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REVISION OF BANKING SYSTEMS

Banking and currency reforms are not confined to Canada. The people of the United States are concerned regarding these questions, and its financial journals are presenting many suggestions, as the following headlines show:—

- An Elastic Currency would Help.
- A Scientific Centralization of Reserves Necessary.
- Make the Circulation more Flexible.
- Present Banking System without a Head.

The reports of the enquiry into Canada's Bank Act have been closely scrutinized, as will be seen from the appended remarks of a Minneapolis contemporary:—

"Just at an opportune time, Canada is now furnishing us a valuable object lesson in the proper method of handling banking and currency reform. Every ten years Canada revises her banking laws, and endeavors to keep them up to date and in harmony with the latest business development. Here we see the right attitude, which is in such strong contrast to our own methods that it calls for special comment.

"Our national bank law was passed in 1863, and from the difficulty experienced in getting it amended, one might infer that it was a sacred law, perfect, and not to be disturbed. Except for the few minor changes, the law stands about as it was passed fifty years ago. On the other hand, Canada appears to realize that a national bank act should not be a fixture, but a mobile instrument, changing to meet new conditions.

"So we find the Canadian laws have been regularly revised to best serve the banking and commercial business as it develops in that country.

"This procedure follows the natural evolution of all laws that endure. When experience shows the best way, it is made the legal way. In our over-smartness we have vainly imagined that we can reverse this method, and compel business to adjust itself to the antiquated law. The experience of the two countries in 1907 proved conclusively which one has followed the soundest and most scientific financial principles.

"In revising her banking laws, Canada is asking for the advice of both her active and retired bankers, and has even invited our own bankers to come over and offer suggestions for improving her code. J. B. Forgan, president of the First National Bank of Chicago, stated his views before Parliament recently, and other prominent bankers from the United States will do the same. Probably the Canadians felt that Mr. Forgan was especially qualified to give good counsel, as he has been an active banker in both countries.

"We are not now considering the relative advantages of the Canadian or United States banking systems, as that is quite another story. Either country will, no doubt, adhere to the system it now has, even if amendments are adopted from the other's experience. What we should like to see in Congress is the spirit and attitude manifested at Ottawa, of trying to develop the most efficient banking system, and of basing changes in the law upon the judgment of practical bankers. Let Congress ask for the counsel of the leading commercial and investment bankers of this country and Canada, and of Europe, too, for that matter, and we would then have a rational basis upon which to build additions to our present system."

These remarks show the methods that Canadian legislators have used in determining improvements in Canadian banking system have met with approval in United States financial spheres. Now, when the talking is done, comes a time of action, and then Canada's Revised Bank Act.

SAFE SECURITIES FOR SMALL INVESTORS

The savings deposits in the banks and elsewhere, the life insurance in force, etc., are indications of the strength of the army of small investors in Canada. During the past months, while money has been tight, the small investor has received much attention. The fraudulent promoter knows human weaknesses well, and utilizes them for his own selfish and scurrilous ends. He preys on the ignorant, the foolish, and the unlearned.

But the small investor is usually a man of care. Young man he may be, or middle-aged, thrifty mechanic, and he will have no dealings with such schemes, whether presented by smooth-tongued scoundrels or by a blatant publicity campaign.

His first thought is safety. He wants the return of every dollar he invests.

His difficulty is, in what he shall invest his money, so that he can obtain this result, through whom can he acquire the security. This being so, in Canada municipal banks are being mooted. Debentures are being offered over the counter. Other schemes have been, and are being, devised, all of which are to interest this individual, who already owns an insurance policy and has the rest of his savings safely deposited in a bank. Legitimate financial concerns are also catering to his needs as is evidenced by the hundred dollar bond—"the baby bond"—and also by the following advertising plan:—

A well-known firm of brokers operating in the Maritime Provinces, realizing the difficulty of this man, has evolved advertising matter of convincing character relative to municipal debentures.

First they give the following definition:—

"Municipal debentures are the direct obligations of counties, cities, towns and school districts. They are used to provide funds for public buildings, waterworks, sewerage systems, street improvements, and various other corporate purposes of a similar nature."

Proof is then forthcoming of the safety of such security:—

"No other security is so fully safeguarded by law as municipal debentures," states the advertisement, "from their date of issue to their date of redemption. Each issue must be separately authorized by special Act of Legislature. Proper provision must be made for regular payment of interest and formation of sinking fund to wipe out the principal at maturity.

"Such issues are secured by the entire property of the community. Indisputable evidence of their absolute safety is the fact that not a dollar of interest or principal has ever been lost on them in the Maritime Provinces."

After which comes the suggestion that the said firm can supply the investor with the said security, stating that it will yield up to 5 per cent. This firm's attempt and others of a similar educative and convincing character should meet with success and bring satisfaction to many small investors and gratification to the houses which acquire these additions to their clientele.

BANQUE DE ST. HYACINTHE

Mr. Joseph Rainville, M.P., handed to the Finance Minister, according to press despatches from Ottawa, a statement to the effect that the Banque de St. Hyacinthe, when a solvent institution, capable of paying a hundred cents on the dollar, was forced to close by the Canadian Bankers' Association. The circumstances of the Banque de St. Hyacinthe are well known. At the beginning of 1899 the bank had capital \$314,140, rest

\$75,000, and total assets \$1,630,000. It had five branches and was paying dividends of 6 per cent. Here is a statement of the results achieved by the bank during the last ten years of its existence. It is to be remembered that the following interesting figures are those published by the directors themselves:—

	Declared profits.	Dividends paid.	Bad debts acknowledged and written off.
1899	\$24,044	\$18,792	....
1900	19,370	18,885	....
1901	19,328	19,294	....
1902	20,346	19,452	....
1903	30,646	19,661	\$27,136
1904	15,666	....	39,821
*1904	13,874	....	9,482
1905	13,752	....	9,409
1906	10,779	....	5,946
1907	11,157	....	31,970
	\$178,962	\$96,084	\$123,770

* Year end was changed from 31st January to 30th November in 1904. This line, therefore, shows results of ten months' operations.

In the whole period of ten years the officials of the bank claimed that it earned \$178,962. They paid \$96,084 of this in dividends and lost \$123,770 in bad debts. The bank's cash reserves were low. Through the whole period the amount of specie and legals as shown at the fiscal year ends ran from 2 per cent. to 4 per cent. of its liabilities to the public; and if the amount carried on deposit with other Canadian banks be added to the specie and Dominion notes, the reserve ran from 5 to 10 per cent. of liabilities. Again, it was known that the bank had a large amount advanced to a small railway company, such advance representing a large proportion of its total resources—and this sum was involved in protracted litigation, the outcome of which was uncertain. More than three years after the bank closed its doors—in October, 1911, to be exact—a meeting of the shareholders was held at St. Hyacinthe, about two hundred being present, according to a despatch published by the Montreal Gazette. Mr. Gaspard De Serres, of Montreal, submitted an offer to pay depositors 85 per cent., to be accepted in full settlement. What he proposed was to advance this money to the shareholders in order to enable them to offer the depositors 85 per cent. as a full settlement. The shareholders were to pay him six per cent. interest and a commission of 3 per cent.; and if there was any surplus after repaying the De Serres loan, the shareholders were to have it.

Mr. Rainville has since informed the banking and commerce committee that he desires an investigation into the circumstances surrounding the failure of Banque de St. Hyacinthe.

SMALL CHANGE

Croplets from the cornfields are beginning to chirp cheerily.

* * * *

There was only one change of dividend in April, but there will be many movements in May.

* * * *

"These numerous Canadian loans remind me of April showers," said a London broker. "Why?" queried *The Monetary Times*. Because they bring forth the investor's greenbacks and golden flowers.

* * * *

Calgary, in addition to its numerous advantages, had thirty-one days in April. At least so it would seem from the remark of a journal published in that city, for it stated in reference to Mr. Andrew Miller, industrial commissioner: "On April 31st Mr. Miller concludes his second year of office."

SASKATOON IS A BUSY COMMERCIAL CENTRE

Wholesale and Retail Trades are Active — Present Conditions and Future Outlook

BY A. E. BOYLE.

It would be a difficult matter to demonstrate by means of actual figures that general business at Saskatoon was in a healthier condition on account of the falling-off in real estate transactions, but that impression is gathered as a result of inquiry into those conditions. I noted that the bank clearings for the first three months of the present year were \$1,500,000 larger than they were for the corresponding period last year, and this comparison indicated the prevailing state of affairs. Twelve months ago the city was in the midst of a land-selling campaign, and the activity was reflected in the clearing house figures at the time. This year, with little or no zest in the realty market, the clearings are larger, and the conclusion that ordinary business is better is a natural one to be drawn from that fact.

The information given by wholesale firms bore out this conclusion. One warehouse, which would do credit to any city in the Dominion, was a hive of activity when I visited it, and there was no necessity to ask if trade was good. The office manager declared that he had doubled his inside staff since the beginning of this year, which was another way of saying that he had taken on about twenty men and women in three months. He added that collections were slow, and he would have been glad to see a better response in that quarter, but he was not at all concerned. The past year had not been so favorable for the farmers, and this consideration showed itself through every department of commercial activity.

Reports from Firms.

Another firm reported sales of \$9,700 for the first six days of April, as compared with \$5,200 for the same period a year ago, and the manager remarked that these statistics were indicative of the state of trade. It was true in this instance that the increased business was partly due to the fact that a much larger stock was carried, but most of the growth was due to the general increase in the demand for goods. The population of the neighboring territory had grown, and its requirements in respect to general merchandise were much heavier.

A dozen or more managers of other houses confirmed the impressions I had gained in these two establishments, and as they represented nearly all the staple lines I was content to let my inquiries on the subject of wholesale and distributing activity drop. I had ascertained that the orders were satisfactory and that the volume of business was fully up to the expectations of the various firms engaged. The managers were unanimous in complaining about the state of collections, but they admitted that there was always room to grumble about that phase of their business.

Pessimism Absent in Retail Trade.

The retailers, they said, seemed to have so many ways of disposing of the money which reached their hands from the farmers that delay in settlement with the jobbers was to be expected. As for the farmers, they had been disappointed in regard to market conditions for grain. The supply of cars had been irregular and prices had been low, so that there was little inducement to ship. Even with the advances in values during the past month, they had been unable to do anything on account of the congestion in terminal elevators at the head of the lakes.

Retail trade at Saskatoon would disconcert the pessimist. A compliment might be paid to the city on account of its fine stores. The managers of these stores asserted that the volume of business for the past three months had been larger than for the corresponding period in any previous year, and that it seemed to be increasing steadily. They were satisfied, and even pleased, with the outlook, and they considered that their experience reflected the general commercial conditions in the city. They were not able to speak with any degree of familiarity about the situation in the country districts, as their trade connection was practically confined to Saskatoon. Certainly shoppers who crowded the counters during the few days of my observations there showed no signs of a money panic. They were out to buy the best goods, and they had the means to pay for them. It was the same with practically every other branch of mercantile activity. I thought that when I looked into an automobile agency I would surely hear a tale of woe. There was no woe. The agent told me that he had sold 32 cars already this season, and I asked him how many factories he represented. "Only one," he replied. When I saw him the next day he remarked that he had sold two more. To sell 34 motor cars of one make in Saskatoon in less than four months was a fairly good record, according to my calculations of the volume of that business throughout the country.

To know Saskatoon is to be optimistic, and it is worth while remarking that the optimism of the people there has always had a broad foundation. Even the bankers, who are supposed to draw long faces and mutter dire imprecations about public and private extravagance, are convinced that business is flourishing. They acknowledge that the real estate market has come back to a saner basis, with the elimination of the sub-division manipulators, and they express the opinion that it is much healthier on account of the change. They insist that the general outlook for trade is encouraging, and draw attention to the fact, sometimes forgotten, that Saskatoon is engaged in buying and selling merchandise, not in exploiting horizon real estate. The real estate men, for their part, are free to admit that the volume of transactions shows a decrease, as compared with this time last year, but they are careful to include with this admission an assurance to the effect that values are fully maintained. They point to the site of the new office building of the Canadian Pacific Railway on Second Avenue, bought by that corporation at \$1,800 per front foot. This was the top figure for Saskatoon property, and the Canadian Pacific Railway paid it because it could not buy what it wanted for anything less. The brokers invite anyone to try to buy any land on Second Avenue near that site at the same rate. The trick cannot be turned. Inside lots in Saskatoon to-day are held as closely as ever before, and there is no inclination to let go. Some of the people who own that sort of property are trying to buy more at shaded prices, but they are unable to do so.

City in Class by Itself.

The history of Saskatoon reads like a commercial fairytale, but it is real. It has no duplicate, and comparisons with the records of other communities are of little avail in making an estimate of future possibilities. The city has always been in a class by itself, and it has had no one to thank for its remarkable progress except its own people. They have worked to build up their community, with the aid of the geography, and they have succeeded. They have attracted railways, industries, wholesale warehouses, investors, workmen and all the other elements that go to make a city great, and they are attracting more and more of these every year. They have built rapidly but safely, and they have cause to regret none of the steps they have taken. Saskatoon is not worrying over the present situation. She has done well, and she expects to continue to do well for an indefinite period.

NEW SHIPPING COMPANY

The Hepburn Line of steamers is stated to have been acquired by a new company headed by Mr. Æmilus Jarvis, of the well-known Toronto financial house. The Hepburn fleet comprises both freight and passenger boats operating between Montreal and Picton, and along the shore of the lake and the Bay of Quinte.

NEW BANK BRANCHES

A branch of the Bank of British North America has been opened at Selkirk, Man., under the temporary management of Mr. A. E. Burnham.

The Bank of Toronto has opened a sub-branch at Kerwood, Ontario, under the management of Mr. F. J. Gunne, of Wyoming branch.

The Kingston, Ont., branch of the Bank of Toronto has been moved into the new office at the corner of King and Brock Streets.

MAY DIVIDENDS

Among the dividends which will be paid out during May are the following:

Transportation—Brazilian, 1½ per cent.; Mexico Tramways, 1¾ per cent.; Sao Paulo Tramways, 2½ per cent.; Montreal Tramways, 5 per cent., and Quebec Railway, preferred, 3½ per cent.

Miscellaneous—Buffalo Mines, 5 per cent.; Canadian Converters, 1 per cent.; Cobalt Lake Mining, 3 per cent.; Canada Cement, preferred, 1¾ per cent.; Monarch Knitting, 1½ per cent., and preferred 1¾ per cent.; Montreal Light Heat and Power, 2¼ per cent.; Penman's Limited, 1 per cent., and preferred 1½ per cent.; Robert Simpson Company, preferred, 3 per cent.; Russell Motor, preferred, 3 per cent.; Rio de Janeiro, 1¾ per cent.; Kaministiquia Power, 1¾ per cent.

Bank—Imperial, 3 per cent.; Nationale, 2 per cent.

VALUE OF LIFE INSURANCE

X.

Single Premium Policies

By C. A. HASTINGS

It is poor business to purchase stocks without training and without knowing how to value the securities; it is also poor business to deal in any security—land or otherwise—of which you know very little, and in markets of which you know nothing—yet it is being done every day, because it is the speculative element that appeals, nothing else matters. If the public generally appreciated more the fact that life insurance is an investment of the gilt-edged class, the returns of life insurance offices would at once increase at an enormous rate, for, as I have already pointed out, the individual cannot hope to earn compound interest as a life company can—how much more can a life company earn for its policyholders is obvious if the public realized the value and importance of it.

My object in this article is to show a particular form of life assurance most suitable to a business man whose income fluctuates.

Straight Premium Policies.

I refer to single premium policies, and one who takes out such a policy is getting his protection at an extremely moderate rate, for he can buy either a whole of life or an endowment policy, both of which are fully paid, and which continue to earn a very high rate of dividend, as long as he lives, provided he has chosen a reputable office. So far as he is concerned, the transaction is completed, and I repeat, that non-depreciation of capital must not be forgotten.

Many argue that money used for life assurance is locked up. This is entirely erroneous. Every life office is willing to make advances on the security of its own policies—the difference between the loan which can be demanded and the premiums paid in is the most of the protection during the same period, to say nothing of the fact that the policy still remains in force.

In the case of single premium policies a proportionately larger sum may be borrowed.

Now, does not this mean that the endowment assurance costs little at the worst and next to nothing at the best? For example, if the policy is yielding, say, 3½ per cent. per annum, and the assured borrows on its security at 5½ per cent. per annum, the most important protection of life assurance is costing no more than 2 per cent. There is no doubt that this form of protection and investment stands absolutely without rival, and it is only public failure to appreciate the real benefits that so few single premium policies are sold.

You cannot get away from the following facts regarding this very useful form of protection:—

- (1) The capital is never out of reach.
- (2) The capital is, at any time, at the disposal of the assured at a low rate.
- (3) It never stops earning interest, which is accumulating to the assured's credit.
- (4) In the event of death, capital, plus a handsome bonus, becomes payable.
- (5) In the event of the assured borrowing, the loan can be repaid at his pleasure."

I have endeavored to illustrate that life assurance, in one form or another, is a magnificent investment, coupled with the protection it affords, for the majority of people, and I still make this assertion.

The following articles in this series have already appeared:—

- (1) March 1st—How to become one's own master.
- (2) March 8th—How depreciation of assets can be met.
- (3) March 15th—How to borrow at a profit.
- (4) March 22nd—The automatic production of capital.
- (5) March 29th—How to redeem debentures.
- (6) April 5th—Value of goodwill and how to preserve it.
- (7) April 12th—How to protect capital in land, etc.
- (8) April 19th—Short term policies.
- (9) April 26th—Endowment policies.

ALBERTA TO FLOAT LOAN

Hon. Mr. Sifton has left for England in connection with the flotation of a \$5,000,000 loan authorized at last session of the Alberta legislature for additions to telephone services and roads.

A branch of the Canadian Manufacturers' Association has been formed at Brandon with Mr. James Vashbinder, manager of Messrs. George White and Sons, as president.

CANADA-MEXICO TRADE

Exports Were Less—Representatives Did Not Visit Mexico

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

A recent number of the Department of Trade and Commerce Weekly Report, copied an article of the British Export Gazette on Mexican trade, and commented on the fact that despite the fierce conflicts between revolutionary and government forces, "imports and exports are increasing by leaps and bounds."

This is quite true. Each report from the department of trade and commerce of Mexico shows a decided gain over the preceding one. Upon reviewing the imports for the six months, from July 1st to December 31st, 1911, we find that they amounted to \$46,070,073.15, whereas during the same period of 1912 they reached the figure of \$47,755,348.08, showing an increase of 3.66 per cent.

The exports, during the same period in 1911 were \$70,501,703.77 as against \$82,045,734.35 in 1912, shows a gain of 16.37 per cent., and it deserves to be mentioned here that during the latter period the minerals exported were in smaller proportion to the exports of agriculture products, thus being demonstrated that notwithstanding the handicaps which the country has had to contend with, its products have not only satisfied the domestic demand, but there has been a surplus to be exported.

Not so Favorable Returns.

Referring particularly to the trade between Canada and Mexico, during the period above referred to, namely, from July 1st to December 31st, the report is, unfortunately, not so favorable with regard to Canadian goods imported into Mexico. During those six months of 1911, this item amounted to \$143,923.10, whilst in the same period of 1912 it amounted to \$87,396.19, showing a decrease of 39.2 per cent. The exports from Mexico into Canada, on the other hand, show an increase of 34.1 per cent. in the same period; the total reached in 1911 being \$248,090.00, whereas in 1912 amounted to \$332,745.32.

Confidence in Mexican Trade.

Judging from the above results and from the fact, which has come to my notice, that some of the Canadian exporters did not send their agents to Mexico last year as they had done in previous years, it seems that the political disturbances have caused more harm to them than to the rest of the world's traders. This is regrettable as it means a relative loss in their sales. It is to be hoped, judging from the above outlined facts, that they will regain confidence in the Mexican market.

GRAND TRUNK'S REVENUE

The following summary shows a comparison of the Grand Trunk Railway Company's half-year's revenue account with that of the corresponding half-year:—

	Dec. 31, 1912.	Dec. 31, 1911.
Gross receipts	£4,612,758 11 0	£4,135,775
Deduct—		
Working expenses, being at the rate of 72.29 per cent., as compared with 75.21 per cent. in 1911	3,334,682 4 10	3,110,871
Net traffic receipts	£1,278,076 6 2	£1,024,904
Balance of income from rentals, outside operations, and car mileage	Dr. 87,084 13 9	Cr. 11,676
Total net revenue	£1,190,991 12 5	£1,036,580
Add—		
Amount received from the International Bridge Company	16,012 16 7	16,013
Interest on bonds of Central Vermont Railway	6,506 14 3	6,507
Interest on securities of controlled companies and on St. Clair Tunnel bonds acquired by the issue of Grand Trunk four per cent. debenture stock	103,199 18 6	72,780
Balance of general interest account	66,336 6 2	53,175
Net revenue receipts	£1,383,047 7 11	£1,185,055

BANKING AND COMMERCE COMMITTEE

Mr. Rainville Desires Investigation—Circulation—Loans on Security of Grain and Cattle

Mr. Rainville, the French-Canadian member for Chambly-Vercheres, informed the banking and commerce committee engaged in revising the bank act, that he desired an investigation to be held into the circumstances surrounding the failure of the Bank of St. Hyacinthe and into the actions of the Canadian Bankers' Association in relation thereto.

Mr. Rainville suggested that a committee consisting of four or five members of the banking and commerce committee be appointed to make a thorough investigation of the matter.

Hon. W. T. White informed Mr. Rainville that he had sent the written charge to President Wilkie, of the Bankers' Association. Mr. Wilkie had replied, stating that he had submitted the accusation to Secretary Knight, who would report.

"We will not take any action in the matter," said Hon. Mr. White, "until we have received the report."

Amendments Agreed Upon.

Mr. G. B. McCurdy had an amendment to offer, providing that copies of shareholders' by-laws should be available to shareholders. The amendment was consented to without a vote.

The committee also consented to having the word, "Detailed" in the clause regarding the bank's statements of profit and loss. Mr. McCurdy declared that the present statement meant nothing. At the end of the year, he said, bank directors should be called up to give an account of their stewardship, and this account should be as far as possible so complete that shareholders may be able to form an opinion as to whether the directors have or have not been faithful stewards. The amendment carried.

Taxation of Bank Circulation.

Major Sharpe rose to speak in favor of an amendment proposing the taxation of bank circulation. He declared that banks in all other countries were taxed for the privilege which they enjoyed. Witnesses representing the banks had given the impression that they were philanthropists. He did not think so. The banks always declared that the evidence of it would fall upon the public. Despite what Sir Edmund Walker had said bank profits were abnormally large. The profits of the Molsons Bank from 1900 to 1909 were from 10 per cent to 15 per cent. The Dominion Bank profits were from 22 to 4 per cent. Major Sharpe asked that a tax of one-half of one per cent. be placed on every hundred dollars of circulation.

Registration of Loans by Banks.

On Wednesday half a dozen important amendments to the bank act relative to restriction of loaning powers and property holdings were defeated. One amendment was carried. It provides for the registration of all loans by banks on security of threshed grain or cattle. The Finance Minister pronounced strongly against it, but the amendment carried by a vote of 16 to 9.

Clause 3 of section 88, which provides that the bank may lend money to farmers or ranchers upon the security of threshed grain or cattle, was characterized by Major Sharpe as dangerous legislation. He was in favor of liens being granted if notice was given to the public; otherwise the rights of landlords and other creditors were likely to be endangered.

Mr. Carvell (Carleton), in supporting the amendment which Major Sharpe put forward for the compulsory registration of securities of this nature, said if the lien was made without due notice to the public it would be a violation of the practice in most provinces for the past twenty years.

Mr. J. A. M. Aikins (Brandon) presented the view of the West on the point, especially as to the desirability of this privilege owing to the periodical blockade of wheat.

Must Conform With Provincial Laws.

Mr. McCraney (Saskatoon) insisted that any legislation in regard to registration must be made conformable with the provincial laws. He supported the privilege of lien on the ground that Sir Edmund Walker had said banks would thereby lend more to the farmer.

The Minister of Finance said there was only one reason that would influence him to accept the amendment, and that was the transportation and storage aspects of the problem. Apart from that it was bad legislation. There was a danger of other creditors being victimized if liens were not registered. That, however, had to be balanced against the advantages that would accrue to the farmer, but if this lien had to be registered it would defeat the purpose of the bill.

CANADA STILL RECEIVES ATTENTION

Demand for Money is World-wide—Interest Rates—Continuance of Progress

"Although Canada still attracts much attention in political, commercial, and financial circles, the reception accorded to Canadian loan issues of various kinds in recent months has not been as encouraging as could be desired. This result has not arisen, I am satisfied, from any feeling prejudicial to Canada, or any doubt as to the intrinsic merits of Canadian securities, stated Lord Strathcona in London.

"People are almost as optimistic in the United Kingdom regarding the future of Canada as Canadians are themselves. But there have been whispers in one quarter and another from time to time, and some of them not unimportant, that various public bodies in the Dominion appear to be borrowing rather freely and rapidly; that the progress of the country has been so great in recent years, land speculation so rife, and values have so much increased, that there is likely to be a pause in its development—if not a little setback, sooner or later.

Those of us who are specially concerned in Canada and are acquainted with what is going on, have been doing our best to place the true position before the public, and to minimize the effect of the undercurrent of suspicion to which I have alluded. It is easy to point out that the local conditions are very satisfactory, substantial, and promising, that the crops on the whole have been good, that business is flourishing, that the import and export returns have been especially satisfactory, that the revenue is advancing, if not by such rapid strides, at a steady rate, that the railways and industrial corporations are doing exceedingly well, and that the bank returns illustrate forcibly and thoroughly the advancement of the country and of the community.

Increased Interest Demanded.

"It must be stated, however, on the whole, that prices of existing securities have not been maintained, although the fall is not of any great extent, that most of the new issues have not been sought so eagerly as was the case a few years ago, and that in some instances the underwriters have had to take up a considerable share of the loans that have been offered. But these conditions have not been peculiar to Canadian issues, and they have been more or less general in their application.

"In this connection it must be remembered also that both investing companies and individuals like to divide their investments, so as not to have all their eggs in one basket; that they have absorbed many Canadian loans during the last few years; and further, that the tendency is—especially in the matter of municipal loans and of provincial loans—to look for rather higher rates of interest than it has recently been the custom to give. This requirement is extending pretty generally.

Demand for Money is Large.

The demand for money is so large and so widespread in almost every country of the world, and such good terms are offered to those who have money to lend, that they look somewhat askance upon the 3½ and 4 per cent. investments, which were formerly so much in favor. Then, again, there is the increased cost of living, or at any rate, the increasing sums are spent upon living, as compared with the past; and people everywhere are looking for higher returns for their investments in order to cover these additional requirements.

"I have not the slightest hesitation in saying that Canada will become before long as popular again in the financial markets as before. The country is certain, in my judgment, to continue on its path of rapid progress. Immigration is maintaining its volume, business is growing in proportion, and railway construction is going on apace. All these things mean an annually increasing area of land under cultivation, more producers and more consumers, and under ordinary conditions there appears to be nothing except international entanglements or other unforeseen contingencies which might tend to operate to the disadvantage of the country."

The Metzker Seed and Oil Company, of Toledo, have recently completed an agreement whereby they are to build at Moose Jaw a flax mill capable of grinding 8,000 bushels of flax per day.

A new organization, to be known as the United Boards of Trade of New Ontario, has been organized at Sudbury, to include the boards of trade of Sudbury, Sault Ste. Marie, North Bay, Sturgeon Falls, Callender, Blind River and Thessalon. The officers elected were as follows:—President, Mr. J. F. Black, Sudbury; first vice-president, Mr. A. J. Young, North Bay; second vice-president, Mr. J. B. Way, Sault Ste. Marie. Executive committee, Dr. Bird, Blind River; Messrs. C. T. Young, Callender; L. O'Connor, Sudbury; C. V. Shea, North Bay; R. C. Dobin, Thessalon; S. W. Fawcett, Sault Ste. Marie; and J. Craig, Sturgeon Falls.

FREIGHT RATES BY WATER

Canadian and United States Average Returns—Waterborne Wheat—Factors and Comparisons

The plans of the department of railways and canals for ascertaining the average rate per ton per mile on the inland waters of Canada involved the recording of the freight rates on each ship's report filed at the various canal offices. As an alternative those operators who wished to do so were permitted to send a monthly statement to Ottawa of tonnage, mileage and gross freight earnings. Ship owners were also required to send in at the close of the season a report showing:—Total tons carried, total ton mileage of loaded vessels, gross receipts from freight. On the whole, and having regard to the difficulties which are inseparable from the inauguration of new undertakings of that character, the results obtained during the past year the first of the operations of the plans were satisfactory. For example, out of a net Canadian tonnage of 6,942,278, definite information was received with regard to the mileage and freight earnings on 6,292,661 tons. St. Peters and St. Andrews canals were left out of the scheme for the year 1912, and they accounted for 170,358 tons; so that the actual net Canadian tonnage affected was 6,771,920. Returns were thus received in relation to 93 per cent. of Canadian business. These returns covered all classes of traffic, and it might reasonably be assumed that had every ton been accounted for, the result would not have been altered.

Dominion's Share of Traffic.

The Canadian returns applied to 6,292,661 tons of freight, to 3,286,187,160 ton miles, and to gross freight earnings amounting to \$6,378,893.43.

From United States shipping companies reports were received covering 26,030,661 tons, out of a total net tonnage of 36,840,812. These reports had reference to all classes of commodities, and were thoroughly typical of the whole business on inland waters of Canada. It may be confidently asserted that absolutely complete returns would not have materially affected the final calculation of the average rate per ton per mile. The number of ton miles accounted for amounted to 21,799,392,809, and the gross earnings on United States freight to \$14,617,368.60.

Using the factors which have been indicated—the ton mileage and the gross earnings from freight—the results are as follows:—

Canadian traffic:—

Average rate per ton91. 04 cents.
per mile 0.194 "

United States traffic:—

Average rate per ton56. 62 cents.
per mile 0.067 "

Without an explanation, the difference between the Canadian and United States rate per ton per mile will not be understood. Of the 36,840,812 tons of United States traffic through the canals of Canada in 1912, no less than 31,134,251 tons, or nearly 85 per cent., consisted of iron ore. Upbound coal accounted for a further 2,945,441 tons, or 8 per cent. In fact, if iron and coal were eliminated from the total account, the volume of Canadian traffic would exceed that of the United States.

Iron, Coal and Wheat.

The transportation of iron ore and coal is a special feature of the trade of the Great Lakes. Most of the ore is carried by the vessels of the Pittsburg Steamship Company, and the rate in 1912 was 55 cents per ton from the head of Lake Superior to ports on Lake Erie. These vessels are owned and operated by the iron interests of Pittsburg, and do not carry other commodities than ore and coal—ore down and coal up. For this upbound coal, without regard to ownership of the vessels, the rate last year was 30 cents per ton. Thus, while wheat was being carried to Buffalo at as high a rate as 2.616 cents per ton per mile, iron ore was passing over the same route at .063. Coal was being moved upward at the still lower rate of .046 per ton per mile. In a word, any analysis of freight rates on the inland waters of Canada would be misleading which failed to recognize, and to separate for special treatment, this overwhelming movement of ore and coal under the conditions indicated.

Special care was taken during the year to ascertain with accuracy the rates which were charged on waterborne wheat. The facts in that regard were carefully tabulated. They yielded the following results:—

Fort William to Buffalo, per ton per mile, .103 cent; per bushel, 2.863 cent.

Fort William to Georgian Bay, per ton per mile, .163 cent; per bushel, 2.629 cent.

Fort William to other Canadian ports, per ton per mile, .115 cent; per bushel, 2.384 cent.

Fort William to Montreal, per ton per mile, .160 cent; per bushel, 5.774 cent.

The lowest rate prevailed in May, and the highest in December.

There was not any wheat actually brought down from Fort William to Montreal in December; and the rates are for November. The largest volume of wheat moved between Fort William and Montreal occurred in October, when the average rates were .184 per ton mile and 6.149 cents per bushel. For the same month the rates from Fort William to Buffalo were .084 per ton per mile, and 2.259 cents per bushel. The maximum rate of the season between Fort William and Montreal was in effect in November, and was 8 cents per bushel.

To measure the conditions which influenced the movement of Canadian wheat to Montreal or Buffalo, it is necessary to know the freight rate on wheat from Buffalo to the Atlantic seaboard during 1912. It was officially ascertained from the Buffalo chamber of commerce, under date of 14th February, 1913, that these rates per bushel were: May to end of September, on lake wheat for export, 4½ cents; in October 5½ cents; after fifteenth November, six cents.

Average rates on Different Routes.

Thus, the all water rate from Fort William to Montreal in May was 5.444 cents per bushel, and the combined water and rail rate from Fort William to the American seaboard (say New York) was 7.219 cents. In November, the water rate from Fort William to Montreal was 7.129 cents per bushel, and the combined water and rail rate from Fort William to the United States seaboard, via Buffalo, was 8.616 cents. The apparent difference in favor of Montreal was 1.765 cents per bushel in May, and 1.487 cents in November, so far as the rates of freight were concerned.

There remains to be presented the facts with respect to traffic by way of Fort William and Georgian Bay ports. The average rate for the season was 2.629 cents per bushel. It was officially ascertained that the rail rates from Georgian Bay to Montreal were as follows:—

	Per Bushel.
Canadian Pacific Railway	6 cents.
Grand Trunk Railway, January 1st to June 30th	5 cents.
Grand Trunk Railway, July 1st to September 30th	4 cents.
Grand Trunk Railway, October 1st to December 31st	5 cents.

Speaking broadly, it might be assumed that the combined water and rail rate is adjusted to practically equal the all-water rate.

Among the causes which operate to divert a large percentage of Canadian wheat from Canadian to United States channels despite the lower transportation cost are:—The availability of ocean tonnage at New York, the consideration of time in making delivery at foreign ports, and the rates of marine insurance. It is obvious that these causes must have continued to operate effectively in 1912.

How do Rates Compare?

The question is frequently, and quite naturally, asked: How do freight rates by water compare with freight rates by rail? This question will never be fully and satisfactorily answered until carriers by water are required to report in precisely the way railways are asked to do.

This year, for the first time, accurate information has been obtained with regard to the average rate per ton per mile on the waterborne traffic of the Great Lakes. That rate, so far as Canadian business was concerned, was found to be .104 cent. It is pointed out, however, that this rate does not take cognizance of the special conditions under which traffic on the inland waters of Canada is conducted, and that the contribution of government should be taken into the reckoning. There is pertinency in such a contention. It would seem, at all events, to be proper to include the interest charge on the capital cost of the canals and the annual outlay on the maintenance for up-keep. The facts in that regard are definitely known. This plan omits all expenditures for harbors, light-houses, dredging, buoying, etc., which might be included; but, whether they should be included or not, the matter is ruled out for the time being by reason of the fact that the sum of such expenditures is not definitely known.

The fire chief should be a fire prevention enthusiast; should take just pride in the low fire loss of his city, and should ever be ready to aid in the removal of fire dangers. He should frequently inspect the schools and other public buildings within his bailiwick and cause to be remedied all conditions liable to cause fires. A trip of inspection at this time through the city or town, in company with the local health officer, to urge upon citizens the necessity of removing all rubbish, rags, waste paper, packing materials, straw, banking around buildings, debris, filth, and offal, in fact, all things dangerous to health or liable to cause fire, will accomplish much good.—A. Lindback, fire commissioner of Manitoba.

ELEVATORS ON PACIFIC COAST

Prince Rupert to Have Large One—Great Northern and Northern Pacific Advances—Fire Prevention

(Staff correspondence.)

Vancouver, April 26th.

Prince Rupert is to make a bid for the wheat traffic that will come to the Pacific coast from the prairie provinces. Mr. J. E. Dalrymple, third vice-president of the Grand Trunk Pacific, has announced to the board of trade of the northern city, that an elevator with a capacity of ten million bushels is to be erected on the townsite and that construction will start shortly. This is really the first definite announcement of the construction of big wheat elevator on the Canadian Pacific coast, with the intention of looking after the trade that is expected. There has been talk of many in and around Vancouver and New Westminster. Mr. Dalrymple's statement is definite, and shows that the Grand Trunk Pacific will have some of the trade from Western Alberta when its line is completed. The Canadian Pacific Railway at this point will also get busy when the time comes, so it can be taken as granted that elevators will be erected in the neighborhood of Burrard Inlet in due course. Officials of the railway have stated the traffic will be taken care of when it arises, and naturally they will do what they can to increase business.

Joint Depot Suggestions.

A number of leading officers of the Great Northern and Northern Pacific Railways have been on the coast during the past week. A stated time is now given when the Northern Pacific will have its own tracks into Vancouver, that is, as far as Cloverdale on the south side of the Fraser River, thence by Great Northern Rails into Vancouver. A joint depot with the Great Northern is spoken of. There has also been a slight hint that the Great Northern would link with the Canadian Northern in a big depot at the head of False Creek. The suggestion is reasonable, for if two depots are erected they will be quite close together, and one large depot would serve the purpose better. But, as one of the officials remarked, it is three years yet before filling in operations will be completed, so there is plenty of time to figure out about the depot.

Municipal, Mining and Labor Topics.

Municipal authorities will be interested in the point that has arisen between the school board and city council of Vancouver over this year's appropriation. In its endeavor to keep the rate of taxation down to the usual rate of twenty mills net, the city council asked the board to reduce its estimates a certain amount. The board refused, so the council did the pruning itself. The board maintains that under the law the city council must provide the sum asked for and that it has no power to reduce the amounts. The board is adhering to its point. No settlement has been reached. In the meantime the tax rate has been struck.

The anti-Oriental feeling on the coast may be keen, but it is nothing like what it is in California. That it is ever uppermost, however, is shown by the question which came up at the meeting of the city council of New Westminster last Monday. It was reported by an alderman that a firm doing city business employed Orientals as skilled workmen, and a resolution was advanced that if their services were not disposed of no more trade should be given them by the city. Eventually the motion went through that no work was to be given to those employing Asiatic labor. Industries sometimes rely on the cheaper Oriental labor, but it is felt that this is not to be encouraged.

Steadily the Consolidated Mining and Smelting Company, which has its big plant at Trail, is adding to its mine holdings. Its latest purchase is the Ottawa property, near Slocan city, from a Pittsburg syndicate. For some years the Ottawa mine was one of the heaviest producers of silver in the Slocan district, the value of the ore running to very high average. The policy of the Consolidated Mining and Smelting Company is progressive and extensive development of the property may be looked for.

Suppression of Fires.

At the first meeting in May, a by-law for "the suppression of fires" will come before the council of South Vancouver. This by-law will provide that all theatres and public buildings be furnished with exits in proportion to their seating capacity and will prohibit patrons from occupying the aisles. Lumber mills will be required to have a certain number of hydrants in their yards, according to their area. The by-law will have a material effect on plans of buildings, for the provisions are stringent.

A tannery and shoe factory has been opened at Edmonton.

NEW BRUNSWICK

Agriculture, Mining, Building and Industries Are All Active

(Special Correspondence.)

St. John, N.B., April 30th.

With farming operations in the province beginning from one to two weeks earlier than usual, the outlook in that direction is favorable, and the farmers are pleased with the prospect of free entry for their products into the American market.

Sir Robert Perks, who is interested in the Miramichi Pulp and Paper Company in New Brunswick, declared that the Maritime Provinces possessed many attractions for the small farmer from the old country, with from \$1,500 to \$5,000 capital, and said he, the provincial governments should carry on a much more vigorous publicity campaign in Great Britain.

Log driving is now in progress on the various streams of the province, and while on some of the smaller ones there is fear that the drives will be hung-up, the prospect on the big rivers is fairly good. The price of lumber continues high with an active demand. Business conditions generally in the province are sound, and the easier condition of the money market is welcomed by those engaged in the development of industrial propositions. Wholesale merchants report that trade has been better thus far this year than for the corresponding period in 1912, although there has been complaint in some sections that collections are slow.

More Shipping Accommodation Needed.

The winter steamship season which is now drawing to a close has been the best in the history of the port, both in export and import business. There has been so much congestion on several occasions that the city council and board of trade will press very strongly upon the federal government the absolute necessity of having more steamship berths ready before the business of next winter begins. The Canadian Pacific Railway handled more grain during the past winter than was handled by both elevators in the previous winter, and it will have another elevator completed this year.

Rapid progress has been made of late on the foundations of the new sugar refinery, which in a few weeks will be ready for the beginning of the super-structure of this great group of buildings.

Railway and Industrial Progress.

The oil shares in Albert County will be visited by the International Geological Congress.

Work has been resumed with great vigor on the Gibson and Minto Railway, to connect the Queen's County coal fields with the Canadian Pacific Railway at Fredericton, and larger crews are being set at work on the St. John Valley Railway, so that the portion of that line between Centreville and Gagetown, may be completed by next October.

The pulp mill at Chatham, on the Miramichi, has been purchased by A. E. Read, London, England, who is the owner of another pulp mill at Chatham. Lumbering operations on the Miramichi this year will be on a large scale. Probably about 2,500 men will be engaged in the industry on the Miramichi during the summer.

Residences are in demand in Moncton, Sussex, and also in St. John. Building will, therefore, be active in the province generally.

A Swedish company has made an offer for the lumber mills.

The Minto Coal Company has now three shafts working in its mines in Queen's County, and is sinking two more. The company has erected thirty miners' cottages and will soon have fifteen more completed.—H. T. H.

WHEAT AND ITS STORAGE

The head offices of the Grand Trunk Pacific estimate that the wheat yield for the coming year will be at least 200,000,000 bushels. The Grand Trunk Pacific and the Canadian Northern Railway will have space for the storage of at least one-tenth of this output, the storage being measured for grain that will be in the elevators at one time. Their capacity for handling the grain this year is considered better than it ever was and the officials are satisfied that no blockade will occur. The Grand Trunk Pacific makes the following announcement:

"In Alberta there are only eighteen elevators with a capacity of 905,600 bushels; Saskatchewan, 75 with a 3,785,000 bushel capacity; Manitoba, 25 with 918,000 bushels; Georgian Bay ports, 10 with 9,860,000 bushels; Westfort with 1,000,000 bushels; total, 22,649,000. It is to be borne in mind that these figures represent what can be stored at one time and does not affect that which is in transit."

INVESTMENTS AND THE MARKET

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

Twin City Rapid Transit Company.—The earnings of the Twin City Rapid Transit Company for the third week of April were \$160,670, a gain over the corresponding period last year of \$19,537, or 13.84 per cent.

Porto Rico Railways Company.—The Porto Rico Railways Company, Limited, comparative statement of earnings for March is as follows:—

March.	1912.	1913.	Inc. or dec.
Gross	\$ 75,368	\$ 75,204	+ \$ 164
Net	33,634	30,117	— 2,482
Three months:			
Gross	222,336	219,883	— 2,453
Net	105,609	102,150	+ 3,448

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore received at the Trail smelter for the week ending April 18:—

Company's mines.	Tons.
Centre Star	2,303
Le Roi	1,156
Sullivan	927
No. 1	321
No. 7	218
Other mines	1,237
Total	6,162

Maritime Coal, Railway and Power Company, Limited.

—At the annual meeting of the Maritime Coal, Railway and Power Company, Limited, the president reported that the negotiations for the sale of a considerable block of the company's securities had been successful, and it was contemplated to carry out, during the ensuing year, large extensions to the power plant at Chignecto and electrification of the colliery plant at Joggins Mines, in order to cope with the increasing demand for coal and electric power.

The following were elected directors for the ensuing year: Messrs. William Hanson, A. E. Dymont, Alex. MacLaurin, William Ewing, G. Ratcliffe Hulme, W. L. Madgen, Hon. Senator William Mitchell and Hon. Senator N. Curry.

At a subsequent meeting of directors, Mr. William Hanson was elected president; Mr. A. E. Dymont, vice-president; and Mr. R. Wilson, secretary.

Steel Company of Canada.—The Steel Company of Canada inaugurated an important movement at the annual meeting of shareholders, when the meeting approved of a co-operative plan submitted by the directors by which the preferred stock of the company will be sold on favorable terms to employees. The financial statement presented by the treasurer, Mr. H. H. Champ, was considered satisfactory.

The following were elected officers: President, Mr. C. S. Wilcox; vice-president, Mr. C. A. Birge; vice-president and general manager, Mr. Robert Hobson; assistant manager, Mr. F. H. Whiton; secretary-treasurer, Mr. H. H. Champ. Directors: Messrs. Charles Alexander, Providence; John Milne, William Southworth, Hamilton; and Lloyd Harris, Brantford; Hon. William Gibson, Sir Edmund Osler, Mr. W. D. Matthews, Toronto; assistant secretary, Mr. C. F. Whiten; assistant treasurer, Mr. H. S. Alexander.

Brazilian Traction Company.—The Brazilian Traction Company gross earnings for March were the largest of any month since the amalgamation of the several companies. Operating expenses also increased to over \$900,000, but, notwithstanding this, the net earnings for the month amounting to \$1,068,637, were exceeded only by those of December last.

Figures for the first three months of the year indicate the net earnings are more than half a million in excess of those for the same period last year. The following is the comparative statement:—

	March, 1913.	March, 1912.	Increase.
Gross earnings	\$1,977,207	\$1,657,757	\$319,540
Oper. expenses	908,660	762,293	146,267
Net earnings	1,068,637	895,464	173,273
1st quarter, 1913.			
Gross earnings	\$5,711,067	\$4,785,004	\$926,063
Net earnings	3,064,135	2,534,715	529,420

Detroit United Railway Company.—The Detroit United Railway Company's gross earnings for the week ending April 14th were \$226,606.66, an increase of \$28,156.13, and from January 1st \$3,306,280.89, an increase of \$495,811.87.

Havana Electric Railway Company.—The Havana Electric Railway Company's gross earnings for the week ending April 27th were \$51,359, an increase of \$3,054, and from January 1st, \$892,952, an increase of \$77,251.

Western Canada Power Company.—Mr. C. H. Cahan presided at the annual meeting of the Western Canada Power Company. The annual statement of the company was adopted with but little comment. The president was congratulated on the progress shown during the year, and for the satisfactory financing arrangements he consummated in New York a few weeks ago. Mr. John Hendry, of Vancouver, retires from the directorate of the company, and is replaced by Mr. DeForest Hycks, of New York, who will represent the new United States interests on the board. The following compose the directorate for the ensuing year: Messrs. C. H. Cahan, K.C., A. R. Doble, T. J. Drummond, William McNeill, Campbell Sweeney, A. H. B. Mackenzie, E. R. F. Hayard, and DeForest Hycks.

Canadian Northern Express Company.—The Canadian Northern Express Company reports to the Interstate Commerce Commission for February and eight months compared as follows:—

	1913.	1912.	Changes Inc. or dec.
Total rcpts f'm op.	\$ 50,825	\$ 41,260	+ \$ 9,565
Express privileges	19,591	15,894	+ 3,697
Total oper. revs.	31,233	25,365	+ 5,867
Total oper. exp.	27,336	15,087	+ 12,249
Net oper. revs.	3,896	10,278	— 6,381
Taxes	631	540	+ 91
Oper. income	3,264	9,738	— 6,473
Eight months:			
Total rcpts f'm op.	627,359	389,394	+ 237,965
Express privileges	244,447	150,879	+ 93,567
Total oper. revs.	382,912	238,514	+ 144,397
Total oper. exp.	238,861	129,059	+ 109,801
Net oper. revs.	144,050	109,455	+ 34,595
Taxes	3,789	2,351	+ 1,438
Oper. income	140,261	107,104	+ 33,157
Mileage:			
Steam roads	5,741	4,200	+ 1,541
Other lines	22	22	.....

MONTREAL'S MOVEMENTS

Monetary Times Office, Montreal, April 30th.

Montreal is the victim of an institution known as "Moving Day," which takes place on the first of May. tenants throughout the city simultaneously move their quarters. Moving day has become quite an institution. It has fastened itself alike upon the residential, retail, wholesale and financial sections of the city and rides them with a cruel whip. Efforts have been made to throw off the tyranny of moving day, but all to no success. Leases are all made from the 1st of May to the 1st of May and notices must be given of the intention of the tenant three months in advance. During the past week removals have been going forward in a desultory sort of manner wherever arrangements can be made in advance.

A year ago the removals in the financial section were numerous. This year they appear to be less so, although the total removals in the city are much greater than a year ago. The Montreal Light, Heat and Power Company, which is, perhaps, the best authority on the matter of removals, reports that up to the end of last week, about 15,000 families had given notice that they intended to change their residences. Last year 20,000 families using gas and electricity changed. Notices of removal are not usually received till the very last moment so that the company estimated that 15,000 notices were still to come in, making a total of 30,000 for the present year. The staff of the company since the middle of April has been divided into day and night shifts so as to take care of the removals as expeditiously as possible.

APRIL FIRE LOSS

Shows Small Increase—Fatalities are Less—Causes Show Carelessness is Big Factor in Waste

The Monetary Times' estimate of Canada's fire loss during April amounted to \$1,470,622, compared with March loss of \$1,710,756 and \$1,355,055 for the corresponding period of last year. The following is the estimate for April losses:—

Fires exceeding \$10,000	\$1,035,400
Small fires	243,401
Estimates for unreported fires	191,821
	<hr/>
	\$1,470,622

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

	1910.	1911.	1912.	1913.
January	\$ 1,275,246	\$ 2,250,550	\$ 3,002,650	\$ 3,913,385
February	750,625	941,045	1,640,153	2,037,386
March	1,076,253	852,380	2,261,414	1,710,756
April	1,717,237	1,317,900	1,355,055	1,470,622
May	2,735,536	2,564,500	2,251,815	.....
June	1,500,000	1,151,150	4,229,412	.....
July	6,386,674	5,384,300	1,741,371	.....
August	1,667,270	920,000	1,164,760	.....
September	894,125	1,123,550	883,949	.....
October	2,195,781	580,750	1,416,218	.....
November	1,943,708	1,506,500	1,184,010	.....
December	1,444,860	2,866,950	1,760,905	.....
	<hr/>	<hr/>	<hr/>	<hr/>
	\$23,593,315	\$21,459,575	\$22,900,712	\$ 9,132,149

Many Big Fires.

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

Canning, N.S.	Factory	\$ 15,000
Halifax, N.S.	Wood working plant	50,000
Ridgeway, Ont.	Business block	35,000
Lake Megantic, Que. .	Furniture factory	50,000
Maitland, N.S.	Stores	10,000
Langdon, Alta.	Business section	60,000
Toronto, Ont.	Wholesale grocery	15,000
Maitland, N.S.	Three buildings	10,000
Niagara Falls, Ont. ...	Iron works	12,000
Grayson, Sask.	Milling plant	10,000
Nelson, B.C.	Planing mill	12,000
St. Thomas, Ont.	Lumber mills	20,000
Michel, B.C.	Store	100,000
Medicine Hat, Alta. . .	Hardware store	15,000
Calgary, Alta.	Business block	94,400
Brockville, Ont.	Rink and houses	50,000
St. John, N.B.	Business block	50,000
Hanlan's Point, Toronto	Summer cottages	32,000
Vancouver, B.C.	Dwellings	20,000
Viceroy, Sask.	Business section	25,000
Beaver, Man.	Stores	35,000
Weston, Man.	Dwellings	15,000
Gretna, Man.	Business section	300,000

Causes are Worth Studying.

The structures damaged and destroyed were:—Residences 93, barns 32, stores 22, factories 21, sheds 12, business blocks 12, hotels 6, garages 4, business sections 3, lumber mills 3, halls 2, depots 2, restaurants 2, several boathouses; and one each of the following: warehouses, grist mill, stockyards, icehouse, storehouse, roundhouse, rink, tannery, carbarns, college, laundry, church and transforming station.

There were destroyed 74 horses, 61 cows, 8 calves, 51 tons of hay, 16 automobiles, 12 hogs, 8 stacks of green feed, 7 sets of harness, 2 sticks timothy, 2 bridges, 1 street car, 1 steamer, 1 scavenger wagon; a great number of farm implements, and 3,200 bushels of grain.

Of the presumed causes 9 were attributed to defective chimneys, 9 matches (mostly children playing with), 6 lightning, 6 defective and overheated stoves, 6 incendiary, 5 spontaneous combustion, 4 sparks, 4 overheated stove pipe, 3 electrical defects, 3 cigarettes, 2 defective flues, 2 hot ashes, 1 each defective stovepipe, lamp explosion, gasoline, overheated motor, oil heater, fumigating with sulphur, burning rubbish, heating pipes, boiling tar, broken gas pipe, gas explosion, and moving picture firm in contact with light.

Fewer Deaths.

During April eleven lost their lives through fire. The following are the monthly totals compared with 1909, 1910, 1911 and 1912:—

	1909.	1910.	1911.	1912.	1913.
January	16	27	27	27	14
February	8	15	12	11	21
March	16	20	18	24	22
April	18	37	20	15	11
May	21	15	28	18	..
June	16	52	13	6	..
July	4	15	110	9	..
August	17	11	22	16	..
September	10	10	13	6	..
October	26	16	17	21	..
November	34	19	20	22	..
December	33	19	17	28	..
Totals	219	256	317	203	68

The fires at which fatalities occurred were:—

Victoria, B.C.	Burning building	1
Sydney, N.S.	Burning building	1
Brockville, Ont.	Set clothing on fire	1
Woodstock, Ont.	Set clothing on fire	1
Winside, Sask.	Set clothing on fire	1
Adanac, Sask.	Burning building	2
Dresden, Ont.	Set clothing on fire	1
Turin, Alta.	Set clothing on fire	1
Kingston, N.S.	Set clothing on fire	1
Weston, Man.	Burning building	1
		<hr/>
		11

PROVINCIAL FIRE LOSSES

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

Alberta	\$2,476,703
Ontario	2,186,847
Manitoba	1,284,677
Quebec	840,879
Saskatchewan	673,480
Nova Scotia	612,094
British Columbia	435,801
New Brunswick	248,606
Prince Edward Island	373,062
	<hr/>
	\$9,132,149

CANADIAN BANKING

A noteworthy feature is the way in which banks in Canada have expanded in all directions in an almost unprecedented manner during the last few years. Owing to the rapid development of the country, and the large capital investments which have been made there, a splendid opportunity was given for banking enterprise, and this has been very fully availed of, as can be seen by the returns published. The number of new branches which have been established in all directions is certainly remarkable, and probably many of these new banks very quickly justified themselves. It is not altogether surprising, comments the London Financial News, however, to hear from some influential quarters that many parts of the Dominion are being more than adequately catered for in this respect, and possibly no harm will be done should the pace be slackened for a time. Anyway, the fact remains that some of the Canadian institutions are not quite so active in creating new links as they were a year or two ago. It is, naturally, very desirable, before branching out, that banks should thoroughly satisfy themselves of the need of additional banking facilities in the locality it is proposed to favor; otherwise unhealthy competition is established, often leading to the undertaking of undesirable business. There must be a time in the history of all countries when a pause is desirable in the expansion policy. Undoubtedly many openings exist, and will continue to present themselves, more particularly in a great, growing country such as Canada; but it is very necessary for any undue multiplication of branches to be prevented. It may be recollected that in England itself many complaints were heard respecting the severity of banking competition some ten years ago, when new branches were being opened at a great rate, especially in the London suburban districts. A much more careful policy has been put into operation in the last few years.

One million four hundred thousand dollars was expended in improvement and betterment work upon permanent trunk roads and feeders and steel and wooden bridges in Alberta during 1912 by the provincial department of public works, headed by the Hon. Chas. R. Mitchell, who also announced at the provincial parliament that the progress for 1913 will be sufficiently extensive to meet the needs of settlers in the newly opened agricultural districts and others making use of the public highways.

INVESTMENT OF LIFE INSURANCE COMPANIES' FUNDS

III.

Real Estate Mortgage Loans

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

The question as to the advisability of investing the majority of a company's funds largely in bonds and like securities, or of adopting the other course, and investing most largely in real estate mortgages, must now be considered. Both sides of the question have staunch supporters, and I think the question can be dealt with by giving the comparative advantages and disadvantages of one class of investment as compared with the other. In doing so, I will also touch lightly on various points in connection with other minor investments.

Dealing first with real estate mortgage loans, we may state that:—

The rate of interest obtainable is perhaps higher, commensurate with safety, than any other form of investment permissible to life companies. In order to obtain the best rate of interest, however, the mortgages should be well chosen, for rather small amounts, and to a large extent on good farm property.

The funds are permanently invested for a number of years at a fixed rate of interest, and cannot be repaid without a substantial bonus as a recompense.

Does Not Fluctuate.

The value of property, carefully selected, does not fluctuate to any extent. Moreover, if there is this tendency, or if there is a remote possibility of depreciation, it can be guarded against by arranging for an annual repayment on account of the principal.

Mortgages frequently lead to large life policies, as additional security for the loan. A note of caution, however, should be sounded here, "Do not overload the borrower with payments. You may swamp him."

A mortgage loan is less affected by financial stringency or panic than any other security. (It is "news proof.")

As one writer has said, "It is secured by tangible physical property that cannot be juggled from under the mortgage, dissipated or stolen, and that will not wear out, depreciate, burn up or blow away. It is not subject to legislative attack or official investigation; not dependent upon public franchise; its value is not depreciated by destructive competition or corporate mismanagement; not affected by 'good will,' 'watered stocks,' 'future earnings,' or 'contemplated improvements.'"

Care and Investigation Needed.

Mortgages call for a great deal of detail work and investigation. This should not, however, be a disadvantage in the case of a large company, though it would in the case of the individual investor. The extra expense entailed would, nevertheless, require consideration when figuring on the net rate of interest to be realized.

Great care has to be taken in the selection of the property on the security of which a loan is made. What are the chances of depreciation? Do the values of property of that class, or in that neighborhood, have a tendency to fluctuate? Are the mortgages too centralized, instead of being spread about in different districts?

In the case of foreclosure, the company is in danger of heavy loss on the investment, though this can be guarded against if a sufficient margin is maintained between the value of the property and the amount advanced.

Too great a proportion of the company's funds should not be invested in mortgage loans. Sudden depreciation in land values may result ruinously to a company, overdoing this "good thing." Again, owing to the comparatively short terms of mortgages and consequent necessity for frequent reinvestment of repaid principal, falling rates of interest would affect such a company to the greatest degree.

Changes in Interest Rate.

A disadvantage which mortgages share with other investments which have to be replaced every few years, is the greater chance of an ill-chosen investment slipping in at some time. This is one point in favor of long-term bonds.

I referred above to the high rate of interest obtainable on mortgage loans. Suppose, however, that interest rates are falling. Our mortgage loan would be repaid in a comparatively short period of time and the repaid principal could only be reinvested at the fallen rate of interest. A bond, however, owing to its fixed dividend and distant maturity-date, would be correspondingly enhanced in value. This brings us to a point requiring great nicety of judgment. Is the rate of interest in the future likely to be lower, and if so, to what extent—questions involving endless discussion of theoretical and practical nature? These points determined, we then enquire, "Will the

higher temporary rate of interest realized on the mortgage be sufficient compensation for the brevity of the term during which that rate is likely to be paid?" In other words, "Will the accumulated amount of the mortgage at the end of its term of N years be equal to the enhanced value of the bond that could have been purchased in its place N years ago?"

One advantage that the bond has over the mortgage is the ease and certainty with which the interest is collected. Particularly in respect to farm mortgages, is there a matter of frequent difficulty in keeping the interest payments from falling into arrears.

Question of Appreciation.

Another advantage that the bond has over the mortgage, and one that will appeal to a very cautious management, or one lacking in initiative, is that its value has been fixed by the concensus of many minds. It will, moreover, probably be recommended by a reliable and experienced firm of brokers. The value of a mortgage is more a matter of individual judgment and investigation.

A point in favor of mortgages is the stability of their values. Bonds and stocks are quoted in the market, and frequently very considerably in price, and it is difficult to fix their true value on a company's balance sheet. A real estate mortgage may be difficult to dispose of at any price, but there is nothing by which small changes in its value can be gauged, and consequently it may stand on the company's books at its par value, unaltered from year to year—decidedly an excellent feature.

Marketability of Securities.

From the standpoint of "marketability" the bond or stock is to be preferred. But this very lack of ready marketability has been one of the factors in keeping the yield on mortgage loans so high. Moreover, as pointed out elsewhere in this paper, "marketability" cannot be looked upon as of great importance in the investment of a life company's funds.

We can next consider the question of appreciation (apart from fundamental changes in the interest rate). A mortgage loan has no prospect of appreciation. True, the security behind the loan may improve, but this should be sufficient at the outset of the loan. But, no matter how much this security may appreciate, the mortgage lender will not receive one iota more by way of interest or principal. On the other hand, an appreciation in the security behind a bond, or in the value of a stock, is at once reflected in the market price; the value of the bond or preferred stock advances by reason of the increased security; the value of the common stock advances by reason of the expectation of an increased dividend.

The element of speculation is reduced to almost a minimum in a carefully-selected mortgage loan. Bonds—excepting those of the highest class—and stocks, in particular, have not this advantage to nearly the same extent.

Valuation Must Be Conservative.

Another point may be given in favor of the mortgage loan over the bond. The mortgage holder can, in all cases, enforce the provision that the security be properly maintained; while the bondholder must rely upon the action of the trustees and other bondholders. In event of default, the mortgage holder may foreclose and act independently of others; the bondholder, in such an event, must co-operate with the other holders, and be dependent upon whatever action the majority of the holders wish to take. This is, however, a great objection from the standpoint of the individual investor than from that of a large life insurance company.

In certain states, laws regarding mortgages, distinctly unfavorable to the lender, have been enacted. This disadvantage, however, is only a local one, and can in most cases be avoided, by lending on real estate located elsewhere.

Owing to the location of their head office, some companies find it necessary to go far afield in search of the best real estate mortgages. Here we have the disadvantage that the investment is not made under the eyes of the management. This is not a great objection, however, if such mortgages be limited to those sections where a company is well organized, and doing an active insurance business.

In relation to the fluctuating values of real estate, the following point may be given. As stated before, the mortgagee will not benefit financially by an appreciation in the security behind the loan. A marked depreciation, however, may lead to foreclosure and probable loss to the lender. Hence, in connection with the mortgage loans, always bear in mind, that the maximum benefit which can be derived, is the interest, while there is always the possibility of a substantial loss of principal. The following note of caution may, therefore, be sounded, "Be conservative during these times of 'inflated values' in your valuation of the security behind the mortgage, and in the percentage you advance on this conservative valuation."

Generally speaking, mortgages in towns or villages are not as safe as those on city property or on farm lands. Town and village properties are subject to the success or otherwise of the district surrounding them. In the event of a forced

liquidation, it is difficult to sell them at anything like their real value, and thus the holder of a foreclosed mortgage may have the property lying idle on his hands for years. While a farm in a productive district is always readily marketable, the land in the town adjacent to such a farm may be most difficult to dispose of. The above remarks do not, of course, apply to growing and progressive towns.

A well-selected farm mortgage is, I believe, the best mortgage that can be obtained. Values may not be so clearly fixed as on city property, but then, competition being less, the mortgagee is not required to loan to such a high percentage of the value. Interest rates are also higher owing to less competition and to other causes. City property lends itself easier to investigation, but then again, it fluctuates more in value. There are also so many differences in buildings to be considered, and the risk from fire is much greater. In short, many more complications are apt to arise than in the case of farm loans.

Farm Mortgages are Satisfactory.

Farm mortgages in the past have proved satisfactory in every way, and are almost certain to prove more so in the future. Advanced methods of farming mean increased income per acre; population and consumption are steadily increasing without a corresponding increase of farm lands; the good roads movement, aided by the automobile industry, will eventually bring about an era of splendid country roads; transportation facilities have improved; rural free mail delivery and country telephone lines are making the farm more accessible; the comforts of farm life are steadily increasing; these, and many other factors are leading to the constant appreciation of farm land values, and giving added margin of security each year. Furthermore, considerable money is required to maintain a modern farm. There will be an increased demand for money in the future from agricultural interests—a demand that will not be silent to any extent in times of depression, for the world must eat and the farmers produce the food; a demand that is "regardless of economic, political and social conditions, or any spirit of unrest," and insurance companies may be sure of one safe, profitable and sufficient outlet for their vast funds in the years ahead.

In the next article bonds will be dealt with in a similar manner to the above.

The following articles in this issue have already appeared:—

- (I) April 12th and 19th—The importance of a high rate of interest.
- (II) April 26th—Interest earnings.

CANADA'S CANAL TRAFFIC

The total quantity of freight passed through the several divisions of the Canadian canal system during the season of 1912 is as follows:—

	Farm Stock	Forest Produce of Wood	Manu- factures	Products of Mines	Agricul- tural Products	Total
	Tons	Tons	Tons	Tons	Tons	Tons
Sault Ste. Marie.	372	54,114	975,303	34,109,074	4,530,792	39,669,655
Welland..	678	227,684	625,569	797,072	1,205,912	2,851,915
St. Lawrence.....	9,375	578,760	464,091	1,305,395	1,119,567	3,477,188
Chambly.....	338	425,313	11,600	161,458	19,706	618,415
St. Peter's.....	2,996	11,161	7,583	37,642	15,427	74,809
Murr y.....	37	706	101,511	67,379	448	170,081
Ottawa.....	2,880	226,600	20,958	136,634	5,278	392,350
Rideau.....	3,151	28,642	18,814	105,531	3,995	160,133
Trent.....	361	67,489	3,459	3,327	2,514	77,150
St. Andrew's.....	.....	14,153	60	81,299	37	95,549

The total quantity of freight moved on the Welland Canal was 2,851,915 tons, of which 1,205,912 tons were agricultural products.

On the St. Lawrence canals the total quantity of freight moved was 3,477,188 tons, of which 1,119,567 were agricultural products, and 464,091 tons were manufactures.

On the Ottawa canals the total quantity of freight moved was 392,350 tons; of this quantity 226,600 tons were the produce of the forest.

The London Life Insurance Company have now located their Winnipeg offices at 402-3-4-5 Lindsay Building.

The Regina civic officials are securing many valuable suggestions from Fire Commissioner McLean, of the provincial service, with a view to including new regulations in the building by-law which will have a tendency to reduce the loss by fire in the city. In March last the loss from fire amounted to less than \$100. By the regulations which it is now proposed to enforce it will be made an offence for people to have refuse of any kind on the premises about their homes, or even to have such waste material in buildings. More stringent regulations will also be included with respect to the handling of gasoline, as the fire commissioner claims that many of the fires are caused by careless handling of gasoline.

LIFE ASSURANCE AND THE PUBLIC

Popularity Not Yet Attained—Lack of Illuminative Publicity—Community Receives its Benefits

By R. W. BARTON, A.I.A.

Life assurance has probably been one of the most potent factors during the past century in the development of existing social conditions. Every class has sought its protection. Its past beneficiaries would equal in numbers a great nation, and present policyholders run high in the millions. The funds of individual companies represent a vast amount of wealth, while the accumulated funds of all the companies are an amount beyond the comprehension of ordinary men. It has brought comfort to countless widows and orphans, relief to hundreds of thousands of commercial enterprises, protection to creditors and heirs to entailed estates, which could have been obtained in no other way.

And yet life assurance is not popular with the public. A very large number of men carry no life assurance at all, while of those who do carry policies only a small proportion carry an amount equal to one year's income, up to which they and their families have been accustomed to live. There is more than one cause for this, and it is not the fault of life assurance. The ignorance of the agents, combined with lack of knowledge on the part of the public, has given rise to much misunderstanding in the past, and public, companies and agents are suffering for it to-day.

Examination Not a Bogie but a Benefit.

The medical examination has been looked upon as a bogie, whereas, whether satisfactory or not, it is a benefit to the examinee. If he is accepted as a first-class life, it cheers him to know it, and if he is not so accepted, it is a timely warning that may enable him to avert a serious disease.

The public also blamed the agent, until the agent, too often to please them, in his ignorance drew upon his imagination and promised benefits that could never be fulfilled. The wonders of compound interest were not enough for Mr. Public's desire. He craved results that an eternal real estate boom could not supply, and blames life assurance instead of his own voracity for his disappointment.

Legislation and its Effects.

He has demanded drastic legislation and has obtained it. It has added neither to his profits nor his security; it may well be that it will on occasions detract from both. The wisdom of compelling companies to entrench upon profits to provide a 3½ per cent. reserve when funds are earning nearly 6 per cent. is as dubious as it was formerly to decree that a 4½ per cent. reserve was safe when funds barely earned it and the rate of interest was falling.

The public knows it ought to protect its family, its business, its creditors. It knows, too, that this can only be done by life assurance. But it hates to pay, year by year, a premium for something so far in the future that it seems hardly real. Like the ostrich, it buries its head in the sand to hide its danger. It listens to that subtle suggestion, so common to human nature, which makes each man think that, though others may die young, he will be the one to survive to old age.

Life assurance has been before the public for nearly a century. It is a difficult subject to grasp, and the public has only grasped it to a limited extent. It must be confessed that in the past it has had only a limited opportunity. It is not too hard to learn, however, and, since it is in their own interest to learn, the public are beginning to do so, and the best companies are now providing the opportunity.

Educative Publicity Receiving Attention.

Drastic restrictive legislation is not needed, but publicity, compulsory if not voluntary, on all points which will illuminate the subject is essential to a proper understanding of it. The lack of this has been a real grievance in the past. It is to this point the leading companies are now especially directing their attention.

Single leaflets describing particular classes of policies are already issued, and we have heard the arguments in favor of these which are not convincing to us. The fact remains that many policyholders still too often mistake their "twenty-pay life" for an endowment assurance.

A step in the right direction would be to supplement these leaflets with the issue, by all companies to all prospective applicants, of a handbook or prospectus explaining the principal classes of policies written by them, the rates of premium charged, the dividends paid at the last division, and such other general information as to their practices as would leave no room for misunderstanding on the part of an intelligent applicant, or misrepresentation on the part of the agent.

The public should demand this.

With increasing knowledge on the part of the public will come increasing popularity of life assurance to the great advantage of the community in general.

CANADIAN CONNECTICUT COTTON MILLS, LIMITED

Capitalization and Contracts—Plant will be at Sherbrooke—Officers and Directors

Monetary Times Office,
Montreal, April 30th.

The incorporation of the Canadian Connecticut Cotton Mills, Limited, was recently announced. The company was given an authorized capital of \$1,750,000, and the headquarters and mills were stated to be at Sherbrooke. Some little curiosity was aroused in local textile and stock exchange circles, inasmuch as the name indicated the co-operation of American and Canadian interests.

The authorized capital has been divided into \$750,000 of preferred stock and \$1,000,000 of common stock, and an issue of \$350,000 of the 6 per cent. first mortgage, twenty-year bonds has recently been offered, out of the total authorized bond issue of \$500,000. The bonds are in denominations of \$1,000, \$500 and \$100. In this connection it is worthy of remark that the dividends on the 7 per cent. cumulative preference stock only accrue from the 1st of January, 1915. The bonds are redeemable at 105 on six weeks' notice.

Goods Will be Much in Demand.

The Canadian Connecticut Cotton Mills, Limited, is organized for the purpose of manufacturing certain lines of heavy cotton goods used exclusively in the manufacture of rubber tires such as are employed on automobiles, motor cycles and bicycles. It is expected that there will be a very large demand for these goods in Canada in the immediate future, inasmuch as other concerns have also located here for the purpose of manufacturing a like product. The factory which is now being erected at Sherbrooke will come under the same management or direction as the Connecticut Mills which have been turning out a similar product in the United States. Apparently there will be no difficulty in disposing of the entire output of the Sherbrooke factory and, as a matter of fact, contracts have already been closed with four of the principal tire manufacturers of Canada for their entire requirements for five years. It would seem also that several of the large American automobile tire manufacturers have recently announced their intention of establishing branches in Canada in the near future, and as the product of the Connecticut Mills is well known among the tire makers of the United States, there is every reason to think that the product of the Canadian Connecticut Cotton Mills will be favored also. The company has the advantage of the experience of the Connecticut Mills' people, so that experimenting will be minimized.

Operations and Estimates.

The plants and property of the Canadian Company will be situated in the city of Sherbrooke. Contracts are being let for the buildings and the necessary machinery, and it is expected that the first unit will be installed by the middle of November next. The concern will get its electric power for the operation of its plants at a very advantageous rate from the Sherbrooke Railway and Power Company. The buildings will have a floor space of over 80,000 square feet, and will contain the most modern machinery. Earnings are based on the results of operations in the Connecticut Mills, the following being the estimates of the first year's operations, including the profits from the spinning plant.

Net profits, first year	\$130,000
Less interest and sinking fund	32,375
	<hr/>
	\$97,625
Less Preferred Dividend	10,500
	<hr/>
Surplus against Common Stock	\$87,125

This is equal to about 14½ per cent. on the common stock without allowing for depreciation. The bond issue will represent only 70 per cent. of the cash investment in property and plant and the earnings are equal to three and a half times the bond interest. The directors include the following:—President, Harry L. Burrage, of Boston, Mass., vice-president of the National Shawmut Bank of Boston. The vice-president of the new concern is Mr. Tracey S. Lewis, and one of the directors is Mr. R. J. Caldwell, Mr. Lewis being president and Mr. Caldwell vice-president of the Connecticut Mills. Mr. S. H. Ewing, is president of the Montreal Cotton Company, Mr. John Lowe, of Valleyfield, is general-manager of the same company, and Mr. R. W. Elliott, of Halifax, is general manager of the Nova Scotia Trust. The factory manager, Mr. W. B. Fittz, of Danielson, Conn., is manager of the Connecticut Mills

MONTREAL TRANSPORTATION PROBLEM

**Relief in Evidence—Auto Bus Arrangements—
Fifty Will be Running in
Summer**

Monetary Times Office,
Montreal, April 30th.

It begins to look as though Montreal would shortly find an exit from the tramways problem which has been worrying it so long. Two announcements have recently been made, either of which contains the elements of relief.

Recently the president of the Tramways Company approached the city with a tentative proposal. Later a conference was held at which something in the nature of a definite plan was placed before the representatives of the city. In this was outlined a scheme for the relief of congestion both immediate and future. Certain streets were asked for, for the extension of the company's lines. The programme was not unlike that proposed by Mr. Duncan McDonald. The Tramways president does not appear to have asked anything unreasonable. His proposal called for practically only one new line of any considerable extent, which line ran through a section of the city not now adequately served and upon streets to which there could be no particular objection. Other proposals were such as have been approved by the city council, such as making the stops less frequent. In the down town section it was proposed to use Victoria Square as a stopping point for certain cars instead of continuing these through the congested district. Altogether the proposals seemed of a reasonable nature, and unless there is more behind them which has not yet been made public, there would not seem to be any good reason why the city should not meet the company in the matter. President Robert promised to put on a very much larger number of cars and to construct a roadbed of a superior character. Up to the present the city authorities do not appear to have given any very definite indications of how they regard the proposals.

Auto Bus Service.

Shortly after President Robert made his proposals to the city, fuller details concerning the Canadian Auto Bus Company appeared. It may be recalled that this company was organized some time ago to carry on an auto bus service in the city of Montreal. The company made certain proposals to the city, in which the city was to be a holder of a very considerable number of the shares of the company, this being the company's reward to the city, so it was thought at the time, for granting an exclusive franchise for ten years on certain streets. Objection to the arrangement between the city and the company was offered by a number of citizens and it is quite likely that the question is still before the courts.

At first, the names connected with the company were not those of well-known financiers, and a certain amount of doubt concerning the seriousness of the project was entertained. Within the past week, however, an announcement has been made to the effect that Mr. H. S. Holt, president of the Montreal Light, Heat and Power Company; D. Lorne McGibbon, president of the Canadian Consolidated Rubber Company; F. L. Wanklyn, general executive assistant of the Canadian Pacific Railway; Duncan McDonald, formerly managing director of the Montreal Street Railway; J. S. Norris, managing director of the Montreal Light, Heat and Power Company; Tancrede Bienvenu, managing director of La Banque Provinciale; U. H. Dandurand, managing director of the Montreal Real Estate Exchange; James E. Wilder, president of the Wilder Company; Paul Galibert, and Dr. Adami, of McGill University, are all mentioned in connection with the concern.

The capital of the company is \$10,000,000, and the Canadian group, together with the English group, which has become interested in the concern, have already subscribed \$1,500,000. The concern has a Federal charter which permits it to operate in any city in Canada.

Covered by the Franchise.

The interesting features in connection with the above directorate is the mention of a number of names which have been spoken of as greatly opposed to projects of the president of the Montreal Tramways Company. It is generally considered on the Street that the Auto Bus Company will be strongly opposed to the Tramways Company. The franchise from the city of Montreal dates from last August, and according to the terms the company is obliged to give a five-minute service. It has been stated, however, that instead of a five-minute service the concern will give one which will be twice as frequent. The cars will be of the single deck variety on all steep grades, but it is not impossible that the double-deck variety will be employed on the levelled

grades. The capacity will be from 28 to 38 people and the franchise insists that there shall be no strap hangers but that all passengers shall be provided with seats. The fares will be five cents, straight, and transfers to all lines of the company.

The city of Montreal has now spread clean across the island and extends a long distance east and west so that the auto busses will not be confined to a limited territory because of lack of ability on the part of the city to extend permission. The franchise, of course, only covers certain streets. Altogether it is expected that fifty auto busses will be running here by mid-summer, or shortly thereafter. There seems to be some disposition on the part of the city officials to delay action in the matter of the Tramways Company until the effect of the establishment of the auto bus service is felt. In the winter time the heating of the cars will be sufficiently accomplished through the exhaust.

CANADIAN CITIES' MONETARY REQUIREMENTS

Edmonton's Loan in London—Montreal Needs Several Millions—Treasury Certificates Used

Eighty per cent. of the Edmonton city £1,068,000 five per cent. loan issued in London at 101½ has been left with the underwriters. This result is said to be largely owing to the size of the loan, which is considered excessive.

Competent observers of the London market express fear that symptoms of rather acute congestion, as far as Canadian issues are concerned, are likely shortly to be in evidence.

Port Alberni, B.C., made an issue of \$100,000 treasury certificates. Their fiscal agents, Canadian financiers, Limited, placed same in Vancouver.

Montreal's board of control has recommended to the city council the floating of a loan for \$11,904,000 (40 years at 4½ per cent.) for permanent works during 1913. The loan represents 12 per cent. of the net increase of the city's assessed valuation for 1913 over 1912.

Calgary's Council Cancels.

The arrangement by which the Mayor of Calgary, H. A. Sinnott, sold \$3,000,000 worth of eight months six per cent. treasury bills to Messrs. Heidelbach and Tekelheimer, of New York, has been cancelled by the city council, owing to the fact that the city has an agreement with the Bank of Montreal, whereby the latter institution is the municipality's exclusive fiscal agent for all issues made in the United Kingdom.

Moose Jaw citizens thus far have authorized debentures to the total amount of \$978,297 in 1913, and there is another debenture by-law pending amounting to \$160,000; these together with the \$212,000 still remaining from last year's issue makes a total to be issued of \$1,350,297.

Eastern Bills and Needs.

The following bills have been presented to the Nova Scotia legislature by municipalities:

Town.	Amount.	Purpose.
Digby	\$ 8,000	Sidewalks.
Glace Bay	13,500	School.
Stellarton	15,000	School.
Sydney	410,000	Water, sewer, hospital, fire service, etc.
Trenton	55,000	Water, sewer, school.

The proposed debentures are payable in thirty years' time and are to bear not more than 5 per cent. interest.

Mr. W. A. Maclean, Ontario provincial engineer of highways, stated recently that counties are experiencing difficulty in placing debentures for the work done last year, and until advances made have been returned to the banks it will be impossible to undertake this year's programme. Several counties are now holding off on this account.

PERSONAL NOTES

Mr. Fred R. Shantz has been appointed as city manager by the Crown Life Insurance Company, Toronto.

Mr. H. Victor Brayley, who has been connected with the engineering department of the Transcontinental Railway at Ottawa, has become manager for Canada for Messrs. Gunn, Richards and Company, the well-known business engineers and auditors. Mr. Brayley's offices will be at 263 St. James' Street, Montreal.

GENERAL TRADE CONDITIONS

Prices Firm—Grain Exporters are Busy—Cautious Ordering is Noted

The fine spring weather has been a stimulus to many lines of merchandise and a hopeful feeling prevails at Toronto. A large retail trade is being done in the city and country business is picking up. In wholesale departments dry goods orders are coming in freely for autumn delivery, and in seasonable lines the demand is fairly active. Prices of the leading staples are generally very firm. Payments have been rather better with the improvement in the money market. The grocery trade is moderately active, with little change in prices. Sugars are steadier and teas and coffees firm. All kinds of building material are in brisk demand at firm prices, while metals are in fair request. Leather shows much strength, with trade good, while hides are unchanged. The grain trade has been quiet, with prices of wheat firm. Offerings are rather restricted. Nearly all the grain in Georgian Bay elevators has been sold. Oats continue unchanged. Hog products are steady. There is little change in butter, and fine, new grades are rather scarce. Eggs are plentiful and easier.

Week Earlier than Usual.

The water was let into the St. Lawrence canals on the 22nd—a full week earlier than usual—and ocean and inland navigation is now fully opened. The first grain boats from the upper lakes are expected at Montreal about May 1, and, as already noted, grain exporters are looking for an unusually busy season. In addition to increased shipments of wheat and oats, large quantities of western flaxseed are coming forward, Manitoba having, it is said, from 12,000,000 to 14,000,000 bushels for export. It is reported that some twenty tramp steamers have already been chartered by local grain shippers, in addition to freight space engaged on regular liners. The country roads are still in unsettled shape in some sections, but the fine weather has brought out city shoppers in larger numbers, and wholesale dry goods merchants report increased sorting business.

Money Conditions are Unchanged.

Prospects for fall business in heavy dry goods, however, are not altogether flattering, and travellers now in the West for clothing manufacturers write in rather a doleful strain, states Dun's Review. Commission agents representing textile manufacturers report wholesalers as placing orders cautiously for future delivery. Hardware and metals are fairly active and values steady, as a rule. Paints, oils and glass are also moving out quite freely. Shoes and leather are comparatively quiet. Groceries show a steady movement. One of the large sugar refineries has been shut down several weeks and is rather short of stock in some grades, but nothing in the way of a decline in sugar prices is looked for in the near future. There is no apparent improvement in general collections, nor are money conditions any easier.

BONDS FOR THE STATES

Messrs. Spitzer, Rorick and Company, Toledo, Ohio, have purchased \$500,000 5 per cent. 20-years Regina S.D. debentures.

The Monetary Times has been informed that the city of Toronto has disposed of a further issue of bonds to the extent of \$1,000,000, to Messrs. G. A. Stimson and Company, Toronto. These bonds presumably are for clients of this firm in the United States.

UNITED INVESTORS, LIMITED

The first annual report of the United Investors, Limited, of Winnipeg, shows a satisfactory year's operations. The profits resulting from sales of properties amounted to \$23,896. The principal assets are given as follows:—City properties, \$126,568; farm lands, \$79,346; agreements and mortgages, \$93,461; Park Manor subdivision, \$25,886. The liabilities: Agreements and mortgages, \$185,865.83; accrued interests, \$1,429.68; discounts suspense, \$248.50; capital stock, \$122,037.95. The company's officers are: President, Mr. R. D. Waugh; vice-president and managing director, Mr. A. H. Oakes; secretary-treasurer, Mr. T. E. Moffat.

At the annual meeting, the shareholders voted to increase the capital stock to \$1,000,000 by the issue of \$450,000 common stock and \$300,000 7 per cent. preferred stock to be divided into 7,500 shares at par value \$100 each; but the ordinary shares to be sold at a premium.

There is a public offering of these now being made, as will be seen from another page of this issue.

ONE HUNDRED AND TWENTY-ONE NEW CORPORATIONS

Varied Activities Represented—Prince Edward Island Still Adds to its Fox-farming Companies

One hundred and twenty-one new companies received charters this week. Their total capitalization amounts to \$17,405,000. The largest companies are:—

Company.	Capital.
Phoenix Bridge and Iron Works, Montreal	\$1,500,000
Societe d'Eclairage et d'Energie Electrique du Saguenay, Chicoutimi	1,000,000
Lavoie Motor, Montreal	1,000,000
Morse Porcupine Mines, Toronto	1,000,000
Cobalt Comet, Mines	1,000,000
Central Mortgage Company, Winnipeg	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.	Capital.
Ontario	34	\$6,071,000
Quebec	27	6,602,000
Saskatchewan	20	905,000
Manitoba	16	2,100,000
Alberta	15	1,014,000
British Columbia	7	615,000
Prince Edward Island	2	98,000
	121	\$17,405,000

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

- Indian Head, Sask.**—Head Investors, \$25,000.
- Rosenroll, Alta.**—Battle River Collieries, \$300,000.
- Vernon, B.C.**—Vernon Hotel Company, \$175,000.
- Victoria, B.C.**—Auto Rebuilding Company, \$50,000.
- Weyburn, Sask.**—Masonic Holding Company, \$20,000.
- Cravelbourg, Sask.**—Gravelbourg Racing Club, \$5,000.
- Herschell, Sask.**—Globe Agricultural Company, \$20,000.
- Coronation, Alta.**—Northern Lumber Company, \$10,000.
- Duck Lake, Sask.**—Duck Lake Milling Company, \$40,000.
- Embro, Ont.**—West Zorra Telephone Company, \$6,000.
- Broadview, Sask.**—Porter Brothers and Company, \$30,000.
- New Westminster, B.C.**—Westminster Amusements, \$35,000.
- Milton, Ont.**—Milton Shoe Company, \$100,000. J. W. Blain, E. F. Earl, Miss M. Mills.
- Port Arthur, Ont.**—Brunswick Hotel Company, \$75,000. W. M. Cattanach, F. Samec, C. Moury.
- Queenston, Ont.**—Niagara Fruit Company, \$40,000. M. C. Lowrey, M. M. Minthom, H. Usher.
- Tecumseh, Ont.**—Morand Canning Company, \$40,000. A. J. A. Morand, A. P. Morand, D. Ducharme.
- Windsor, Ont.**—Kelsey Wheel Company, \$150,000. J. Kelsey, W. H. Ducharme, B. J. Fox, Detroit.
- Enterprise, Ont.**—Alonzo Walker, \$40,000, (departmental store). A. G. Robertson, W. Milne, V. H. Ramsden.
- Berlin, Ont.**—Gourlay and Fogelberg, \$100,000, (boots). A. G. Gourlay, S. A. Gourlay, V. F. Gourlay, Galt.
- Renfrew, Ont.**—Renfrew Electric Manufacturing Company, \$50,000. J. Vaughan, E. Buck, J. R. Osborne.
- Brandon, Man.**—Mitchell and McGregor, \$250,000, (hardware). P. C. Mitchell, J. D. McGregor, J. H. McGregor.
- Moose Jaw, Sask.**—Tripure Water Company, \$20,000. Richmonds, \$20,000. Farmers' Dairy Company, \$20,000.
- St. Hyacinthe, Que.**—Compagnie Immobiliere de Yamaska, \$20,000. F. D. Bouchard, V. E. Fontaine, E. O. Picard.
- London, Ont.**—London Pressed Brick & Tile Company, \$100,000. C. S. Parker, J. M. McEvoy, Miss E. Scatcherd.
- West Wickam, Que.**—Wickham Furniture Company, \$99,000. E. A. Decelles, Montreal; E. Lupien, W. Lupien, West Wickam.
- Chicoutimi, Que.**—La Societe d'Eclairage et d'Energie Electrique du Saguenay, \$1,000,000. J. E. A. Dubuc, F. X. Gosselin, J. E. Cloutier.
- Lachine, Que.**—Montreal-Valleyfield and Soulanges Navigation Company, \$20,000. A. E. de Lorimier, E. H. Godin, J. E. Morier, Montreal.
- Vancouver, B.C.**—Dominion Laundry, \$300,000. Silver River Power Company, \$10,000. Food Reform Cafeteria Company, \$15,000. Filion, \$30,000, (grocers).

- St. Mathias de Cabano, Que.**—Blue River Lumber Company, \$100,000. R. England, St. Mathias de Cabano; J. Crawford, Van Buren, Me.; G. C. Cutler, Boston, Mass.
- Quebec, Que.**—Stratford Copper Mines Company, \$200,000. U. Allard, A. Bureau, Courcelles; P. Roy, Quebec. Parc St. Louis, \$39,000. J. A. Fraser, J. O. Pouliot, J. A. Drolet.
- Ottawa, Ont.**—Jick Sang Farm, \$40,000. H. Quon, H. Mong, Ottawa; L. Fong, Westboro. Co-operative Flour and Feed Company, \$300,000. G. S. May, G. L. Orme, W. S. Calvert.
- Fort William, Ont.**—Great Lakes Investments, \$250,000. E. P. Clement, E. W. Clement, W. P. Clement, Berlin. Cuthbertson Realty Company, \$300,000. J. C. Murray, A. C. Moffatt, A. A. Vickers.
- Hamilton, Ont.**—Hamilton Dwellings, \$40,000. R. G. Wilson, A. J. Taylor, H. S. Lees. Mountainbrow Park, \$100,000. E. D. Cahill, R. B. Harris, J. A. Soule. Victor Saw Works, \$40,000. J. W. Nesbitt, J. G. Gault, C. V. Lange.
- Edmonton, Alta.**—Inland Lumber and Building Company, \$20,000. Modern Construction Company, \$50,000. American Electrical Company, \$10,000. Sheldon Storage and Commission Company, \$10,000. Wellman Gravel and Supply Company, \$250,000. Edmonton Daily News, \$50,000.
- Regina, Sask.**—Regina Labor Temple Company, \$50,000. Great West Investments, \$250,000. Minard Development Company, \$60,000. Regina Fruit and Produce Company, \$15,000. Frank Kees Harness Company, \$20,000. Potts and Smith, \$50,000. Sun Electrical Company, \$100,000.
- Calgary, Alta.**—Victoria Properties, \$37,500. North West Supply Company, \$10,000. Thomas-Jamieson-McKenzie, \$50,000. Emery Construction Company, \$50,000. Main Street, (Medicine Hat), Limited, \$106,500. Henry Macaulay and Company, \$10,000. Robert Burns and Company, \$50,000.
- Prince Edward Island.**—Woodbine Silver Black Fox Company, \$48,000. T. E. Ramsay, Summerside; N. McGougan, Indian River; G. McGougan, St. Eleanor's. Boston Silver Black Fox Company, \$50,000. J. E. Newton, Boston, Mass.; D. McLean, Crapaud, P.E.I.; D. A. McKinnon, Charlottetown.
- Toronto, Ont.**—Chambers, \$40,000, (contractors). G. H. Sedgewick, G. E. McCann, A. G. Ross. Morse Porcupine Mines, \$1,000,000. J. L. Galloway, F. Watts, A. Hayward. Mountain Lake Silver Mines, \$500,000. J. G. McConkey, O. Brown, L. H. Fowles. Winchester Estates, \$150,000. J. J. Flint, G. D. Waters, C. W. O. Goshorn. R. & F. Manufacturing Company, \$40,000. M. Frankfort, H. R. Alley, E. Pepler. Welland Securities Corporation, \$200,000. W. R. Wadsworth, V. Egan, Miss M. Forsythe. Charles Mould Company, \$100,000, (gravel). C. E. H. Freeman, C. Mould, T. D. Hallam. Albany Securities Company, \$40,000. J. S. Lovell, C. D. Magee, W. Bain. Firby's, \$40,000, (land and building). A. G. Robertson, A. O. Boehmer, M. R. Edgar. McGill Chairs, \$100,000. J. M. Duff, G. B. Balfour, F. Regan. Adanac Security Company, \$50,000. W. McBain, E. W. Oliver, A. U. Gulliford. L. J. Applegath and Son, \$40,000, (hats). L. J. Applegath, A. W. Applegath, F. C. Applegath. L. J. General Hospital. O. A. McNichol, J. Noble, W. J. Greig. Cobalt Comet Mines, \$1,000,000. A. G. Ross, G. H. Sedgewick, A. E. Langman. Cochrane Mines of Cobalt, \$400,000. H. Riley, W. R. Anderson, J. F. MacGregor. Consolidated Realty Company, \$100,000. J. P. MacGregor, A. E. Wilson. B. H. Halford. Canadian Allis-Chalmers, \$500,000. Haddy, W. H. Nesbitt, G. Logan.
- Winnipeg, Man.**—Central Mortgage Company, \$1,000,000. W. H. Cross, C. W. Sharp, W. H. White. New Manitoba Resources, \$20,000. N. Bernier, C. A. I. Fripp, H. P. Blackwood. Francois and Ootsa Lake Land Corporation, \$100,000. W. Frank, E. C. Frank, R. R. Pattinson. Douglas Brenton, \$100,000, (furs). J. S. Douglas, A. J. Brenton, D. W. Mc Kerchar. General Land Developers, \$100,000. G. R. Mercer, W. G. Wright, F. E. Burmby. Charleswood Investment Company, \$100,000. J. H. Peace, P. T. Clark, R. P. Mytton. W. H. Escott Company, \$25,000, (brokers). W. H. Escott, T. C. Dawson, G. Walker. Clyde Plumbing and Electric Company, \$20,000. M. Koffman, J. Mitchnik, J. S. Cameron. J. A. Kent and Company, \$40,000, (real estate). J. A. Kent, W. J. Kent, E. R. Chapman. Martyn-Hemenway Land Company, \$100,000. H. P. A. Martyn, Minneapolis; J. G. Martyn, Winnipeg; F. B. Hemenway, Winnipeg. Hebrew Benevolent Loan Association. D. Goldman, H. Freedman, M. Richman. Stoddart and Company, \$5,000, (draughtsmen). John Murphy, J. Stoddart, H. F. McDonald. Modern Office Appliances, \$40,000. F. W. Benwell, J. F. McCallum, J. I. Morkin. Western Electric Manufacturing Company, \$150,000. J. F. Kennedy, J. R. Sutherland, R. R. Boyer. Red River Valley Farm and Live Stock Company, \$50,000. I. W. Avitt, Slater, Mo.; E. E. Sharpe, D. A. Stacpoole, Winnipeg.
- Saskatoon, Sask.**—Saskatoon and Sutherland Contracting Company, \$70,000. Western Canada Real Estate Directories, \$20,000. Britton-Turner, \$50,000. Western Drug Company, \$20,000.

Montreal, Que.—Hair and Fancy Goods, \$50,000. P. St. Germain, L. Guerin, B. P. Raymond. Phoenix Bridge and Iron Works, \$1,500,000. E. Languedoc, E. R. Parkins, A. C. Calder. Southern Investment Company of Canada, \$250,000. H. J. Hague, C. G. Heward, A. Charters. Canadian Sports Publishing Company, \$10,000. H. J. Trihey, W. P. Kearney, E. Lafontaine. Reid, Macgregor Company, \$125,000, (contractors and engineers). W. R. L. Shanks, F. G. Bush, G. R. Drennan. American Light, Heat and Power Company of Canada, \$150,000. C. Bruchesi, J. A. Marion, A. P. Raymond. Lavoie Motor, \$1,000,000. A. J. Lavoie, H. S. Ross, O. F. Shearer. Dietrich, \$50,000, (electrical goods). W. N. Dietrich, G. E. Templeman, Mrs. E. R. Hughes, Montreal West. Model Land Company, \$125,000. J. M. Dorion, J. A. Papineau, A. T. Cote. Nazareth Property, \$425,000. J. Desmarais, R. DeSerres, J. E. Coderre. Montreal Beef Company, \$50,000. J. W. Cook, A. A. Magee, T. J. Coonan. Souchet Canada, \$50,000, (silks). W. Bovey, J. L. Reay, Miss E. H. Delight. Societe d'Administration Bilaudeau, \$100,000. W. G. Mitchell, R. Chenevert, F. Callaghan. Montreal Superior Realty Company, \$250,000. F. J. Laverty, C. A. Hale, J. Dunlop. Malone Moulding and Framing Company, \$50,000. F. J. Laverty, C. A. Hale, J. Dunlop. Home Provident Association, \$700,000. G. W. MacDougall, L. Macfarlane, C. A. Pope. Compagnie St. Edouard, \$49,000. J. A. Borderie, J. Sere, D. Kochenburger. Montreal Land, \$150,000. J. Morgan, F. Cleveland, C. A. Place. Russian Oriental Trading Company, \$20,000. A. Landay, P. Cowan, H. J. Rashti. Lion Press, \$20,000. F. S. MacIennan, W. A. Baker, L. M. Shea.

IN THE INSURANCE ARENA

Canadians Invited to Congress — Vice-President of Mexico — Complies with Insurance Act

The Pacific North-West Underwriters' Congress will be held at Seattle, Wash., June 2nd and 3rd, during President Hill's visit. The congress is to be under the auspices of the Portland, Tacoma and Seattle Associations.

An invitation is being extended to all licensed agents in states of Oregon and Washington, and other insurance men throughout United States and Canada. The general headquarters of the congress is Hotel Washington. Mr. I. A. Nadeau has been elected president, and Mr. J. C. Reid, secretary. The following are chairman and secretary of the various committees: Organization, Mr. W. A. M. Smith, Mutual Life; publicity, Mr. W. D. Mead, Pacific Mutual; programme, Mr. Malcolm Hughes, Travellers'; entertainment, Mr. W. H. Siliman, Mutual Life.

Vice-President was Insured.

The Sun Life of Canada has just paid a death claim of \$10,000 gold in connection with the recent assassination of Vice-President Suarez, of Mexico, who was shot to death along with President Madero by their military guard, under the euphemistic excuse that they were "trying to escape." This "Lex Fugae," as it is called, is quite customarily invoked in Mexico when the demise of a political prisoner is considered desirable by those in authority.

Senor Suarez had two policies in the Sun Life of Canada, both taken out before his elevation to the vice-presidency. President Madero had on several occasions during the last couple of years tried to take out insurance with the same company, but the management had refused to assume the risk.

Complies With Insurance Act.

The Travellers' Life of Canada in complying with the Insurance Act, have added to the board of directors of the Travellers' Life of Canada, representing the policyholders: Messrs. W. Lyall, Montreal; A. K. Maclean, M.P., Halifax; Dr. Ryan, Kingston; Paul J. Myler, of the Canadian Westinghouse, Hamilton; J. F. Cairns, Saskatoon; and Charles J. Pennock, general manager of the Bank of Vancouver, B.C.

New Life Company.

A life insurance company with a capital of \$1,000,000 and head offices at Calgary will be formed shortly.

Several professional and business men of Calgary are said to be interested in the scheme and at a meeting held a few days ago it was decided to go ahead with the project.

Messrs. Gordon, Mackay and Company are establishing their western wholesale warehouse at Brandon.

The number of directors of the Trent River Paper Company, Limited, has been increased from four to seven.

The Austin Fire Insurance Company, and the Commonwealth Fire Insurance Company, of Texas, have received British Columbia licenses. Mr. W. S. Holland, Vancouver, is attorney for both companies.

REVIEW OF THE MONTH

Canadian Flotations in London—Investment Offerings —Dividend Changes

CANADIAN FLOTATIONS IN LONDON

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

Manitoba Province.—£400,000 4½ per cent. registered stock at 102.

City of Prince Albert.—£100,000 4½ per cent. debentures at 86.

City of Port Arthur.—£415,700 5 per cent. debentures at 99.

Province of Saskatchewan.—£1,000,000 4 per cent. 10-year debentures at 96.

Southern Alberta Land Company.—£250,000 6 per cent. "A" debenture stock at 95.

International Light and Power Company.—£205,802 6 per cent. cumulative preferred stock in shares of £20 10s. 8d. at £18 per share, with bonus of \$60 in common stock.

City of Regina.—£553,900 5 per cent. consolidated registered stock at 101.

City of Edmonton.—£1,068,000 5 per cents. at 100½.

Grand Trunk Pacific.—£2,000,000 4 per cent. debentures at 87.

Algoma Central Terminals, Limited.—£527,300 5 per cent. first mortgage 50-year gold bonds at 96.

SPECULATIVE AND INVESTMENT OFFERINGS

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

Moose Jaw Citizens Hotel Company, Limited.—\$200,000 capital stock at par. Authorized capital, \$500,000, divided into 5,000 shares of \$100 par value.

Alliance Investment Company, (Canada), Limited, Calgary.—5,000 shares of capital stock of par value of \$10 each at \$13.50.

Nova Scotia Steel and Coal Company, Limited.—\$1,500,000 6 per cent. perpetual debenture stock at 98.

Dunlop Tire and Rubber Goods Company, Limited.—\$150,000 7 per cent. cumulative preferred stock at par, being the amount remaining of an issue of \$300,000.

Cascapedia Silver Black Fox Company, Limited, Grand Cascapedia, Que.—7,500 shares of capital stock at par. Authorized capital, \$100,000 divided into 10,000 shares of \$10 each.

Finch-Fashens, Limited, London, Ont.—500 7 per cent. preference shares. Authorized capital, \$500,000; par value of shares, \$100.

J. C. Wilson, Limited.—\$600,000 6 per cent. first mortgage 25-year sinking fund gold bonds at 100.

Matthews, Wrightson Realty, Limited.—\$25,000 capital stock at par. Authorized capital, \$100,000; par value \$100.

Canada Food Company, Limited.—\$100,000 7 per cent. cumulative participating preferred stock at par, with 40 per cent. bonus of common stock.

NEW LISTINGS

The following securities of the Riordon Pulp and Paper Company, Limited, have been listed on the Montreal Stock Exchange:—10,000 shares of preferred stock, and \$1,500,000 6 per cent. first mortgage debentures due June 30th, 1942.

The Hillcrest Collieries, Limited, have listed the following securities on the Montreal Exchange:—10,000 shares common stock, 7,057 shares preferred stock, and \$750,000 5 per cent. first mortgage gold bonds due March, 1940.

Two million dollars additional 5 per cent. first mortgage bonds of the Montreal Tramways have been listed on the Montreal Exchange.

The following securities of the Smart-Woods, Limited, have been listed on the Montreal Stock Exchange:—15,000 shares of common stock, and 15,000 shares of preferred stock.

DIVIDEND CHANGES

The A. Macdonald Company's common stock has been placed on a 5 per cent. dividend basis.

The dividend of the Toronto Paper Manufacturing Company has been increased from 5 to 8 per cent.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

- Viceroy, Sask.**—April 27—Eight buildings destroyed. Loss \$25,000.
- Ottawa South, Ont.**—House of Mrs. May, Aylmer Avenue. Loss \$300.
- Burford, Ont.**—April 23—Mr. William Grey's barn and contents.
- Dundalk, Ont.**—April 19—Residence of Mr. Ed. Vanalstine.
- High River, Sask.**—April 15—Prairie fires in district west and south of city.
- London, Ont.**—April 24—Perrin factory. Small damage. Cause, boiling tar.
- Lake Megantic, Que.**—April 24—Small damage to railroad restaurant.
- Weston, Man.**—April 28—House of Mr. H. Stickle, 2 cottages and a shack. Loss \$15,000.
- Pictou, N.S.**—April 14—Building on Main Street, owned by Mr. Thomas Almon, Glace Bay.
- Colborne, Ont.**—April 20—Mrs. Cameron's house, Cedar and First Streets. Small damage.
- Yarmouth, N.S.**—April 24—Hillside House; John McCann, proprietor. Insured for \$1,500.
- Charlo, N.B.**—April 18—Mill, offices and shingle shed of Continental Lumber Company destroyed.
- Branchton, Ont.**—Barn and colt owned by Mr. Andrew Jenkins. Loss \$2,000. Cause, lightning.
- L'Assomption, Que.**—April 18—Main building of L'Assomption College destroyed. Heavy loss.
- Merriton, Ont.**—April 24—Canada Carbide Works. Loss \$8,000. Cause, spark from electric furnace.
- Moose Jaw, Sask.**—April 16—Barn, four horses and four cows, owned by Mrs. Pease, Winside district.
- Richmond, Que.**—April 18—Bake house of Messrs. J. E. Janelle and Company, Main Street. Loss \$400.
- Prince Rupert, B.C.**—April 16—City Hall damaged. Fire started from kindling wood in furnace room.
- Amherst, N.S.**—April 28—Transforming station of Maritime Coal and Power Company. Cause, lightning.
- Orillia, Ont.**—April 21—Fence and wooden sidewalk, Frederick Street. Cause, match thrown in dry leaves.
- Ottawa, Ont.**—April 25—Home of Mr. W. S. Surtees, 99 Bronson Avenue. Loss \$100. Fire started in cellar.
- Hamilton, Ont.**—April 24—Mr. R. M. Cline's fish store, 299 King Street East, 300 pounds of haddie destroyed.
- Windsor, Ont.**—April 19—Home of Mr. John Henderson, 186 Mercer Street. Loss \$400. Cause, defective chimney.
- Orangeville, Ont.**—April 21—Double house, East Broadway, occupied by Mrs. Gray and daughter. Small damage.
- Beaver, Man.**—April 21—General stores of Messrs. R. H. McLeod and George West. Loss \$35,000; partially insured.
- Portage la Prairie, Man.**—April 21—Residence of Mr. W. H. Burns, 38 Second Street, damaged. Cause, defective fire place.
- Harp Tree, Sask.**—April 17—Mr. Oswald Hodges' home, barn, hogs, harness and 200 bushels of seed wheat. Cause, prairie fire.
- Berlin, Ont.**—April 19—Barn rented by Mrs. J. Bristol, owned by Mr. Schweitzer, of Bridgeport. Loss \$100. Cause unknown.
- Crystal Beach, Ont.**—April 20—Two summer cottages destroyed. Owner of one, Mr. Carl Rebstock, Welland. Cause unknown.
- Sour Springs, Ont.**—April 23—Barn of Mr. Thomas Blair, also three horses and other live stock. Cause, lightning.
- Sweaburg, Ont.**—April 23—Barn of Mr. Henry Sealy, with 5 head of cattle, one colt and quantity of feed. Cause, lightning.
- Cumberland Bay, N.B.**—April 22—Shingle mill owned by H. O. and Walter Branscombe, destroyed. No insurance. Fire started in burning of refuse.
- New Lowell, Ont.**—April 25—Grand Trunk Railway station and freight sheds. Loss \$6,000. Grain, feed, etc., stored in freight building, owned by Mr. J. A. Bell.
- Zurich, Ont.**—April 22—Barn owned by Mr. John Erb, Bronson Line; also straw shed. Loss \$3,000. Insured in Hay Mutual Insurance Company. Cause, lightning.
- Vancouver, B.C.**—April 17—Wilson Brothers' glass foundry.
- April 23—Home of Mr. T. E. Millington destroyed, and other damage. Loss \$20,000. Cause, sparks from clearing plant in Point Grey.
- Edmonton, Alta.**—April 15—Scavenger wagon. Cause, hot ashes.
- April 20—Grand View Hotel damaged. Fire started from heater.
- Cobourg, Ont.**—April 27—Mr. Abram Warner's house, Percy Township. Mr. John Oliver, Percy Township, barns and contents, including 17 head of cattle, 8 horses, implements, etc. Cause unknown.
- New Maryland, N.B.**—Garage, automobile and house owned by Mr. Edward H. Dewar, of the Waverly Hotel, Fredericton. Loss \$3,000. Insurance, \$500 on house and \$1,000 on automobile. Cause, incendiary.
- Bowell, Alta.**—April 12—Mr. J. Delinks, general store. Building and stock totally destroyed. Insured in American Central for \$2,600; Occidental, \$5,000. The loss is being adjusted by the E. A. Lilly Adjustment Agency, Calgary.
- Peterborough, Ont.**—April 24—Barn in rear of 414 London Street, owned by Alfred Hoffman; also two horses, 200 bushels of oats, 2 sets of harness, one ton of hay. Cause unknown.
- Winnipeg, Man.**—Garage and electric auto of Mr. D. Shepherd, 10 Amherst Street. Loss \$1,500. Fully insured.
- April 20—House of Mr. John Robinson, 57 Lansdowne Avenue. Loss \$200. Cause, dropped match.
- Brandon, Man.**—April 19—Canadian Northern Railway shed destroyed. Shed owned by Mr. J. Roberts, 855 Fourth Street. Cause unknown.
- April 20—Small damage to residence at 36 Rosser Avenue East. Cause, overheated stovepipe.
- Edson, Alta.**—April 25—Callahan and Nesbaum, liquor merchants. Building and stock destroyed. Insured in Delaware Underwriters, \$5,600; Rochester-German, \$7,600; Germania, \$2,000; Province Washington, \$2,000. The loss is being adjusted by the E. A. Lilly Adjustment Agency, Calgary.
- London, Ont.**—April 23—Stable of Mr. William Hodgins, Concession 10 of Biddulph. Cause, lightning. Buildings, 3 horses and implements, of Mr. Edward McLaughlin, Concession 6 of Biddulph. Cause, lightning. Buildings and stock of Mr. Warren McRoberts, Concession 16, London Township. Cause, lightning.
- Saskatoon, Sask.**—April 19—Prairie fires at Ruskin Place, Tuxedo Park and Westmount. Residence of Mr. T. E. Shore, 410 Tenth Street East, slightly damaged. Cause, defective chimney.
- April 20—Chinese laundry near corner of Avenue B and Twentieth Street. Small damage.
- Ottawa, Ont.**—April 21—Home of Mr. Frank Punnick, 320 Blackburn Avenue. Loss \$15. Cause, children playing with matches. Shed of Graham Brothers, florists, Queen Street. Supposed cause, incendiary. Loss \$100.
- April 18—Mr. Arthur Lematre's house, 110 O'Connor. Loss \$500. Fire started in kitchen. Cause unknown.
- New Westminster, B.C.**—March 28—Dwelling occupied by Mr. Ross Sharp, 7th Avenue, owned by Mr. F. S. Mark, 720 Columbia Street. Damage to contents, \$1,000; to building, \$800. Insurance on building, \$2,500; none on contents. Cause, defective hot air pipe.
- April 12—British Columbia Electric street car damaged. Cause, short circuit.
- Toronto, Ont.**—April 25—John Street Bridge. Loss \$600. Fire started in barrels of oil stored along tracks.
- April 25—Three stables in rear of 693 to 695 Queen Street West, owned by Messrs. T. A. Wilson and J. R. Jose. Damage to Mr. Wilson's stable, \$300 to building; \$350 to contents. Mr. J. R. Jose's loss, \$500 to buildings; \$600 to contents. Horse owned by Mr. J. R. Jose, burnt.
- Gretna, Man.**—April 28—Mr. C. Piper's office, post office, H. Heelof's butcher shop, telephone office, H. Reiz's office, Schimnowsky's harness shop, B. Ewart's printing office, Coblentz's general store, L. Erk's drug store, Bank of Montreal, Charles Warran's implement shop, Ritz Implement shop, Ogilvie's elevator, and six dwelling houses besides several other small buildings. Loss \$300,000.
- Hamilton, Ont.**—April 22—Oil house of Toronto, Hamilton and Buffalo Railway, Lottridge Street. Stable in rear of 170 Catherine Street North, owned by Mr. John Freeth. Loss \$1,000. Cause unknown. Small loss to dwelling of Mr. Geo. Jobborn, 614 James Street North. Cause, children playing with matches.
- Simcoe, Ont.**—April 18—Baptist Church. Loss \$7,500. Cause unknown. House occupied by Mr. J. Walker, owned by Mr. Chas. Mason, Metcalfe Street. Loss \$25. Cause, burning match thrown in paper.
- April 19—Stables of Mr. C. E. Everett, and four horses, one owned by Mr. F. S. Chadwick, and another by Mr.

Barnett, of Renfrew. Loss to building \$300. Supposed cause, tramps.

Montreal, Que.—April 19—Small damage to Alion Cafe, 65 Windsor Street. Cause, overheated stove.

April 23—Mr. Z. Brunet's house at 94 St. Denis Street. Small damage. Fire started in furniture stored in attic.

April 21—Messrs. Lotery, Docker and Colbourne Company, hatters; Imperial Hair Manufacturing Company; the Besette Company, furriers, and the Jobin Company, 248 Notre Dame Street West. Loss \$8,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Medicine Hat, Alta.—The following were adjusted by the E. A. Lilly Adjustment Agency, Calgary:—

April 17—Birnie Brothers, hardware. Loss \$15,000. Insured in British America, \$2,000; British and Canadian Underwriters, \$3,000; Continental, \$2,000; London and Lancashire and Globe, \$3,000; National Fire, \$3,000; St. Paul, \$2,000; Western Union, \$3,000. L. F. Keller, dry goods. Damage caused through fire in Birnie's. Loss, \$3,400. Insured in Hartford, \$3,000; North British and Mercantile, \$3,000; Phoenix of Hartford, \$3,000; Scottish Union and National, \$2,000.

Calgary, Alta.—The following were adjusted by the E. A. Lilly Adjustment Agency, Calgary:—

April 18—Allan Block owned by A. Allan, totally destroyed. Insurance, British America, \$10,000. The following are losses suffered by tenants:—Albertan Publishing Company, loss, \$10,000. Insurance, Connecticut, \$3,500; British and Canadian Underwriters, \$3,500; Germania Fire, \$3,326; Caledonian, \$3,000; Fidelity Phenix, \$1,500; Winnipeg Fire, \$1,600; Scottish Union and National, \$2,500; German-American, \$4,290; Stuyvesant, \$2,916. McLeod Brothers, dry goods. Loss, \$65,000. Insured in American Insurance Company, \$6,000; Aetna, \$2,500; British North Western, \$2,500; Canadian, \$7,500; Hudson Bay, \$1,500; London Mutual, \$5,000; Mercantile Fire and Marine, \$7,000; National Fire, \$6,000; North British and Mercantile, \$11,000; Sovereign, \$3,500; Springfield, \$2,500; total, \$55,000. S. Burnand, printing office. Loss, \$3,900. Insured in Rimouski Fire, \$2,500; London and Lancashire and Globe, \$2,000. C. F. Mahaney, millinery store. Loss, \$3,500. Insured in Central Canada, \$1,500; Nova Scotia, \$1,500. City Bowling Alleys. Loss about \$2,000. Insured in National Fire, \$1,000; Dominion Fire, \$1,000; Rimouski Fire, \$1,000.

MIXED FARMING CONVENTION

(Special correspondence.)

Lethbridge, Alberta, April 26.

The first Mixed Farming Convention held in the province of Alberta, in the city of Lethbridge, unanimously adopted the following resolution:—

Whereas, the government is inquiring into the banking system with the evident purport of endeavoring to effect certain remedies to meet the repeated complaints and demands of the farmers of Western Canada for relief from an oppressive system, and

Whereas, existing banking facilities are entirely inadequate for the proper and reasonable financial accommodation of the farmers, and the condition thus created tends to retard and discourage the adoption of mixed farming methods and the proper development of the agricultural resources of Southern Alberta; therefore be it

Resolved, that this convention, the first mixed farming convention of Alberta, and representing farmers to the number of four thousand within a radius of 100 miles from the city of Lethbridge, boards of trade in all the progressive cities and towns, and various other commercial bodies, while appreciating and commending any movement in the direction of improvement to our present Bank Act, believes that really efficient relief to the existing difficulty experienced by the farmer in obtaining needed financial assistance can best be met by the legalization of co-operative credit societies similar to those which have been so successful in Europe and India; and be it further

Resolved, that a copy of these resolutions be forwarded to the Dominion and Provincial Governments.

Mr. O. T. Lathrop was chairman of the convention and Messrs. D. J. Hay, A. Jack and W. D. Finley, secretaries.

CALGARY INCREASES INTEREST

The finance committee of the Calgary city council has decided to raise the rate on all unsold city debentures to 5 per cent.

MONEY MARKETS

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

	Between Banks.		Counter.
	Buyers.	Sellers.	
Ster., 60's	8 23-32	8 3/4	9 to 9 3/4
Demand	9 1/2	9 17-32	9 3/4 to 9 7/8
Cables	9 9-16	9 19-32	9 13-16 to 9 15-16
N. Y. fds.	par.	1-32 pre.	3/8 to 1/4
Mont. fds.	10c. dis.	par.	3/8 to 1/4

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of May 2nd, 1912; April 24th, and May 1st, 1913, with percentage change:—

	May 2, '12.	Apr. 24, '13.	May 1, '13	Chg. %.
Montreal	\$ 53,165,978	\$ 52,950,891	*\$ 51,555,480	— 3.0
Toronto	42,295,204	40,662,511	40,517,067	— 4.2
Winnipeg	30,733,560	26,718,961	31,667,314	+ 3.0
Vancouver	12,459,595	12,623,798	11,881,885	— 4.6
Calgary	5,152,021	4,650,823	4,171,259	— 19.0
Ottawa	5,858,264	3,689,559	3,818,973	— 34.8
Edmonton	3,497,344	4,391,472	3,760,380	+ 7.5
Victoria	3,655,122	3,445,746	.....	.....
Hamilton	3,048,063	3,227,765	3,014,168	— 1.0
Quebec	2,823,652	2,927,572	*2,418,524	— 14.3
Saskatoon	2,517,448	2,162,852	2,172,728	— 13.6
Regina	2,035,540	3,286,657	2,048,662	+ 0.6
Halifax	1,767,008	1,626,786	1,688,836	— 4.4
St. John	1,487,409	1,720,237	1,285,665	— 13.5
London	1,690,633	1,561,749	1,572,645	— 6.9
Moose Jaw	1,074,005	1,147,134	1,165,677	+ 8.4
Ft. William	1,116,738	779,950	873,599	— 21.7
Lethbridge	626,976	497,208	537,930	— 14.2
Brandon	548,812	587,267	563,814	+ 2.7
Brantford	526,676	721,681	650,492	+ 23.3
Totals	\$176,080,048	\$169,380,621	.....	.....
New Westm'ster . . . . .	.....	619,963	528,097	.....
Medicine Hat . . . . .	.....	.....	590,926	.....

*Five days only Ascension Day.

APRIL BANK CLEARINGS

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

	April, 1912.	March, 1913.	April, 1913.	Ch'g %
Brandon	\$ 2,207,419	\$ 2,089,515	\$ 2,469,381	+11.7
Brantford	2,370,192	2,368,235	2,978,625	+25.6
Calgary	20,760,573	18,072,245	20,116,753	— 3.0
Edmonton	16,335,538	16,360,216	17,820,898	+ 9.0
Fort William	2,693,104	2,863,046	3,437,758	+27.6
Halifax	7,923,103	7,672,588	7,858,420	— 0.8
Hamilton	13,561,230	13,231,933	14,561,230	+ 8.8
Lethbridge	2,601,039	2,167,229	2,157,381	— 16.6
London	6,986,527	7,882,721	7,900,662	+13.0
Montreal	222,790,180	207,856,733	238,081,963	+ 6.7
Moose Jaw	4,739,082	4,870,194	5,182,663	+ 9.3
New Westmin-ster . . . . .	.....	2,331,167	2,650,023	.....
Ottawa	23,655,326	15,086,543	17,100,676	— 27.7
Quebec	11,633,425	11,563,793	13,074,100	+12.3
Regina	9,038,386	9,622,570	10,883,023	+20.4
St. John	6,774,423	5,996,956	6,717,238	— 0.8
Saskatoon	9,307,095	7,677,047	8,916,740	— 4.1
Toronto	170,540,284	171,305,591	185,870,141	+ 8.9
Vancouver	52,324,013	47,535,145	54,383,263	+ 3.9
Victoria	14,683,203	15,335,494	15,294,112	+ 4.1
Winnipeg	115,841,086	102,565,120	118,927,397	+ 2.6
Totals	\$716,765,228	\$674,454,081	\$756,678,736	+ 5.5

Applications have been received by the London Stock Exchange to list the Toronto City issues of \$1,750,000 fours and \$1,200,000 additional fours.

Mr. Alfred Bowser, lately secretary of the Mexican Northern Power Company, Toronto, enters the stock brokerage firm of F. B. McCurdy and Company at Montreal as resident partner.

APRIL MUNICIPAL BOND SALES

Total Exceeded Three Millions—United States Purchases

The municipal bond sales in Canada for April, as compiled by The Monetary Times, amounted to \$3,693,857, compared with \$1,083,826 for March, and \$927,160 for the corresponding period last year, and making a total for the year of \$7,153,989.

Six provinces were in the market. The largest issues were made by Burnaby, Regina, Calgary and Victoria. The following are the particulars by provinces:—

British Columbia	\$1,625,000
Alberta	698,000
Ontario	501,857
Saskatchewan	594,000
Manitoba	150,000
Quebec	125,000
	<hr/>
	\$3,693,857

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

	1910.	1911.	1912.	1913.
January	\$ 881,838	\$ 420,337	\$ 2,133,531	\$ 1,337,500
February	1,272,977	1,037,287	2,596,378	1,038,806
March	1,169,730	6,271,025	1,926,716	1,083,826
April	6,805,078	3,910,288	927,160	3,693,857
May	5,904,896	3,946,047	1,928,748	.....
June	2,187,588	3,983,670	1,690,344	.....
July	1,536,424	1,594,566	1,967,476	.....
August	1,312,953	1,493,507	1,649,547	.....
September	2,841,486	1,748,778	1,998,605	.....
October	2,211,461	1,730,075	1,060,597	.....
November	2,292,781	2,915,765	1,396,664	.....
December	566,113	1,243,593	491,590	.....
Total	\$29,043,325	\$30,295,838	\$19,767,356	\$ 7,153,989

The following are the details:—

British Columbia.

Burnaby, B.C.	\$1,150,000	4½	.....
Victoria, B.C.	475,000	4	.....
	<hr/>		
	\$1,625,000		

Alberta.

Edson S.D.	\$ 60,000	7	.....
Calgary	638,000	.	.....
	<hr/>		
	\$698,000		

Ontario.

Hamilton	\$168,000	4½	.....
Brantford	60,000	4½	1943
Brantford	170,000	4½	1933-43
Petrolia	11,901	5	1928
Woodstock	46,429	4½ & 5	1943
York Township	36,000	5	1938
Thorold	9,527	5	1923
	<hr/>		
	\$501,857		

Saskatchewan.

Regina	\$300,000	5	.....
Holdfast	3,000	7	1928
Scott R.M.	8,000	6	1933
Watrous	83,000	.	.....
Moose Jaw	200,000	5
	<hr/>		
	\$594,000		

Manitoba.

Brandon	\$100,000	4½
Brandon	50,000	4½	1943
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	\$150,000		

Quebec.

Maissoneuve, Que.	\$125,000	5½
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The amount of Canadian municipal bonds sold in United States as compiled by The Monetary Times during April was \$507,079, the issues being as below:—

Hamilton	\$267,000	4½	.....
Prince Rupert, B.C.	90,491	.	.....
Welland	75,000	5	1943
Welland	45,000	5	1943
Welland	17,489	5	1923
Welland	12,109	5	1923
Regina S.D.	500,000	4½	1933
	<hr/>		
	\$1,007,079		

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

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

Alberta

- Coffin, No. 2778, \$1,500. E. A. Hall, Prospery.
- Blackie, No. 2823, \$3,500. S. Brown, Blackie.
- Lavada, No. 2872, \$1,300. W. Ralston, Kitscoty.
- Edson, No. 2298, \$60,000. J. H. Griggs, Edson.
- Starland, No. 2617, \$1,300. C. A. McLeod, Morrin.
- Dowker, No. 2873, \$1,600. M. O'Reilly, Flowerdale.
- Golden Grain, No. 2752, \$1,500. J. G. States, Morrin.
- East Berry, No. 2787, \$1,600. A. D. Howell, Winnipegton.
- MacHenry, No. 2851, \$600. B. T. Ryley, Grande Prairie.
- Highland Park, No. 2549, \$300. H. L. Patterson, Sib-bald.
- Golden Heights, No. 2746, \$1,500. G. P. Reid, Leslie-ville.
- Garden Valley, No. 2887, \$1,000. M. Ducholke, Stony Plain.
- South Athabasca, No. 2768, \$1,500. G. W. Hall, Atha-basca Landing.

Saskatchewan.

- Ruthenia, No. 404, \$1,000. F. Wolfe, Vonda.
- Evans, No. 727, \$1,500. C. W. Evans, Brock.
- Thirsk, No. 2878, \$2,000. R. Parker, Biggar.
- Hart, No. 1216, \$1,800. C. E. Peterman, Hart.
- Conway, No. 1378, \$1,300. E. Sheets, Cochery.
- Liberty, No. 1112, \$1,000. A. E. Kemp, Mutrie.
- Winslow, No. 1247, \$2,000. J. A. Parry, Druid.
- Buttler's, No. 308, \$1,000. J. Turner, Jr., Coxby.
- Mazeppa, No. 2860, \$1,200. D. Yurkiw, Veregin.
- Blunt, No. 2907, \$1,500. C. C. B. Rowe, Webster.
- Seederstrom, No. 882, \$2,000. W. H. Dean, Webb.
- Rankin, No. 1339, \$800. J. H. Reed, Jr., Dungloe.
- Affleck, No. 2865, \$1,400. R. N. Affleck, Demaine.
- Braeburn, No. 1323, \$1,600. J. A. Renton, Viewfair.
- Odessa, No. 2868, \$5,000. J. P. Schroeder, Odessa.
- Highbury, No. 1053, \$1,400. N. J. Rhodes, Gorefield.
- Welshman, No. 1126, \$1,500. E. M. Hughes, Morse.
- Pinto View, No. 1241, \$2,250. H. Shires, Sunnyview.
- Simpson, No. 1359, \$2,000. W. A. Graham, Simpson.
- Grendon, No. 2856, \$2,000. C. F. Waugh, Lemsford.
- Advance, No. 818, \$1,800. E. H. Williams, Jonesville.
- Cow Creek, No. 2874, \$2,000. W. F. Miller, Eddyside.
- Neudorf, No. 392, \$1,600. G. E. Vanderburg, Neudorf.
- Park Bluff, No. 965, \$1,500. E. W. E. Webb, Park Bluff.
- Magnolia, No. 2873, \$1,500. J. M. Espenant, Duck Lake.
- Pine Bluff, No. 799, \$800. P. W. Cessna, Brockington.
- Fish Creek, No. 867, \$500. D. La Riviere, Fish Creek.
- West Shore, No. 885, \$1,200. J. P. Nygaard, West Shore.
- Queen Rose, No. 1374, \$1,500. E. Hankeness, Estevan.
- Western, No. 2885, \$1,500. L. A. Moore, Golden Prairie.
- Jonesville, No. 2852, \$1,400. H. B. Fitzmaurice, Demaine.
- North Battleford, No. 16, R.C.S., \$4,000. N. Jubinville, North Battleford.

Edmonton's fire loss during March as reported by Fire Chief Louder, amounted to \$8,257, the insurance involved amounted to \$295,135.

A by-law to grant the Snedcor-Hathaway Shoe Com-pany \$25,000 and a free site was carried at Tillsonburg Ont.

The yearly cycle of affairs which begins and ends at just this time marks a new year more significantly than the calendar day for that purpose. As this is written, the first ship to navigate the St. Lawrence since last fall has made the port of Montreal; the water route of grain transportation from the west is again a fact; the seeding of the new crop is taking place. Financial affairs were subject to the same set of conditions and influences before January as after that date and in passing that milestone the country entered into no new highway. To-day, however, one can feel that an old year has been definitely put behind and that what is to come is not merely a continuation of the forces and influences of yester-day.—Messrs. Greenshields and Company's April review.

Nova Scotia Steel and Coal Company LIMITED

(Incorporated under Special Acts of the Province of Nova Scotia, Canada)

**BANKERS BOND COMPANY, LIMITED, AND
F. B. McCURDY & CO., OWN AND OFFER**

\$1,500,000 SIX PER CENT. PERPETUAL DEBENTURE STOCK

(Being part of an issue of \$2,000,000, the balance having been sold)

Secured by Mortgage and issued in denominations of \$100 or multiples thereof. Redeemable at 105 and accrued interest at any time after July 1, 1919, upon six months' notice. Transferable at Eastern Trust Company, Montreal and Halifax, or at Toronto General Trusts Corporation, Toronto.

Interest payable by cheque half-yearly, January 1st and July 1st, at par at any Branch of the Bank of Nova Scotia or Royal Bank of Canada.

Price 98 and Accrued Interest

Payable as follows:

$\begin{array}{r} 10\% \text{ on Application} \\ 88\% \text{ on Allotment} \\ \hline 98\% \end{array}$	}	OR	{	$\begin{array}{r} 25\% \text{ on Application} \\ 25\% \text{ on June 1st, 1913} \\ 25\% \text{ on July 1st, 1913} \\ 23\% \text{ on August 1st, 1913} \\ \hline 98\% \end{array}$
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Permanent Engraved Certificates Will Be Issued on Receipt of Payment in Full.

Interim Receipts for payments on account of Debenture Stock will be issued, bearing interest at 6 per cent. per annum from dates of payment. Interest on Debenture Stock will be payable from January 1st, 1913, and accrued interest thereon and on instalments will be adjusted when all payments have been completed.

Legal opinion of Mr. Hector McInnes, K.C., of Halifax, will be furnished upon request.

Important Features of the Issue

(as furnished by the President and General Manager of the Company).

- (1) A conservative valuation of the Company's mortgaged assets is \$20,000,000.
- (2) This issue of Debenture Stock ranks equally with \$1,000,000 now outstanding, and is secured by a Mortgage to the Eastern Trust Company on the Company's assets, subject only to an issue of 5% Bonds, limited to \$6,000,000.
- (3) After making provision for the Bonds issued, there remain assets to the value of \$14,000,000, equal to nearly five times the Debenture Stock issued.
- (4) The Debenture Stock is a senior security to \$1,030,000 Preferred Stock (which receives 8% dividends) and \$6,000,000 common stock (which receives 6% dividends).
- (5) In addition to a large and modern manufacturing industry, including blast furnaces, open hearth and steel plant, steel rolling mills, coke ovens, etc., etc., the Company owns 83½ square miles of iron ore areas at Conception Bay, Newfoundland (containing, according to reports of eminent engineers, 200,000,000 tons of proven ore, and over 2,500,000,000 tons of ore reasonably supposed to exist), and coal areas at Cape Breton estimated to contain
- (6) The average earnings of the Company for the last three years (after providing interest and sinking fund on the Bonds) amounted to \$723,500 per annum, equal to over four times interest on Debenture Stock, including this issue.

Prospectus and application forms may be obtained from, and subscriptions forwarded to

BANKERS BOND COMPANY
20 VICTORIA ST. **LIMITED**
TORONTO

— OR TO —

F. B. McCURDY & CO.
HALIFAX AND MONTREAL

OR TO ANY BRANCH OF
**The Bank of Nova Scotia and
The Royal Bank of Canada**

BOND TENDERS INVITED

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

Cardston, Alta.—A \$11,000 debenture by-law has been carried.

Coblenz, Sask.—The village will borrow \$1,000 for permanent improvements. E. R. Dunnett, secretary-treasurer.

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

Reford R.M., No. 379, Sask.—The municipality will borrow \$6,000 for permanent improvements. E. R. Dunnett, Coblenz.

Stoughton, Sask.—The village has been authorized to borrow \$5,000 for permanent improvements. D. S. Lloyd, Stoughton.

Montreal West, Que.—The school commissioners have for sale \$40,000 40-year debentures. G. S. Patterson, secretary-treasurer.

Oak Bay, B.C.—To-day the ratepayers will vote on by-laws to raise \$50,000 for park purposes, and \$10,000 for the Jubilee Hospital.

Creemore, Ont.—The property owners carried a by-law to raise \$7,000 for a new town hall, fire hall, market building and library.

Quill Lake, Sask.—Authority has been granted the village to borrow \$2,000 for permanent improvements. J. Buie, secretary-treasurer.

Prairie Rose R.M., No. 309, Sask.—The municipality will borrow \$5,000 for permanent improvements. R. Graham, secretary-treasurer, Jansen.

Blaine Lake, Sask.—Authority has been granted the village to borrow \$2,500 for permanent improvements. F. Hoffman, secretary-treasurer.

Rudy R.M., No. 284, Sask.—The municipality will borrow \$10,000 for permanent improvements. J. B. Stoehr, secretary-treasurer, Glenside.

Chamberlain, Sask.—The village has been empowered to borrow \$1,500 for permanent improvements. R. E. Metcalf, secretary-treasurer, Chamberlain.

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

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

Sarnia Rural Municipality, No. 221, Sask.—The municipality will borrow \$5,000 for permanent improvements. C. D. White, secretary-treasurer, Holdfast.

Russell, Man.—On May 7th the ratepayers will vote on a by-law to issue \$18,000 6 per cent. 20-year electric light debentures. A. B. Callin, secretary-treasurer.

Sunnyside S.D., No. 40, Man.—To-day a by-law will be voted on to issue \$2,500 20-year school debentures. C. Christopherson, secretary-treasurer, Oakbank.

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

West Nissouri Township, Ont.—On May 6th the ratepayers will vote on a by-law to issue \$8,000 for school purposes. J. H. Davis, township clerk, St. Marys.

Hamiota Consolidated S.D., No. 692, Man.—The electors will vote on a by-law to-day to raise \$20,000 for school purposes. J. Andrew, secretary-treasurer, Hamiota.

Virden, Man.—Until May 26th for \$10,000 5 per cent. 20-year municipal hall debentures. W. Whiteford, secretary-treasurer. (Official advertisement appears on another page).

Moose Jaw, Sask.—Until May 7th for \$150,000 5 per cent. 30-year school debentures. Clifford Kempton, secretary-treasurer, Moose Jaw Public School Board, District No. 1.

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

Guelph, Ont.—A by-law to permit the issue of debentures to the amount of \$30,000 for the re-building of a portion of the Guelph General Hospital was carried by the electors.

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

secretary-treasurer. (Official advertisement appears on another page).

Strassburg, Sask.—Until May 20th for \$5,000 fire protection and \$12,000 electric light debentures. S. L. A. Smyth, secretary-treasurer. (Official advertisement appears on another page).

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

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

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

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

Vermilion, Alta.—Until May 31st for \$4,000 electric light extension, and \$4,000 streets and highways debentures; 6 per cent. 20-year. H. P. Long, secretary-treasurer. (Official advertisement appears on another page.)

Calgary, Alta.—The following by-laws, providing funds for various public improvements, have been carried: Rehabilitation of water plants, \$643,200; publicity, \$12,000; smallpox hospital, \$12,000; embankment on Bow River, \$25,000; children's shelter, \$50,000.

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

RAILWAY EARNINGS

The following are the railway earnings for the week ended April 14th:—

	1913.	1912.	Inc. or dec.
Canadian Pacific	\$2,645,000	\$2,528,000	+ \$117,000
Grand Trunk	1,057,639	937,900	+ 119,739
Canadian Northern	398,600	374,700	+ 23,900
Temiskaming & N. Ont..	34,417	30,936	+ 3,481

The following are the railway earnings for the week ended April 21st:—

	1913.	1912.	Inc. or dec.
Canadian Pacific	\$2,695,000	.....	+ \$101,000
Grand Trunk	1,080,348	.....	+ 140,716
Canadian Northern	389,100	\$ 356,100	+ 33,000
Temiskaming & N. Ont..	33,962	33,478	+ 484

During the month of March earnings of the Canadian Pacific Railway went well above February, and the increase over net earnings of March 1912, was larger than those of February over February, 1912. The following is the statement for the month:—

	March, 1913.	March, 1912.	Increase.
Gross earnings	\$11,111,892	\$10,519,318	\$592,574
Expenses	7,256,475	6,800,916	455,559
Net earnings	\$ 3,855,416	\$ 3,718,401	\$137,015

For nine months gross earnings were \$104,065,376 and net earnings \$36,169,011.

The Grand Trunk statement for the month of March shows net earnings as follows:—

Grand Trunk proper, increase	£28,900
Canada Atlantic, decrease	4,000
Grand Trunk Western, increase	4,000
Grand Haven, decrease	4,650

The entire system of the company shows an increase of £23,250.

I OWN or control the Best Wholesale Sites in Saskatoon. Write for Prices.
W. A. MACLEOD
 Clinkskill Building - Saskatoon

UNITED INVESTORS LIMITED

Head Office - - - WINNIPEG

CAPITAL \$1,000,000

President
RICHARD D. WAUGH
 Ex-Mayor City of Winnipeg

Vice-President and Managing Director
ALBERT H. OAKES
 President 1912 Winnipeg Real Estate Exchange
 Manager Oakes-Gray Realty Co.

Secretary-Treasurer **THOMAS E. MOFFAT**

Directors

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

The "UNITED INVESTORS, LIMITED," was first incorporated in January 1912, with a capital stock of \$250,000. The greater part of this stock was taken up during the ensuing twelve months.

At the first Annual Meeting held on January 8th last, the Shareholders voted to increase the capital stock to \$1,000,000, by authorizing the issue of \$450,000 worth of additional common or ordinary stock, and \$300,000 worth of 7 per cent. preferred stock to be divided into 7,500 shares, par value \$100 each; but the common or ordinary shares to be sold at a premium of \$10.00.

THIS STOCK IS NOW OFFERED FOR PUBLIC SUBSCRIPTION

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

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

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

What the "United Investors, Limited," Offers

1. The free advice of nine experienced and reputable business men, all of whom are large Shareholders. Their interests are identical with those of the smallest Shareholder.

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

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

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

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

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

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

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

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

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

THIS IS GOOD BUSINESS

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

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

OAKES-GRAY REALTY LIMITED

(Successors to Oakes Land Co.)

1010-11 McArthur Building - WINNIPEG, MAN.

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

DEBENTURES FOR SALE

DEBENTURES FOR SALE.

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

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

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

The highest or any tender not necessarily accepted.

H. P. LONG,
 Secretary-Treasurer.

Vermilion, Alta.

TOWN OF BARRIE

DEBENTURES

Sealed tenders will be received by the undersigned up till 2 p.m., May 22nd, 1913, for the purchase of the following debentures guaranteed by the County of Simcoe:—

\$9,757.25—Sewers, 10 years, 5 per cent.

\$25,600.00—Permanent roadways, culvert, etc., 20 years, 5 per cent.

\$7,000.00—Hydro-Electric distributing plant, 30 years, 5 per cent.

\$50,000.00—Enlarging Collegiate Institute, etc., 30 years, 5 per cent.

Principal and interest payable in equal annual instalments.

For further particulars apply to

E. DONNELL,
 Town Clerk.

Barrie, April 28th, 1913.

TOWN OF DALHOUSIE

PROVINCE OF NEW BRUNSWICK

\$30,000.00 Debentures for Sale.

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

ALEX. J. LEBLANC,
 Town Clerk.

TOWNSHIP OF RUSSELL

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

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

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY No. 250

DEBENTURES FOR SALE

Tenders will be received by the undersigned up to about June 1st for the purchase of 20-year Debentures amounting to \$10,000.00 at 6 per cent.

A. GRAHAM,
 Secretary-treasurer,
 Govan, Sask.

The name of the Scottish Gowganda Mines, Limited, has been changed to that of Gowganda Consolidated Mines, Limited.

A judgment of importance to Western Canada was given by the railway commission to the effect that the express rates in the west are to be cut 20 per cent. The new rates are to come into force on or before July 15 of this year.

TOWN OF WATSON, SASK.

DEBENTURES FOR SALE

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

The highest or any tender not necessarily accepted.

WILLIAM T. SMART,
 Secretary-treasurer.

Watson, Sask., April 8th, 1913.

NORTH VANCOUVER, B.C.

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

W. AUSTIN BROWN,
 City Clerk.

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

THE TOWN OF BLAIRMORE DEBENTURES

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

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

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

March 19th, 1913.

DEBENTURES FOR SALE

Sealed tenders will be received at the office of the Secretary-treasurer, in the town of Strassburg, Sask., up to the hour of 8 p.m. on Tuesday, May 20th, 1913, on \$5,000.00 Fire Protection Debentures and \$12,000.00 Electric Light Debentures of the said town of Strassburg. The highest or any tender not necessarily accepted.

SYDNEY L. A. SMYTH,
 Secretary-treasurer,
 Strassburg, Sask.

TENDERS FOR DEBENTURES

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

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

Since the Canadian branch of the Royal Mint opened in 1908, it has issued coinage to the value of \$7,734,476. Of this \$1,800,730 was gold; \$5,710,944 silver; and \$222,801 bronze. This information was given by the minister of finance in reply to Hon. Dr. Beland. Mr. White added that of the total amount of coinage \$712,403 consisted of silver, and \$201 of bronze, recoined from old tokens.

DIVIDENDS AND NOTICES

NORTHERN CROWN BANK

Head Office—Winnipeg

DIVIDEND No. 13

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

By order of the Board,
Winnipeg, April 14th, 1913.

ROBERT CAMPBELL,
General Manager.

THE CANADIAN BANK OF COMMERCE

DIVIDEND 105

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

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 18th April, 1913.

THE ROYAL BANK OF CANADA

DIVIDEND No. 103.

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

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., April 15th, 1913.

THE BANK OF TORONTO

DIVIDEND No. 127.

NOTICE is hereby given that a Dividend of Two and three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 2nd day of June next, to Shareholders of record at the close of business on the 15th day of May next.

THE TRANSFER BOOKS will be closed from the Sixteenth to the Twenty-fourth days of May next, both days inclusive.

By order of the Board,

THOS. F. HOW,
General Manager.

The Bank of Toronto, Toronto,
April 23, 1913.

IMPERIAL BANK OF CANADA

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

By Order of the Board,

D. R. WILKIE,
General Manager.

Toronto, March 19th, 1913.

UNION BANK OF CANADA

DIVIDEND No. 105.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after **Monday, the 2nd day of June next.**

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

By order of the Board.

G. H. BALFOUR,
General Manager.

Winnipeg, April 19th, 1913.

BANK OF MONTREAL

Notice is hereby given that a dividend of two and one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1913, also a bonus of one per cent. will be payable at its Banking House in this City, and at its Branches, on and after **Monday, the 2nd day of June next,** to Shareholders of record of 31st April, 1913.

By order of the Board,

H. V.

MEREDITH,
General Manager.

Montreal, 18th April, 1913.

THE HOME BANK OF CANADA

Original Charter 1854

NOTICE OF QUARTERLY DIVIDEND

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

ANNUAL MEETING

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

By order of the Board,

JAMES MASON,
General Manager.

Toronto, April 16th, 1913.

BY-LAW TO INCREASE CAPITAL

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

COBALT LAKE MINING COMPANY, LIMITED

420 Traders Bank Building, Toronto, Ont.

DIVIDEND No. 2.

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

By order of the Board.

G. F. MORRISON,
Secretary-Treasurer.

Toronto, April 1st, 1913.

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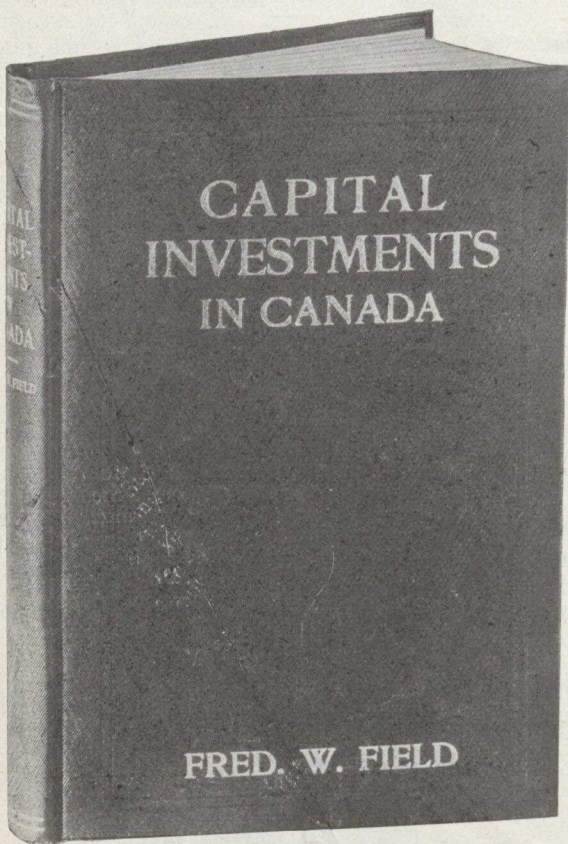
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"Manual of Canadian Banking"

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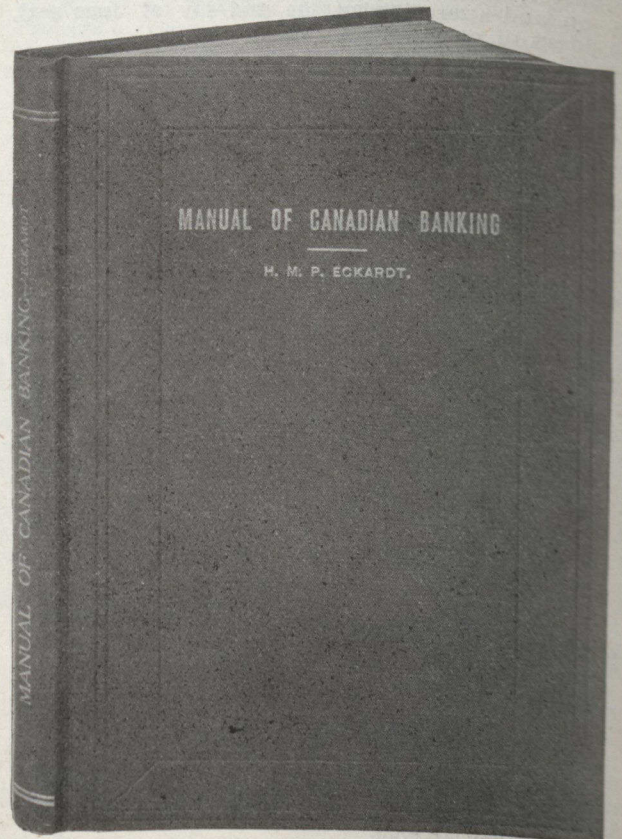
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- | | |
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|--|---|

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"Manual of Canadian Banking"

is listed by the Canadian Bankers' Association as a recognized text book on banking practice. It includes chapters on Organization of a New Bank; Selection of the Junior; The Junior's Post; The Cash Book; The Ledger-Keeper's Post; The Savings Bank Ledger; The Discounts; Collateral Notes; The Liability Ledger; The Cash; Teller and Customer; The Bank's Business in Exchange; Receiving and Paying; The Accountant; The Statements; Manager of the Branch; Financing the Crops and the Mines; Relations with other Banks and with Head Office; Inspection of the Branch; The City Branch; Head Office; The General Manager's Department; The Board; Liquidation of Failed Banks.



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Murray, B. W. 70
Mutual Life of Canada 72
National Appraisal Co. 5
National Bank of Scotland 13
National Finance Co. Ltd. 11
National Trust Co. Ltd. 62
Natural Resources Security Co. 58
Nay & James 55
Neely's Limited 55
Nesbitt, Thomson & Co. 70
New Westminster 67
North American Life Assurance Co. 63
North British & Mercan. Ins. Co. 67
North Coast Land Co. 67
Northern Assurance Co. Ltd. 4
Northern Crown Bank 71
Northern Life Assurance Co. 67
Northern Trusts Co. 65
Norwich Union Fire Ins. Socy Ltd. 61
Nova Scotia Fire Ins. Co. 65
Oakes Land Co. 65
Occidental Fire Insurance Co. 56
O'Hara & Co., H. 59
Oldfield, Kirby & Gardner 65
Ontario Fire Ins. Co. 9
Ontario Loan & Debenture Co. 64
Osler & Hammond 64
Osler, Hammond & Nanton 60
Pace, Harrison & Millar 64
Patterson & Co., A. 64
Peerless Carbon Co. 14
Pender & Co., D. A. 62
Peverett & Barrett 68
Phoenix Assurance Co. Ltd. 70
Policyholders' Mutual 15
Pope, Rooke & Grant 65
Providence Washington Ins. Co. 72
Provincial Fire Ins. Co. 68
Prudential Life Insurance Co. 70
Prudential Life of America 4
Quebec Bank 15
Reade, Hubert T. 15
Reliance Loan & Savings Co. 82
Robinson & Black 59
Roome, E. H. 60
Ross & Shaw 60
Rounding Land Co. 5
Royal Bank of Canada 66
Royal Canadian Agencies 11
Royal Exchange Assurance 55
Royal Securities Corporation Ltd. 11
Royal Trust Co. 61
Russell Motor Car Co. 12
Ruttan & Co. 12
Saskatchewan General Trusts Corp. 13
Saskatchewan Inv. and Trust Co. 8
Saskatchewan Mortgage Corp. 16
Saskatoon Board of Trade 60
Saskatoon Commission Co. 15
Saskatoon Mercantile Agency 60
Shaw Correspondence School 60
Smith & Co., R. H. 58
Sovereign Life Assurance Co. 58
Sproatt & Co., Alan 16
St. Boniface 18
St. Cyr, Gonthier & Frigon 56
St. Paul Fire & Marine Ins. Co. 67
Standard Bank of Canada 3
Standard Investment Co. 61
Standard Life Assurance Co. 71
Standard Loan Co. 8
Standard Securities Limited 55
Standard Trust Co. 13
Sterling Bank of Canada 6
Sterling Mortgage Investment Co. 12
Sterling Trusts Corporation 58
Stutchbury, H. 66
Sun Fire Insurance Co. 70
Sun Life of Canada 20
Taylor, J. and J. 15
Taylor & Colwill 58
Thompson & Carper, Ltd. 12
Title & Trust Co. 57
Tomlinson & Co., A. 63
Toole, Peet & Co. 11
Toronto Gen'l Trusts Corp. 8
Toronto Mortgage Co. 18
Toronto Paper Mfg. Co. Ltd. 60
Tracksell, Douglas & Co. 12
Trustee Company, Ltd. 12
Trustee Co. of Winnipeg 12
Trusts and Guarantee Co. 20
Union Assurance Society Ltd. 65
Union Bank of Canada 67
Union Fire Insurance Co. 71
Union Mutual Life Insurance Co. 12
Union Trust Co. 20
Vancouver Trust Co. Ltd. 60
Waghorn, Gwynn & Co. 66
Waterloo Mutual Fire Ins. Co. 19
Waterous Engine Works Co. Ltd. 60
Weaver, Ltd., George 15
Welch, Harry J. 67
Western Assurance Co. 70
Western Empire Life Ass. Co. 69
Western Life Assurance Co. 13
Western Trust Co. 13
Westminster Trust Co. 5
Weyburn Security Bank 64
Whitaker & Co., G. S. 15
Williamson & Co., Rutherford. 64
Willoughby-Sumner Co., J. H. C. 15
Wilson & Perry 14
Winnipeg 53
Wood, Gundy & Co. 53
Wood, J. & L. M. 55

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.

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—First-class insurance man to take charge of insurance department. Must be experienced and capable of taking charge of both inside and outside work. Apply Nay & James, Regina, Sask.

The Dominion Bank has opened a branch at the corner of Danforth and Logan Avenues, Toronto.

LEGAL NOTICE

BRITISH AND COLONIAL LAND AND SECURITIES COMPANY, LIMITED.

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

POSITION WANTED.—Young man living in a large town near Montreal, employed in bond business, and well versed with financial matters at large, desires a position with a Montreal stock and bond house, who offers opportunities of advancement. Can swing a large profitable stock and bond business. Can furnish any credentials that may be required. Only reputable houses need reply. Box 199, The Monetary Times, Toronto.

brokerage business, and to act as agents and brokers for the investment loan, payment, transmission and collection of money, for the transfer and recording of bonds, debentures, shares or other securities and for the purchase, sale and improvement, development and management of any property, business or undertaking and the management, control or direction of syndicates, partnerships, associations, companies or corporations; and to accept, fulfil and execute any trust committed to the company by any corporation of which the company holds shares, debentures or other securities, or with which the company has business relations, or by any court of law, on such terms as may be agreed upon and as the court shall approve, and to take, hold, receive and convey all estates and property, real and personal, which may be granted, conveyed or committed to the company with its assent upon such trust or trusts; and to act as trustees in respect of bonds, debentures, mortgages, hypothecs or other securities of companies or corporations with which the company has business relations, and to deal with such property in accordance with the business agreement creating the same; (m) To act as agents for others in the investment of funds for the carrying out of any business which this company is authorized to carry on; (n) To distribute any of the property of the company in specie among the shareholders; (o) To apply for, purchase and acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege, which any government or authority, foreign, municipal or local or any corporation or other public body may be empowered to enact, make or grant, and to appropriate any of the company's stock, bonds, and assets, to pay and defray the necessary charges and expenses thereof; (p) To apply for or purchase or otherwise acquire any patents, brevets d'invention, grants, licenses, leases, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem calculated to benefit this company, and to any invention which may be developed or grant licenses in respect of or otherwise turn to use, exercise, develop or otherwise turn to account the property, rights, interests or information so acquired; (q) To investigate, report on the title to any lands and tenements or chattels real or the legality of the issue of the bonds, debentures or other securities of any corporation of which the company holds shares, debentures or other securities, and which is authorized by law to make an issue of bonds or debentures or other circumstances of any business thereof; (r) To sell, lease or otherwise dispose of the property and undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular to acquire, purchase, lease or otherwise dispose of the shares, debentures, bonds or securities of any other company; (s) To procure the company to be registered and recognized in any foreign country, and to designate persons therein according to the laws of such foreign country to represent the company, and to accept service for and on behalf of the company of any process or suit; (t) To enter into partnership or joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any person or company to engage in any business or transaction which this company is authorized to engage in or carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; (u) To amalgamate with any other company having objects similar in whole or in part to those of this company, or to purchase, lease or otherwise acquire any business similar in character and objects to any of the businesses of this company; (v) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (w) To do all acts necessary for the undertaking, carrying on and completion of any of the business which the company is authorized to do, engage in and carry on; (x) The business of the company is from time to time to do any one or more of the objects or purposes of the company herein set forth, and it may conduct its business in foreign countries, and may have one or more than one office. The operations of the company shall be carried on throughout the Dominion of Canada and elsewhere by the name of "British and Colonial Land and Securities Company, Limited," with a capital stock of ten million dollars, divided into 100,000 shares of one hundred dollars each, and the chief place of business of the 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 14th day of April, 1913.

THOMAS MULVEY,

Under-Secretary of State.

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Dated at Toronto this 21st day of April, 1913.
BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
BRITISH & COLONIAL LAND & SECURITIES COMPANY, LIMITED.

Belleville, Ont., new board of trade officials have been elected as below:—President, John Elliott; vice-presidents, H. F. Ketcheson, H. Pringle; treasurer, H. Sneyd; chairman of transportation, Thomas Moore, secretary, Colonel W. N. Ponton; executive, J. W. Johnson, M.P., C. M. Reid, W. B. Deacon, W. C. Springer, Dr. W. J. Gibson, W. MacLachlan, P. J. Wims, W. B. Riggs, J. O. Herity, C. J. Bowell, T. Blackburn; auditors, W. S. Smith, W. H. Hudson. The appointment of a publicity commissioner by the city council was approved by the board of trade.

STOCKS AND BONDS—MONTREAL

Table with columns for Vancouver Stock Exchange (Listed and Unlisted), Capital and Rest in thousands, Banks, Companies, Loan, and Transportation. Includes sub-sections for Toronto and Montreal with price and sales data.

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

Continuation of the Toronto and Montreal stock tables, listing various companies and their market prices.

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 multiple columns: Subscribed, Paid-up, Par Value, Industrial, Dividend Per Cent, TORONTO (Price May 2 1912, Price Apr. 24 1913, Price May 1 1913, Sales Week ended May 1), MONTREAL (Price May 2 1912, Price Apr. 24 1913, Price May 1 1913, Sales Week ended May 1), STOCKS & BONDS—Continued (Sales Week ended, Price, Ask, Bd., Dividend per cent, Issue, Par Value, Sales Week ended, Price, Ask, Bd.).

Notes in connection with these Tables appear on Page 824

CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Dominion, Provincial, Municipal, Railroads, and Miscellaneous. Includes columns for Price April 17 and Price April 17.

GOVERNMENT FINANCE

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

UNREVISED STATEMENT OF INLAND REVENUE (Mar., 1913)

Table showing Unrevised Statement of Inland Revenue (Mar., 1913), detailing Source of Revenue and Amounts.

INDUSTRIAL BONDS AND STOCKS

MONTREAL'S LOAN

Scotia's Offering of One and Half Millions—New Cotton Company

An offering of \$1,500,000 six per cent. perpetual debenture stock of the Nova Scotia Steel and Coal Company is being made by the Bankers' Bond Company, Toronto, the offering being at 98 and interest. The prospectus shows that after making provision for the bonds issued, there remain assets to the value of \$14,000,000, equal to nearly 5 times the debenture stock issued. The debenture stock is a senior security to \$1,030,000 preferred stock (which receives 8 per cent. dividends) and \$6,000,000 common stock (which receives 6 per cent. dividends).

Mr. Robert E. Harris, president of the company, states that the company has orders for the whole of its output of iron and steel for the first half of the present year. He estimates that the output of the collieries for 1913 will be somewhat in excess of that in 1912.

The proceeds of the debenture stock now issued, will be used to repay a part of the expenditure on capital for the past year, and the balance will be applied in equipping a new colliery, a new open hearth plant, and other improvements and additions to plant and equipment to provide for still larger outputs, thereby adding to the earning power of the company.

Stocks and Bonds.

An offering of \$150,000 of 7 per cent. cumulative preferred stock, part of an issue of \$300,000, of the Dunlop Tire and Rubber Goods Company, Limited, is being made by Messrs. McCuaig Brothers and Company, Montreal, and A. E. Osler and Company, Toronto. The company has been in successful operation for a great many years past, and has paid the dividend on its preferred stock without interruption for the past fourteen years. The prospectus shows that the net assets, exclusive of goodwill, after deducting the \$566,400 of outstanding bonds, equal to \$200 per share on the preferred stock.

An issue of \$350,000 6 per cent. Canadian-Connecticut Cotton Mills first mortgage 20-year bonds is shortly to be marketed by Messrs. McCuaig Brothers and Company, Montreal. This is a newly-organized cotton manufacturing company, locating at Sherbrooke, Que. The capitalization is \$600,000 common stock and \$150,000 7 per cent. preferred, in addition to this issue of bonds.

Grand Trunk in London.

The underwriters of the recent issue of £2,000,000 four per cent. debenture stock of the Grand Trunk Pacific Railway have been left with 50 per cent. of the issue. The scrip was afterward quoted at 1 discount.

The purposes of the visit of Mr. J. H. Plummer, president of the Dominion Iron Company, abroad, is stated to be to raise a loan of \$3,000,000.

The following issues have been listed on the London Stock Exchange: British Columbia Electric, £750,000; Canada Southern Railway, \$22,500,000 fives; Edmonton and Dunvegan Railway, £738,356, fours.

NEGOTIATING WITH HOME LIFE ASSOCIATION

The Home Life Association, Toronto, has been the centre of interest during this week owing to various indefinite rumors which have appeared in the press. It having been stated that a meeting was to have been held on Wednesday, negotiations were to have been completed for its absorption by the Sun Life Assurance Company of Montreal. The presence of Mr. T. B. Macaulay in Toronto was thought to be for the purpose of attending the meeting, but he was in reality on his way to Detroit with Mr. J. A. Tory.

The officials of both companies are reticent on the matter. Negotiations between the companies have been proceeding for some time and it will probably be found when they are completed that the Sun Life has arranged to re-insure the life assurance business of the Home Life, the Sun Life taking over a portion of the Home Life's assets in consideration of the same.

Alderman Lapointe Would Reserve Portion for Local Investors—Money is Needed for Public Works

Montreal's civic loan for \$11,904,000 authorized by the city council will contain a provision by which a certain amount of it will be offered to the Montreal public, according to a statement made by Alderman L. A. Lapointe, leader of the council.

The recommendation of the board of control stated that the increase of property values entitled the city to raise the foregoing sum this year, and they suggested that a by-law be adopted as a preliminary to the loan. The first reading of the by-law was agreed to, and when the second reading comes up, Alderman L. A. Lapointe announced that he proposed to ask the council to agree to the plan of offering a part of the loan to the public.

Montreal People Would Buy.

"My opinion," he said, "is that many people in Montreal would like to buy the city's bonds if the denominations were small enough, let us say from \$50 up. Suppose we decide to offer from \$300,000 to \$500,000 of the new loan in that way, I am sure we should get par. These bonds would be made payable to bearer and redeemable say in one year. If the holder wanted to sell his investment before that time he could do so, and those who wanted their money back could get it at the City Hall, with the interest we decide to pay."

As the last civic loan brought the city but 86 at 4 per cent., though the net return was ten points higher, the city for the first time paying 4½ per cent. interest, Alderman Lapointe remarked that the Montreal public will probably offer better prices than last secured for a moderately small sum anyway.

When asked whether amounts borrowed by the city for a year would be satisfactory, Alderman Lapointe replied that, seeing the city re-issued loans, the same course might be followed with the short-term loan. At any event, the city could make provision to redeem the bonds at the end of a year.

Negotiate With Bank of Montreal.

When the municipal by-law has been adopted in a week or two, then the board of control will have been empowered to negotiate with the Bank of Montreal, the city's financial agent, for the placing of the loan on the London market. If the council accepts the suggestion of Alderman Lapointe, about a half a million dollars of the loan will be offered to the Montreal public in general. The city would pay 4 or even 4½ per cent. interest.

The money is required by the administrators of the city for the construction and continuation of public works of various descriptions, including street improvements and improvements to the city water works.

DEBENTURES AWARDED

- Watrous, Sask.—\$83,000.
 Thorold, Ont.—\$9,527 5 per cent. 10 years.
 Harris R.M., Sask.—\$10,000 6 per cent. 20 years, to Messrs. Nay & James, Regina.
 Moose Jaw, Sask.—\$200,000 5 per cent., to Messrs. Wood, Gundy & Company, Toronto.
 Maisonneuve, Que.—\$125,000 5½ per cent. 50 years, to Messrs. J. A. Mackay and Company, Montreal.
 Calgary, Alta.—\$263,500 general debentures, \$250,000 20-year local improvement debentures, to Messrs. Brent Noxon and Company, Toronto.

A despatch purporting to have been sent by Sir Thomas Shaughnessy from London and stating that the Canadian Pacific Railway contemplated spending \$100,000,000, exclusive of rolling stock, in the near future, has appeared. It is characterized as a fake by Mr. L. G. Ogden, vice-president of the Canadian Pacific Company, who states on authority that no such cablegram was sent by Sir Thomas.

STOCKS AND BONDS TABLE—NOTES

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

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

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

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

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

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