$181,630	\$160,988
Gross earnings from July 1st	\$5,702,995	\$4,759,517
Net earnings from July 1st after deducting depreciation and amortization	1,933,173	1,671,408

Mexican Light and Power Company.—The Mexican Light and Power Company, Limited's statement of combined earnings and expenses of the electric light and power services owned or controlled by the company, as advised by cable, for the month of May, 1913, is in Mexican currency as follows:—

	1912.	1913.	Increase.
Gross earnings:			
The Mexican Light and Power Company, Limited	\$594,063	\$646,317	\$51,354
Pachuca Light and Power Company	114,081	138,915	24,834
Total gross earnings	\$709,044	\$785,232	\$76,188
Net earnings:			
The Mexican Light and Power Company, Limited	\$442,132	\$502,468	\$60,336
Pachuca Light and Power Company	59,124	79,898	20,774
Total net earnings	\$501,256	\$582,366	\$81,110

The Porto Rico Railways Company, Limited.—The comparative statement of earnings of the Porto Rico Railways Company for May, 1913, shows the following results:—

For May:	1912.	1913.	Increase or decrease.	Per cent.
Gross	\$75,720.82	\$73,022.88	— \$2,697.94	— 3.56
Net	25,138.61	32,346.66	+ 7,208.05	+28.67
For Five Months:				
Gross	\$369,476.21	\$363,120.81	— \$6,355.40	— 1.72
Net	152,261.49	159,799.06	+ 7,537.57	+ 4.95

TORONTO STREET RAILWAY DEAL

For a little more than \$29,000,000, the city of Toronto may buy the Toronto Street Railway and the Toronto Electric Light Company. The offer was made in a written statement of Sir William Mackenzie to Mayor Hocken this week. Sir William Mackenzie says that he will sell to the city the street railway line within the limits of the municipality for approximately \$21,500,000, including the franchises and all other assets of the Toronto Street Railway and the radials in the city limits.

He further states that he will agree to the terms demanded by Mayor Hocken and Controllers McCarthy and O'Neill with regard to the termination of the power contracts, and if the deal is effected the agreement by which the Toronto Power Company supplies the Toronto Street Railway with power may be cancelled by the city when the franchise expires in 1921, if the city so desires.

The purchase price has been slightly increased by reason of the fact that \$2,000,000 has been spent on extensions and improvements to the plant of the Toronto Electric Light Company, which is \$1,000,000 more than was anticipated.

The city council has voted \$10,000 to be expended in securing expert advice as to the value of the utilities involved in the proposed deal.

The Riordon Pulp and Paper Company will establish a sulphite wood pulp manufactory in Northern Ontario, having a capacity of about 30,000 tons per annum. Building operations will start in April, 1914. The mill will be one of the most modern type. The Riordon Company has a mill at Hawkesbury, having a capacity of 45,000 tons, and the new mill will really be an extension of the business at Hawkesbury. The company's mill at Merritt, which manufactures about 25 tons per day of sulphite wood pulp, was damaged by fire in March, and the work of reconstruction is progressing rapidly, and will be completed on July 1st.

PERSONAL NOTES

Mr. Charles A. Heninger, formerly with the National Union, has been appointed inspector of the Canada National for Ontario.

Mr. T. W. Greer, general manager of the Pacific Coast Fire Insurance Company, was a visitor to *The Monetary Times* office this week.

Mr. Gordon Phillips, assistant industrial commissioner at Winnipeg, received the appointment to the position of industrial commissioner of London.

Mr. T. J. Parkes, the well-known life insurance man, of Sherbrooke, Que., has been appointed an honorary corresponding secretary of the Royal Colonial Institute.

Dr. C. S. Wright, of the Scott Antarctic expedition, and son of Mr. Alfred Wright, chief agent in Canada of the London and Lancashire Fire, has reached Toronto.

Mr. Robert S. White, Montreal, collector of customs, has been appointed shipping master for Montreal port in place of Mr. William Cunningham, who has resigned.

Mr. H. C. Cox, president, entertained the head office staff, executive officers and directors of the Imperial Life Assurance Company, at his Oakville residence this week.

Mr. W. K. George, M.P.P., has been elected a director of Abitibi Pulp and Paper Company, Limited, who are constructing a ground-wood pulp mill at Iroquois Falls, Ontario.

Hon. A. L. Sifton, premier of Alberta, has secured on a five years' lease rooms in Trafalgar Building, Charing Cross, for the purposes of Alberta Government London offices.

Mr. Sidney Spitzer, of Messrs. S. Spitzer & Company, Toledo, Ohio, has made an extensive tour of Western Canada for investment purposes, making several purchases of municipal bonds.

Mr. V. A. Halford, the commercial manager of "Canada," has left England for an extended tour of the Dominion, in the course of which he will visit all the principal cities and towns, from the Atlantic to the Pacific.

Hon. Peter McBride, the new agent general for Victoria at London, England, officially took over this post recently from the Hon. W. L. Baillieu, who had been acting as head of the office since the departure of Sir John Taverner about two months ago.

Mr. W. Robins, who has been inspector for the Hartford Fire Insurance Company in the Province of Ontario, goes with the German-American Insurance Company as superintendent of agencies for Eastern Canada, succeeding Mr. Thomas C. Moore.

Mr. J. Fitzsimmons has been appointed general manager of the Quebec, Montreal and Southern and Napierville Junction Railways, both Delaware and Hudson Company lines; also general Canadian freight and passenger agent of the Delaware and Hudson Company at Montreal.

Mr. E. Tiffin, general traffic manager of the Intercolonial Railway, has been appointed general agent of Government railways at Toronto, the appointment becoming effective on July 1st, when Mr. C. A. Hayes takes over the office of general traffic manager of the Intercolonial Railway.

Hon. Martin Burrell, Minister of Agriculture, intends to visit the International Exhibition at Ghent, and will sail on July 3rd. While there he will confer with the exhibition commissioner, Mr. William Hutchison, concerning Canada's exhibits at the Panama Exposition in San Francisco in 1915.

Mr. Robert H. Treman, president of Tompkins County National Bank, of Ithaca, N.Y., was elected president of the New York State Bankers' Association; the new vice-president is Mr. James H. Perkins, president National Commercial Bank of Albany, N.Y., and the treasurer is Mr. L. W. Burdick, cashier of the First National Bank, Gouverneur, N.Y.

Messrs. Thomas H. Andrew, Harry A. Bell (Victoria), Melbourne F. Christie (Winnipeg), Maurice O. Crowell (Halifax), Richard S. Lake (Ottawa), George Ridout (Toronto), have been elected to the fellowship of the Royal Colonial Institute. The following have been elected associates: Mrs. Mulholland (Hamilton), Miss Mulholland (Hamilton).

Mr. A. G. Donaldson, who until recently occupied the position of manager of the Brandon branch of the Bank of British North America, has left for Canora, Sask., where he will assume the management of the branch office of the Union Bank of Canada. Prior to leaving for the west he was presented with a purse of gold. The presentation was made, on behalf of his business associates, by Mr. J. H. Hines, general manager of the Dominion Hardware and Lumber Company.

COMPARATIVE STATEMENT OF CANADA'S MINERAL PRODUCTION FOR YEARS 1910 AND 1911

Product.	1910			1911			Increase (+) or Decrease (-).		Increase (+) or Decrease (-).	
	Quantity.	Value (a)	Per cent of total.	Quantity	Value (a)	Per cent of total.	Quantity.	%	Value.	%
<i>Metallic</i>										
Antimony ore.....	*Tons	364		0	0					
Cobalt (i).....	Lbs.	51,986							\$ 13,906	
Cobalt oxide and nickel oxide..	"			154,174					51,986	
Cobalt material, mixed cobalt and nickel oxides.....	"			1,260,832	221,690	0.22			+ 221,690	
Copper (b).....	"	55,692,369	7.094,094	6.64	55,648,011	6.886,998	6.67	44,358	0.08	- 207,096
Gold.....	Ozs.	493,707	10,205,835	9.55	473,159	9,781,077	9.48	20,548	4.16	- 424,758
Pig iron from Canadian ore (c).....	Tons	104,906	1,650,849	1.54	42,186	613,404	0.59	62,720	59.79	- 1,037,445
Iron ore sold for export (k).....	"	114,449	324,186	0.30	40,137	88,570	0.09	74,312	64.93	- 235,616
Lead (a).....	Lbs.	32,987,508	1,216,249	1.13	23,784,969	827,717	0.80	9,202,539	27.90	- 388,532
Nickel (e).....	"	37,271,033	11,181,310	10.46	34,098,744	10,229,623	9.91	3,172,289	8.51	- 951,687
Silver (f).....	Ozs.	32,869,264	17,580,455	16.45	32,559,044	17,355,272	16.81	310,220	0.94	- 225,183
Zinc ore.....	Tons	5,063	120,003	0.11	2,590	101,072	0.10	2,473	48.84	- 18,931
Total.....			49,438,873	46.28		46,105,423	44.67			- 3,333,450
<i>Non-Metallic</i>										
Actinolite.....	Tons	30	330		67	736		37	123.00	+ 406
Arsenious oxide.....	"	(j) 2,049	(j) 81,044		2,097	76,237		48	2.34	+ 4,807
Asbestos.....	"	77,508	2,555,974	2.39	101,393	2,922,062	2.83	23,885	30.82	+ 366,088
Asbestic.....	"	24,707	17,629		26,021	21,046		1,314	5.32	+ 3,417
Chromite.....	"	299	3,734		157	2,587		142	47.49	+ 1,147
Coal.....	"	12,909,152	30,909,779	28.93	11,323,388	26,467,646	25.64	1,585,764	12.28	- 4,442,133
Corundum.....	"	1,870	198,680	0.18	1,472	161,873	0.15	398	21.28	- 36,807
Feldspar.....	"	15,809	47,667		17,723	51,939		1,914	12.11	+ 4,272
Fluorspar.....	"	2	15		34	238		32		+ 223
Graphite.....	"	1,392	74,087		1,269	69,576		123	8.84	- 4,511
artificial.....	"	1,221			1,086			135	11.06	
Grindstones.....	"	3,973	47,196		4,566	52,942		593	14.92	+ 5,746
Gypsum.....	"	525,246	934,446	0.87	518,383	993,394	0.96	6,863	1.31	+ 58,948
Magnesite.....	"	323	2,160		991	5,531		668	206.00	+ 3,371
Manganese.....	"				5½	300		5½		+ 300
Mica.....	"		190,385	0.17		128,677	0.12			- 61,708
Mineral Pigments—										
Barytes.....	Tons	0	0		50	400		50		+ 400
Ochres.....	"	4,813	33,185		3,622	28,333		1,191	24.75	- 4,852
Mineral Water.....			199,563	0.18		223,758	0.21			+ 24,195
Natural Gas (g).....			1,346,471	1.26		1,917,678	1.85			+ 571,207
Peat.....	Tons	841	2,604		1,463	3,817		622	73.96	+ 1,213
Petroleum (h).....	Bls.	315,895	388,550	0.36	291,092	357,073	0.34	24,803	7.85	- 31,477
Phosphate.....	Tons	1,478	12,578		621	5,206		857	57.98	+ 7,372
Pyrites.....	"	53,870	187,064	0.17	82,666	365,820	0.35	28,796	53.45	+ 178,756
Quartz.....	"	88,205	91,951		60,526	83,865		27,679	31.38	- 8,086
Salt.....	"	84,092	409,624	0.38	91,582	443,004	0.42	7,490	8.91	+ 33,380
Talc.....	"	7,112	22,308		7,300	22,100		188	2.64	- 208
Tripolite.....	"	22	134		20	122		2	9.09	- 12
Total.....			37,757,158	35.34		34,405,960	33.33			- 3,351,198
<i>Structural Materials and Clay Products.</i>										
Cement, Portland.....	Bls.	4,753,975	6,412,215	6.00	5,692,915	7,644,537	7.41	938,940	19.75	+ 1,232,322
Clay products—										
Brick, common.....	No.	627,715,319	5,105,354	4.77	645,550,517	5,420,890	5.25	17,835,198	2.84	+ 315,536
Brick, pressed.....	"	67,895,034	807,294	0.75	87,350,539	1,094,582	1.06	19,455,505	28.65	+ 287,288
Brick, paving.....	"	4,214,917	78,980		5,220,400	79,444		1,005,483	23.86	+ 464
Brick, moulded & ornamental.....	"	703,345	16,092		605,643	11,281		97,702	13.89	- 4,811
Fireclay and fireclay products.....	"		50,215			89,130				+ 38,915
Fireproofing and architectural terra-cotta.....	"		176,979	0.16		409,585	0.39			+ 232,606
Pottery.....	"		250,924	0.23		102,493	0.10			- 148,431
Sewer-pipe.....	"		774,110	0.72		812,716	0.79			+ 38,606
Tile, drain.....	No.	24,562,648	370,008	0.34		339,812	0.32			+ 30,196
Lime.....	Bus.	5,848,146	1,137,079	1.06	7,533,525	1,517,599	1.47	1,685,379	28.82	+ 380,520
Sand-lime brick.....	No.	44,593,541	371,857	0.34	51,535,243	442,427	0.43	6,941,702	15.57	+ 70,570
Sand and Gravel (exports).....	Tons	624,824	407,974	0.38	573,494	408,110	0.39	51,330	8.22	+ 136
Slate.....	Squares	3,959	18,492		1,833	8,248		2,126	53.70	+ 10,244
Stone—										
Granite.....			739,516	0.69		1,119,865	1.08			+ 380,349
Limestone.....			2,249,576	2.10		2,594,926	2.51			+ 345,350
Marble.....			158,779	0.14		162,783	0.15			+ 4,004
Sandstone.....			502,148	0.47		451,183	0.43			- 50,965
Total.....			19,627,592	18.37		22,709,611	22.00			+ 3,082,019
Grand Total.....			106,823,623	100.00		103,220,994	100.00			- 3,602,629

*Short tons throughout. (a) The metals copper, lead, nickel, and silver are for statistical and comparative purposes valued at the final average value of the refined metal. Pig iron, zinc ore, and cobalt oxides are valued at the furnace or spot, and non-metallic products at the mine or point of shipment. (b) Copper content of smelter products and estimated recoveries from ores exported, at 12.376 cents per pound, in 1911; and 12.738 cents per pound in 1910. (c) The total production of pig iron in Canada in 1911 was 917,535 tons valued at \$12,307,125, of which it is estimated 875,349 tons valued at \$11,693,721 should be credited to imported ores; in 1910, the total production was 800,797 tons valued at \$11,245,622, of which 695,891 tons valued at \$9,594,773 are credited to imported ores. (d) Refined lead and lead contained in base bullion exported at 3.480 cents per pound, in 1911; and 3.687 cents in 1910, the average prices in Montreal and Toronto respectively. (e) Nickel content of matte produced valued at 30 cents in 1910 and 1911. (Increasing quantities of nickel-copper matte are now being used in making monel metal which is sold at a price much below that of refined nickel.) The value of nickel contained in matte, as returned by the operators, was about 10 cents per pound for both years. (f) Estimated recoverable silver at 53.304 cents per ounce in 1911, and at 53.486 cents in 1910. (g) Gross returns for sale of gas for cobalt content. Cobalt not paid for in 1911. (h) In 1910 includes 547 tons arsenical ore valued at \$5,716. (i) Value received in 1910 by shippers of silver cobalt ores which differs slightly from those of the Trade and Navigation reports. (k) In 1911, figures as reported by the producers.

CANADA'S MINERAL PRODUCTION

Most Important Production in Point of Value Was Coal—Silver Came Second

The total value of the mineral production in Canada in 1911, according to the revised statistics of the Department of Mines, Ottawa, was \$103,220,994, which although less than the production of 1910 by \$3,602,629 was nevertheless much greater than the output of any other previous year. The total value of production in 1910 was \$106,823,623, the decrease in 1911 being equivalent to a little over 3 per cent. The largest production per capita was made in 1910 when the output averaged \$14.93 per head of population; the year 1911 was next with an average output per capita of \$14.42.

The year 1886 was the first year for which complete statistics of mineral production for the whole of Canada were collected by the Department of Mines, and the production that year was reported as \$10,221,255, or about \$2.23 per capita. In ten years the production had increased over 100 per cent., to \$22,474,256, or \$4.38 per capita, in 1896. At this time, the Yukon began to contribute largely to the gold production, and, during the next five years, an increase of nearly 200 per cent. is shown, the total reaching a value of \$65,797,911, or \$12.16 per capita in 1901. The next three years witnessed a slight decline; but from 1904 the production again rapidly increased to its present high record due to the general development of a wide variety of mineral products.

Production of Metalliferous Products.

The production of metalliferous products in 1911 was valued at \$46,105,423, being 44.67 per cent. of the total mineral output and a decrease in value from the previous year of \$3,333,450, or about 6 3/4 per cent. The value of the production of non-metalliferous products (excluding structural material and clays) in 1911 was \$34,405,960, being 33.33 per cent. of the total mineral output and a decrease of \$3,351,198, or 8.8 per cent. from the value of the production in 1910. The value of the production of clay, lime and stone, and other structural materials in 1911 was \$22,079,611, or 22 per cent. of the total production; and an increase of \$3,082,019, or 13.5 per cent., over the 1910 output.

The most important product in point of value was coal which contributed over 25 1/2 per cent. of the total production;

silver, next in importance, contributed over 16 3/4 per cent., nickel nearly 10 per cent.; gold almost 9 1/2 per cent.; clay products 8 per cent.; cement 7 2/5 per cent.; copper 6 2/3 per cent.

Strike Had Effect.

The decrease in production in 1911, while apparently quite general among the metals, is to be ascribed in large part to the long continued strike of coal mines in Alberta and the Crow's Nest district of British Columbia. The scarcity of coal and coke in these provinces seriously interfered with the smelting industry of British Columbia and undoubtedly resulted in a smaller production of copper, silver, and gold than would otherwise have been made. In the case of iron, while a decrease is shown in the quantity of pig-iron attributable to Canadian ore, the total production of pig-iron from domestic and imported ores showed a large increase over the 1910 output.

The prices of metals upon which the value of the production directly depends did not vary greatly during the year, in fact the averages have been fairly stationary during the past three years. The prices of copper, lead, and silver on the New York market were fractionally lower in 1911. Spelter was fractionally higher and nickel showed no change. On the London market and in Montreal which follows London, lead showed an increased average price.

	1909.	1910.	1911.
	Cents.	Cents.	Cents.
Copper, New York	12.982	12.738	12.376
Lead, " "	4.273	4.446	4.420
London	2.839	2.807	3.035
Montreal*	3.268	3.246	3.480
Nickel, New York	40.000	40.000	40.000
Silver, " "	51.503	53.486	53.304
Spelter, " "	5.503	5.520	5.758
Tin, " "	29.725	34.123	42.281

*Quotations furnished by Messrs. Thomas Robertson and Company, Montreal, Que.

Amongst the non-metallic products the most serious falling off was in coal, due as already intimated to labor difficulties; smaller decreases are shown in corundum, mica, and petroleum, while on the other hand substantial increases were made in the sales of asbestos, gypsum, natural gas, pyrites, and salt. The structural materials and clay products nearly all show an increased production.

HOW CANADA'S FIRE LOSS COMPARES

The *Monetary Times* monthly record of Canada's fire waste shows that since the beginning of the year, the Dominion's fire losses have aggregated \$11,256,017. Last month's loss was \$2,123,868.

The appended table compiled by the committee on sta-

tistics of the National Board of Fire Underwriters of the United States shows clearly the great differences existing between the fire loss per capita on this side of the Atlantic and the other.

Canada makes a particularly bad showing.

	Number of Cities Reporting Loss.			Population.			Per Capita Loss.		
	1910.	1911.	1912.	1910.	1911.	1912.	1910.	1911.	1912.
United States	297	298	300	29,996,723	31,210,084	32,326,633	2.39	2.62	2.55
England	11	12	12	2,335,847	9,898,317	7,164,849	.44	.53	.54
France	8	3	6	4,392,529	3,518,493	4,425,696	.92	.81	.84
Germany	13	8	9	5,616,822	2,306,354	2,659,575	.19	.21	.20
Ireland	2	2	2	657,680	694,272	699,802	.45	.58	.57
Scotland	..	2	2	..	484,190	485,091	..	.56	.49
Italy	..	6	3	..	1,373,995	282,082	..	.31	.90
Russia	..	2	2	..	3,483,291	3,485,583	..	1.17	.84
Austria	..	1	4	..	2,031,498	2,658,078	..	.08	.30
Canada	..	1	5	..	125,000	957,372	..	2.61	2.88
Belgium	..	..	1	..	..	166,445	..	..	.69
Norway	..	..	1	..	..	250,000	..	..	.69
Sweden	..	..	1	..	..	351,500	..	..	.13
Switzerland	..	..	1	..	..	140,000	..	..	.04
The Netherlands	..	..	2	..	..	417,693	..	..	.12
Argentina	..	..	1	..	..	1,428,042	..	..	3.58

Statistics show that the influx of Chinese into Canada is falling off appreciably. A recent steamer which brought 800 citizens of the celestial kingdom is an example. Of the total number 200 went by way of the United States, in bond, to Cuba, Mexico and Central America; 200 were Victoria Chinese returning from China, and 125 were Vancouver Chinese also home bound; 20 went to United States points and the balance were admitted to Canada on payment of the head tax. Actual figures show that already this year the number of admissions is less by 253 than that for the corresponding period last year.

Winnipeg has been chosen as the convention city for the eleventh annual gathering of the Dominion Association of Chartered Accountants. It will be held September 2, 3 and 4. At 1 o'clock on the first day of the convention a complimentary luncheon will be tendered to the visitors by the Institute of Chartered Accountants of Manitoba. Among those who will speak at the convention are Judge Robson, public utilities commissioner of Manitoba; Mr. Vere Brown, western superintendent of the Canadian Bank of Commerce; Mr. O. J. Godfrey, of the Saskatchewan Institute of Accountants, and Mr. W. E. Hodges, of the British Columbia Institute.

CANADIAN PACIFIC STOCK DECLINE

It Has Been a Topic of Wide Discussion—Germany Was the Source of the Trouble

An English visitor to Canada who called at *The Monetary Times* office last week, was told of Sir Rodolphe Forget's prediction that Canadian Pacific Railway stock would shortly be down to 200. "Then I will buy some more," he exclaimed. That is typical of the attitude of the holder of Canadian Pacific stock, who knows the company and knows Canada. It is interesting to read the various explanations of the recent decline in this security.

Mr. James Ross, one of the largest holders of this stock, on his return to Montreal from Europe, said that one of the first reasons for the slump was unquestionably the straightened conditions in Germany, where the banks which had been holding large quantities of the stock were obliged to send out calls very extensively. As a good many of the former buyers were unable to meet the demand for more money, their stock was sold.

Austria Sold Also.

Those well posted in London also learned that Austrian holders of Canadian Pacific Railway had to unload as well, so this constituted quite an extensive selling movement from the continent. Mr. Ross said he was not in a position to say just how much of the stock was held in Austria and Germany, but the amount was considerable, but it was likewise a well known fact that these two countries did not unload because they had lost confidence in the stock. They recognized as much as ever the splendid earning power and prospects of the Canadian Pacific Railway system, and they would no doubt proceed to buy back as soon as the money stringency had become less acute.

"Did the selling of Canadian Pacific Railway extend to the Dutch holders?" Mr. Ross was asked.

"I do not think that the Dutch holdings are now anything to speak of. The Dutch investor gets in at a low figure in his investments, which enables him to get out with a good profit early in the race, or else to hold on when there is stringency in the money market."

Due to Money Stringency.

"This fall is entirely due to the monetary stringency in Germany, Austria, Canada and the United States," says the *Canada Gazette*, which continues: "In all these countries over-commitments to home enterprises has led to dear money, and a general adoption of a cautious policy on the part of the banks. Fresh money is not easily obtainable, and old loans are being reduced on the double ground of leaders desiring to increase their reserves and from the reduction in prices requiring margins to be made good or advances to be reduced. Especially in Germany and Canada are these unpleasant conditions being experienced. The only recourse is the realizing of international securities in less affected markets. Of these, the chief is Canadian Pacific common stock. In this case there is the further necessity of selling, as \$35 per share is due on June 16th on the recently issued \$60,000,000 of new capital. Similar instalments are due August 18th and October 20th. Each of these payments amounts to £4,200,000, ignoring prepayments.

"It seems reasonable to assume that the selling from Germany and Canada has been mainly in the form of closing of accounts for the rise, but the last settlement showed actual delivery of securities in names which could only mean real sales of long-held stock. That more has been done in this way during the current account is certain. The holding of Canadian Pacific Railway shares by Germany is said to be about 10 per cent. of the whole, and Canada and the United States are each thought to have about the same extent of interest in this great property. Nearly all the rest is owned in Great Britain, and the strength of the position is that the shares are distributed over an area probably not equalled for size by any other similar property. In spite of the large holdings by associations on behalf of others, the average holding is not 75 shares per person, and there is an ever-increasing number of shareholders who hold less than ten shares each and yet do not average five each."

Canadian Stock Holder.

Mr. James Ross considers the Canadian holder of Canadian Pacific Railway an important factor.

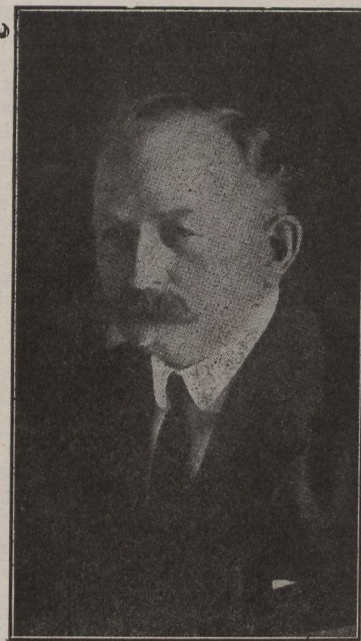
"Canadian holdings of Canadian Pacific Railway are quite as large as the financial position of Canadian investors will justify," he says, "for no one can deny the absolute faith of the people of this country in the present position and the outlook of the road. The property is of greater value to-day than ever before, for the reason that the company has been training up a vast army of expert officials."

A recent issue of the *London Standard* said:—

"The fall in the price of Canadian Pacifics is due largely, if not almost entirely, to financial influences. Possibly the shares stood too high when they were nearly 300, but since then the price has had so steep a decline that the over-optimism has been, to a substantial extent, discounted. Plenty of people are buying small lots, just as they did when the quotation slumped in the early part of the year, and these steady purchases of a few shares at a time are bound to exert a marked effect upon the price when the market takes a turn for the better."

HOW CANADIAN PACIFIC STOCK IS HELD TO-DAY.

Much speculation has been indulged in as to where the stock of the Canadian Pacific Railway is at present held. Sir Thomas Shaughnessy this week informed *The Monetary Times* that the total number of Canadian Pacific common stock shareholders at the present time is about 27,000, the number of Canadian holders being 3,400. Of the common stock, holders in Great Britain have approximately 60 per cent. About 15 per cent. is held in Germany and France; 23 per cent. is divided about equally between Canada and the United States; the remaining 2 per cent. being scattered in the colonies and other countries. Nearly all the 4 per cent. consolidated debenture stock and the 1 per cent. preference stock is still held in Great Britain.



SIR THOMAS SHAUGHNESSY,
President, Canadian Pacific Railway, Who Gives The
Monetary Times Some Interesting Details as to
the Present Stock Holdings of the Road.

The Monetary Times prints the following interesting table comparing these figures with the position in January, 1911:—

	Jan., 1911	June, 1913
Total number common stock shareholders	24,000	27,000
Number of common stock shareholders in Canada	2,500	3,400
Percentage of common stockholders in Great Britain	65	60
Percentage of common stockholders in Germany & France	15	15
Percentage of common stockholders in Canada and United States	20	23
Percentage of common stockholders in Colonies & other countries	—	2

The number of shareholders has increased by 3,000 in the two years and a half. A notable gain of 900 Canadian holders is recorded. On June 30, 1911, \$180,000,000 common stock of the company was outstanding. On June 2nd, 1912, \$16,000,000 additional stock was allotted at 150 and on January 2nd, 1913, \$60,000,000 at 175.

TWO BIG STEEL COMPANIES

Armstrong, Whitworth Company and United States Steel Corporation are Completing Canadian Plans

The Canadian plans of two large steel corporations are attracting considerable attention. These are the Armstrong-Whitworth and Company, Limited, of England, and the United States Steel Corporation. Details have previously appeared in *The Monetary Times*. The Armstrong people have purchased 250 acres of land on the south shore of the St. Lawrence River, opposite Montreal, and have 2,000 feet of water frontage. Tenders have been received and contracts will be awarded for the erection of the first series of buildings which will cover 70 acres. The estimated cost is \$1,000,000, and the plant will be in running order in a year's time, giving employment to 500 men. This number will be increased to 5,000 two years hence.

Mr. Butler as Manager.

Exemption from taxes for twenty years was granted by the town council of Longueuil, Quebec, and as part of the 250 acres in question is situated outside the town, this territory will be taken in at an early date. Mr. M. J. Butler will be the manager of the Canadian plant of the Armstrong-Whitworth Company.

Of the big American steel company, Financial America says:—"Now that the United States Steel Corporation has obtained a charter for its proposed new \$20,000,000 plant at Ojibway, Canada, it may be expected that some announcement will be made soon as to plans for financing the erection of the plant. It is probable that the first step will be an appropriation by the finance committee, but whether this will be followed by a bond issue or not is still uncertain. When interviewed on the subject Tuesday, Chairman Elbert H. Gary, of the corporation, said that engineers were still at work preparing plans of the necessary buildings and it would probably take a little time before everything was ready for the actual starting of building operations."

Competition for Canadian Business.

"With a large plant in Canada, which will, of course, take a long time in building, the steel corporation will be in a much better position in regard to competition for Canadian business. At present Canadian steel mills are unable to supply more than a small percentage of the country's requirements and our manufacturers have been sending rails and other lines of steel to Canada, practically since steel was manufactured here. There is, however, a differential tariff on steel imported from Britain with which we have to compete, and the corporation's plant within Canadian borders will be free of tariff altogether, thus putting it in a decidedly improved position in competition for Canadian trade."

PRICES ADVANCE SOMEWHAT

The department of labor's index number of wholesale prices stood at 137.0 for May as compared with 136.3 in April, and 136.3 in May, 1912. The numbers are percentages of the price level during the decade 1890-1899. The chief advances of the past month occurred in animals and meats, fish, fruits and vegetables, with considerable decreases in dairy products and fuel. Western grain was upward, but paints and oils were lower. In retail prices, dairy products, fish, sugar, potatoes and coal were lower while meats and rentals tended upward.

CROPS IN ALBERTA

(Special Correspondence).

Calgary, June 18th.

Any change in crop conditions in the Calgary district during the week has been for improvement. Showers and warm weather alternated with brilliant sunshine, and there is little to be desired, unless where some sections could stand still more rain. Every day records showers or rain at several points. The prospect is good for the grain grower, and the general farmer's stock is pasturing on a luxuriant growth of grass. Fodder crops look excellent. Vegetables and small fruits where grown, are well advanced, and the lateness of spring growth has now caught up to past years and is at about the average stage for this date. Forty-five Alberta points reported as summarized in the foregoing notes.

ACTIVITIES OF THE PACIFIC COAST

German Capital Will be Available—Industrial Plants—Victoria's Water Pressure and Supply

(Staff correspondence.)

Vancouver, June 16th.

Mr. D. von Cramer, of the Vancouver Trust Company, who has returned from a trip to Europe, reports that German capitalists are greatly interested in Vancouver and Victoria, and that much German capital will be available here after the Balkan loans have been adjusted. This shows the confidence outsiders possess in Western Canada, and statements like these should attract the attention of moneyed men in Eastern Canada to the opportunities for investment that exist in their own country.

The Associated Cement Company of Canada has established a new Portland cement works at Bamberton, Saanich Inlet, not far from Victoria. The capital city of the province is gradually becoming the centre of industrial works, this being the second Portland cement factory to be established in its vicinity. The plant involved an expenditure of a million and a half dollars, the capacity being 2,000 barrels per day. The Victoria branch of the Canadian Society of Civil Engineers, accompanied by members of the Vancouver branch, recently inspected the works.

Flour Mill to be Erected.

Plans for the new grain and flour mill to be erected at the junction of the Pitt and Fraser Rivers have been filed at Ottawa by Messrs. Smith and Davidson, Fort William. It is announced that as soon as the plans have been sanctioned by the government, a formality required in connection with the application for the necessary foreshore grant, the construction of the plant would be commenced.

Mr. L. A. Walker, representing Messrs. W. R. Grace & Company, was here this week making arrangements in connection with the new British steamer "Colusa," which is to inaugurate a resumption in the freight and passenger service between Mexico and Canadian ports. Messrs. Grace & Company are well established operators of steamboats, which are known as the Green Funnel line.

Improvement in Water Pressure.

Tests conducted by the fire chief, accompanied by an official of the underwriters, show that there is a decided improvement in the water pressure in Victoria, consequent upon the higher supply of water available in the Smith Hill reservoir. This will mean not only better service to householders and other users of water, but also better means of fire protection.

COMPANIES INCREASE CAPITAL STOCK

The capital stock of the Traders Company has been increased from \$40,000 to \$50,000, and the new capital stock of \$10,000 is divided into 400 shares of \$25 each.

The capital stock of the Canadian Credit Men's Association, Limited, has been increased from \$5,000 to \$100,000, such increase consisting of 950 shares of \$100 each. The company's powers have also been extended.

The capital stock of the Dearborn Chemical Company of Canada, Limited, has been increased from \$50,000 to \$100,000 by the issue of 500 shares of new stock of \$100 each.

The capital stock of the Canada Wood Speciality Company, Limited, has been increased from \$50,000 to \$200,000, by the issue of 1,500 shares of new stock of \$100 each.

SASKATCHEWAN'S GROWING TOWNS AND VILLAGES.

The hamlet of Sceptre, Saskatchewan, has been created a village. It is a flourishing community on the Swift Current to Bassano line. As it is surrounded by an excellent agricultural district, it promises to be an important wheat centre.

Stranraer, a hamlet situated in township 32, range 18, west of the third meridian, which secured organization as a village on the 3rd ultimo, promises to be a busy centre and will draw business from the "Glengarry Plains" which lie a little to the north of it.

Radville, having secured a population of five hundred, made application in the usual manner for town incorporation. The request expressed by its people has been granted, with the result that this junction point will have the responsibilities shared by seventy other towns in Saskatchewan.

LIFE INSURANCE TRANSACTED IN CANADA LAST YEAR

1912	Premiums for Year	Number of Policies New and Taken up	Amount of Policies New and Taken up	Number of Policies in Force at Date	Net Amount in Force	Number of Policies becoming Claims	Net Amount of Policies become Claims	Claims Paid (including Matured Endowments)	Unsettled Claims	
									Not Resisted	Resisted
	\$		\$		\$		\$	\$	\$	\$
<i>Canadian Companies.</i>										
British Columbia Life	64,486	687	1,596,058	901	2,132,370	None	None	None	None	None
Canada Life (Canadian business)	2,929,045	3,846	11,123,679	46,505	101,102,423	771	1,742,587	1,635,487	293,886	None
Capital Life	27,196	424	927,160	525	1,007,500	3	8,000	3,000	5,000	None
Confederation (Canadian business)	1,732,656	3,361	6,208,738	33,255	52,105,916	618	905,169	927,848	69,312	None
Continental Life	271,722	1,047	1,726,170	6,344	8,124,684	31	36,000	31,922	5,500	1,000
Crown Life	297,227	1,531	3,292,474	5,513	9,198,367	34	73,760	61,719	25,500	None
Dominion Life	425,804	850	1,726,810	8,459	13,341,060	52	77,375	64,509	16,730	9,000
Excelsior Life { Ordinary	497,393	1,626	2,674,836	11,968	16,009,393	71	80,620	83,472	21,200	6,000
{ Monthly	3,628	3	94	643	79,072	11	1,457	1,650	None	None
Federal Life (Canadian business)	852,529	2,199	3,648,675	16,734	24,143,448	160	271,113	261,006	50,000	None
Great West (Canadian business)	2,767,964	7,577	19,553,409	39,469	81,187,997	213	393,981	431,963	60,164	None
Home Life	203,830	149	210,080	4,319	5,427,621	43	54,433	49,712	11,500	None
Imperial Life (Canadian business)	1,208,408	2,866	5,643,490	18,750	33,509,420	107	236,893	263,312	14,320	5,000
London Life { Ordinary	451,762	3,056	3,114,685	12,384	12,728,579	102	82,967	80,729	26,674	None
{ Monthly	454,024	39,085	4,673,080	99,107	10,536,242	3,473	233,159	185,547	None	None
Manufacturers (Canadian business)	1,689,574	4,405	8,088,075	34,960	51,918,601	375	560,469	514,358	107,659	1,000
Monarch Life	108,680	662	1,864,000	2,158	4,783,348	3	8,000	6,385	3,072	None
Mutual Life of Canada (Can. bus.)	2,668,214	5,207	10,858,284	45,873	76,084,524	495	792,041	773,321	77,927	2,000
National Life of Canada (Can. bus.)	505,968	1,916	5,377,250	9,050	16,137,079	46	70,544	55,680	9,647	None
North American (Canadian bus.)	1,550,689	2,935	5,571,795	28,566	44,155,054	322	541,922	560,941	67,139	None
Northern Life	309,869	1,228	1,800,417	6,808	8,734,207	43	45,950	49,992	3,000	None
Royal Guardians	94,525	419	303,850	2,448	3,485,089	40	72,324	57,376	23,054	2,000
La Sauvegarde	189,718	844	1,139,150	4,758	5,568,718	14	16,500	18,055	1,119	None
Security Life	15,264	360	475,000	750	920,000	2	2,000	1,000	1,000	None
Sovereign Life	129,198	314	831,482	1,799	3,511,099	4	7,927	10,013	150	None
Subsidiary High Court of the A.O.F.	53,540	412	360,100	2,427	2,152,753	8	5,954	6,954	None	None
Sun Life (Can. bus.) { Ordinary	3,241,190	7,985	14,601,354	57,375	89,873,320	794	1,328,713	1,275,534	95,259	20,000
{ Thrift	42,449	None	None	6,767	928,720	110	16,303	17,846	1,153	None
Travellers Life of Canada	39,511	471	1,840,920	997	1,777,820	2	3,500	1,000	2,500	None
Union Life { Ordinary	119,538	1,104	445,537	4,604	3,082,291	27	19,116	12,876	7,337	1,000
{ Industrial	596,588	108,747	21,590,944	149,654	22,914,402	1,496	112,755	105,605	10,730	133
Totals for 1912	23,542,189	205,316	141,267,596	663,870	706,661,117	9,470	7,791,532	7,548,812	1,010,532	47,133
Totals for 1911	20,736,480	186,643	110,077,453	619,644	626,770,154	8,179	6,678,083	6,350,731	911,335	15,040
Increase, i; decrease, d	i 2,805,709	i 18,673	i 31,190,143	i 44,266	i 79,890,963	d 1,291	i 1,113,449	i 1,198,081	i 99,197	i 32,093
<i>British Companies.</i>										
Commercial Union	28,416	7	14,845	196	776,330	12	27,371	27,119	1,786	None
*Edinburgh Life	899	None	None	30	56,227	1	1,672	1,672	None	None
Gresham Life	12,009	145	458,000	172	521,307	1	2,000	2,000	None	None
*Life Association of Scotland	9,419	None	None	318	487,006	43	75,106	53,475	48,302	None
*Liverpool and London and Globe	2,752	None	None	63	109,633	1	2,000	9,525	2,000	None
London and Lancashire Life	454,495	854	2,291,353	7,408	14,005,127	130	229,252	210,019	24,914	None
*London Assurance	200	None	None	5	21,038	None	None	None	None	None
North British and Mercantile	23,346	41	131,500	340	853,929	14	28,336	17,049	11,287	None
*Norwich Union Life	3,170	None	None	91	97,360	5	3,747	3,747	None	None
Phoenix, of London	197,511	240	880,600	2,152	6,848,985	55	183,037	169,890	25,839	None
Royal	204,838	527	1,584,904	2,618	6,229,204	17	53,481	59,101	None	None
*Scottish Amicable	1,188	None	None	34	82,755	4	21,527	25,136	None	None
*Scottish Provident	578	None	None	26	76,328	None	None	None	None	None
Standard	818,494	708	1,958,750	11,261	24,052,551	336	753,481	736,580	102,389	None
*Star	10,731	None	None	198	271,832	5	15,529	19,345	622	None
Totals for 1912	1,768,046	2,522	7,319,952	24,912	54,489,612	624	1,396,539	1,334,658	217,139	None
Totals for 1911	1,680,731	2,072	5,591,832	24,039	50,919,675	545	1,278,405	1,333,911	159,095	2,139
Increase, i; decrease, d	i 87,315	i 450	i 1,728,120	i 873	i 3,569,937	i 79	i 118,134	i 747	i 55,044	d 2,139
<i>U.S. Companies.</i>										
Ætna Life	692,898	702	1,871,299	12,610	20,621,531	366	463,154	456,608	40,540	None
*Connecticut Mutual	26,434	None	None	590	997,250	48	70,592	53,814	17,107	None
Equitable	785,981	1,086	2,422,284	10,655	22,300,032	215	490,502	574,331	48,085	None
Germania Life	8,646	31	88,000	182	332,809	3	4,319	1,800	2,519	None
Metropolitan { Ordinary	1,423,297	11,545	13,110,817	42,774	45,517,807	302	238,725	235,568	27,042	3,500
{ Industrial	2,038,616	122,071	17,742,020	490,282	59,963,018	4,922	415,850	414,786	1,693	1,618
Mutual Life of New York	1,227,510	1,402	4,173,724	15,917	33,581,692	259	768,003	688,470	115,513	1,001
*National Life of United States	298	None	None	57	39,408	3	4,500	4,500	None	None
New York Life	2,092,993	4,041	9,216,568	31,847	59,112,301	407	807,013	788,070	97,884	15,540
*North Western Mutual	2,934	None	None	133	153,326	4	2,727	3,163	None	None
*Phœnix Mutual	15,916	None	None	430	388,936	3	3,000	3,000	None	None
Provident Savings	69,812	2	4,000	1,216	2,051,537	35	82,462	85,085	1,138	None
Prudential { Ordinary	136,054	4,584	5,989,909	14,020	16,783,182	60	70,748	66,748	4,093	None
{ Industrial	736,959	97,189	13,030,122	177,226	22,432,611	1,170	112,472	108,171	6,479	541
State Life	40,374	5	9,037	204	1,325,110	1	5,000	5,000	None	None
Travelers Insurance Co.	491,592	622	2,195,275	5,095	14,211,398	100	184,390	221,707	15,496	None
Union Mutual	267,962	288	703,500	4,691	7,912,975	76	133,652	130,503	15,184	None
United States Life	43,113	15	61,000	676	1,389,904	10	22,900	25,516	6,500	None
Totals for 1912	10,401,389	243,583	70,617,555	808,605	309,114,827	7,984	3,880,009	3,866,840	399,273	22,200
Totals for 1911	9,202,415	223,354	61,197,694	691,508	272,530,942	7,265	3,478,413	3,367,037	387,059	18,913
Increase, i; decrease, d	i 1,198,974	i 20,229	i 9,419,861	i 117,097	i 36,583,885	i 719	i 401,596	i 499,803	i 12,214	i 3,287
RECAPITULATION.										
Canadian Companies	23,542,189	205,316	141,267,596	663,870	706,661,117	9,470	7,791,532	7,548,812	1,010,532	47,133
British Companies	1,768,046	2,522	7,319,952	24,912	54,489,612	624	1,396,539	1,334,658	217,139	None
American Companies	10,401,389	243,583	70,617,555	808,605	309,114,827	7,984	3,880,009	3,866,840	399,273	22,200
Totals for 1912	35,711,624	451,421	219,205,103	1,497,387	1,070,265,556	18,078	13,068,080	12,750,310	1,626,944	69,333
Totals for 1911	31,619,626	412,069	176,866,979	1,335,191	950,220,771	15,989	11,434,901	11,051,679	1,457,489	36,092
Increase, i; decrease, d	i 4,091,998	i 39,352	i 42,338,124	i 162,196	i 120,044,785	i 2,089	i 1,633,179	i 1,698,631	i 169,455	i 33,241

*These Companies have ceased doing new business in Canada.

BILLION DOLLARS OF LIFE INSURANCE

In Force in Canada—Canadian Companies are Getting the Largest Share of Business

The amount of life insurance in force in Canada, according to the government returns recently published, increased last year by over \$120,000,000. The total for 1912 was \$1,070,265,556, and for the previous year \$950,220,771. There was an increase of 162,196 policies in force. The number of new policies taken up last year was 39,352 greater than in 1911. The premiums during 1912 exceeded by \$4,091,998 those of the previous year. Claims paid during 1912 totalled \$12,750,310, a gain of \$1,698,631 over the figures of 1911. These included matured endowments.

From the figures appearing on another page, it will be gathered that the Canadian companies obtained the greater share of premiums for the year. Of the total, \$35,711,624, they got \$23,542,189. The United States companies' share was \$10,401,389 and the British companies', \$1,768,046. In the matter of new and taken-up policies, the United States companies led in 1912, their number being 243,583. Canadian companies were responsible for 205,316, and British companies for 2,522. Examining the amount of policies, new and taken up, it is seen that the Canadian companies are again first with \$141,267,596 compared with \$70,617,555 for the United States companies and \$7,319,952 for the British companies.

The United States companies at the end of last year had 808,605 policies in force, as against 663,870 of the Canadian companies and 24,912 of the British companies. Of the net amount in force, our own companies have \$706,661,117, the British companies \$54,489,612, and the United States companies \$309,114,827.

The following companies appear in the list, but have ceased doing new business in Canada: Edinburgh Life, Life Association of Scotland, Liverpool and London and Globe, London Assurance, Norwich Union Life, Scottish Amicable, Scottish Provident, Star, Connecticut Mutual, National Life of United States, Northwestern Mutual and Phoenix Mutual. In the same order they have the following amounts of life insurance in force in Canada: \$56,227, \$487,006, \$109,633, \$21,038, \$97,360, \$82,755, \$76,328, \$271,832, \$997,250, \$39,408, \$153,326, and \$388,936.

Eight Canadian and four American companies took total premiums exceeding \$1,000,000 during 1912. The highest figure of a British company under this heading was \$818,494.

A large amount was represented in industrial business. The following are the figures:—

Company.	Amount of new and taken-up policies.
Union Life	\$21,590,944
Metropolitan	17,742,020
Prudential	13,030,122

The net amount of industrial insurance in force with these three companies is over \$100,000,000.

The premiums for the year of the Travellers Life of Canada, one of the latest to the Canadian ranks, totalled \$39,511. The number of policies, new and taken up, was 471, representing \$1,840,920. The number of policies in force at the end of last year was 997, representing \$1,777,820.

The total assets of twenty-six Canadian life companies last year amounted to \$212,485,939 as compared with \$190,717,031 in 1911. They are classified as follows for the two years:—

Nature of assets.	Amount of Assets.	
	1911.	1912.
Bonds and debentures	\$68,475,565	\$70,132,366
Loans on real estate.....	63,565,830	75,322,298
Cash loans and premium obligations on policies in force.	22,960,040	25,879,862
Stocks	14,328,471	16,307,053
Real estate	7,945,156	8,983,194
Outstanding and deferred premiums	4,807,238	5,325,670
Interest and rents due and accrued	3,402,292	4,040,529
Cash on hand and in banks...	2,492,960	2,962,320
Loans on collaterals	2,389,178	3,229,832
Other assets	350,296	302,810

Bonds and debentures last year took second place to mortgages. Among the assets of some of the companies are included bonus stocks, acquired in connection with bond purchases. In some instances, the value has been assigned by the companies to these stocks (such value being then included in the above figures); in the other instances, the stocks are not yet deemed to be of appreciable or certain value.

UNITED STATES FIRE LOSSES

The losses by fire in the United States and Canada during the month of May, as compiled from the records of the New York Journal of Commerce, aggregated \$17,225,850, as compared with \$21,013,950 for the same month last year. The following table gives a comparison of the losses by fire during the first five months of 1913 with the same months in 1912 and 1911:—

	1911.	1912.	1913.
January	\$ 21,922,450	\$ 35,653,150	\$20,193,250
February	16,415,000	28,601,650	22,084,600
March	31,569,800	16,650,850	17,511,000
April	17,670,550	16,349,400	16,738,250
May	21,422,000	21,013,950	17,225,850
Total 5 months..	\$108,999,800	\$118,269,000	\$03,752,950

The fire record of *The Monetary Times* shows the losses in the Dominion during May amounted to \$2,123,868 and for the first five months of 1913 to \$11,256,017.

The following issues have been listed in London: City of Montreal, £1,430,600 four and a half; City of Edmonton, £1,068,000 fives, and City of Moose Jaw, £257,500 fives. "By January 1, 1915, anything that floats can pass through the Panama Canal between the Atlantic and Pacific Oceans," says Colonel George W. Goethals, chief engineer of the canal zone.

AUTOS IN SASKATCHEWAN.

Few kinds of business have taken such strides as the automobile industry, and it is due in no small degree to the large importations of automobiles that the customs receipts have swelled as fast as they have done during the last few years. The province of Saskatchewan has benefited both directly by the license fees collected, and indirectly by various ways, amongst which might be mentioned the demand for better roads which the use of these vehicles tends to create, and also the ever-increasing number of those employed in the trade. For the years ended February 28, the amounts collected for motor licenses were:—

1906-07	\$ 220
1907-08	540
1908-09	300
1909-10	1,490
1910-11	5,320
1911-12	13,040
1912-13	34,645

Sir William Mackenzie, president of the Canadian Northern Railway, says: "For the past three or four years there has been a boom in shipbuilding. All the shipyards are choked with orders at present, and workmen are kept toiling night and day." Sir William declares that the boom must break, and states that he is waiting for it to do so before he lays down any more keels to his trans-Atlantic fleet.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

- Huntsville, Ont.**—June 13—Bush fire on Pancake Island.
- Nanaimo, B.C.**—June 10—Nanaimo, B.C. Loss \$10,000. Cause unknown.
- Kingston, Ont.**—June 18—Kingston Yacht Club's boat-houses. Loss \$8,000.
- Edmonton, Alta.**—June 11—Mr. S. Morris' store. Loss \$1,000. Cause, friction.
- Blenheim, Ont.**—June 14—Mr. W. R. Fellow's stable. Loss and cause unknown.
- Whitby, Ont.**—June 10—Construction camp. Loss \$2,000. Cause, dropped cigarette.
- Sutton, Que.**—June 7—Veneer Mill Company's plant. Loss \$75,000. Cause unknown.
- Brandon, Man.**—June 6—Mr. J. D. McGregor's barn. Loss and cause unknown.
- Beachville, Ont.**—June 11—Mr. W. Smith's residence. Loss \$600. Cause unknown.
- Swift Current, Sask.**—June 2—Boston Merchandise Store. Loss \$4,000. Cause unknown.
- Portage la Prairie, Man.**—June 16—Gasoline launch. Loss \$1,000. Cause unknown.
- Sydney, N.S.**—June 18—Brookland's hospital. Loss \$12,000, insured. Cause unknown.
- Elk Lake and Cowganda, Ont.**—June 14—Several shacks, etc., destroyed. Cause, bush fires.
- Chatham, Ont.**—June 14—Mr. M. Crow's barn, Prairie Siding. Loss and cause unknown.
- Seaforth, Ont.**—June 12—Mr. J. McDonald's mill and stove factory. Loss and cause unknown.
- Port Rouge, Que.**—June 12—Messrs. J. Birds and Company's factory. Loss and cause unknown.
- Three Rivers, Que.**—June 15—Mr. P. A. Gouin's hardware store. Loss \$10,000. Cause unknown.
- Meductic, N.B.**—June 9—Mr. Dickinson's store and other premises. Loss \$8,000. Cause unknown.
- Lake Annis, N.S.**—June 8—Mr. D. R. Saunder's store. Loss \$10,000, partially insured. Cause unknown.
- Ayr, Ont.**—June 13—Messrs. J. Watson Manufacturing Company's gas plant. Loss and cause unknown.
- Biscoe, Ont.**—June 13—Town nearly destroyed. Loss estimated \$400,000. Cause, supposed ashes from pipe.
- Markdale, Ont.**—June 9—Mr. C. E. Watson's shingle mill. Loss \$3,500. No insurance. Cause unknown.
- Pinder, N.B.**—June 11—Mr. W. Fox's barns. Mr. J. K. Pinder, M.L.A., mill, bridges. Loss and cause unknown.
- Ingersoll, Ont.**—June 17—Mr. W. Butler's barn, etc., Dereham Centre. Loss unknown. Cause, gasoline exploded.
- Sudbury, Ont.**—June 15—Joudouin's ice house, motor boats, etc. Loss unknown. Cause, motor in boat backfired.
- Ottawa, Ont.**—June 12—Basement of Miller Apartments, Rosebery Avenue and Bank Street. Loss \$2,100. Cause unknown.
- Winnipeg, Man.**—June 9—Canadian Pacific Railway shed, Dufferin Avenue and McKenzie Street. Loss \$1,000. Cause, gasoline.
- Leamington, Ont.**—June 17—Mr. W. H. Trott's shoe shop and Mr. McHardy's residence, Meru. Loss \$5,000. Cause unknown.
- Buckingham, Ont.**—June 11—Steamer "Agnes," owned by Du Lievre River Navigation Company. Loss \$7,000. Cause unknown.
- St. John, N.B.**—June 10—Mr. E. J. Lawlor's barn, Lombard Street, occupied by Mr. Murray Northup. Loss \$500. Cause, supposed incendiary.
- Navy Island, St. John, N.B.**—June 9—Messrs. J. M. Christopher, W. A. Spence and G. W. Wilson's sheds and contents. Loss \$3,400. Cause unknown.
- Fort William, Ont.**—June 8—Mr. M. Levack's frame dwelling, 509, McDonald Street. Loss building \$900. Contents \$300. Insurance building \$1,300. Cause, defective chimney.
- Point Aux Trembles, Que.**—June 14—Messrs. Delorme, Demers and Lahaise's residence, corner Saint Jean Baptiste and Notre Dame Streets. Loss \$25,000, partially insured. Cause unknown.
- Berlin, Ont.**—June 12—Mr. A. Snider's barn near Florodale. Loss \$3,000. Cause engine spark.
- June 16—Messrs. Schell Bros' barn. Loss \$1,000. Cause supposed incendiary.
- Montreal, Que.**—June 12—Rear 1,662, St. Lawrence Street. Loss \$1,000. Cause unknown.
- June 18—Residence, St. Paul Street; 2 deaths. Loss \$5,000. Cause, matches.
- Guelph, Ont.**—June 6—Rowen Ogg factory. Loss building \$1,569. Cause unknown.
- June 16—Mr. J. Laird's barn, York Road, Guelph Township. Loss and cause unknown.
- Hamilton, Ont.**—June 10—Mr. S. Saunder's automobile, 340, James Street, North. Loss and cause unknown.
- June 11—Mr. W. L. Lundy's residence, 111, Herkimer Street. Loss \$4,500. Fully insured. Cause unknown.
- Moose Jaw, Sask.**—June 5—Mr. G. Stirk's building, Larch and Saskatchewan Avenue. Loss \$4,000. Cause probably plumber's furnace.
- June 7—Mr. B. K. Youngloves' barn. Loss \$11,000. No insurance. Cause lightning.
- New Westminster, B.C.**—June 1—Bush fire.
- June 6—Mr. H. T. Kirk's brick block, fully insured. Loss slight. Cause supposed carelessness.
- June 7—Grain Growers' Association building. No loss. Fully insured. Cause slaking lime.
- St. Thomas, Ont.**—June 15—Mr. H. J. McManus's residence, Rosebery Place. Loss \$1,500. Cause unknown.
- Mr. A. Miller's barn, Edgeware Road. Loss \$2,000. Cause, lightning.
- June 16—Mr. N. J. Gufford's residence, near Middlemurch. Loss unknown. Cause, gasoline stove exploded.
- Toronto, Ont.**—June 13—York Lumber Company's premises, 1000 Gerrard Street East. Loss \$25. Cause unknown. Sons of England Hall, 58 Richmond Street. Loss \$500. Cause unknown.
- June 14—104 Front Street East. Loss \$250. Cause unknown. Three houses on Blake Street. Loss and cause unknown.
- June 16—D. McCall Company's warehouse, 94-8 Wellington Street. Loss \$2,000. Cause unknown. Messrs. Wickett and Craig's tannery, Don Esplanade. Loss \$100,000. Cause unknown.
- Cobalt, Ont.**—June 11—Public school annex, Brewer's butcher store, R. P. Graham's grocery store and two dwelling houses above the stores. The damage done is made up as follows:—School annex, \$900, covered by insurance; Brewer's store, total loss, \$700, uninsured; Brewer's stock, \$1,400, uninsured; R. P. Graham's grocery store, damage to building practically nil; damage to stock by water, probably \$1,000, covered by insurance. Cause unknown.
- June 13—Townships of Tudhope, Robillard and Dack. Messrs. Jackson and West's mill destroyed and that of the Northern Ontario Lumber Company, whose loss is \$15,000. Cause, bush fires.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Sydney, N.S.—June 11—Total loss, \$12,500. The details are as follows:—

North side James Street—Parish of Holy Redeemer (small insurance), \$80,000; Mrs. Mary Sparling, boarding house, (partly insured), \$5,000; John Carlin, house, (partly insured), \$4,000; Robert Roberts, house, (partly insured), \$3,000.

South side James Street—James MacDonald, house, (partly insured), \$3,000; John Griffin, house, (partly insured), \$2,500; John Smith, house, (partly insured), \$3,500; C. N. Boyle, house, (partly insured), \$2,000; W. T. Condon, house, (partly insured), \$3,000; Mrs. Livingstone, house, partially destroyed, loss not known.

East side Victoria Road—A. M. Croston, office loss, \$200; Joe. MacEachern, house, (partly insured), \$1,500; Arthur Ledrew, house (partly insured), \$2,500; A. J. MacNeil, house, (no insurance), \$2,500; J. P. Webber, house, (no insurance) \$2,500; J. D. Campbell, house, heavy loss.

West side Victoria Road—Fire station, large building owned by Hart Brothers, occupied by F. J. Richards, tailor; ice cream parlor, and family named Thompson. Loss, (partially insured), \$5,000; house owned by Bauld Brothers, Halifax, occupied by John Doran and Mike Walsh, loss \$2,500; dwelling owned by J. J. Campbell, Boisdale, (partially insured), \$2,000; house north James Street east Victoria Road, occupied by John Flynn, (partially insured), \$2,500. Cause, probably defective wiring.

DANGERS OF THE RURAL MOVEMENT

Effort of Those Who Would Go Farming to Show Farmer How, is Grotesque Says Professor

Some of the dangers of the present rural movement were discussed by Dean L. H. Bailey, at the New York State Bankers' Convention at Ottawa last week. Mr. Bailey is the director of the College of Agriculture of that State at Cornell University. He said in part:—

Every one seems to be conscious of a new attitude toward rural problems and we are talking of a country-life movement. Persons naturally endeavor to visualize this movement and to work it out in programmes. We are constantly asked for a definition of the country-life movement and for advice as to how a person may set himself to work in it.

Need Special Treatment.

Any new interest attaches to itself persons and organizations that have ulterior or personal ambitions, and the rising interest in country life is no exception. There are also many organizations or groups that desire a field in which they may operate, and tiring of one field or not finding results to accrue rapidly, they are ready to expound themselves in the country-life movement or in any other direction of public interest that promises something of novelty and is likely to give immediate results.

It is to be deplored that there has been some application to the new country-life interest of ideas that are employed in rescue work or in the slum work in the cities. While there undoubtedly are certain rural communities in which there is decadence, these are clearly exceptions and they always need special treatment. The work is not an "uplift," and the application of this and similar terms of country-life discussions not only prejudices the situation but also indicates a lack of keen appreciation of the problems at issue.

Danger of Over-Organization.

Special future dangers that lie in the situation are the likelihood of over-organization; the application of the method of the untempered social worker who is burning with zeal; the grotesque effort of those who would go into farming for the purpose of showing the farmer how; the moving out from the cities to the farms of persons who ought never to think of being farmers; the selling of rural properties of little value to unsuspecting and confident purchasers; the inflating of the opportunities in farming by many kinds of shows and attractive advertising; the utilizing of the rural movement to achieve personal notoriety and advancement, and particularly to gain office and political ends; the foisting of many kinds of fantastic and cranky schemes on the public; the diverting of the attention from the homely essentials by overhead schemes; the aggrandizement of institutions that play to the situation for the purpose of securing appropriations and advertisement; the display of beautiful pictures and superficial writings that misrepresent the farming condition, even while they tell the truth; and the starting of many enterprises that are essentially fictitious or at least unnecessary, and that will bring confusion, if not serious results in the end, and which may entail more expense of maintenance than the situation warrants, and which may not follow either sound educational ideas or good business administration.

Agitation Versus Solution.

It undoubtedly will be found that those who know the rural conditions best will tend to be more and more conservative, and it will seem to an impatient class of very zealous citizens that these men are attempting to hold back the development. It will be known, however, that the sure results will be those that come slowly, and as the result of patient study, rather than from any rapid, showy, or exploiting work. We shall probably find many persons making headway with attractive schemes that have no substantial foundation. There is danger that the situation may get into the hands of those who will agitate it rather than solve it.

BRITISH CAPITAL IN THIS.

A block of \$1,000,000 seven per cent. preferred stock of Canadian Explosives, Limited, has been acquired recently by the British South African Explosives Company, Limited. The Canadian company secured a premium of 5 per cent. on the sale.

The Canadian Northern Railway has placed a large order for rails with the Dominion Steel Corporation.

GENERAL SITUATION IS SOUND

New York Makes Some Inquiries of a High Canadian Authority

They are beginning to realize in New York that the adverse features of the Canadian situation have been somewhat exaggerated. With a view to ascertaining the facts without prejudice, the New York News Bureau has made inquiries of competent leaders in the financial and commercial circles of the Dominion. These authorities agreed in the view that any official statement would tend to imply the existence of a situation which in no wise warranted explanation of a reassuring character. Financial America has secured an unofficial statement from a source which would be recognized, were the name made public, as an authority of the highest standing and one unquestionably in a position to have unusual facilities for obtaining comprehensive and exact knowledge of the state of affairs, while at the same time possessed of a conservatism which guarantees a candid review of all features. This authority says:—

Money is Tight.

"There is no question that money is tight in Canada, but then this is a world-wide condition of affairs and not applicable more in Canada than elsewhere. Payments in the Northwest are undoubtedly slow, but I do not hear similar complaints from other sections. The real estate boom there, as generally throughout Canada, has ended, but I cannot learn of any marked depreciation in the value of the properties in the larger centres. No doubt many of the outside subdivisions will, however, be slow, if not difficult of sale.

"Caution is being exercised by the banks generally, but there is nothing that I can see approaching a commercial panic, or even uneasiness in business circles. General trade is active and labor well employed, and the continued large expenditures on railways will go on. With the increased population of some 400,000 persons per year a large amount of money will be kept in circulation. Of course, for the continuance of prosperity in Canada, much depends, as must always be the case in a country employed in agriculture, on the forthcoming crop."

Large New Population.

The estimate of an increase in the population of the Dominion of 400,000 this year is considered well within the limits, according to the rate of recent immigration, ignoring the natural growth by excess of births over deaths in the inhabitants already established.

RAPID INCREASE IN VALUE THROUGH TIMBER SCARCITY

With the increasing inaccessibility of the forests and the consequent high price of wood, the small wooded areas common on the farms of eastern Canada are also increasing in economic value. They frequently occupy soils unfitted for agriculture and with a little care can be made to furnish the farmer with a continuous revenue in fuel, fence-posts, rails, poles and structural timber.

Unfortunately these wood-lots are frequently allowed to deteriorate through carelessness or lack of knowledge on the part of the farmer. He takes great care to farm his agricultural lands to the best advantage, but often fails to realize that by farming his wood-lot with the same care, he could get the same increase in productiveness. Cattle and weeds are not permitted in a wheat-field, yet in the woodlot the cattle range at will, and instead of removing the weed-trees the farmer allows these to increase in number, removing only the trees best suited to his purpose.

To save the farmer from himself, the Dominion Government has appointed a technical forester with headquarters at the Forestry Branch, Ottawa, whose principal duty is to answer all inquiries, and give free advice on these matters. If necessary, arrangements can be made for a personal inspection of woodland properties by this expert. No conditions are imposed on the owner of the woodland, it being assumed that he who is anxious for advice will accept it when given. The expert looks over the stand, determines what species of trees are best suited to the soil and to the local market, shows how to improve the character of the crop and its rate of growth by proper thinnings, and, if desired, gives advice regarding tree-planting, hardwood-copping, felling methods and the most profitable sizes to be grown.

Further information on this subject can be obtained by writing to the Forestry Branch, Ottawa.

INVESTMENT OF LIFE INSURANCE COMPANIES' FUNDS

X.

Points to be Considered in Investments—Industrial Stocks

The investor should see into these seven points when industrial stocks are drawn to his attention:—

1. Has the principle upon which modern industrial debt financing is based been complied with? This principle is that as large a part of the required capital must be borrowed at as low a rate of interest as will enable the partners in the enterprise to use these borrowings in their business with safety and at a profit to themselves.

2. Methods of analyzing industrial stocks should differ from those employed in the study of industrial bonds, chiefly because with the former the question of assets is less important, while the question of operating results is far more important.

3. An inspection of the finances of leading industrial companies discloses the fact that those whose stocks are in high repute have resorted to new capital issues only to a very small extent. Such issues for the purpose of providing working capital are especially objectionable. Moreover, the existence of a bonded debt usually detracts more or less from the investment qualities of the stock. Hence, see that the bonded debt is small, as compared with the total assets, or that the earnings available for dividends on the stocks are exceptionally large.

Increase of Working Capital.

4. Ascertain whether the working capital, that is, the excess of current assets over current liabilities, is increasing, and whether such increase is reflected in the market value of the stock.

5. Earnings available for preferred dividends, in order to render the issue high-grade, should be about double the dividend rate. In the case of a company having a bonded debt, these earnings should be more than double—increasing somewhat in proportion to the relative size of the debt.

6. The earnings of industrial concerns, as a class, are greatly affected by periods of business depression. And it is of the utmost importance to ascertain to what extent the industrial under investigation would be affected during an extended period of dullness.

7. One of the most important points is to learn whether or not depreciation charges are sufficient to maintain the plants in good condition.

Stocks of Financial Institutions.

Considerations relative to the stocks of financial institutions are:—

1. Consider the size and location, the character of its business, and the reputation of its directors and officials.

2. Consider the market value of the stock and determine whether this is in excess of its true value. Is the market price fairly stable?

3. Ascertain the earning power and its ratio to dividends paid over a period of years.

4. In reference to the "double liability" feature, enquire into the amount of capital and rest, which acts as a "buffer" in case of disaster.

5. In the case of banking institutions:—

(a) Study the growth of deposits, for the earning power is based principally upon the amount of deposits which they have available for loaning. (b) The comparative earning power of banks is more of a personal matter than that of railroads. The bank whose officials have the largest personal acquaintance, the energetic methods and the trade connections to obtain large deposits, is the one which will make the large earnings. (c) The proportion of bankers' deposits to individual deposits should be noted, for the former are the less profitable. Moreover, a bank holding a high percentage of bankers' deposits will maintain a correspondingly high percentage of cash reserves—and hence smaller ratio of profits.

As to loans on collateral, the financial standing of the borrower is of the first importance, then see that all necessary legal requirements are complied with.

These Must Always be Borne in Mind.

The salient and essential points, therefore, that must always be borne in mind in the investment of a life company's funds are:—

1. Most important—the safety of the capital invested.

2. The obtaining of a good yield on the investment.

3. The major portion of a company's funds do not mature for many years, and consequently the larger proportion of the funds should be invested in securities which are not readily realizable. A superior rate of interest is thus obtained. For the same reasons, and also to save trouble of frequent re-investment, they should be invested in securities where the repayments are deferred for a considerable time.

4. "Do not put all your eggs in one basket." The number of classes of investment should not be too few, and the company should consider carefully the proportion of funds invested in each class. Investments should not be too centralized.

Some Points to be Noted.

5. Constant and intelligent watchfulness is imperative in order that changing conditions may be noted, and any necessary re-adjustment of holdings made.

6. Young states: "The investments should, as far as practicable, be helpful to the increase of the life business, so that a possible two-fold profit may be realized—a profit in the rate of interest and a benefit in the reduction of administrative charges." In the case of a mortgage loan, however, care should be taken that the premium required is not so large as to seriously embarrass the mortgagor.

7. Securities should be chosen where there is a possibility of appreciation without wide fluctuations in the market price.

8. Sufficient funds to meet any sudden demands upon the company should be kept in readily convertible securities.

9. It is a mistake for young or small companies to invest in an expensive head office building.

10. The funds of a life company cannot be used to help out otherwise unsuccessful enterprises.

ANNUAL FINANCIAL REVIEW.

The Annual Financial Review, dated May, 1913, has just come to hand. It is a carefully revised volume of facts regarding Canadian securities compiled by Mr. W. R. Houston, and published by Houstons Standard Publications, Toronto. There is only one book of reference of this type published in Canada, and it is therefore found on the desk of every broker, banker, financier and business man interested in Canadian securities and companies. In addition to the latest annual statement of several hundred corporations, there are tables of bank clearings, stock exchange transactions, lists of representative brokers, and a useful table showing the approximate yield of stocks and bonds. Houston's Annual has become a hardy annual and one of constant and valuable reference.

PUBLICITY, PEACE, AND POSSIBILITIES.

An exponent of practical civic publicity, Mr. H. W. Baker, has made known to the world, the opportunities and beauties of Ottawa, the capital of the Dominion. The convention of the New York State Bankers' Association there last week is a notable result. Peace and its victories was the basis of the speeches and though publicity was scarcely mentioned as a factor, the holding of the convention by the New York Bankers in a foreign capital, was sufficient proof of its strength. The co-operation of the Dominion government, civil authorities, bankers, public men and the Industrial Commissioner, resulted in approximately 600 financiers paying a visit to Ottawa.

This convention showed the unity of the Anglo-Saxon race, messages being received from the reigning monarch of the British Empire and from the head of the world's largest republic. Mr. J. J. Hill, in words fitting to this centenary celebration, remarked:—"The people of Canada and the United States, close kin by blood, inheritors of a common tradition and charged with a like mission in the world, should not misunderstand each other. There is no proper place for jealousy or hostility between them. A consciousness of the work that both have to do in the world may well lead them to take counsel with each other without cost to patriotism or pride on either side. New issues will come, new emergencies will arise. None of us is wise enough to foresee the world problems yet below the horizon or the part in their solution that Canada and the United States may be called upon to play. But we do know that toward this unknown future they should march shoulder to shoulder, without suspicion and with mutual esteem and respect. Though we live each under his own name and his own flag, it is fitting that, in the unending procession of human events, the two countries that now dominate the industry and progress of this continent should be the leaders of the new world in everything that stands for the prosperity and peace of mankind."

The bankers have returned to their homes and what the future results will be, time alone will show, but President Pugsley, of the New York State Bankers' Association, said: "The visions which the New York State Bankers had of the opportunities and the possibilities of the future development of Canada should lead United States capital to seek investment within Canadian borders. The members were delighted with the hospitality accorded them by the citizens in general, the bankers of the city and the Dominion government."

DOMINION STEEL CORPORATION, LIMITED

Proceedings at the Annual General Meeting at Montreal, June 18th, 1913

The Annual General Meeting of the Shareholders was held pursuant to notice, at 185 St. James Street, Montreal, on Wednesday, 18th June, 1913. Among those present were:—

Sir H. Montagu Allan, Mr. Geo. Caverhill, Hon. R. Dandurand, Mr. Wm. McMaster, Col. the Hon. James Mason, Mr. Frederic Nicholls, Mr. W. G. Ross, Sir Wm. C. Van Horne, Mr. F. L. Wanklyn, Mr. T. Bienvenue, Mr. T. J. S. Tryer, Hon. David MacKeen, Dr. Chas. Ault, Mr. J. J. M. Pangman, Col. Sir H. M. Pellatt, C.V.O., Mr. J. H. Plummer, Mr. C. S. Garland, Mr. C. M. Holt, K.C., Mr. J. K. L. Ross, Mr. G. M. Bosworth, Mr. A. W. Lamb, Mr. A. P. Frigon, Mr. A. W. Stevenson, Mr. Mark Workman, Hon. Robt. Mackay, Dr. E. G. Dagenais, Mr. H. J. I. O'Heir, Mr. L. J. Beaubien, Mr. Gordon Strathy, Mr. James Rogers and others.

At 12 o'clock noon, the hour appointed for the meeting, the President of the Corporation, Mr. J. H. Plummer, took the chair.

Mr. C. S. Cameron was appointed Secretary of the meeting and Messrs. J. J. M. Pangman and M. E. Williams were appointed Scrutineers.

The Secretary laid upon the table a copy of the notice calling the meeting.

The minutes of the annual general meeting held on 12th June, 1912, were read and confirmed.

ANNUAL REPORT

The Secretary read the Report of the Board of Directors with the accompanying Balance Sheet and Profit and Loss Account and, a comparative statement of Profit and Loss Account for the years ending 31st March, 1912, and 31st March, 1913, respectively.

PRESIDENT'S ADDRESS

In moving the adoption of the Report, Mr. Plummer said:

We have had a comparative statement of the earnings of the last two years prepared by the auditors, which is now before you. From this you will see that the profits of the year showed a substantial increase and although this was offset by an increase of the charges as well, we have now complete, for the first time, the new plant which occasioned the increase in the charges.

As briefly indicated in the Report, we have this spring reached an end, in great measure, of the disadvantages under which we have laboured for the last two or three years, and a fresh starting point in our enterprise.

EXTENSIONS OF THE PLANT

The plans laid down three years ago for the enlargement and rounding out of the steel plant, which were subsequently much added to, have just been completed. I might remind you that three years ago we were making only two steel products which we wished to sell—namely, rails and wire rods. Our sales of pig iron were small because our blast furnace capacity was below the requirements of our steel plant, and while we sold some billets, that is a very raw and usually very unprofitable form of product. When, then, by a most unlooked-for attitude on the part of the Government we were left with neither bounty nor duty on wire rods, our position as steel-makers was most unsatisfactory, and one of our chief objects in entering on the extension of the steel plant was to extricate ourselves as fast as possible from this state of affairs.

If market conditions had continued good we should not, of course, have felt these disadvantages so much, but during the last two financial years we were affected by conditions in the United States which in some respects were the worst experienced for a generation. Among its other effects was this, that with the depression in the United States, and with wire rods entering Canada free of duty, this important part of our output was made doubly unprofitable, while, until the new mills should be completed, a good deal of our steel had of necessity to be marketed as wire rods.

The conditions under which the construction work had to be carried on interfered a good deal with current operations. Our staff had to give too much of their time to it, our work had to be diverted too much from the current repairs of the plant, to the detriment of the operating departments. We let contracts, in Canada as far as possible, for as much of the work as we could, but the pressure on Canadian engineering concerns was very great, and too much work had to be done in our own shops. There were difficulties in

securing a proper and sufficient supply of labor, materials and supplies cost more, and the general effect was great delay and increased cost. In the result the earlier estimates proved insufficient; changes in the conditions of our business which could not have been foreseen forced us into additional expenditures which the results are already justifying and what with the added equipment, the increased cost, and the greater amount of current assets we now find ourselves carrying, due both to larger business and changing conditions, the further financing which is mentioned in the Report has become necessary.

THE CHANGED CONDITIONS

All this, however, is past history. We have just brought into operation the second of the two new blast furnaces; the first was blown in last September. The two new mixers or large Open Hearth furnaces are at work, also the new bar and rod mill, which promises to be as satisfactory as the wire-rod mill built for us some years ago by the same makers. The wire and nail mills are now fully equipped and working steadily; they are turning out pretty well all kinds of plain and galvanized wire and wire nails. In these new mills we can finish for sale, in reasonably profitable forms, a good deal of steel which heretofore we had to make with little or no profit into wire rods.

You can see, then, why I speak of our having reached a fresh starting point in our enterprise. Our construction work is practically completed, our plant has reached the well-balanced position for which we have been working for the last three years, trade conditions are satisfactory, and from now on we shall get the full benefit of the new plant, not only in increased tonnage, but, what is more important, in the ability to finish our steel in more profitable articles. Our new departure only dates in its full effect from about the first of this month, and I look forward to substantially increased earnings from that date. The increase in the total earnings of the Corporation should reach at least \$800,000 for this year; if there should be a falling-off in business as the result of the financial depression that might affect our figures, although I am hopeful that as the consumption of iron and steel is far in excess of their production in Canada, we should not feel any slacking up in general business very seriously.

COAL AND STEEL PROPERTIES

As to our coal properties, we have since 1st January, 1910, expended on new collieries and equipment \$4,895,908.20. The development of these properties and the extension of our operations have brought us to a point where, under ordinary conditions, we can count on an output of over 5,000,000 tons yearly. In 1910, when the Coal and Steel Companies came under one administration, the output in Cape Breton was 3,526,754 tons. In the year 1913, we expect to mine 4,800,000 tons there, with 380,000 tons in addition from the Springhill collieries; a total of 5,180,000 tons.

The increased tonnage I have mentioned is being won on a sound basis, with suitable development work ahead. Of the new collieries, Nos. 12 and 14 have become fully producing, Nos. 15 and 16 in the Lingan district and 21 and 22 in the Morien district are rapidly approaching that point, and we are re-opening No. 17 and No. 11. No. 17, formerly known as Victoria Mine, was famous in its day as a producer of good coal; it was worked to a moderate extent only. This colliery should give us some coal this autumn. It is so situated that it can be conveniently worked in connection with the other Lingan collieries, for which we have a central power plant at Waterford Lake.

No. 11 is a mine on the Emery seam, where it underlies No. 3 colliery, which was worked very little when first opened, as the market for coal was not large. This colliery will be economical on the point of capital expenditure as it will use a good deal of the plant and equipment of No. 3, which would otherwise have soon ceased to be of much value, the coal tributary to that colliery being nearly exhausted. We have already begun to mine a little coal from No. 11.

On the other hand, a fire, affecting a small portion of one of the Springhill collieries, has temporarily reduced our working capacity there to 380,000 tons yearly, as against 412,000 tons mined last year.

A good deal of money has been expended on our railways for additional trackage and equipment, and the shipping and

handling facilities have been improved. One important and rather costly addition is a new shipping pier on Sydney Harbour which has been constructed to meet the needs of the present-day large steamers.

The increase in the total output is a distinct achievement. It is not merely a question of mining the coal, it must be taken away from the pit's mouth when mined, it must be taken promptly from the cars which move it, and water shipments must keep pace with production. Any shortage of hauling power, of cars or steamers, or any interruption in the moving of the coal, leads at once to reduced production and increased costs, while any excess, especially of vessels, is costly. We are now running 29 steamers in the coal, ore, limestone and other branches of our business, of capacity ranging from 1,000 to 11,000 tons, and the maintenance of an adequate supply of vessels and their proper handling is not the least among the problems which have to be dealt with.

As regards Steel; we have now our six blast furnaces, of which we aim to keep five steadily at work from year's end to year's end, and we have coke ovens of sufficient capacity to supply the five fully. It is not intended that all the pig iron from the five shall be made into steel, some of it will be sold as pig iron; we have re-entered that trade and hope to remain in it permanently. The steel plant, blooming mill and billet mill are commensurate with the amount of pig iron to be converted, and in the rail mill, rod mill, bar mill, wire mill, and nail mill we have power to finish in these forms all the steel which our present plant will produce. We have, as I have said, reached the well-balanced position for which we have been working for the last three years.

COAL AND ORE DEPOSITS

I would add that all the developments in the basic properties of the Corporation have been uniformly favorable. The farther we get into our iron ore property on Bell Island the better it looks, and the same is true of the new sections of our coal fields which we are exploiting. Nothing that has been said of our great possessions of coal and iron ore, as the basis of a permanent and prosperous business for the Corporation, needs to be unsaid or even qualified.

As to limestone, while the quarries at Marble Mountain continue to yield a large amount of stone, our requirements have increased very much and we have thought it well to open up a large and well-equipped quarry at Port-a-port, Newfoundland, to ensure a regular and ample supply. It can be brought from there to Sydney in our largest steamers so that transportation charges will be low. We have already used a good deal of Port-a-port stone and found it to be of excellent quality.

TARIFF

Although the Government has not hesitated to admit that the representations made to them respecting the absence of duty on wire rods, in particular, and the anomalies and inconsistencies in the iron and steel tariff in general, are well founded, any effort to cure these defects and to place the industry on the same level as others, has been postponed, as we understand, for another year. One of the questions on which this bears is our wire and nail business. It has always been our desire that we should make wire rods for the wire and nail manufacturers in Canada, but, as I have said more than once, if they are left on the free list we cannot take this business, and to utilize our rod mill must use the wire rods ourselves as raw material for our own wire and nail mills. These have been so constructed that their capacity can be more than doubled, at a very moderate expenditure, and I need scarcely say that with our advantages we are in a good position to compete for this business. There is, however, sufficient wire and nail machinery now in the country, and we would be well satisfied if the promised revision of the tariff removes the unfortunate and anomalous conditions which now affect the wire-rod industry. If not removed they must ultimately force us into competition with those whom we would rather have as customers.

On the question of the tariff generally it must be a matter of great regret to everyone interested in the welfare of the country that we are importing such an enormous amount of stuff which could be made in Canada. The growth of our foreign indebtedness is cause for great anxiety, and these imports are contributing largely to this growth.

Taking iron and steel products alone, and counting only such as in our present state of development, are or should be made in Canada, I learn that our imports for the twelve months ending 31st March last amounted to 1,168,467 tons, valued at \$28,331,349, as against 273,650 tons in 1909, valued at \$7,234,116. This, of course, takes in only the less-finished articles, as the low average price shows. Taking the whole line of iron and steel and manufactures therefrom, excluding only automobiles, the increase is very striking: the total in 1909 was \$40,717,761 and in the year ending March 31st, 1913, \$138,648,364. These figures are very significant; they have at least this satisfaction for us, they show that there is a practically unlimited market for everything we can make.

It is, I think, a lamentable feature that the strong tendency of the iron and steel tariff is to build up secondary industries in Canada, depending on foreign manufacturers for their raw material. I am quite well aware that the Canadian plants cannot as yet cope with the great demand for iron and steel, but it is to be regretted that people in the business are deterred by tariff conditions from increasing the primary and basic lines of manufacture; that large secondary industries are growing up whose existence may depend on the maintenance of supplies of raw material entering at low duties, or even duty free; that these conditions will make it increasingly difficult to get the primary industries established in Canada. The outcome may be a condition of industrial dependence on foreign makers of pig iron and of steel in its earlier stages of manufacture, except in the case of a few concerns which start with the coal and ore and sell the product in wire, nails and other finished articles.

The truth of what I have said may be verified by consideration of what has been done with the enormous amount of capital expended in recent years in the enlargement of our Canadian iron and steel plants. We have all spent large amounts, but with trifling exceptions the money has gone either to extend or construct finishing mills, or to increase the amount of steel to be passed through such mills. We have built one furnace for the express purpose of making foundry pig iron, and there have been moderate extensions elsewhere looking to the same object. Apart from these, I know of no instances of extensions for the supply of basic materials.

That all this has a very serious bearing on the future of the steel industry of Canada is plain. One might go farther and say that it has a serious bearing on the financial position of the Dominion.

This completes what I have to say to you to-day, and I now move the adoption of the Report.

Sir William C. Van Horne, Vice-President of the Corporation, seconded the resolution, which was duly carried.

BY-LAWS, ETC.

A reprint of the Articles of Association having all the amendments thereto which have been from time to time adopted by the Shareholders embodied and consolidated therein, was submitted, and, on resolution, the same were adopted in their complete form as the Articles of Association of the Corporation.

ELECTION OF DIRECTORS

On the motion to elect a Board of Directors, the President was requested to cast one ballot for the re-election of the retiring Board, which, having been done, the Scrutineers reported that they had been duly re-elected.

The Directors of the Corporation and the constituent companies are:—

Sir H. Montagu Allan.
Mr. Geo. Caverhill.
Hon. Geo. A. Cox.
Hon. R. Dandurand.
Hon. Robert Mackay.
Hon. David MacKeen.
Sir Wm. Mackenzie.
Mr. Wm. McMaster, Vice-President, Steel Company.
Col. the Hon. James Mason.
Mr. W. D. Matthews.
Mr. Frederic Nicholls.
Col. Sir H. M. Pellatt, C.V.O.
Mr. J. H. Plummer, President of the Corporation and Steel and Coal Companies.
Mr. W. G. Ross.
Right Hon. Lord Strathcona and Mount Royal.
Sir Wm. C. Van Horne, Vice-President of the Corporation.
Mr. F. L. Wanklyn.
Mr. J. R. Wilson, Vice-President, Coal Company.
Mr. E. R. Wood.
Mr. Mark Workman.

A vote of thanks to the Canadian Bank of Commerce for the use of the Board Room was unanimously adopted.

The meeting then adjourned.

At a subsequent meeting of the newly elected Board of Directors the following officers were elected:—

President MR. J. H. PLUMMER
Vice-President SIR WM. C. VAN HORNE
Secretary and Treasurer MR. C. S. CAMERON
Assistant Secretary and Treasurer MR. W. A. DOIG

EXECUTIVE COMMITTEE.— The President, the Vice-President, Mr. J. R. Wilson, Mr. Frederic Nicholls, Colonel Sir Henry M. Pellatt, C.V.O.

C. S. CAMERON,
Secretary.

DOMINION STEEL CORPORATION, LIMITED
REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

Your Directors submit herewith the Consolidated Balance Sheet as at 31st March, 1913, together with the Profit and Loss Account for the year ending on that date.

EARNINGS FOR THE YEAR.—The net earnings of the Corporation and its constituent companies, for the year amounted to \$4,714,057.77, out of which \$1,009,650.61 was set aside for depreciation, sinking funds, etc. Besides providing for all charges and dividends, including \$1,277,101.00 on the Common Stock of the Corporation, the reserve funds and surplus were increased during the year by \$1,272,190.96.

In view of the conditions that prevailed during the past year, your Directors regard the result as encouraging. The prices received for steel products in the earlier part of the year were low; the costs and output were affected adversely by the pressure to complete the new plant, and, as before, a considerable part of the product had to be marketed in forms of finished steel which, owing to the condition of the tariff, were unprofitable. In addition, while part of the expenditure of new capital on your properties has increased fixed charges, it has not yet produced the increased earning power which you are entitled to expect.

The tariff remains unchanged, but the other disadvantageous conditions have passed or are passing away. The acute depression in iron and steel prices, resulting from the conditions which prevailed in the United States, was severely felt by the Company during the first half of the year notwithstanding the heavy demand for these products, but conditions in this respect have greatly improved and better prices are now being obtained. In the financial year upon which we have now entered your business will have the advantage of larger outputs, of ability to produce more profitable forms of finished steel by means of the new mills, and, it is hoped, of lower costs.

PRODUCTION.—Our figures again show a fair increase over the previous year.

	Year ending Mar. 31st, 1913.	Year ending Mar. 31st, 1912.
COAL COMPANY		
Cape Breton Collieries	4,640,940 tons	4,063,305 tons
Cumberland Collieries	412,220 "	342,868 "
Total coal mined ...	5,053,160 "	4,406,263 "
STEEL COMPANY		
Ore mined, Wabana	757,003 tons	602,168 tons
Pig Iron	321,020 "	290,588 "
Steel Ingots	343,251 "	335,553 "
Blooms and Billets not further finished	49,132 "	43,950 "
Rails	174,802 "	153,498 "
Rods	53,323 "	70,633 "
Bars, Wire, Nails, etc.	10,778 "	.....

EXTENSIONS—CAPITAL EXPENDITURE

During the year the Capital Expenditure of the Companies, exclusive of the final payment of \$350,000 in respect of the Steel Company's purchase of Coal Company stock, amounted to \$4,939,866.25, of which \$2,456,026.27 was ex-

pendent on the new collieries and other property and improvements connected with your Coal business, and \$2,483,-839.98 on the Steel Company's plant, mines and quarries. Of these expenditures the earnings of the combined Companies supplied over \$1,000,000.

On the Coal Company's property, the re-opening of Victoria Mine (now No. 17) has been commenced, also of the mine on the Emery seam, known as No. 11, underlying No. 3 colliery, the latter being now nearly exhausted. These collieries will give an early addition to the output, and in the case of No. 11, will utilize in part the equipment of No. 3.

In the Steel Department there have been some additions to subsidiary plant and equipment, found necessary for the enlarged business. The two new blast furnaces, the large mixers, the bar and rod mill and the wire and nail mills are all, at this date, in successful operation.

FINANCES

Eight thousand shares of the Common stock of the Corporation were issued during the year in exchange for an equal number of shares of the Common stock of the Dominion Iron and Steel Company, Limited, and were subsequently disposed of by the latter.

The additions to the Steel Plant have been more extensive and more costly than the early estimates, and much larger amounts are found to be absorbed in working capital, owing to the enlargement of all branches of your business. Your Directors have sold, at a satisfactory price, £200,000 of the 5 per cent. Consolidated Mortgage Bonds of the Steel Company, and have under consideration the issue of a further moderate amount of securities to provide for these matters.

It is impossible with such properties as yours to fix any limit to the growth of the plants, but, subject to unforeseen developments, it is proposed that for some time to come the energies of the Staff shall be devoted to the development of the Steel Plant as now completed, and that no further extensions shall be undertaken until the existing plant has been brought to the highest efficiency. The equipment of the Coal Company must be not only maintained, but steadily increased to meet the growing requirements of your customers. A large part of this your Directors expect to provide for out of reserves and surplus earnings.

RELIEF AND BENEFIT SOCIETIES

These important organizations have had another prosperous year to the advantage of the subsidiary companies and of their employees alike.

During the year they disbursed benefits amounting to \$153,730.05, and their combined reserve funds at 31st March, 1913, amounted to \$233,678.84.

STAFF

Your Directors have pleasure in recording their appreciation of the zealous service rendered by the various officers to whom your affairs are entrusted.

All of which is respectfully submitted

On behalf of the Board of Directors,

J. H. PLUMMER,

President

DOMINION STEEL CORPORATION, LIMITED
AND CONSTITUENT COMPANIES
CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Year ending March 31st, 1913	Year ending March 31st, 1912
Net earnings, after deducting all Manufacturing, Selling, and Administrative Expenses, but before charging Provision for Sinking Funds and Depreciation and Interest	\$4,714,057.77	\$3,935,181.36
Deduct—Provision for Sinking Funds, Exhaustion of Minerals and Depreciation	1,009,650.61	880,642.80
	\$3,704,407.16	\$3,054,538.56
Deduct also—Interest on Bonds and Loans (less proportion chargeable to Construction)	\$1,246,951.41	\$1,132,081.53
Proportion of Discount on Bonds sold	84,788.18	86,387.15
	1,331,739.59	1,219,368.68
Net Earnings	\$2,372,667.57	\$1,835,169.88
Add—Balance brought forward	784,945.98	734,980.10
	\$3,157,613.55	\$2,570,149.98
Less—Dividends:		
On Preference Shares	\$437,500.00	
On Preferred Stocks of Constituent Companies	560,000.00	560,000.00
On Common Stock	1,277,101.00	1,225,204.00
	2,274,601.00	1,785,204.00
Balance carried forward	\$883,012.55	\$784,945.98

DOMINION STEEL CORPORATION, LIMITED
AND CONSTITUENT COMPANIES
CONSOLIDATED BALANCE SHEET

March 31st, 1913.

ASSETS

Cost of Properties of the Several Constituent Companies	\$77,180,471.66	
Less—Reserves for depreciation and exhaustion of mineral areas	8,431,290.29	\$68,749,181.37
Discounts and Premiums on securities, etc.		3,286,992.30
		\$72,036,173.67
Sinking Fund cash in hands of Trustees		1,079.36
Current and Working Assets:		
Inventories	\$4,996,697.51	
Accounts receivable	2,738,392.17	
Cash	125,036.00	7,860,125.68
Deferred Charges to Profit and Loss:		
Insurance and other expenses paid in advance		388,060.01
		\$80,285,438.72

LIABILITIES

Funded and Mortgage Debt:		
Dominion Coal Company, Limited:		
First Mortgage Five per cent. Bonds	\$6,794,500.00	
Other Bonds and Mortgages	90,228.04	\$6,884,728.04
Dominion Iron & Steel Company, Limited:		
First Mortgage Five per cent. Bonds	\$7,100,000.00	
Consolidated Mortgage Five per cent. Bonds	6,811,873.33	13,911,873.33
Cumberland Railway & Coal Company:		
First Mortgage Five per cent. Bonds		1,167,000.00
Dominion Steel Corporation, Limited:		
Five per cent. Five Year Debentures	\$1,500,000.00	
Six per cent. Employees' Debentures	50,947.80	1,550,947.80
Total		\$23,514,549.17
Current Liabilities:		
Loans and Accounts payable (of which \$4,026,907.71 are secured under section 88 of the Bank Act)	\$6,122,679.98	
Dividends payable April 1, 1913	493,962.00	
Accrued Interest on Bonds	291,754.21	6,908,396.19
Reserves:		
Contingent and other funds	\$365,650.45	
Preferred Dividends accrued	105,000.00	
Outstanding stock interests in Constituent Companies	57,212.18	527,862.63
Capital Stock:		
Preference shares of Corporation	\$7,000,000.00	
Preferred Stocks:		
Dominion Coal Company, Limited	3,000,000.00	
Dominion Iron & Steel Company, Limited	5,000,000.00	
Common Stock of Corporation	\$36,896,200.00	
Less—Held by Constituent Companies	5,000,000.00	31,896,200.00
46,896,200.00		46,896,200.00
Surplus:		
Total surplus of the several Constituent Companies at dates of acquisition in excess of premiums paid on purchase of stock thereof	\$1,555,418.18	
Profit and Loss Balance	883,012.55	2,438,430.73
		\$80,285,438.72

We have audited the books and accounts of the Dominion Steel Corporation, Limited, and its Constituent Companies for the fiscal year ending March 31, 1913, and we certify that in our opinion the above Balance Sheet is properly drawn up and shows the true financial position of the Combined Companies at March 31, 1913, and the relative Profit and Loss Account is a fair and correct statement of the results of the operations for the year.

PRICE, WATERHOUSE & COMPANY,
Chartered Accountants.

TRADE DISPUTES DURING MAY

The record of trade disputes maintained by the department of labor shows that, as is usual at this season, the majority of the disputes occurred pending the adjustment of new wage schedules. These were nearly all of short duration. The mining industry on Vancouver Island was seriously interfered with, more than 3,000 men being out during the whole month through the continuance of the dispute at Ladysmith and Cumberland mines, and the closing down of the mines in the Nanaimo district. A great number of the disputes of the month occurred among workers in the metal trades. The disputes of May affected upwards of 11,500 employees and accounted for the loss of more than 150,000 working days. Disputes affecting various classes of municipal employees in

Vancouver, and affecting also the boot and shoe workers in a number of factories in Quebec were satisfactorily adjusted during the month through the instrumentality of boards under the Industrial Disputes Investigation Act. The department of labor also assisted in the adjustment of disputes affecting the employees of the hydro-electric commission in Toronto, and affecting also the longshoremen in Montreal and St. John, N.B. In the latter case a board has been established under the Industrial Disputes Investigation Act.

Mr. C. E. Neill, assistant general manager, Royal Bank of Canada has returned from a European visit.

Mr. Harley B. Curtis, of New York, has succeeded Mr. A. Freeman as president of the McIntyre Porcupine Mines, Limited.

VANCOUVER'S MAY FIRE LOSS.

The May report of Vancouver fire department shows the fire damage during the month was \$5,531; the insurance paid on losses was \$4,286, leaving the property loss above insurance \$1,245. The total value of property involved was \$590,100. The department responded to 30 alarms during the month as follows:—Smoke scare, 1; chimney fire, 1; false alarms, 2; fires where damage occurred, 13; tar pots, bush fires, rubbish piles and small fires where no damage resulted, 13. A complete list of fires where damage occurred follows:—

May 1st.—Telephone alarm at 1.24 a.m. Fire at the Young Women's Christian Association at the N.E. corner of Burrard and Dunsmuir Streets. The blaze started on the roof and was caused by sparks from a burning chimney, considerable damage resulting to both building and contents. Several of the inmates had narrow escapes, having to leave the building in their night attire. Building owned and occupied by the Y. W. C. A. Damage about \$1,895.50, partly covered by insurance. Telephone alarm at 1.20 p.m. Fire in a gasoline cleaning drum at the Perth Dye Works, 1,762, Second Avenue West, caused by friction. Building owned by Colonel Workshop and used as a clothes' cleaning establishment. Damage \$20, covered by insurance. Alarm from Box 15, at 11.32 p.m. Fire on the eighth floor of the Dominion Trust Building, S.W. corner of Pender and Homer Streets. The blaze started in some rubbish from some unknown cause and did slight damage to the building. The eighth floor was unoccupied. Building owned by the B. C. Securities Company. Damage, \$100.00, covered by insurance.

May 3rd.—Telephone alarm at 8.55 a.m. Small fire in between walls in rear of furnace at Sorenson Bros.' bake oven, 1,337, Pender Street East, caused by an over-heated furnace. Building owned and occupied by Sorenson Bros. Damage, \$10.

May 6th.—Telephone alarm at 2.05 p.m. Fire in residence at Twenty-first Avenue and Nanaimo Street caused by sparks from chimney. The fire started in the roof of the upper portion of the building being badly damaged. Building owned and occupied by R. N. Wall. Damage, \$2,150, covered by insurance.

May 7th.—Alarm from Box 2,258, at 6.40 p.m. Fire in frame and canvas dwelling at 817, Windermere Street, caused by an overheated stove pipe which ran through the wall. Building owned and occupied by Mr. Clarkson. Damage, \$175.

May 16th.—Alarm from Box 31, at 3.10 a.m. Small fire under stairway leading to basement at the Pacific Rooms, 17, Hastings Street, W. cause unknown. Building owned by H. A. Jones and occupied by Mrs. E. M. Lamont and used as a rooming house. Damage, \$10.

May 18th.—Telephone alarm at 10.29 p.m. to the Boulder Cafe, 11, Cordova Street, W. Grease around the vent pipe above the range caught fire causing slight damage to the building. Building owned by Doering and Williams and occupied by Simpson and Armstrong and used as a restaurant. Damage, \$50, covered by insurance.

May 21st.—Alarm from Box 62, at 7.05 a.m. Small fire in upstairs bedroom at 1,007, Burrard Street, caused by a match in ash tray setting fire to window curtains. Building owned and occupied by Thos. Harvie. Damage, \$130, covered by insurance.

May 23rd.—Telephone alarm at 10.49 a.m., to 538, Cambie Street. Fire on roof caused by spark from chimney. Building owned by Dr. A. McK. Jordon and occupied by Miss Beddard and used as a rooming house. Damage, \$40, covered by insurance.

May 24th.—Telephone alarm at 3.10 p.m. Small fire in dairy in rear of 1,648, Alberni Street, caused by clothes being left on boiler to dry. Building owned and occupied by Phillips and Brodie and used as a dairy. Damage, \$150.

May 25.—Alarm from Box 318 at 9.58 a.m. Fire in Hoy and Son's Bakery, 750, Denman Street. The blaze started in a wooden partition on top of the bake oven and spread to the roof before being extinguished. Building owned and occupied by Hoy and Sons and used as a bakery. Damage, \$200, covered by insurance.

May 31st.—Alarm from Box 2,258 at 4.30 p.m. Fire in a one-story frame dwelling and a tent house at Rupert and Napier Street, caused by a defective flue. The dwelling and contents were a total loss and the tent had the roof burnt off. Building owned and occupied by H. Vince, and tent occupied by T. Vince. Damage, \$600.

The total number of alarms was 30, chimney fires 1, false alarms 2, value of property involved \$590,100, loss \$5,531, insurance paid \$4,286, loss above insurance \$1,245, hose laid at fires 10,050 feet, chemical used 875 gallons.

COPY OF THE MONETARY TIMES WANTED.

A copy of *The Monetary Times* for July 3rd, 1885, is required to complete that year's volume. Will any person who has this number to spare, please communicate with the Circulation Manager, *The Monetary Times*, Toronto.

TRADE BETWEEN HAMBURG AND CANADA.

The history of trade between Hamburg and Canada, as told by the following figures, is one of continued steady progress, apparently gaining in bulk each succeeding year. This is no doubt in part due to the reciprocal advantages in tariff rates granted by Canada and Germany in 1910 and also to the wonderful development that is taking place in the Dominion:—

	Imports from Canada.	Exports to Canada.
1906	£212,169	£ 459,942
1907	282,078	606,597
1908	254,062	613,022
1909	304,817	764,036
1910	532,221	925,684
1911	962,052	1,125,300

The principal articles of import from Canada were wheat, flour, asbestos, silver ore and machinery. The principal articles exported to Canada were raw sugar, machinery, toys, skins and furs, glass and porcelain.

DOMINION STEEL REPORTS COMPARED.

President J. H. Plummer, of the Dominion Steel Corporation, has issued a circular showing the standing of the corporation on March 31, 1913, and March 31, 1912, respectively. It is summarized as follows:—

	March 31, 1913	March 31, 1912
Manufacturing earnings	\$4,714,057	\$3,936,181
Deduct sinking funds, depreciation, etc.	1,009,650	881,642
Interest	1,246,951	1,132,981
Bond discount	84,788	86,387
Net earnings	\$2,372,667	\$1,836,169
Balance April 1	784,945	734,980
Less dividend on preferred	437,500	.....
Less dividend on preferred of consti- tuent companies	560,000	560,000
Less dividend on common	1,277,101	1,225,204
Balance March 31	\$ 883,012	\$ 784,645

After paying dividends on preferred of \$437,500, not paid in the 1912 year and paying \$51,897 now in common stock dividends had a balance out of last year's profits of \$98,067 to add to its previous surplus, as compared with a corresponding balance of only \$49,965 in 1911-12. In deductions of this kind allowance is also to be made for the larger sums added to reserves in 1912-13.

CITY ESTATES OF CANADA, LIMITED.

The first annual report of the City Estates of Canada, Limited, shows sales of land have aggregated \$913,364 gross, resulting, subject to realization of instalments due by purchasers, in a net profit of \$148,950, after payment of mortgage interest, and other necessary provisions. The capital of the company is \$775,000 each of preferred and common shares. The preference shareholders are entitled to receive an amount equal to their capital in dividends, that is, 100 per cent. in addition to the 6 per cent. interest, before the common shares participate in either assets and profits. From the net profits dividends of \$45,565 were paid in dividends, leaving a balance of \$103,384. The properties of the company are in and around Toronto. The company took over the benefit of contracts made previous to its organization, which brings the total land sales before and since incorporation to \$1,039,810. On these sales, there is due in instalments unpaid, etc., \$647,741. This amount bears interest at 6 per cent., and amounts to over two-thirds of the statutory 6 per cent. dividend on preferred shares. The cost price of land unsold is placed at \$1,014,285, against which there are mortgages of \$103,655. The value of this property based on the average price now being obtained is \$1,747,342. The net profit of \$148,950 is 14 per cent. of the total sales.

Sir Henry M. Pellatt is president of the company; Sir William Wiseman, Bart, first vice-president; and Sir J. M. Gibson, second vice-president.

NINE LARGE COMPANIES

New A. E. Rea Company—Several Manufacturing Concerns are Incorporated

New incorporations are less in number than for several weeks past. Fifty-six receiving charters with a total capitalization of \$14,610,850. The largest being:—

Company	Capital
A. E. Rea Co., Ottawa	\$2,000,000
Union Carbide Co. of Canada, Toronto	2,000,000
Porcupine Crown Mines, Toronto	2,000,000
Ontario Steel Products Co., Montreal	1,500,000
Citizens Investment Corporation, Winnipeg	1,000,000
A. E. Rea Realty Co., Ottawa	1,000,000
Sherrill Porcupine Gold Mines, Toronto	1,000,000
Boving & Co., of Canada, Toronto	1,000,000
Avern Pardoe & Co., Toronto	1,000,000

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

Province.	No. of Companies.	Capitalization.
Quebec	15	\$2,770,850
Ontario	23	9,300,000
Manitoba	8	1,590,000
Alberta	1	150,000
British Columbia	9	800,000
Total	56	14,610,850

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:—

Emo, Ont.—Barwick Mines Company, \$20,000. J. Bennett, B. Rogers, F. Schleiter.

Dacotah, Man.—Dacotah Store Company, \$20,000. W. Shanks, E. F. Piper, C. H. Jarvis.

Calgary, Alta.—Belley Bros., \$150,000, (flour mills). L. DeG. Belley, Mrs. L. Guay, A. Belley.

Crystal Beach, Ont.—Midway Amusement Company, \$40,000. H. Oges, Mrs. B. Oges, C. F. Fowler.

Quelph, Ont.—Stevenson and Malcolm, Limited, \$30,000, (plumbers). A. Malcolm, C. L. Dunbar, R. S. Clark.

Woodstock, Ont.—Woodstock Brewing and Malting Company, \$40,000. R. C. LeVesconte, V. J. Callen, H. Dreany.

L'Epiphanie, Que.—Le Progres de L'Epiphanie, \$49,000, (wood). J. E. A. Decelles, C. J. E. Charbonneau, A. Blanchard.

Kenora, Ont.—The Nestor Falls Timber Slide and Improvement Company, \$30,000. J. W. Short, C. J. Short, Mrs. M. Short.

Preston, Ont.—Preston Chair Company, \$100,000. H. J. Schneider, G. Gildner, both of Rochester, New York, E. B. Foster, of Preston.

Sturgeon Falls, Ont.—Miville Manufacturing Company, \$40,000, (machinery). A. A. Aubin, J. E. Serre, G. Levesque, all of Sturgeon Falls.

Gilmour, Ont.—Wandsworth Lake Mining Company \$60,000. C. C. Snedeker, J. A. Anderson, J. A. Pendergast, all of Syracuse, New York.

Fraserville, Que.—New York Steam Laundry Company, \$49,000. J. A. Bourbeau, Quebec, F. Lapointe, C. H. Moineau, both of Three Rivers.

Hull, Que.—La Compagnie de Placement Ottawa et Hull, \$100,000, (loan contractors). W. C. Naubert, J. B. Meloch, both of Ottawa, P. H. Charron.

Quebec, Que.—The Eastern Canada Loan and Investment Company, \$19,900. J. A. E. Lemieux, J. A. Pare, J. N. Turgeon. Terra Cotta, \$200,000, G. Michaud, J. Cote, both of Quebec, C. A. Paquet, Montcalm.

Ottawa, Ont.—The A. E. Rea Company, \$2,000,000, (departmental store). A. E. Rea, Toronto, J. R. Rea, G. A. Wanless. The A. E. Rea Realty Company, \$1,000,000, (real estate). A. E. Rea, Toronto, J. R. Rea, G. A. Wanless.

Vancouver, B.C.—Canadian Provincial Theatres, Limited, \$100,000. De Moulin Laboratories, \$10,000. F. G. Walsh Company, \$10,000, (general merchants). Independent Brewing and Malting Company, \$500,000. International Fisheries, \$20,000. J. H. Vickers and Company, \$50,000, (general contracting). The J. H. Watson Insurance Agencies, \$10,000. The Little Bros. Fur Sales Agency, \$25,000. Terminal City Motor Company, \$75,000.

Winnipeg, Man.—Trans-Provincial Securities Corporation, \$250,000, (stock brokers). J. J. Creelman, G. S. Stairs, P. F. Casgrain, all of Montreal. Citizens Investment Corporation, \$1,000,000. A. M. White, Regina, Sask., E. L. Taylor, D. H. Ross. The Reinforced Brickwork Company, Limited, \$100,000. M. F. Sproule, H. F. Kidder, S. Lund. The Reliance Mercantile Agency, \$50,000. J. E. McLaughlin, G. W. Smith, A. Hill. The Adjustable Bed Spring Manufacturing Company of Western Canada, \$50,000. L. F. Harriman, A. Schmidt, M. J. Williamson. The Nelson Grain Saver Company of Canada, \$100,000. J. D. Bacon, F. L. Goodman, A. J. Hunter, all of the City of Grand Forks, North Dakota. Brille Cafeteria, \$20,000. H. R. Baudry, N. H. Brill, A. J. Valentine.

Montreal, Que.—International Valve Co., \$50,000, (mechanical engineers). E. Languedoc, E. R. Parkins, W. Taylor. Darling and Brady, \$100,000, (soap manufacturers). D. J. M. Darling, M. Darling, G. H. Baker. Leclair and Chalifoux, \$50,000, (boots and shoes). L. Leclair, J. Brosseau, N. Chayer. The Maritime Fish Corporation, \$400,000. H. N. Chauvin, G. H. Baker, H. E. Walker. Ontario Steel Products Company, \$1,500,000. L. Macfarlane, C. A. Pope, G. Barclay. La Compagnie d'Operette de Montreal, \$125,000. H. Delcellier, A. F. Revol, C. Godfroy de Tonnancour. Farnham Wood Manufacturing Company, \$200,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. La Compagnie de Pools et de Billards du Canada, \$49,950. J. Breton, J. L. J. Villeneuve, L. A. Picard. The Terrebonne Gardens Land Company, \$20,000, (real estate). R. F. Stockwell, H. Mackay, E. G. Place. La Compagnie d'Immeubles Lafontaine, \$49,000. A. Allard, J. P. Grace, J. A. Paquin. Ville Pointaux-Trembles Annexe, \$9,000. J. U. Dumont, A. Vale, J. D. Langlier.

Toronto, Ont.—Athelma Apartments, \$400,000. D. McArthur, E. V. McMillan, A. Fasken, Avern Pardoe and Company, \$1,000,000, (stockbrokers). J. F. H. McCarthy, J. B. Taylor, G. C. Loveys. The George Everall Company, \$40,000, (printers). Alberta Everall, Mrs. M. Everall, Miss E. M. Everall. Porcupine Crown Mines, \$2,000,000. Z. Gallagher, Miss E. M. Wilson, G. T. Harrington. Ontario Brokers, \$40,000. T. H. Barton, J. H. Cooke, A. R. Cochran. Silverthorn Land Company, \$40,000. F. McLaughlin, E. V. Oaf, W. L. Reed. Channell Chemical Company, \$40,000. A. T. Channell, G. H. Gray, J. J. Gray. Sherrill Porcupine Gold Mines, \$1,000,000. G. H. Sedgewick, A. G. Ross, J. Aitchison. Dominion Wool Stock Mills, \$40,000. C. R. Peterkin, jun., O. E. C. Woods, C. Mason. Boving and Company of Canada, \$1,000,000, (mining engineers). R. H. Parmenter W. S. Morlock, N. B. Wormwick. Union Carbide Company of Canada, \$2,000,000. W. A. J. Case, J. B. Taylor, G. C. Loveys. Canadian I. P. Morris Company, \$40,000, (electric apparatus). J. S. Lovell, R. Gowans, W. Bain. Delany and Petit, \$300,000, (builders' supplies). C. Delany, H. S. Delany, both of Philadelphia, C. S. Pettit.

CALGARY'S TAXES

In explanation of the increase in the mill rate on the assessment of \$133,007,000 of taxable property in Calgary, the commissioners' report is as follows:—

"Your commissioners beg leave to submit the estimates for the year 1913, and recommend that a rate of 18¾ mills on the dollar be struck on the assessment of \$133,007,000 being 100 per cent. assessment on land values and 25 per cent. on improvements.

The detail of the levy is:—

Purpose.	Per cent.	Mill rate.	Amount estimated.
General	55.2449	10.3584	\$1,389,209
Schools	16.0262	3.0049	403,000
Hospitals	2.9802	.5588	74,940
Parks	2.8662	.5374	72,075
Library	.7953	.1491	20,000
Debentures	22.0872	4.1414	555,413
	100.0000	18.7500	\$2,514,637

Twenty-four hundred miles of telephone wire will be strung by the employees of the Alberta department of telephones on rural lines this year, in addition to a large amount of long-distance line in construction and new exchange work in the growing towns and cities of the province. Over two million dollars will be expended by the government in extending the telephone system of Alberta during the year. At the beginning of the year there were in wire miles 0,671 miles of rural lines and 6,689 miles of long-distance telephone lines in Alberta.

NEW CASUALTY POLICY

Standing Committee of International Association of Casualty and Surety Underwriters are Agreed on Form

The features of the new uniform accident insurance policy which were agreed to by the standing committee of the accident section of the International Association of Casualty and Surety Underwriters, are set in the following brief review:—

1. That no policy be issued without signed application.
2. That children's insurance be eliminated.
3. That beneficiary insurance be eliminated.
4. That no specific mention be made in any contract of the payment of loss by reason of sunstroke, freezing, gas or poison.
5. Death, dismemberment and loss of sight—single indemnity. That the payments for death, dismemberment and loss of sight be limited as follows:—Life, principal sum; both hands, or both feet, or sight of both eyes, principal sum; one hand and one foot, principal sum; either hand or foot and sight of one eye, principal sum; either hand or foot or sight of one eye, one-third principal sum. Loss shall mean, with regard to hands and feet, dismemberment by severance at or above wrist or ankle joints; with regard to eyes, entire and irrecoverable loss of sight.

Partial, Single and Double Indemnity.

6. Partial Indemnity—Single Indemnity.—Or, if such injuries, independently and exclusively of all other causes, shall continuously partially disable the insured from the date of accident, or continuously partially disable him from the termination of a period of total loss of time, the company will pay, for not exceeding twenty-six consecutive weeks, as follows:—

- (1). A weekly indemnity of one-half the rate for total loss of time during that portion of the period throughout which the insured suffers such total disability of at least fifty per cent. of his business time;
- (2). A weekly indemnity of one-quarter the rate for total loss of time during that portion of the period for which the insured is not entitled to a benefit under the preceding clause, but throughout which he is disabled from performing one or more important daily duties pertaining to his occupation.

7. Double Indemnity.—If such injuries are sustained (1) while a passenger in or on any railway passenger car or vessel licensed for the transportation of passengers, provided in either case by a common carrier and propelled by mechanical power (excluding injuries sustained while getting on or off or being upon the step or steps of any railway or street railway car) (2), while a passenger in a passenger elevator (excluding elevators in mines), or are caused (3) by the burning of a building while the insured is therein, provided the insured was in the building at the commencement of the fire; the company will pay double the amount otherwise payable under part—of this policy.

Adoption of Words and Clauses.

8. The use of the words "external and violent" in connection with the phrase "accidental means" in the insuring clauses of the policy.

9. The adoption of a clause excluding bodily injuries which shall result directly or indirectly from the bites or stings of insects, or from ptomaines, or from disease in any form; or any bodily injury, fatal or non-fatal, sustained by the insured while participating or in consequence of having participated in aeronautics.

10. The adoption of a clause providing special indemnity for certain automobile, motorcycle and motorboat accidents as follows:—If such injuries are sustained by the insured while driving or cranking an automobile, motorcycle or gasoline motorboat the company will pay only one-half of the amount otherwise payable under part—of the policy.

11. The adoption of an accumulation benefit clause as follows:—Commencing with the second year of this insurance, 5 per cent. shall be added annually to the principal sum of the first year until such additions shall amount to 50 per cent., and thenceforth so long as this policy shall be maintained in force, the insurance will be for the original principal sum plus the accumulations.

No Substitute Offered.

And hereafter no substitute shall be offered for above accumulations either by rider, indorsement or the issuance of a policy giving the accumulations in full, with or without an additional premium.

12. It is also unanimously agreed that no policy of accident insurance should be issued during the year 1914 giving

greater benefits or introducing into accident policies features providing benefits not contained in policies that are now proposed to be issued even for an additional premium.

13. That companies shall be privileged to give full coverage for automobile accidents for an additional premium of not less than \$2 for each \$1,000 principal sum and \$3 weekly indemnity and that a premium of not less than \$1.20 per \$1,000. Death and dismemberment policies shall be charged.

TORONTO STOCK EXCHANGE

The annual meeting of the Toronto Stock Exchange was held this week, when all the officers were re-elected. They are: President, F. G. Osler; vice-president, E. B. Freeland; secretary, S. Temple Blackwood; treasurer, H. R. Tudhope; executive committee, W. H. Brouse, J. O. Buchanan and G. Tower Fergusson; auditors, J. K. Niven and G. W. Blaikie; assistant secretary, Lyndhurst Ogden.

A year ago there were 37 firms connected with the Exchange, having a membership of 79. To-day there are 41 firms, with a total membership of 93.

BIDS FOR MUNICIPAL BONDS

Four bids were made for the Glen Bain Rural Municipality, No. 105, Sask., \$10,000 6 per cent. 20-year highway improvement debentures. The offer of the Flood Land Company, Regina, was accepted.

For the \$5,000 15-year highway improvement debentures of Lost River Rural Municipality, No. 313, Sask., two offers were received. Messrs. Brent, Noxon and Company, Toronto, were awarded this issue.

Seven offers were received for the \$10,000 6 per cent. 20-year road debentures of Last Mountain Valley Rural Municipality, No. 250, Sask. The issue was awarded to the Flood Land Company, of Regina.

Three offers were received for the \$1,000 6½ per cent. 10-year school bonds of Dry Wood S.D., No. 1685, Alta. The Alberta School Supply Company, of Edmonton, was the successful bidder.

INTERNATIONAL HARVESTER COMPANY.

The volume of sales of the International Harvester Company for the year ended December, 1912, increased 16 per cent. over the preceding year. Favorable crop conditions, resulting in exceptional large crops, not only in the United States, but also generally throughout the world, created an increased demand for the company's lines of harvesting machinery and tillage implements. The sales of these products show a gain of 12 per cent. in the United States and 23 per cent. in foreign countries over the year 1911. The sales of new lines increased uniformly at home and abroad.

The expansion of the foreign trade continues. This has been the most important feature in the development of the industry since the formation of the company in 1902. The foreign trade has increased five-fold in the ten years of the company's operation, increasing from \$10,400,000 in the year 1902 to \$50,900,000 in the past year. It now constitutes 40 per cent. of the entire business of the company. On the other hand, the sales of harvesting machinery, tillage implements, and twine in the United States now constitute only one-third of the company's total sales.

The International Harvester Company of Canada, Limited, is the company's Canadian branch and the following is its organization:—

	Acres	Employees	Annual Capacity
Chatham Works, Chatham			
Canada	15.80	300	18,000 Waggon
Hamilton Works, Hamilton			
Canada	129.62	2,500	175,000 Harvesting Machines, Seeding Machines, and Tillage Implements
Paris Works, Paris			
Canada	7.69	250	20,000 Tillage Implements and Manure Spreaders

The principal capital expenditures of the company in the United States and Canada during the past year were incurred in enlarging the warehouse and storage facilities at works and agencies, and in the construction of additional units for the manufacture of gasoline and kerosene engines and tractors.

WESTERN FUEL COMPANY'S OPERATIONS

General Manager Anticipates Output of One Million Tons Next Year—Nanaimo Will Benefit

(Special Correspondence).

Nanaimo, B.C., June 16th.

An output of one million tons of coal for the year 1914 is what Mr. Thomas Stockett, general manager of the local mines of the Western Fuel Company, and other officials of the company expect as the result of the extensive development work now under way and projected in connection with the exploitation of the vast coal areas in Nanaimo and vicinity.

In an interview relative to the progress being made in connection with the work at the new Reserve mine located on the delta of the Nanaimo River, Mr. Stockett stated he expected the main shaft to be bottomed by the end of March, and shipping 500 tons of coal a day before the end of the year and reaching a daily output of 1,500 tons before the end of 1914. Up-to-date half a million dollars has been expended in and about the Reserve mine, and the work when completed and in a condition to ship coal will represent an expenditure of \$800,000.

The main shaft is down 872 feet, and will be sunk to 1,000 feet, at which depth it is expected the coal strata will be struck the latter part of March.

The air shaft is down to a depth of 601 feet.

Two Shafts are Large.

The two shafts are in the centre of a virgin field of 2,500 acres, calculated to contain coal enough to allow of a production of 1,500 tons a day for a period of 50 years. The two shafts are the largest in area of any in the entire western part of the continent. The main shaft is 10 x 26 divided into three compartments, the air shaft being a duplicate of the main shaft, also divided into three compartments.

Manager Stockett expects to have the pit head and other top works completed by June. These will be equipped with modern coal handling devices, both permanent hoisting engines being already in position. These engines are of the Barclay type, manufactured in Kilmarnock, Scotland, and are equipped with all modern devices for safety so that even should accident occur to the engineer which would render him helpless, the engines would stop at the proper place, there being devices to prevent over-winding and also to prevent the engine attaining a speed beyond the safety stage.

The pit head and top works are in general lines similar to those at No. 1, only more modern than those built in connection with the Esplanade colliery. A Sirocco fan has just arrived, which is an exact duplicate of the one lately installed at No. 1, and will be placed in position at the Reserve mine.

By the end of October, Mr. Stockett expects the Reserve mine will be in a position to ship 500 tons a day, and before the end of 1914 will attain a daily output of 1,500 tons. The main shaft which has a capacity of 1,500 tons for 9 hours' hoisting, will be used exclusively for the hoisting of coal, the air shaft being utilized for the hoisting and lowering of the men, timber, rock, waste material, supplies, etc. When the new mine is fully developed and capable of producing its maximum output the air shaft can be utilized, and in addition to its regular work of handling the men, etc., will be able to hoist 600 tons a day if necessary, bringing the total capacity of the Reserve mine up to 2,000 tons a day.

Transportation From Local Docks.

The output of the mine will be shipped from the local wharves of the company, which will be worked double shift if found necessary to handle the demand. The mine will be connected with the wharves by four miles of railroad which crosses Nanaimo River on a 300-foot bridge. This bridge has just been completed, and the rails are laid direct to the pit-head on a splendid roadbed, and the side tracks will be laid as soon as the yards are made from the material taken from the two shafts.

In expending \$800,000 at the Reserve mine the company is certainly demonstrating its faith in the future of Nanaimo, and it intends and has commenced with improvements to No. 1, including the opening of a new haulage way in the south side of the mine, which, with other contemplated improvements, will involve an expenditure of many thousands of dollars. The output of No. 1 for the future, said Mr. Stockett, is governed entirely by the capacity of the shaft to hoist coal to the surface. The mine is in the best possible condition, and there is as much coal in the pillars of the top seam alone as has come out of the whole mine since it was opened 30 years ago.

In addition to the opening of the Reserve mine and the further development of No. 1 and Northfield mines, as soon as the Reserve mine is in operation the company intends to resume operations at the Chase River slope, where work was

abandoned a short time ago in order to rush work at the Reserve mine to an early completion. The Chase River slope is expected to give an output of at least several hundred tons daily which will amount to a respectable total at the end of a year and assist materially in swelling the company's output.

Nanaimo to-day is small compared to the larger Nanaimo when the plans of the company are consummated, and instead of an output of 600,000 tons in 1912, the year 1914 will witness an output of 1,000,000 tons with a corresponding increase in the number of employees from 1,500 to nearly 3,000 and a monthly payroll increased from a sum in the neighborhood of \$150,000 to one near half a million dollars.

NEW YORK BANKERS AT OTTAWA.

The recent convention of the New York State Bankers' Association, at Ottawa, marks a precedent in the history of the organization, the membership of which represents total banking resources of about \$6,477,068,696. There were present in the neighbourhood of six hundred financiers from all parts of New York State.

Among those present were many millionaires. Considered as bank executives the members are the controlling power of deposits reaching a total of \$4,070,348,210, more capital than all of the banks of Canada.

CANADA NORTHWEST LOAN AND MORTGAGE COMPANY

The Canada Northwest Loan and Mortgage Company has been incorporated, is capitalized at \$5,000,000, with headquarters at Edmonton, Alta., and has powers to carry on the business of loaning money on the security of, or investing in the debentures, bonds, fully paid-up stock and other securities of any government, or of any municipal corporation, or school corporation, or of any chartered bank in Canada, or any incorporated company—if incorporated by the Dominion of Canada or any province of Canada. The company may also lend money on mortgages on freehold real estate, etc.

The officers of the company are: Chairman, Mr. J. Cameron; vice-chairman, Mr. J. L. Cote, M.L.A.; secretary, Mr. H. T. Goodland; treasurer, Mr. A. E. Lindsay; bankers, the Royal Bank of Canada; solicitors, Messrs. McCaul & Valens; auditors, Messrs. Kinniard & Henderson.

ANGLO-CANADIAN HOTELS COMPANY'S REPORT.

The Anglo-Canadian Hotels, Limited, has invested £80,000 capital in an hotel at Saskatoon, Saskatchewan, this capital being issued £50,000 in shares and £30,000 in debenture stock, the latter carrying interest at 8 per cent. The hotel was nominally opened for business in January last year, but it was not fully equipped for another three months, and it was not till June that it was in full working. It was then found that it was not big enough for the business which was available.

Trading to the end of 1912 brought in a gross profit of £10,855, which was reduced to £8,246 net by depreciation and London charges. Debenture interest requires £2,071; £899 is deducted towards the liquidation of preliminary expenses, a dividend of 6 per cent. is paid on the shares, and a balance of £2,275 is carried forward. This surplus is sufficient to discharge the balance of the issue expenses and to leave £11,552 in hand.

INDUSTRIAL STOCK OFFERING.

A block of 7 per cent. preferred stock with 50 per cent. bonus of common stock of the Maritime Nail Company, Limited, is being offered at par by Messrs. J. C. Mackintosh and Company. The company has its head office and plant at St. John, N.B., and the capitalization is as follows:

1st mortgage ten year bonds	.....	\$131,600
Preferred stock	.....	286,700
Common stock	.....	311,700

The Maritime Nail Company was established in 1895 and made moderate progress for the first ten years of its existence. With the appointment of Mr. S. E. Elkin as general manager in 1907, a progressive policy was inaugurated which has made the company a prominent nail manufacturer. Since 1907, the tonnage output has shown an average yearly increase of nearly 50 per cent. and to-day the company has the second largest output in Canada, with the largest for any single mill. Its products include wire and galvanized nails, fence wire, hay wire, etc. Forty-five tons of wire rods go through the mill daily and from 180 to 200 men are employed.

BOND TENDERS INVITED

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

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

Red Deer, Alta.—By-laws to the extent of \$45,000 for park purposes, waterworks, etc., were carried by the electors.

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

Moncton, N.B.—Until June 25th for \$201,000 and \$173,000 5 per cent. debentures, and \$28,000 4½ per cent. debentures. J. S. Magee, city treasurer.

Lloydminster, Sask.—Until July 14th for \$5,000 6 per cent. debentures. H. C. Lisle, secretary-treasurer. (Official advertisement appears on another page.)

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

Yorkton, Sask.—Until July 1st for \$15,000 5 per cent. 20-year school debentures. C. J. Macfarlane, secretary-treasurer. (Official advertisement appears on another page.)

Gordon S.D., No. 213, Man.—On June 25th, the rate-payers will vote on a by-law to issue \$2,500 debentures. M. Chisholm, secretary-treasurer, Municipality of Longford.

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

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

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

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

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

Cull Lake, Sask.—Until June 28th for the following 6 per cent. debentures: \$500 5-year nuisance ground, \$10,000 20-year municipal hall, \$1,000 10-year cemetery, and \$3,500 10-year exhibition ground. E. E. Spackman, secretary-treasurer. (Official advertisement appears on another page.)

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of June 20th, 1912; June 12th and June 19th, 1913, with percentage change:—

	June 20, '12.	June 12, '13.	June 19, '13.	Ch'g %
Montreal ..	\$60,859,033	\$63,592,224	\$56,892,615	— 6.5
Toronto ...	41,384,846	46,772,329	40,894,800	— 1.1
Winnipeg ...	28,982,273	31,994,210	28,955,825	— 0.9
Vancouver ..	12,810,249	12,728,600	11,697,671	— 8.6
Calgary ...	5,616,241	4,977,770	4,894,413	— 12.8
Ottawa	4,345,797	4,087,098	4,544,653	+ 4.5
Edmonton ..	3,851,865	4,418,251	4,486,914	+ 16.4
Victoria ...	3,820,983	3,718,596	3,662,163	— 4.1
Hamilton ..	2,998,963	3,531,587	3,383,617	+ 12.8
Quebec	3,209,946	3,557,489	3,454,127	+ 7.6
Saskatoon ..	2,213,283	1,945,279	1,901,873	— 14.0
Regina	2,085,366	2,594,161	2,309,711	+ 10.7
Halifax	1,866,066	2,330,192	1,887,860	+ 1.0
St. John ...	1,693,722	1,542,240	2,608,388	— 5.0
London ...	1,543,984	2,087,182	1,774,452	+ 14.9
Moose Jaw ..	1,302,071	1,117,990	1,190,872	— 8.5
Fort William.	1,147,725	1,210,463	1,148,922	+ 0.1
Lethbridge ..	762,658	515,800	589,744	— 22.5
Brandon ...	603,809	548,011	599,310	— 0.7
Brantford ..	661,305	684,768	656,947	— 0.6
Totals	\$181,763,185	\$193,954,240	\$176,534,877	— 2.8
New Westminster		611,798	588,158	
Medicine Hat		672,695	768,865	

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 13th:—Tretthewey, 61,430; Orion Realty Investment, 40,000; Penn-Canadian, 59,430; Nipissing, 197,800; Cobalt Townsite, 132,875; La Rose, 196,752; McKinley Darragh, 202,319; Kerr Lake, 61,220; total, 951,826 pounds or 475 tons. The total shipments since January 1st are now 18,401,608 pounds or 9,200 tons.

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

MONEY MARKETS

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

Between Banks.		Counter
Buyers.	Sellers.	
N.Y. funds	Par	¾ to ¾
Montreal funds	15c dis.	¾ to ¾
Sterling—60 days' sight..	8½	8¾ to 9
do. demand	9½	9¾ to 9¾
Cable transfers	9 19-32	9¾ to 10
Rates in New York:	Actual.	Posted.
Sterling—60 days' sight	4.82.90	4.84
do. demand	4.86.70	4.88
Call money in Toronto,	6½ to 7 per cent.	
Call money in New York—high,	2½ per cent. ; low, 2 per cent. ; closing, 2¾ per cent.	
Bank of England rate,	4½ per cent.	
Open market discount rate in London for short bills,	4¼ per cent.	

AUCTION SALE OF THE CAPITAL STOCK OF THE CONSUMERS' GAS COMPANY OF TORONTO

THE CONSUMERS' GAS COMPANY OF TORONTO hereby gives notice that it will offer for sale by public auction, at the Company's General Offices, Nos. 17-19 Toronto Street, Toronto (Messrs. C. J. Townsend & Company, Auctioneers), **AT 12 O'CLOCK NOON ON THURSDAY, THE TWENTY-SIXTH DAY OF JUNE, A.D. 1913, TEN THOUSAND THREE HUNDRED AND TEN (10,310) SHARES OF THE CAPITAL STOCK** of the said Company (each share having a par value of \$50.00), subject to certain conditions, which will be made known at the time of sale, and of which any person desiring to purchase may in the meantime obtain a copy on application to the General Manager of the Company at the General Offices of the Company, Nos. 17 and 19 Toronto Street, Toronto.

The conditions of sale provide, amongst other things that the stock will be offered in lots of 10 shares each, subject to a reserved bid; that 20 per cent. of the purchase money shall be paid down at the time of sale, and the balance in four equal consecutive monthly installments, the first of which shall be paid one calendar month from the date of sale; that the purchaser may pay the whole of the purchase money at the time of sale, and may pay all, or any of the deferred installments, before the same fall due; that every share sold shall, in proportion to the amount from time to time paid thereon, and from the date or respective dates such payment or payments shall have been made, participate in all dividends declared after the date of sale; and that the purchaser shall at the time of sale sign an agreement for the completion of the purchase.

DATED AT TORONTO this 2nd day of June, 1913.
By order of the Board of Directors,
ARTHUR HEWITT,
General Manager.

SWEDISH COMMERCE

A commercial annual of interest and value is that issued by the Swedish Chamber of Commerce, London, Eng., which has 500 members. The report for 1912 contains special trade reports, a series of articles on the more important ports on the east coast of England, and questions dealing with Swedish traffic, wood, paper and pulp trades. The Swedish consular officials in Canada consist of Mr. Carl G. G. Anderberg, Montreal, acting-consul, and 16 vice-consuls located throughout the Dominion.

CANADIAN FAIRBANKS-MORSE COMPANY

Two pleasing facts are prominent in connection with the preparation of the report of the Canadian Fairbanks-Morse Company, to which reference is made elsewhere in this issue. These are that the good-will, patents, and drawings are represented only as having a value of \$1, and that the company maintains its practice of placing its depreciation on buildings, plant and equipment at 10 per cent. of the original cost. The company's assets are in reality of much greater value than might be supposed from a comparison with many other companies in somewhat similar lines of business, inasmuch as many concerns take their "good-will," etc., in at many hundreds of thousands of dollars and allow but the smallest percentage when it comes to the matter of depreciation.

MAY BANK STATEMENT

The May bank statement shows a decrease of seven millions in call loans outside Canada. Call and current loans in Canada are about the same as in April. Circulation increased four millions. The figures, compared with April follow:—

	May.	April.
Circulation	\$ 102,997,936	\$ 98,100,111
Demand deposit	364,139,642	365,340,002
Notice deposits	630,755,603	631,160,280
Deposit outside	97,935,216	103,925,361
Call loans, Canada	69,982,540	69,757,912
Call loans, outside	96,151,209	103,212,185
Current loans in Canada	898,950,650	898,964,181
Current loans outside	37,691,786	36,310,033
Assets	1,521,841,373	1,527,088,246

The statement in full will appear in *The Monetary Times* next week.

VICTORIA, B.C., IS GETTING ITS MONEY.

A despatch from Victoria, appeared in the daily press this week, stating that the Dominion Securities Corporation, the city's financial agents, were unable to procure the money for \$2,350,000 of Victoria's bonds underwritten several weeks ago.

"It was a foregone conclusion," added the dispatch, "that the city would be a long time getting the money, because less than 20 per cent. of the issue was disposed of in London. Part of this was forwarded to the city treasurer, and further sums representing the proceeds of the sale, also came along, but the bulk of the money the agents found themselves unable to raise."

This dispatch contains the maximum amount of fiction. Here are the facts. The city of Victoria's issue of £482,876 4½ per cent. consolidated stock was made in London last month at 95. Five per cent. was payable by subscribers on application, 40 per cent. on June 2nd and 50 per cent. on July 7. Although 82 per cent. of the issue was left with the underwriters, it should be remembered that the entire amount was underwritten and that the city of Victoria will, therefore, get the entire amount, no matter how much the underwriters took. Forty-five per cent. of the money due to the city was sent to the city on June 3rd, and the remaining 50 per cent. will be forwarded on July 8th, according to the terms of the issue. To those who know the methods of underwriting and the excellent standing and reputation of the Dominion Securities Corporation, the above explanation will be superfluous.

Bankers attending the New York State Bankers' Convention at Ottawa received an interesting illustrated souvenir of their visit, issued by Messrs. Murray, Mather and Company, Toronto, Montreal, etc.

Another rumor to the effect that the Michigan Central Railway has been absorbed by the Canadian Pacific Railway brings forth another denial from Sir Thomas Shaughnessy, president of the latter road.

NEW EDITION
MANUAL OF
CANADIAN BANKING

¶ The third edition of the "Manual of Canadian Banking" has been exhausted. We had intended to get out a new edition right away, but owing to the fact that the revision of the Bank Act will necessitate certain changes in the text, and so as to bring the book up-to-date, it has been decided to defer publication until the text of the new act is known.

¶ We are quite sure that all those who have recently sent in orders for Mr. Eckardt's work will appreciate the desirability of deferring the getting out of the new edition until it can be brought thoroughly up-to-date.

¶ We appreciate the many orders we are getting for the work, and hope those who have copies under order will bear with us for a few weeks.

MONETARY TIMES
OF CANADA

MONTREAL TORONTO WINNIPEG

LEGAL NOTICES

THE HERBERT MORRIS CRANE & HOIST COMPANY, LIMITED.

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

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

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

THOMAS MULVEY,
Under-Secretary of State.

48-2

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

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

THE HERBERT MORRIS CRANE & HOIST COMPANY, LIMITED.

LEGAL NOTICE

LEEDS MANOR ORCHARDS, 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 15th day of May, 1913, incorporating Malcolm Hugh Robinson and Percy Septimus Cowell, chartered accountants; James Victor Macfarlane and Philip Thomlinson, clerks, and Charles Joseph Roberts, gentleman, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of planting, cultivating, growing, producing, buying, selling, marketing, storing, importing, exporting and generally dealing and trading in and with, as principal or on commission or otherwise, apples and other fruits of all kinds, nuts, berries, cereals, vegetables, lumber and timber, as well as other agricultural, garden and forest products of all kinds; to breed, buy, sell, export, import and deal in cattle, hogs, sheep, poultry and all kinds of live stock; and in connection with all such business and purposes, to purchase, hold, rent, lease, sell, convey or otherwise deal in lands as fruit lands, farm lands or timber lands; to engage in the cultivation, development and improvement of such lands for the purposes aforesaid; to set out, plant, manage, cultivate and control groves and orchards of fruit and nut trees of all varieties, as well as gardens, farms, forests, ranches and plantations; to gather harvest and ship to market fruits and edible nuts grown upon the company's lands, or purchased by the company for the purpose of sale; to erect, purchase, lease, manage and operate cold-storage plants and warehouses, to engage in the general merchandizing and dealing in fruits and edible nuts, to establish and maintain receiving stations, depots, warehouses or agencies necessary or desirable for the general purposes of the business; (b) To acquire, hold, use, sell, assign, lease, grant licenses in respect of, or otherwise dispose of letters patent of invention, as well as all and any patents, patent rights, licenses and privileges of manufacture, inventions, improved processes of manufacture, trade marks and trade names, relating to or useful in connection with any business of the corporation; (c) To manufacture, produce or otherwise acquire, hold, own, sell, assign and transfer, invest, trade, deal in and deal with barrels, boxes, crates and packages, useful in connection with any business of the corporation; (d) To purchase or otherwise acquire the goodwill, franchises, rights, property and assets of all kinds, and in connection with such purchase or acquirement to undertake the whole or any part of the liability of any person, firm, association or corporation, and to pay for the same in cash, stock, bonds, debentures or other securities of this corporation, and to hold, or in any lawful manner dispose of the whole or any part of the property so acquired. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Leeds Manor Orchards, Limited," with a capital stock of one million dollars, divided into 10,000 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 16th day of May, 1913.

THOMAS MULVEY,
Under-Secretary of State.

46-2

NEW SYSTEM PROPOSED FOR MARKETING DEBENTURES.

A despatch from Vancouver says that a firm of English brokers has a representative conferring with the British Columbia Government, proposing a new system for marketing debentures in the English market.

The proposal is that the Government appoint a board or commission to pass upon the issue of all debentures by the smaller municipalities throughout the province.

Expert advice in appropriating expenditures would be ob-

tained, it is planned, and a uniform arrangement for the handling jointly or in groups of these issues in the money market.

The issues would therefore be put on with a sort of Government approval amounting almost to a guarantee.

The brokerage firm undertakes with this form of Government approval to provide a continuous supply of money for the different municipalities under which present unorganized conditions of getting money are often forced to suspend improvement work awaiting sales of bonds.

It is stated that a similar proposal has been or will be made to the Saskatchewan Government.

DIVIDENDS AND NOTICES

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

Notice is hereby given that a Quarterly Dividend of $1\frac{3}{4}\%$ for the three months ending the Thirtieth day of June, 1913, being at the rate of 7% per annum, has been declared on the Common Stock of the Company.

The above Dividend is payable on the first day of July, 1913, to Shareholders of record at the close of business on June 14th, 1913.

By order of the Board,

J. J. ASHWORTH,
Secretary.

Toronto, May 30th, 1913.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the eighth quarterly dividend of one and three-quarters per cent. ($1\frac{3}{4}\%$), being at the rate of seven per cent. (7%) per annum, upon the preferred stock of this Company, has been declared payable to shareholders of record the 15th day of June, 1913, and that cheques for the same will be duly mailed to them on the 1st day of July next.

Books not closed.

By order of the Board.

J. H. GORDON,
Secretary-treasurer.

Montreal, June 6th, 1913.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

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

By order of the Board.

A. P. LESPERANCE,
Manager.

Montreal, May 30th, 1913.

DIVIDEND NOTICE.

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

DIVIDEND No. 14.

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

The transfer books will be closed on June 16th.

By order of the Board.

A. H. BAIN,
Secretary.

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

THE SHAWINIGAN WATER AND POWER COMPANY DIVIDEND NOTICE

Notice is hereby given that a dividend for the quarter ending June 30th at the rate of Six Per Cent. per annum has been declared on the paid-up Capital Stock of the Company, payable on July 19th to Shareholders of record July 7th, 1913.

By order of the Board.

HOWARD MURRAY,
Treasurer.

The Grain Growers' Grain Company purchased the Davidson and Smith elevator and sacking warehouse on Hardisty Street, Fort William, Ont. The price paid has been announced as \$130,000. The new owners obtained possession on June 16th, and will be run under the same management as elevator "B" of the Canadian Pacific Railway Company,

THE RIORDON PULP AND PAPER COMPANY, LIMITED.

DIVIDEND No. 4.

Notice is hereby given that a dividend of $1\frac{3}{4}\%$ (being at the rate of 7% per annum), on the Preferred Stock of this Company has been declared, payable June 30th, 1913, to Shareholders of record at the close of business on June 16th, 1913.

By order of the Board.

CHAS. E. READ,
Secretary-Treasurer.

Montreal, June 11, 1913.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

DIVIDEND No. 53

Notice is hereby given that a dividend of three and one-half per cent. upon the Capital Stock of the Company has been declared for the current half-year, and that the same will be payable at the offices of the Company on and after the **2nd day of July, 1913.**

The transfer books will be closed from the 16th to 30th June, both days inclusive.

By order of the Board.

E. L. MORTON,
Manager.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

(Incorporated A.D. 1876.)

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

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

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

J. E. McELDERRY,
Managing Director.

Dated June 2nd, 1913.

DOMINION CANNERS, LIMITED.

DIVIDEND NOTICE

PREFERRED AND COMMON STOCK

Notice is hereby given that a dividend of $1\frac{3}{4}\%$ per cent. for the 3 months ending the 30th of June, 1913, being at the rate of 7 per cent. per annum, has been declared on the Preferred Stock of the Company, and a dividend of $1\frac{3}{4}\%$ per cent. for the 3 months ending the 30th of June, 1913, being at the rate of 6 per cent. per annum, has been declared on the Common Stock of the Company.

The above dividends are payable on the 2nd of July next.

Transfer Books will be closed from the 16th to the 30th of June, both days inclusive.

By order of the Board.

R. L. INNES,
Secretary.

which has been leased for some time past by the Grain Growers' Grain Company. Messrs. Davidson and Smith are contemplating the construction of a big cleaning elevator and flour mills at the head of the lakes and, it is understood, have disposed of their present holdings to enable them to devote their entire attention to the larger industries.

DEBENTURES FOR SALE

FOR SALE

THIRTY-YEAR MUNICIPAL COUNTY DEBENTURES.

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

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

DEBENTURES FOR SALE.

TOWN OF HANLEY, SASK.

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

Further information may be obtained from
A. H. HOLM,
Secretary-Treasurer.

R. M. OF SNIPE LAKE, NO. 259, SASKATCHEWAN.

DEBENTURES FOR SALE

An issue of \$5,000 for road construction purposes, bearing interest at 6 per cent., to be repaid in 20 equal annual payments. Total debenture indebtedness, exclusive of this issue, is \$5,000. Assessed acreage for 1912 was 282,068 acres. Municipal rate for 1912 was three and one-eighth cents per acre.

Tenders will be received by the undersigned for the purchase of this issue, up to July 14th next.

MAITLAND BARKWELL,
Secretary-Treasurer.

Richlea, P.O., Sask.

TOWN OF BROADVIEW, SASK.

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

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

The debentures are dated June 1st, 1913.
The highest or any tender not necessarily accepted.

A. SINCLAIR,
Secretary-treasurer

DEBENTURES—LLOYDMINSTER TOWN.

Tenders are invited for purchase of \$5,000 of town debentures with interest at 6 per cent., before the 14th day of July.

H. C. FISH, Secretary.
Lloydminster.

DEBENTURES FOR SALE

The Town of Nokomis will have 6 per cent. 20-year, Local Improvement Debentures to the amount of \$18,000 for sale after July 1st, 1913.

W. A. ARMOUR,
Secretary-Treasurer.

YORKTON, SASK.

PUBLIC SCHOOL DISTRICT No. 159.

Tenders will be received by the undersigned up to **July 1st, 1913**, for \$15,000 School Debentures at 5 per cent., principal and interest divided into twenty annual instalments. Payment and delivery at the Bank of British North America, Yorkton, Sask.

COSMO J. MACFARLINE,
Secretary-treasurer.

CONDENSED ADVERTISEMENTS

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

WANTED IMMEDIATELY, three real wide-awake stock salesmen, to sell stock that the public will buy up rapidly; lists of men actually interested will be furnished in any quantity; this is a great proposition, and is worthy the attention of the very best man. Apply immediately, Mr. McIntosh, 818 Somerset Block, Winnipeg, Man.

REAL ESTATE AND CANADIAN MUNICIPAL BONDS

Some of the more important Canadian municipalities have temporary loans from the banks ranging from \$500,000 to \$2,500,000. In the aggregate these loans, it is estimated, total \$30,000,000, and it is understood that the banking institutions have been putting pressure upon the various cities and towns to induce them to offer higher rates of interest on debentures, with the object of making them more attractive to the investment public on both sides of the Atlantic. The difficulties which municipalities encountered in financing their requirements during the second half of 1912 have caused them to be more moderate in planning improvements in 1913.

Discussing the Canadian municipal position, in the London Bankers' Magazine, Mr. H. M. P. Eckardt says:—"It appears that the real estate element is altogether too prominent in some of the western Canadian municipal councils. These real estate agents have in many cases committed the municipality to expenditures for sewerage, waterworks, etc., which, while unnecessary, promised to enhance the value of building lots or sub-divided property in which they were interested. This, unless checked, will have a bad effect on the standing of Canadian municipal bonds."

Mrs. F. M. Willard, assistant cashier of the Citizens' National Bank of Fulton, N.Y., was the only lady delegate at the New York State Bankers' Association, Ottawa. She has been employed in the bank for fifteen years, and ever since the New York Bankers' Association was organized has attended the annual convention.



TENDERS FOR PULPWOOD LIMIT

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

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

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

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

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

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, Ontario, May 20th, 1913.

INDEX TO ADVERTISEMENTS

Barristers and Solicitors	PAGE	Insurance Companies	PAGE
Chartered Accountants	14 and 15	Investment and Loan Companies	8 to 10
Chartered Banks	2 to 7	Investment Offerings	57 to 69
Community Advertising	16 and 17	Trust Companies	11 to 13

ANNUAL MEETING

Dominion Steel Corporation, Limited.....1045a to 1045d

Acadia Fire Insurance Co.	70	Dale, A. A. M.	14	Lawson, Welch & Co.	15	Providence Washington Ins. Co.	20
Acadia Trust Co.	—	Day Investment Co., A.P.	60	Legal Notices 1054		Provincial Fire Ins. Co.	72
Aldous & Laing, Montague	8	Debentures for Sale 1056		Lethbridge Board of Trade.....	17	Prudential Life Insurance Co. ...	74
Alliance Investment Co.	64	Dividends and Notices 1055		Liverpool & Lon. & Globe Ins. Co.	70	Prudential Life of America.....	—
Alloway & Champion 67		Dobereiner Bros.	65	Liverpool-Manitoba Assurance Co.	69	Quebec Bank 4	
Alvensleben, Ltd., Alvo von ..	63	Dominion Appraisal Co.	62	Lloyds Bank Limited.....	7	Reade, Hubert T.	15
American Bank Note Co.	1	Dominion Bank 2		London Assurance 8		Regina.....	17
Ames & Co., A. E.	59	Dominion Bond Co. Ltd.	57	London & Can. Loan & Agency Co.	—	Reliance Investment & Develop-	
Anderson, Lunney & Co.	66	Dominion of Can. G. & A. Ins. Co.	73	London City & Midland Bank.....	—	ing Co.	—
Anglo-American Fire Ins. Co.	69	Dominion Gresham Guarantee &		London Guarantee & Accident Co.	73	Robinson & Black.....	66
Anglo-South American Bank, Ltd.	7	Casualty Co.	73	Lon. & Lancashire Assur. Assoc'n	76	Roome, E. H.	63
Arsenault, L.	10	Dominion Life Insurance Co.	74	London & Lancashire Fire Ins. Co.	76	Ross & Shaw 66	
Associated Mortgage Investors ..	76	Dominion Permanent Loan Co. ...	8	London & Lan. Guar. & Acc. Co.	75	Rounding Land Co.	64
Atlas Assurance Co.	69	Dominion Savings & Inv. Soc'y ..	8	London Life 71		Royal Bank of Canada.....	62
Austin & Co. A. E.	64	Dominion School of Acc. & Fin. ...	—	London Mutual Fire Insurance Co.	71	Royal Canadian Agencies.....	5
Avern Pardoe & Co.	—	Dominion Securities Corp. Ltd. ...	76	Loney & Co., Richard.....	66	Royal Exchange Assurance.....	70
Bank of British North America	3	Dominion Security Co.	65	Lougheed, Bennett, McLaws & Co.	68	Royal Securities Corporation Ltd.	—
Bank of Hamilton.....	5	Dominion Stock & Bond Corp.	10	Lovell, G. J.	68	Royal Trust Co.	11
Bank of Montreal.....	2	Dominion Trust Co. Ltd.	11	MacMillan Co., N. T.	67	Russell Motor Car Co.	—
Bank of New South Wales.....	4	Dominion & Western Agencies ..	67	McAra Brothers & Wallace.....	10	Ruttan & Co.	65
Bank of Nova Scotia.....	3	Don Valley Brick Works —		McCallum & Vannatter.....	62	Saskatchewan General Trusts	
Bank of Ottawa.....	5	Dun & Co., R. G.	18	McCuaig Brothers & Co.	61	Corp.	12
Bank of Toronto.....	3	Dunmore —		McCurdy & Co., F. B.	1	Saskatchewan Inv. and Trust Co.	13
Bank of Vancouver.....	7	Eastern Securities Co. Ltd.	60	McCutcheon Bros.	66	Saskatchewan Mortgage Corp. ...	8
Banque Nationale, La 7		Economical Mutual Fire Ins. Co. ...	72	McGillivray, Vibert & McGillivray	68	Saskatoon Board of Trade.....	16
Barber & Ellis 19		Edwards & Ronald 14		McQuaid, E. S.	65	Saskatoon Commission Co.	65
Bicknell, Bain, Strathy & M'Kelcan	15	Edwards, Morgan & Co.	14	Macaulay & Nicolls 67		Saskatoon Mercantile Agency ...	15
Biggs & Co., J. C.	18	Empire Loan Co.	9	Mackay & Co., J. A.	61	Shaw Correspondence School....	—
Blake, Lash, Anglin & Cassels ..	15	Employers' Liability Assur. Corp.	73	Macleod, W. A.	65	Sproatt, Alan 62	
Bond Buyer, The 63		Equity Fire Insurance Co.	72	Manley Agency Ltd. Ralph	67	St. Boniface 19	
Brandon 16		Falls, Chambers & Co.	14	Mark, S. F.	66	St. Cyr, Gonthier & Frigon.....	60
British America Assurance Co. ...	72	Faulkner & Co., W. A.	66	Martin & Hargreaves, Ltd.	60	St. Paul Fire & Marine Ins. Co.	71
British American Bank Note Co.	1	Federal Life Assurance Co.	75	Melville, R. M.	18	Standard Bank of Canada.....	3
British Canadian Trust Co. Ltd. ...	11	Fidelity Trust Co.	12	Mercantile Fire Insurance Co. ...	73	Standard Investment Co.	65
British Canadian Securities 68		Frank, Wm.	65	Merchants Bank of Canada	6	Standard Life Assurance Co. ...	75
British & Canadian Underwriters	72	Gen. Accident Assur. Co. of Canada	1	Meredith & Co. Ltd., C.	57	Standard Securities Limited.....	59
British Colonial Fire Ins. Co.	72	General Financial Corporation	64	Merson & Co., G. O.	14	Standard Trusts Co.	13
British Columbia Life Ass. Co. ...	73	Gilbert, Fred. C.	14	Metropolitan Bank 6		Sterling Bank of Canada 8	
British Crown Assurance Corp. ...	70	Gill, James.....	63	Mighton, Bell & Turner.....	68	Sterling Mortgage Investment Co.	8
British Crown Mortgage Co.	9	Gladwell, Wilson & Co.	14	Miller & Co., Robert.....	14	Sterling Trusts Corporation.....	12
British Northwestern Fire 71		Goldie, A. W.	14	Milnes Coal Co.	18	Stutchbury, H.	62
Brook & Allison 68		Goldie & McCulloch Co. Ltd.	20	Mohr, Learmonth Co.	65	Sun Fire Insurance Co.	70
Brown Bros. Ltd.	18	Goldman & Company 20		Molson Bank 4		Sun Life of Canada.....	74
Browne & Co., W. Graham	59	Gordon & Co., Ltd., H. F.	67	Monarch Life Assurance Co. ...	—	Taylor, J. and J.	20
Burgess & Co., C. H.	61	Grand Trunk Railway Systems... 18		Montreal Trust Co.	11	Taylor & Colwill.....	15
Business Systems, Ltd.	76	Great North West Investments... —		Morris, John.....	64	Thompson & Carper, Ltd.	62
Butler, Byers Bros. & Codere	67	Great West Life Assurance Co. ...	74	Morton, Bartling & Co.	10	Title & Trust Co.	12
Cahill, Frank S.	68	Great West Permanent Loan Co. ...	67	Murray, B. W.	18	Tomlinson & Co., A.	61
Caldwell, Dunn & Fraser 15		Green Shields & Co.	61	Mutual Life of Canada 74		Toole, Peet & Co.	67
Caledonian Insurance Co.	71	Gresham Life Assurance Society	74	Nanaimo 16		Toronto Gen'l Trusts Corp.	11
Canada Industrial Bond Corp.	60	Guardian Assurance Company ...	72	National Appraisal Co.	—	Toronto Mortgage Co.	8
Canada Life Assurance Co.	75	Guss & Haultain.....	18	National Bank of Scotland	5	Toronto Paper Mfg. Co. Ltd.	18
Canada National Fire Ins. Co.	69	Hamilton Provident & Loan Soc'y	9	National Finance Co. Ltd.	13	Tracksell, Douglas & Co.	64
Canada Nat'l. Mortgage & Inv. Co.	9	Hanson & Co., Ltd., A. H.	63	National Trust Co. Ltd.	11	Trustee Company, Ltd.	12
Canada Permanent Mort. Corp. ...	9	Harris & Co., Inc., N. W.	59	Natural Resources Security Co.	63	Trustee Co. of Winnipeg.....	3
Canada Securities Corp. Ltd.	59	Heath & Co., John —		Nay & James 62		Trusts and Guarantee Co.	12
Canadian Agency, Ltd.	61	Henderson & Co., W. A.	14	Neely's Limited 59		Union Assurance Society Ltd. ...	69
Canadian Appraisal Co. Ltd.	62	Hettle & Co., J. O.	10	Nesbitt, Thomson & Co.	59	Union Bank of Canada.....	6
Canadian Bank of Commerce ..	2	Hextall & Co., J.	62	New Westminster.....	17	Union Fire Insurance Co.	71
Canadian Financial Corp.	60	Hodge, W. E.	14	North American Life Assurance Co.	74	Union Mutual Life Insurance Co.	75
Canadian Financiers.....	61	Home Bank of Canada 4		North British & Mercan. Ins. Co.	71	Union Trust Co.	12
Canadian Guaranty Trust Co.	13	Home Life Association of Canada	74	North Coast Land Co.	87	Vancouver Trust Co. Ltd.	20
Can. Office & School Furn. Co. Ltd.	18	Hopkinson, Joseph 14		Northern Assurance Co. Ltd.	71	Waghorn, Gwynn & Co.	64
Canadian-Phoenix Insurance Co. ...	69	Hudson Bay Insurance Co.	72	Northern Crown Bank 4		Ward, Charles Willis.....	64
Cathcart, Price & Boyd Ltd.	65	Huron & Erie Loan & Savings Co.	9	Northern Life Assurance Co. ...	75	Waterloo Mutual Fire Ins. Co. ...	70
Clare & Co., Ltd., G. H.	68	Imperial Bank of Canada.....	2	Northern Trusts Co.	—	Waterous Engine Works Co. Ltd.	19
Clarkson, Gordon & Dilworth.....	14	Imperial Canadian Trust Co.	12	Norwich Union Fire Ins. Soc'y Ltd.	71	Weaver, Ltd., George.....	65
Coffee & Co., L.	18	Imperial Guar. & Accident Ins. Co.	73	Nova Scotia Fire Ins. Co.	69	Western Assurance Co.	71
Colonial (Fire) Assurance Co.	72	Imperial Life Assurance Co.	75	Oakes Land Co.	65	Western Empire Life Ass. Co. ...	74
Columbia Trust Co. Ltd.	13	Insurance Agencies Limited.....	70	Occidental Fire Insurance Co. ...	69	Western Life Assurance Co.	—
Commercial Loan & Trust Co.	9	Insurance Co. of North America	76	O'Hara & Co., H.	60	Westminster Trust Co.	13
Commercial Union Assurance Co. ...	72	International Engineering Works	—	Oldfield, Kirby & Gardner	63	Weyburn Security Bank 8	
Commonwealth Trust Co. Ltd.	13	Ltd.	—	Ontario Fire Ins. Co.	69	Whitaker & Co., G. S.	68
Condensed Advertisements 1056		International Securities Co. Ltd. ...	66	Ontario Loan & Debenture Co. ...	9	Williamson & Co., Rutherford..	15
Confederation Life Association ...	75	Island Investment Co. Ltd.	8	Osler & Hammond 68		Willoughby-Sumner Co., J. H. C.	68
Continental Life Insurance Co. ...	75	Jarvis & Co., Æmilius 20		Osler, Hammond & Nanton.....	68	Wilson & Perry 15	
Conybeare, Church & McArthur ..	15	Jenkins & Hardy 14		Pace, Harrison & Millar	62	Winnipeg 17	
Corbould, Charles D.	14	King Co., William S.	68	Patterson & Co., A.	68	Wood, Gundy & Co.	87
Coulthard & Harrison 63		Laing & Turner.....	14	Peatless Carbon Co.	19	Wood, J. & L. M.	59
Credit Foncier, F. C.	9	Law Union & Rock Ins. Co. Ltd.	70	Pender & Co., D. A.	14		
Crehan, Mout & Co.	14			Peverett & Barrett.....	66		
Cross & Menzies.....	14			Phoenix Assurance Co. Ltd.	72		
Crown Life Insurance Co.	75			Policyholders' Mutual.....	74		
Crown Trust Co.	11			Pope, Rooke & Grant.....	15		

The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

NINE MILLION ACRES UNDER WHEAT

Preliminary Crop Reports from Ottawa Give Some Interesting Figures

A bulletin of the census and statistics office, Ottawa, issued gives preliminary estimates of the areas sown to the principal grain crops and reports on their condition at the end of May, according to the returns received from crop-reporting correspondents throughout Canada. The reports show that the month of May proved cold and dry with frequent night frosts and that these conditions, whilst favorable to seeding, retarded the growth of the crops sown and caused them to be unreasonably backward.

Acreage Under Wheat.

The total area under wheat in Canada is provisionally estimated at 9,816,300 acres, or 57,900 acres more than in 1912, the area in spring wheat being 8,990,500 acres, or 13,100 acres more. Oats occupy 9,608,500 acres compared with 9,216,900 acres in 1912, an increase of 391,600 acres. Barley occupies 1,425,200 acres, an increase of 10,000 acres, and rye 126,500 acres, a decrease of 9,610 acres. For wheat, barley and oats taken together the increase represents 459,500 acres. The estimated acreage under hay and clover is 7,475,600 acres compared with 7,633,600 acres last year.

For the three Northwest provinces of Manitoba, Saskatchewan and Alberta the total wheat area is estimated at 9,013,800 acres, as compared with 8,961,800 acres; that of oats at 5,207,700 acres compared with 4,913,900 acres and that of barley at 852,600 acres compared with 809,800 acres; these differences representing increases of 52,000 acres for wheat, 293,800 acres for oats and 42,800 acres for barley, or 388,600 acres for the three crops.

Crop Conditions Favorable.

On May 31 the condition of the crops was reported as generally favorable throughout Canada. Expressed in percentage of the usual standard of 100, taken as representing the promise of a full crop, the condition on May 31 for the Dominion was as follows: Fall wheat 80.62; spring wheat, 91.55; oats, 91.72; barley, 91.19; rye, 87.70; peas, 88.24; mixed grains, 90.15; hay and clover, 81.12; pastures, 85.08, and alfalfa 77. At the corresponding date last year the condition of fall wheat was only 71.46. All the other crops were then above 90, excepting rye, 87.24; peas, 83.85, and mixed grains, 87.72. The poor condition this year of alfalfa is due to the effects of the winter and cold spring.

WAR, THE CAUSE OF STRINGENCY.

"My opinion is that the great cause of money stringency, of high rate of interest and the high cost of living is war," said Hon. W. T. White at Ottawa. He traced the history of wars, including the South African and Balkan wars. All the money then spent was as lost from an economic point of view as if it had been poured into the sea and it all helped to prove that war and armament expense were the big factors in high living costs. He referred to the homogeneity of the people of the United States and Canada. When the two were so much alike how could there be anything but one hundred years of peace.

INVESTMENTS OF FARMERS.

A bond salesman tells *The Monetary Times* that it is difficult to sell securities to the Ontario farmer; that the farmer is extremely suspicious; that he has only a vague idea of what a bond is: that he needs investment education; that he keeps his money in the bank. This is true to some extent. The farmer has the reputation of being canvassed by salesmen of stocks that no one else will touch. His experiences have made him wary. That is why one farmer, encountered by the bond salesman, was keeping \$49,000 in the bank and the bond salesman could get only \$1,000 after persistent argument regarding the income from and the safety of bonds. Another farmer had been led away by the soft words and glowing promises of stock salesmen to the extent of \$30,000 losses in a few years. His final loss was in the Farmers' Bank. We cannot blame the farmer for putting his cash in the toe of his sock and tucking it under the mattress until the legitimate stock and bond houses divert his savings from fraudulent bait to real investments. The banks are the best places for the farmer's funds while financial sharks are abroad selling worthless stocks.

CANADA MANUFACTURING MORE PULPWOOD

Exports are Decreasing, But There is Still Room for Improvement

In 1911 Canada exported 847,339 cords of pulpwood; in 1912 980,868 cords were sent out of the country, nearly all of which went to the United States. In spite of this total increase the proportion of pulpwood exported is decreasing. In 1911, a little over 44 per cent. of the pulpwood cut in Canada was manufactured in this country; in 1912, this percentage had increased to almost 47 per cent. These are the figures collected by the Dominion Forestry Branch, Ottawa.

The loss to Canada through thus sending pulpwood out of the country in an unmanufactured state is still a tremendous one. The value of the pulpwood exported was about \$6,700,000. If manufactured into pulp this would have brought \$13,200,000—almost double the former amount. The difference in price represents payment for labor and profit for the pulp manufacturer, all of which would have been retained in Canada had the pulpwood been manufactured here.

Greater Use of Woods.

The pulp industry affords a good example of a tendency that has steadily advanced of late years, viz., the use of woods formerly scarcely, if at all, manufactured. Balsam fir, or balsam, was for long despised by the pulp-makers. This wood, however, is coming more and more into use, and almost one-fifth (probably more if proper account were taken) of the total amount of wood used is of this species. Up to 40 per cent. of the balsam can be used in combination with spruce in making news-print paper, the paper used for the ordinary newspaper. For the first time the sulphate process was used in manufacturing pulp, three mills in Quebec province employing this process. Spruce, with a small proportion of balsam fir, was the wood used and the mills using it seem well satisfied with the result. The paper made was the strong "Kraft Wrapping Paper."

Are Enlarging Mills.

The tendency seems to be to enlarge mills, or, at any rate, to increase the production per mill. The average quantity of pulpwood used per mill in Canada in 1912 was 18,042 cords, whereas, in 1911 it was only 12,450 cords and in 1910 but 11,735 cords. The average for Quebec was largest, being 24,119 cords per mill, and the other provinces rank as follows in this regard: British Columbia, 17,533 cords; Ontario, 15,809; New Brunswick, 13,010; Nova Scotia, 3,739.

FIREMAN'S FUND INSURANCE COMPANY ENTERS CANADA.

The Fireman's Fund Insurance Company has entered the Canadian field. Mr. A. K. Simpson, eastern manager of the company, recently visited Montreal, where he appointed Messrs. Robert Hampson and Son, Limited, as agents, and Toronto, where Messrs. Geo. McMurrich and Sons, received a similar appointment.

JOTTINGS FROM THE BANKERS' CONVENTION AT OTTAWA.

If Mr. J. J. Hill, lived in Canada, he would be Sir J. J. Hill, said Hon. W. T. White.

Tight money was not in evidence during the New York Bankers' convention, at Ottawa, but, nevertheless, they raided the Canadian Mint.

"Bankers must eat," said one of them at the Experimental Farm, and he practised his preaching.

There was only one lady banker delegate. Many of the fair sex, however, appeared to be financiers of no mean ability.

"The buildings are so high here and the streets so narrow that two bankers cannot pass on the same street without forming a combination."—Hon. A. C. Eberhart, Governor of Minnesota.

The Blue Funnel liner "Protesilaus," which is now on her way across the Pacific, cleared from Victoria, B.C., recently with a 15,000-ton cargo, including the largest consignment of American mail ever shipped from this coast in one steamer; it comprised ten carloads. The steamer also carried among her general cargo 8,000 measurement tons of lumber of London and Glasgow and 2,000 deadweight tons of salmon for ports in the United Kingdom and the Far East. She also had a consignment of cars for the Peking railroad, and a heavy shipment of automobiles for Manila.

DOMINION GOVERNMENT SAVINGS BANKS

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

BANK	Deposits for May, 1913	Total Deposits	Withdrawals for May, 1913	Balance on 31st May, 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	12,008.00	668,000.44	19,560.19	648,530.25
British Columbia:—				
Victoria.....	43,306.57	1,109,027.50	58,558.30	1,050,469.50
Prince Edward Island:				
Charlottetown.....	27,727.00	2,064,425.02	38,031.43	2,026,393.59
New Brunswick:				
Newcastle.....	2,283.00	294,356.80	1,863.57	292,493.23
St. John.....	78,194.32	5,845,017.83	89,341.82	5,755,676.01
Nova Scotia:—				
Acadia Mines.....				
Amherst.....	6,829.90	393,608.83	9,860.91	383,747.92
Arichat.....	434.48	123,554.11	535.91	123,018.20
Barrington.....	1,103.00	149,902.13	264.84	149,637.29
Guyssboro'.....	431.00	123,953.41	1,333.70	122,619.71
Halifax.....	31,178.26	2,482,315.57	37,170.64	2,445,144.93
Kentville.....	3,148.06	259,851.21	3,751.57	256,099.64
Lunenburg.....	3,229.00	430,452.49	8,467.64	421,984.85
Pictou.....				
Port Hood.....	145.00	110,556.85	2,892.77	107,664.08
Shelburne.....	1,753.00	220,024.64	3,124.00	216,900.64
Sherbrooke.....	1,735.00	91,095.00	556.82	90,538.18
Wallace.....	1,774.00	129,815.35	1,876.06	127,939.29
Totals:	217,279.53	14,496,347.48	277,190.17	14,219,157.31

POST OFFICE SAVINGS BANK ACCOUNT

(APRIL, 1913).

DR.	CR.
	\$ cts.
BALANCE in hands of the Minister of Finance on 31st Mar., 1913..	42,728,941.83
DEPOSITS in the Post Office Savings Bank during month.....	872,739.98
TRANSFERS from Dominion Government Savings Bank during month:—	
PRINCIPAL.....	25,029.46
INTEREST accrued from 1st April to date of transfer....	25,620.46
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	51,351.00
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913.....	
INTEREST allowed to Depositors on accounts during month.....	32.84
	43,678,695.11
WITHDRAWALS during the month.....	1,489,451.03
BALANCE at the credit of Depositors' accounts on 30th Apr., 1913.....	42,189,244.08
	43,678,695.11

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

Wheat—Grades				Barley—Grades			
	Terminals	Public Elevators, East. Div.	Totals		Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1 Hard.....		47,984	47,984	No. 3 Extra.....		324,629	324,629
No. 1 Northern.....	411,659	624,427	1,036,086	No. 3, C.W.....	877,973	353,820	1,231,793
No. 2.....	1,765,595	1,321,179	3,086,774	No. 4, ..	512,090	217,144	729,234
No. 3.....	1,187,073	1,388,488	2,575,561	Feed.....	189,596	20,800	207,396
No. 4 Wheat.....	431.00	248,597	1,961,420	Rejected.....	145,565		145,565
No. 5.....	15,150	15,150	15,150	Other.....	162,337	395,223	557,560
No. 6.....		10,838	10,838				
Other.....	2,692,638	1,008,733	3,701,371				
Totals, Wheat.....	7,709,788	4,727,536	12,437,324	Totals, Barley.....	1,881,661	1,311,616	3,193,277

Oats—Grades				Flax—Grades			
	Terminals	Public Elevators, East. Div.	Totals		Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1, C.W.....	42,180		42,180	No. 1, Nor h-Western Canada.....		959,316	959,316
No. 2.....	2,833,448	1,023,488	3,856,936	No. 1, C.W.....	2,190,685		2,190,685
No. 3.....	520,448	243,560	764,008	No. 2, C.W.....	960,073		960,073
Extra No. 1 Feed.....	727,618	298,005	1,025,623	No. 3, C.W.....	166,325		166,325
No. 1 Feed.....		159,833	159,833	Other.....	14,055	37,278	51,333
No. 2 Feed.....		114,170	114,170				
Other.....	2,404,654	872,498	3,277,152				
Totals, Oats.....	6,528,548	2,711,464	9,240,012	Totals, Flax.....	3,331,156	996,594	4,327,750
				Total quantity in Store.....	19,451,033	9,747,210	29,200,243

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

MINES				Miscellaneous—contin'd													
Capital in thousands	Auth-orig'd	Iss'd	Par Value	Dividend	Price June 11 1913	Sales week end'd Jun 11	Price June 18 1913	Sales week end'd Jun 18	Capital in thousands	Auth-orig'd	Iss'd	Par Value	Dividend	Price June 11 1913	Sales Week ended Jun 11	Price June 18 1913	Sales Week ended Jun 18
\$ 3,000	3,000	5				75	1500	50	\$ 4,000	3,000	100						
									3,000	2,000	100						
									15,000	12,600	100						
									10,000	10,000	100						
									40,000	25,000	100						
5,000	3,500	100			16	154	279	19	5,000	4,121	100						
5,000	2,500	100			7	75	289	78	1,000	1,000	100						
1,500	1,000	100			6				600	470	100						
3,000	3,000	100			10		10		20,002	20,002	100						
4,000	4,000	100			6	21	10	21	2,000	2,000	100						
5,000	3,000	500			5	73			3,000	1,500	100						
1,250	750	100			25		25		6,000	6,000	100						
1,250	850	100			7				3,000	1,500	100						
1,000	750	100			5				2,500	1,500	100						
1,000	750	100			5				2,500	1,500	100						
1,000	500	500			6			15	1,500	1,500	100						
1,500	1,500	100			21				1,250	1,250	500						
1,500	500	100			7				5,000	5,000	100						
6,000	6,000	100			5		9000		6,000	4,886	100						
4,000	4,000	100			5				5,000	3,000	100						
15,000	12,244	100			6				3,000	2,500	100						
	6,506	100			6				1,500	1,048	100						
	4,347	100			35		35		1,500	1,048	100						
4500	1,000	1000							1,000	750	100						
1,000	1,000	1000							500	500	100						
10,000	6,440	100			8				5,000	3,000	100						
2,000	1,000	100							5,000	5,000	100						
1,000	705	100			7				5,000	3,000	100						

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE table with columns for Cap. in thou'ds, Par value, LISTED, June 13 1913, Bd. Ask.

WINNIPEG STOCK EXCHANGE table with columns for Cap. in thou'ds, Par value, LISTED, Price June 16 1913.

Main table with columns for Capital and Rest in thousands, Dividend, TORONTO (Price June 20 1912, Price June 12 1913, Price June 19 1913, Sales Week ended Jun 19), MONTREAL (Price June 20 1912, Price June 12 1913, Price June 19 1913, Sales Week ended Jun 19). Includes sections for BANKS, COMPANIES Trust, Loan, Transportation, and Tel., Light, Electr., Power.

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

TORONTO AND WESTERN CANADA

Table with columns for Capital in thousands, Subscribed, Paid-up, Par Value, Industrial, Dividend Per Cent, Price June 20 1912, Price June 12 1913, Price June 19 1913, Sales Week ended Jun 19, Price June 20 1912, Price June 12 1913, Price June 19 1913, Sales Week ended Jun 19, STOCKS & BONDS—Continued, Sales Week ended Jun 19, Price June 12 1913, Price June 19 1913, Sales Week ended Jun 19, Price June 20 1912, Price June 12 1913, Price June 19 1913, Sales Week ended Jun 19, Dividend per cent, Issue, Par Value, and Bonds (Continued).

Notes in connection with these Tables appear on Page 1064

CANADIAN SECURITIES IN LONDON

Main table listing Canadian securities in London, categorized by Province & Municipal Government Issues, Railroads, Banks, Land Companies, and Miscellaneous. Includes columns for Price June 5 and various security details.

GOVERNMENT FINANCE

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

Financial statement table showing Public Debt, Revenue and Expenditure on Account of Consolidated Fund, and Source of Revenue with amounts in dollars and cents.

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1912		1913		1912		1913	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	10,036,941	7,351,217	11,443,453	9,343,887	104,609,235	141,638,700	124,263,689	168,242,210
Australia.....	47,082	217,978	23,537	353,390	399,549	3,578,872	390,832	3,736,780
Bermuda.....		46,170	11	53,552	7,509	419,659	34,718	387,079
British Africa:—								
East.....		5,834	106	2,755	240,271	18,573	1,855	45,667
South.....	9,268	98,885	24,358	286,179	140,564	2,211,245	240,416	3,037,048
West.....	10,141	10,141	4	8,528		47,879	139	77,034
British East Indies.....	542,325	41,400	586,539	59,278	4,460,488	276,318	6,346,188	414,782
Guiana.....	1,373,335	47,942	614,488	81,945	5,115,014	489,204	3,362,619	545,291
Honduras.....		571	97,256	150	114	8,149	265,421	9,934
West Indies.....	55,784	352,314	87,400	363,656	5,288,719	3,478,723	5,891,169	3,521,953
Fiji (other Oceania).....	62,697	16,665	124,069	23,359	169,801	116,312	952,454	132,742
Gibraltar.....		2,850		1,550		16,750	134	25,945
Hong Kong.....	83,046	22,673	105,431	158,901	676,841	539,704	739,050	465,280
Malta.....	159	2,441	100	4,412	3,701	2,684	2,225	36,436
Newfoundland.....	43,230	131,844	47,006	231,137	1,726,809	4,153,317	2,007,842	4,414,820
New Zealand.....	269,735	109,611	416,872	252,037	1,074,701	1,213,143	2,732,589	1,531,129
Other British Colonies.....				669	10,573	65	27,818	3,106
Totals, British Empire.....	12,524,602	8,458,586	13,575,690	11,265,408	123,914,047	158,231,297	146,559,188	186,727,236
<i>Foreign Countries.</i>								
Argentine Republic.....	746,129	96,731	1,128,745	95,164	2,647,411	2,830,866	3,779,858	2,222,928
Austria-Hungary.....	97,414	13,323	163,751	18,330	1,432,630	34,878	1,519,616	126,310
Azores and Madeira Is.....					488	17,191	1,189	32,090
Belgium.....	308,991	520,831	250,272	435,563	3,419,246	3,381,521	3,690,774	4,420,749
Brazil.....	74,825	91,707	136,077	133,306	923,723	737,079	1,163,567	916,895
Central American States.....	2,824	20,033	24,133	11,706	138,173	115,384	145,602	95,169
China.....	34,578	79,536	70,694	17,542	553,887	347,537	724,577	691,632
Chile.....	23,604	18,576	23,232	23,232	305,637	144,944	625,021	128,345
Cuba.....	73,805	148,741	156,427	191,842	1,867,239	1,867,239	2,098,362	1,394,770
Denmark.....	6,775	57,208	8,986	60,843	44,300	538,345	109,322	724,362
Dan. W. Indies.....		551	975	9,999	76,579	240,687	8,397	7,782
Dutch E. Indies.....	513,520	1,842	90,308	500	1,568,093	5,689	3,197,981	39,108
Dutch Guiana.....	43,507	3,763	29,694	4,294	47,950	48,950	62,260	11,084
Ecuador.....		272	2,440	261	13,437	7,746	7,039	34,263
Egypt.....	2,553	5,506	6,536	6,536	38,371	4,954	48,645	2,245,080
France.....	1,066,544	110,638	1,151,010	289,022	10,697,441	1,956,521	13,944,619	63,904
French Africa.....		52,377	37,717	1,985	616	12,170	528,032	25,843
French West Indies.....	112	5,745	1,197,784	246,319	9,873,162	3,501,738	12,998,253	3,131,796
Germany.....	873,858	295,554	1,197,784	246,319	532,297	1,240	528,032	65,658
Greece.....	8,020	2,551	16,503	675	29,728	119,088	42,463	51,845
Hawaii.....	191	462	8,119	3,855	28	22,708		23,540
Hayti.....	170,385	136,753	194,544	126,413	2,237,220	1,662,263	2,936,992	2,570,589
Holland.....	83,553	57,414	160,394	42,569	1,037,379	259,868	1,547,199	592,055
Italy.....	153,794	76,431	178,957	141,159	2,301,608	370,566	3,290,633	845,085
Japan.....					70	21,085		13,863
Korea.....	45,033	55,499	505,059	4,059	922,872	371,475	2,805,560	209,422
Mexico.....	569	4,632	188	8,531	11,900	132,669	4,070	156,158
Miquelon and St. Pierre.....	16,619	31,828	33,230	67,112	295,967	576,488	456,098	606,074
Norway.....		26,932	17,103	17,103		199,611		181,942
Panama.....		500	55,992	1,114	167,136	12,317	180,786	10,074
Peru.....	250	2,694	258	8,806	70,385	21,224	23,425	65,112
Philippine Islands.....	472	54,835	55,320	55,320	833	591,109	99	516,171
Porto Rico.....	19,199	2,250	20,441	4,266	238,382	70,390	327,127	48,243
Portugal.....		8,357	83	49,174	49,827	49,827		70,524
Portuguese Africa.....		2,751	83	49,174	743	62,472	1,295	79,653
Roumania.....	34,750	164,412	43,495	200,747	318,210	1,217,026	880,794	1,986,287
Russia.....	49,527	1,194	142,067	8,960	940,149	22,675	1,590,924	42,716
San Domingo.....					20,501	639	17,036	
Siam.....	49,478	30,967	54,570	5,942	1,206,419	106,905	1,197,960	26,925
Spain.....	32,189	8,568	35,810	2,189	294,320	125,711	402,506	121,244
Sweden.....	424,083	942	365,976	2,545	3,083,927	17,847	3,890,960	13,311
Switzerland.....	27,414	7,645	36,871	2,355	450,918	28,307	539,822	40,787
United States.....	25,019,858	11,170,804	33,398,683	11,280,322	316,284,887	107,552,868	395,359,175	142,973,544
Alaska.....	25	21,171	613	8,022	154,150	336,713	84,596	350,299
U.S. of Colombia.....	46,254	1,772	16,183	8,586	96,289	17,416	134,003	25,668
Uruguay.....	14,803	11,291	6,262	4,365	232,289	183,135	180,642	171,434
Venezuela.....	2,571	2,363	10,114	5,081	95,113	19,975	173,190	55,577
Other foreign countries.....	1,076	122	2,597	2,621	11,448	12,980	56,337	22,365
Totals, foreign countries.....	30,069,143	13,402,568	39,696,322	13,644,432	363,539,825	123,669,532	460,964,644	168,260,905
Grand Totals.....	42,593,745	21,861,154	53,271,012	24,909,840	487,453,872	282,900,829	607,523,832	354,988,141
		\$61,454,899		\$78,180,852		\$ 775,654,701		\$ 962,511,973

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

Week ending May 29, 1913	Wheat		Oats		Barley		Flax		Totals	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R.....	1,181,770	1,010,480	278,771	437,979					2,909,020	
Consolidated.....	427,988	319,066	61,172	443,522					1,255,068	
Empire Elevator Co.....	1,161,154	702,762	2,378	545,469					2,681,763	
Ogilvie Flour Mills Co.....	449,812	253,858	58,844						760,444	
Western Terminals Elevator Co.....	39,274	112,461	588	522,096					734,389	
G. T. Pacific.....	763,197	1,272,694	212,036	791,327					3,044,168	
Grain Growers' Grain Co.....	737,361	187,899	133,074						1,358,334	
Port Arthur—Port Arthur Elevator Co.....	2,132,079	1,354,234	369,732	1,109,259					4,959,304	
D. Horn & Co.....	180,069	53,328	60,062	208,369					503,858	
Winter storage afloat.....										
Total terminal elevators.....	7,132,614	5,569,186	1,447,677	4,037,021					18,206,428	
Depot Harbor.....	252,769	459,638		155,622					867,967	
Midland—Aberdeen Elevator Co.....	212,391	477,861							690,252	
Midland Elevator Co.....	33,757	21,256		41,798					129,694	
Tiffin, G.T.P.....	1,116,684	225,302	57,697	209,146					1,608,729	
Port McNicol.....	315,149	379,384	163,406	16,900					874,839	
Collingwood.....										
Meaford.....	80,432	9,104							89,536	
Goderich.....	2,449	488,371	22,120						784,940	
Point Edward.....	57,545	61,447							128,992	
Kingston—Montreal Transportation Co.....	41,053	101,883	139,775	106,525					392,236	
Commercial Elevator Co.....	36,309	8,090	42,977	3,329					90,695	
Port Colborne.....	368,445	394,994							763,489	
Prescott.....	82,901	170,132							277,030	
Montreal—Harbour Commissioners No. 1.....	420,220	254,782	126,407	71,221					872,540	
" No. 2.....	569,170	764,621	161,653	46,124					1,541,568	
Montreal Whg. Co.....	149,526	80,362	288,668	155,863					674,649	
St. John, N.B.....	119,461	22,909	24,967						144,658	
West St. John, N.B.....									22,909	
Halifax.....	37,723								37,723	
Total public elevators.....	4,184,154	3,923,254	1,077,880	806,528					9,991,816	
Total quantity in store.....	11,316,763	9,492,440	2,525,187	4,863,549					28,118,244	

MUNICIPAL BONDS AND FINANCING

How Various Towns and Cities are Meeting Market Difficulties—Fiscal Agents Busy

The financial situation is causing a change in the plans of municipalities in British Columbia. In Burnaby employees have been laid off, since money is not available for improvements, and in Vancouver it is proposed to postpone a million dollars worth of paving that was to have been put down this year. Municipal payrolls are being kept down to necessary officials. In Victoria, it has been proposed to issue bonds of \$100 denomination, so that they might be disposed of to residents of that city who might purchase the smaller amounts. An agreement with the fiscal agents, the Dominion Securities Corporation, may interfere with this, however, and the matter will stand over until the company has been communicated with.

Lethbridge, Alta., has received a communication from Messrs. Stimson & Company, Toronto, asking for an option on \$363,000 debentures. These debentures will have to be re-advertised owing to some small legal technicality.

The Edmonton school board have disposed of \$1,250,000 debentures to Messrs. Sidney Spitzer and Company, investment bankers, Toledo, Ohio, who were acting in conjunction with the Alberta School Supply Company, Edmonton. The price is understood to be fairly advantageous in view of the existing financial conditions.

Negotiations are proceeding for the disposal of the bonds of the Protestant board of school commissioners of Montreal.

Left to Fiscal Agents.

It is unlikely that Saskatoon will call for competitive tenders for the sale of its coming issue of debentures. The city has a fiscal agent looking after its interests in London, England, and in all likelihood these securities will be placed on the London market through this medium.

Swift Current, Sask., has turned over \$20,000 6 per cent. debentures to Messrs. Wood, Gundy & Company, Toronto, for disposal.

South Vancouver's reeve and town clerk have been visiting Toronto to raise money for the town by the sale of debentures.

The city of Toronto has on deposit in local banks \$11,000,000 of sinking funds on which it is receiving the current rate of interest—three per cent. per annum. At the same time the city has borrowed many millions of dollars from the same banks for which it is paying six per cent. interest. This is explained by the fact that it is illegal for the city to use sinking funds for purposes other than those for which they were obtained. It is not improbable that efforts will be made with a view to securing better terms from the banks.

May Sell Over Counter.

Baltimore's proposed plan of selling its securities to citizens of the city interested Mayor Hocken while he was in that city last week. Mr. Hocken approves of the plan of selling debentures in \$100 blocks to those citizens who have a small sum laid away, and are drawing but three per cent. on their savings. The debentures will return four and a half per cent. This will be laid before the Toronto board of control.

SELLING BONDS LOCALLY.

The city of Chatham, Ont., is selling its debentures locally.

Mr. W. Aeneas Mackay, general manager London and Lancashire Life and General Assurance Association, Limited, London, England, recently arrived in Montreal, accompanied by Mr. Alex. Bissett, manager for Canada. Mr. Mackay and Mr. Bissett have left for the West on a tour of inspection.

Sir Max Aitken, M.P., has been re-elected president of the Porto Rico Railways Company, and Mr. D. E. Thomson, K.C., vice-president.

RAILROAD BONDS SOLD OVERSEAS

Pacific Great Eastern Railway Issue Made—Provincial Loans

Three million dollars' worth of bonds of the Pacific Great Eastern Railway, now building from North Vancouver to Fort George, guaranteed by the British Columbia provincial government and bearing interest at 4½ per cent. and redeemable in thirty years, have been sold by Messrs. Brown, Shipley & Company, London, to a syndicate of British investors at 100½.

The only issue of the bonds of the Pacific Great Eastern Railway was made in January, 1912, when the public was invited for subscriptions to the extent of \$5,000,000 at 99. Owing to the European situation, the investing public did not respond, and a large portion of the issue was left on the hands of the underwriters. The recent sale was one of additional bonds, making the total sold thus far \$7,000,000.

Alberta and New Brunswick.

Regarding the new Alberta provincial loan Mr. Sifton, premier, says that he did not go to London to raise money, but confessed that he might have thought about it if the market had been more favorable.

New Brunswick is advertising for tenders for an issue of \$100,000 4 per cent. 20-year provincial debentures.

Every new loan that comes out fails more hopelessly than the last, and the only real success is the Chinese issue which is unaccountably popular and still stands at a reduced premium, says a London cable to the New York Times Annalist. Insurance companies and other big underwriters are loaded up with stock that they do not want and cannot throw off, and at the end of last week they actually called a gathering of underwriters and bankers to consider means for damming the flood of prospectuses.

Changes in Prices.

During the past week the following changes were noted in Canadian securities in London.

- Alberta ten year debentures, 1922, 94 to 95.
 Dominion of Canada loan, 1938, 3 per cent., 84 to 86.
 Newfoundland sterling bonds, 1947, 3 per cent., 75 to 77.
 Province of Nova Scotia debentures, 3½ per cent., 85 to 87.
 Province of British Columbia, 1941, 3 per cent., 78 to 80.
 Dominion of Canada, registered, 1938, 3 per cent., 82 to 84.
 Dominion of Canada, inscribed, 1947, 2½ per cent., 72 to 74.
 Newfoundland, inscribed, 1925, 4 per cent., 98 to 100.
 Province of Nova Scotia, 1954, 3½ per cent., 82 to 84.
 Province of Saskatchewan, registered, 1951, 92 to 94.
 Montreal permanent, 3 per cent., 68 to 71.
 Quebec consolidated stock, 84 to 86.
 Vancouver, 1931, 4 per cent., 90 to 92.

DEBENTURES AWARDED.

- Westaskiwin, Alta.—\$23,000 to the Imperial Bank of Canada.
 Westaskiwin, Alta.—\$820 Messrs. Stimson and Company, Toronto.
 Kamloops, B.C.—\$480,000 to Dominion Securities Corporation, Toronto.
 Edmonton, Alta.—\$1,250,000 to Messrs. Sidney Spitzer and Company, Toledo, Ohio.
 Swift Current, Sask.—\$20,000 6 per cent. to Messrs. Wood, Gundy and Company, Toronto.
 Last Mountain Valley R.M., Sask.—\$10,000 6 per cent. 20 years to Flood Land Company, Regina.
 Glen Bain R.M., Sask.—\$10,000 6 per cent. 20 annual instalments to the Flood Land Company, Regina.
 Quill Lake, Sask.—\$2,000 6 per cent. 10 annual instalments to Messrs. Burgess and Company, Toronto.
 Lost River R.M., Sask.—\$3,000 7 per cent. 15 instalments to Messrs. Brent, Noxon and Company, Toronto.
 Drywood S.D., Alta.—\$1,000 6 per cent. 10 annual instalments to the Alberta School Supply Company, Edmonton.
 Midland, Ont.—\$23,000 County of Simcoe guaranteed 5 per cent. 30 instalments to Messrs. Wood, Gundy and Company, Toronto.

STOCKS AND BONDS TABLE—NOTES

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

‡ Quarterly.

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

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

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

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

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