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PROOF OF AGE IN LIFE INSURANCE

The amendment to the Ontario Insurance Act, proposed by Mr. C. R. McKeown, would, if it became law, raise serious obstacles to the conduct of the business, disadvantageous both to companies and to policyholders. If an agent has demonstrated the advantages of life insurance and then tells the applicant that before he can be accepted proof of age must be furnished, the applicant will hesitate and may be lost to the company, at the same time losing life insurance protection. As one manager puts it, "If the business must be held up until the information in this connection comes to hand, the delay will, in not a few instances, prove annoying to the applicants and seriously interfere with the prompt dispatch of the business on the part of the companies."

The Ontario Act already provides that where the age has been given erroneously, but in good faith, the policy shall not be voided on that account, but the sum payable shall bear the same proportion to the sum assured, as the premium for the assumed age bears to the premium for the proven age. The same principle applies in the Dominion Insurance Act and in the legislation of most of the States of the neighboring republic. When an error in age is discovered in the lifetime of the assured, the adjustment takes the form of receiving or refunding the difference in premiums according to whether the age was over or under stated. The policyholder, therefore, is well protected under the law as it stands.

Should Mr. McKeown's suggestion become legalized, it would place the onus of proof of age upon the companies. In that connection, another manager points out that dishonest persons might, and many probably would, take advantage of the opportunity to obtain in-

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insurance at a low rate by understating their age. It would be difficult for the companies—in nearly all cases impossible—to prove fraud. The honest policyholder would be the ultimate victim, as the loss to the company would fall upon him.

A point Mr. McKeown does not seem to have considered is that supposing the companies attempted to obtain proof of age within the year and the policyholder declined to furnish it, or stated ignorance of his date of birth, what would be the remedy?

The object of the bill is apparently to bring more prominently to the notice of the policyholder the desirability of having evidence of age submitted to the company as early as possible. That object could easily be attained by making it obligatory upon all companies doing business in Ontario, to furnish a printed form to prove age and to deliver a copy of this form, with any instructions necessary, with the policy to the policyholder. That would seem to prevent the blocking of life insurance business and give even further protection to the policyholder. With proper and reasonable protection for the policyholder, there is certainly no need to make it harder to write life insurance. That is quite difficult enough now.

AS TO THRIFT

The penny banks for school children in Canada are excellent footpaths to thrift. The earlier a child is taught the virtue and advantages of thrift, the better for the child as it grows into youth and man or womanhood. In a few cases the education may fail but thrift, once firmly rooted, is likely to flourish. Miss Annie Gray, of the York Street School, Toronto, has thrown interesting sidelights on the patronage of the children's bank. Almost all the nationalities of Europe are

represented in this particular school and its penny bank.

A Syrian boy, who sells newspapers, banks from one to two dollars every week because he wants to be "a big guy" when he grows up. One girl wants "to be a lady," and is saving up to go to college. A little French girl is saving her money to learn dressmaking and make her own clothes. Another little girl is saving her money until she gets \$25, and then she will assist her cousin to come out from Russia. A boy is saving up to buy a cowboy's suit. Perhaps of the reasons the most remarkable is that of the little one who is saving up to buy a house, because the house where they live is so small and they are so crowded. These are a variety of reasons, but they all induce the early cultivation of thrift.

The foreign children, we are told, are far more thrifty than those born in Canada. From which fact, Canadians young and older may well apply a moral to themselves. Extravagance has a tight grip upon our countrymen and always there comes a reckoning day on that score.

WITHOUT POLITICAL BIAS

It is doubtful whether the people of Canada will accept "it is a great constitutional struggle," as the excuse for the childish waste of time at Ottawa. The whole incident savors of school children rather than of statesmen. Diversions caused in the House by fire-crackers, and the entrance of members in night caps, bath robes and with pillows, smacks of vaudeville rather than of parliamentary dignity. If the demonstrated is the only dignified way in which an Opposition can gratify its desires, parliamentary rules are sadly lacking. The country would be grateful for a measure which would make it easier and more business-like for Conservatives and Liberals alike to act as a respectable Opposition, whoever happened to be in that box.

ALL IS WELL

Things commercial and financial are quiet. A nation cannot keep up a fast gait all the time. If it tries unreasonably, disaster comes. It must rest awhile to get breath. Canada just now is taking a breathing spell. It might have gone a little further, but for international tight money falling across the way. Stock exchange transactions are few and poor in volume. Prices are low. Loan and mortgage companies are gathering new strength for spring operations. The banks are not calling further loans to any extent, but are standing pat—a far better omen than if they had continued to call. Collections generally are slow. Real estate is inactive. Surest sign of between seasons is the amusing and unsuccessful attempt to revive public interest in unhappy mining schemes. These indications are not for mourning. They are a sign of spring fever and national health.

Tight money is a good check to youthful enthusiasm. If this country got all the funds it needed without question, it would soon be heading for a sharp panic and a long period of depression. The fact that money is difficult to obtain now has had a salutary effect in many places. As an example, our municipalities generally had planned an extensive list of local improvements, some of them in the luxurious class. The market conditions have caused them to ponder and to shave the list until only urgent necessities remain. The output of new securities of all kinds has been lessened. That will help matters, too. Credit is slowly being transformed to cash. This must be done occasionally to avoid the temptation of building a fabric of paper. Hesitancy to approach the London market is apparent, and the London market knows best now it needs a rest.

So the quiet being enjoyed is a good thing, for we know that at foundation there is strength unlimited. Population is increasing, naturally and by immigration; homes are multiplying—and homes are a vital necessity to industry; railroad corporations continue to line their steel; crop acreage is expanding; existing industries are extending and new ones being born; British and foreign capital still likes this Dominion. Back of all are vast natural resources and opportunities that would turn a desert green with envy. All of which is sufficient, even in dull days, to give us the pink of enthusiasm.

SMALL CHANGE

Single tacks can puncture premiers as well as tyres.

* * * *

The fire waste is the careless waist line of Canadian fashion.

* * * *

Did all the pork kings grasp President Wilson's inaugural sermon?

* * * *

Montreal police are said to be bad but not worse than Montreal streets.

* * * *

Has Dr. Clark, of Red Deer, got a good prescription for the cure of volubility?

* * * *

In their own thriving city they think there is no tune just quite as sweet as Saskatoon.

* * * *

Fancy Mr. McKeown suggesting that a prospective lady policyholder should prove her age!

* * * *

Militant suffragettes and the London market are the acme of heat and chilliness respectively.

* * * *

Edmonton's pride and business are growing, as the network of railroads is being spun in all directions.

* * * *

The Pacific Coast ports of Canada do not seem to have acquired a high degree of Panama Canal enthusiasm yet.

* * * *

The German treasury loan in London was a miserable failure, and the Emperor's remarks thereat have not been cabled.

* * * *

With new theories advanced every day for the high cost of living skyscraper, we shall have to limit the number of stories.

* * * *

Even if Montreal were not Canada's financial centre, it knows far better than Toronto, the way to the affections of the London market.

* * * *

To order a five cent reel of cotton and have it delivered per man, horse and rig, a distance of five miles, has its effect on the cost of living.

* * * *

When a newspaperman's chair collapsed at a Canadian bank's annual meeting, someone with an eye to business remarked, "A good advertisement for the paper."

* * * *

Complaints are made of the silence of the Hon. W. T. White, the complainants forgetting that it takes a hero to do parliamentary duty while in the grip of influenza.

* * * *

Now that army officers, British aristocrats, King's sweethearts, and others, have turned to the vaudeville stage for a living, there is yet hope for the defeated politician.

PROOF OF AGE IN LIFE INSURANCE

Amendment is Proposed to the Ontario Act—Special Committee Will Deal with Objections.

An amendment to the Ontario Insurance Act, in regard to proof of age, has been submitted to the provincial legislature by Mr. C. R. McKeown, M.P.P. The following is the amended provision that Mr. McKeown desires adopted:—

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

Referred to Special Committee.

The bill has been strongly opposed by Mr. A. E. Donovan, and at his request referred to a special committee. This consists of Messrs. Hon. W. H. Hearst, S. Charters, T. W. McGarry, J. W. Johnson, C. M. Bowman, T. Marshall and G. Pattinson.

The Monetary Times has sought the opinions of leading life insurance men regarding this matter. Mr. E. W. Cox, general manager of the Canada Life, says—

"I am sure I do not know what position such legislation would place the companies in or rather what action it would force them to take. It would appear to me that we would either have to refuse to issue a policy until age had been proven or insert a clause in our policy to the effect that we would not accept the second premium if age had not been proven before its due date. The new proposal would throw the entire burden of proof of age on the companies, and this, I am sure, would be impossible for them to undertake. If the companies were forced to take the applicant's statement as to his date of birth, I am sure there would be many mistakes made by people acting in the best of faith, but from those fraudulently inclined I am sure we would be liable to serious loss."

Mr. J. G. Richter, manager of the London Life Insurance Company, thinks that such a requirement would prove disadvantageous in many cases to both the companies and the applicants alike.

Proofs Not at Hand.

"Many applicants for insurance," he says, "while being tolerably certain of their ages, have not the proofs at hand, and to obtain same in a satisfactory manner, time is required. In most cases, certificates of birth and proof of age can be obtained by writing therefor, but this takes time and if the business must be held up until the information in this connection comes to hand, the delay will, in not a few instances, prove annoying to the applicants and seriously interfere with the prompt dispatch of the business on the part of the companies."

"As to the necessity for proper proof of age being furnished a company before claim is paid, I would point out that the risk to be borne by the company is dependent in large measure on the age of the applicant when insured. Furthermore, that as life insurance is mutual in principle, the share of mortality cost, reserve, etc., being apportionable on basis of age, plan and amount insured, it is necessary that representations as regards age in application be subject to verification, and, if incorrect, to such adjustment as will maintain equity between all parties concerned."

"Unfortunately neither the agent nor the medical examiner can determine the actual age of an applicant from appearances, or even from a physical examination. An approximate estimate at most is all that can be expected from these sources. In this respect the human anatomy differs from that of many of the animals which, in many cases, afford fairly indisputable evidences of age. The companies are thus compelled to rely upon other evidences in order to hold themselves safe and do justice to all parties. In my thirty years of experience in the life insurance business, I have come across but few cases in which reasonably satisfactory evidence of age could not be furnished even after death."

Proof of Age Blanks.

"In order, however, to induce applicants to furnish proof of age during the lifetime of the insured, it is the practice of practically all the companies to furnish with the policies, when being delivered, proof of age blanks and literature calling attention to the advisability of having this matter attended to at earliest convenience, so that age may be admitted during the lifetime of the insured. Further attention is also called to this matter in the premium payment notices that are sent out from time to time, so that if proof of age is neglected until after death, it is not, as a rule, the fault of the companies but rather of the insured, and the comparatively few who do neglect to give attention to this matter, are not entitled to the consideration which the proposed legislation is calculated to afford them to the great disadvantage of the business as a whole."

"Legislation of the kind indicated mainly results from lack of practical knowledge of the operation of the matters with which it is proposed to deal. Not a little of this kind of legislation is being put upon the statute books from year to year, only to be amended or repealed in subsequent years,

when it becomes apparent that the harm resulting therefrom is greater than any possible good that can be accomplished thereby."

Unfair to Companies.

Mr. T. Hilliard, president and managing director of the Dominion Life Insurance Company, regards the bill as exceedingly unfair to the companies, and likely, if enacted, to prove prejudicial to the interests of honest policyholders inasmuch as it would throw wide open an easy entrance to fraud in this matter. "In practice," says Mr. Hilliard, "it would be necessary for the companies not to issue any policies without proof of age. To obtain that at the time of writing the application is in many cases impossible. Delays would be incurred, adding greatly to the trouble of the agents, and in many cases by postponement causing the effort of getting a policy to be dropped. The net effect would therefore be to greatly delay, impede and embarrass the issue of policies, adding thereby indirectly to the expense of securing business. There is no good end to be served by the proposed legislation as the present law is eminently just and fair to all parties concerned."

STERLING TRUSTS CORPORATION.

Presenting its report at the first annual meeting, the Sterling Trusts Corporation, of Regina, was able to report practically all its \$1,000,000 authorized capital as subscribed. For the year ended December 31st, 1912, a good financial statement was presented. It is pleasing to note that the wisdom of inaugurating a reserve account has been recognized by the company's directorate, which is a strong one. Nearly \$5,000 was placed to that account as a beginning.

As a result of operations last year, all charges and expenses have been met, all organization expenses have been written off except an item of \$1,212.35, and dividends amounting to \$8,006.51 paid, leaving a balance of \$4,629.71 at the credit of profit and loss account. In addition, as stated above, the sum of \$4,175.54 was placed in a reserve account. The dividends paid cover the full period of fifteen months that the company has been in operation, and the rate has been five per cent. per annum, computed from the date upon which payments were made.

The amount of capital subscribed up to the close of the year was \$917,700, upon which payments amounting to \$200,120.85 have been made.

In addition to the trust business shown in the statement, the company have been entrusted with estates for management amounting in the aggregate to \$750,000.

The office quarters of the company have been improved. The directors have thought it prudent to buy a site for a suitable head office building for the company for use as soon as the requirements of its business demand larger quarters. A property adjoining the new office building of the Canadian Bank of Commerce on Scarth street, Regina, was secured.

HAIL INSURANCE IN SASKATCHEWAN

The Saskatchewan Hail Insurance Act of 1912 will be put into force in 102 rural municipalities, so that it is certain that at all events the scheme will have a fair trial. At present it is impossible to discuss with any certainty the probable success of the scheme, or even to figure out accurately how much money will be realized from the assessment of four cents per acre, because the amount of land in the area where the act will be in force which will be non-assessable, exempt or withdrawn can only be a matter of conjecture until after the first of May of this year. We are now in a position, however, to make some interesting speculations.

The ordinary area of a municipality is nine townships, which gives 21,150,720 acres in the 102 municipalities which have accepted the scheme. Deducting the liberal allowance of 20 per cent. of this land as being non-assessable, exempt or withdrawn, there is an area of 16,920,576 acres from which a revenue of \$676,823.04 will result from the assessment of four cents per acre. From this amount must be deducted \$66,920.58 made up by the estimated amount of \$50,000 for cost of administration and 2½ per cent. commission for collection by secretary-treasurers. This will leave a net revenue of \$609,902.47.

During the past season there were 4,092,000 acres in crop in the 102 municipalities. In the seven years during which hail insurance was offered by the government the average expenditure for indemnity and cost of administration was over 26 cents per acre of insured crop. If this figure is applied to the acreage in these municipalities in 1912 it will be found that the claims upon the commission for indemnity and cost of administration could amount to approximately \$1,063,920 as a maximum, while as has been stated above the net revenue would probably not exceed \$610,000. It should be borne in mind, however, that the acreage insured with the government in former years was to a very considerable and ever increasing extent the acreage which was most subject to damage by hail. Too much stress cannot be laid on this point. Consequently there is no reason to expect that the claims upon the commission, made from all parts of the province in any one year, will amount to more than from 14 to 16 cents per acre insured, which means that there should be a fair profit on the operations of the commission for the year.

MONTREAL TRAMWAYS COMPANY

Issue of Bonds—Gross Earnings Show Increase—
Growth of Business

Monetary Times Office,
Montreal, March 12th, 1913.

In connection with the issue of \$2,000,000 of the first and refunding bonds of the Montreal Tramways Company by the financial house of Messrs. N. W. Harris & Company, a statement of the earnings of the Tramways Company appears. This statement is one of much interest in local financial circles inasmuch as the company for some time past has not issued its regular monthly statements of earnings, as did the old Montreal Street Railway. These earnings, as compared with figures for what is approximately the corresponding period of the previous year, appear below. The comparison is made between the figures for the year ending January 31st, 1913, and those for the year ending February 29, 1912:—

	February 29, 1912.	January 31, 1913.	Change
Gross earnings	\$5,598,001	\$6,378,212	+ \$ 780,211
Operating expenses ..	3,614,357	4,286,517	+ 672,160
Net earnings	\$1,983,643	\$2,091,694	+ \$ 108,051
Bond interest	\$ 721,150	\$ 865,560	+ \$ 144,410
changes	\$1,262,493	\$1,226,134	— \$ 36,359
Surplus over and above			

It will be seen that although the gross earnings showed a very large increase, this increase was in large part absorbed by the increase in operating expenses, so that the net increase was only \$108,051.

To Meet Appropriations.

Inasmuch as the company made a new issue of bonds during the year, the bond interest was greater than in the year 1911, this increase being \$144,410, so that there was left \$36,359 less than the previous year to meet the debenture stock interest and the various appropriations. The total debenture issue now amounts to \$16,000,000, the interest on this being at the rate of 5 per cent., making a total for the year of \$800,000.

In addition to the interest on the debenture stock, however, there are also other charges. In the past the company was in the habit of writing off the sum of \$250,000 each year to contingent fund which, presumably, takes the place of depreciation, no other appropriation having appeared for this item. In addition, however, it was the practice of the old company to set aside a certain amount each year for insurance fund, this amounting to \$25,000. The Tramways Company has adopted the practice of insuring in the regular manner, so that the charge on this account in all probability formed part of the increase in operating costs shown above.

Required for Contingent Fund, Etc.

As the company is now larger than ever before and the amount logically required for contingent fund would be greater than in the past, it might do to assume that the sum required for this and similar write off or transfer would be \$300,000. On this basis, the remainder of the account might be assumed as follows:—

Year's surplus after bond interest	\$1,226,134
Contingent fund, etc.	300,000
	\$ 926,134
Interest on \$16,000,000 debenture stock at 5%	\$ 800,000
Available against dividends on common stock....	\$ 126,134

The total issue of common stock is now in the vicinity of \$2,000,000, the bulk of this being held by the Tramways-Power Company as the holding company. The amount being earned against dividends on this stock is accordingly 6.3 per cent., and this is increasing all the time. The various bond issues and the fact that the company may shortly issue more stock will keep the surplus for the year an unknown quantity.

RAILROAD EARNINGS

The following are the railroad earnings for the week ended March 7th:—

	1913.	1912.	or decrease.
Can. Pacific	\$2,378,000	\$2,144,000	+ \$234,000
Grand Trunk	933,622	834,996	+ 94,626
Can. Northern	324,500	312,800	+ 13,079
T. & N. O.	28,502	33,030	— 4,527

WESTERN CANADA IS PREPARING FOR
ACTIVITYAgricultural Implements in Demand—Capital for
Investment

Monetary Times Office,
Winnipeg, March 11, 1913.

Evidence of the demand for tractors in Western Canada is shown by a shipment which recently reached Winnipeg, consisting of a complete train of over 30 flat cars, 25 of which carried two tractors. The total value of the train load is \$142,000, and is believed to be the largest hitherto received in Winnipeg. One Winnipeg firm will manufacture 800 tractors this year, but this, as in other lines of local industry, will not appreciably diminish the demand from outside points.

A compilation made from the returns of the railway companies during the year 1911, showed that 2,120 cars of agricultural implements were received at Winnipeg during that year, and the development of agricultural areas since that time justifies the belief that annual shipments received at Winnipeg are much larger.

Harvesting machinery is sold by the trainload, and it is by no means an uncommon sight to see a complete train of over forty cars, loaded with the threshing engines and separators from Eastern Canada or across the border.

Capital for Investment.

Mr. Edward Brown, who has returned from a trip to the east, where he spent some time in leading cities of the United States and Canada, disposed of 6 per cent. bonds of two Winnipeg industrial concerns. The amount involved was in all \$1,750,000.

During his absence Mr. Brown appeared before the committee on banking of the house of commons and secured the charter for the British North Western Mortgage Company. The authorized capital of this company is \$10,000,000. Of this sum there has been subscribed by the directors \$1,000,000. An additional million will be shortly offered to the public.

The company will, within a few months, absorb the Canada West Securities Corporation, with total assets of \$2,275,000. Provision for this is made in the charter which has just been secured.

Power and Transportation.

Winnipeg's power department's February returns total \$59,600, an increase of \$5,400 over the January figures, when the receipts amounted to \$54,200. The cost of operating the plant and departments for February is estimated at \$55,500, which leaves a profit of \$4,100.

On May 18, eighty business men of Winnipeg will start on an eight-day tour of the west, under the auspices of the Winnipeg Industrial Bureau, which body annually conducts a trip of this kind for the purpose of trade expansion.

Alderman T. E. Dean, chairman of the Fort William, Ont., utilities committee of the city council, stated recently that the first work of the construction department will be to build the Island No. 2 extension of the street railway system. Alderman Dean expressed the opinion that the island extension is important, as there will be several new industries in operation and building on the island this summer and it is important that the city provide adequate means of transportation.

OCCIDENTAL FIRE INSURANCE COMPANY

The Occidental Fire Insurance Company's capital stock is \$500,000. In its balance sheet for last year, \$348,067 of this is shown to be uncalled. Its principal assets are mortgage loans to the extent of \$120,080; cash in banks and on hand, \$72,694.02; municipal debentures, \$60,050; interest accrued, \$7,392.55; agents' balances (less reserved for bad debts), \$49,808.39; real estate and office building, \$5,859.84; office furniture and supplies, \$2,860.63; and fire maps (less depreciation), \$6,882.40. A net surplus of \$65,839 was obtained as a result of the year's business. The liabilities of the company are:—Subscribed capital, \$500,000; losses under adjustment, \$11,878.56; reserve for unearned premiums being full amount as required by the Dominion government, \$89,153.30; income taxes accrued, \$1,003.97; amounts payable, \$5,729.17; and unclaimed dividends, \$90.52.

CANADA PAPER COMPANY

At the Canada Paper Company's annual meeting the retiring directors were re-elected for 1913. The board consists of Mr. Joseph Kilgour, president; Sir Montagu Allan, vice-president; Messrs. C. R. Hosmer, H. S. Holt, Hon. Robert Mackay and F. W. Folsom.

UNITED STATES MANUFACTURES AND CANADA'S PULP INDUSTRY

Brief Filed Showing Growth of Business in Dominion

The new brief, which has been filed with the ways and means committee, states a Washington despatch, by what is known as the Paper Trust in the United States, is as follows:—

"The contention of the American paper producers, made at the time that section 2 was being considered, that the adoption of such a measure would necessarily stimulate the growth of the industry in Canada and depress it correspondingly in this country, was evidently not taken seriously. That the prediction was not ill-advised is more than demonstrated by what has already come to pass.

"We give below a summary of companies which have been organized for the purpose of manufacturing pulp and paper in Canada since the serious agitation concerning section 2 began, about three years ago.

"Some of these have already become producers, and many of them have their developments well under way. An examination of the list, which gives the names of the concerns, their locations and capitalization, will not only interest but startle those who have direct or indirect interest in preserving American enterprise.

Ontario and Quebec Firms.

The following firms, located in Ontario, have a total capitalization of \$12,930,000:—Abitibi Pulp and Paper Mills, Limited, Iroquois Falls, \$3,000,000; the Beaver Company, Beaverdale, \$500,000; British and Colonial Land and Securities Company, Toronto, \$1,000,000; the Canada Lumber and Land Company, Toronto, \$250,000; the Canadian Fibre and Wood Manufacturing Company, Toronto, \$40,000; Empire Paper Production Company, Limited, Sombra, \$40,000; Fort Frances Pulp and Paper Company, Fort Frances, \$50,000; Interlake Tissue Mills, Limited, Thorold, \$250,000; National Bag and Paper Company, Ottawa, \$250,000; Ontario Paper Company, Limited, Thorold, \$1,000,000; Pulp Products Company, Campbellford, \$400,000; the Quinze Development Company, Limited, Cobalt, \$50,000; Standard Chemical Iron and Lumber Company of Canada, Limited, Toronto, \$6,000,000; Suburban Construction Company, Limited, Toronto, \$200,000.

Those located in Quebec have a capitalization of \$71,390,000, and are as follows:—Bells' Galleries, Limited, Montreal, \$400,000; British Canadian Paper Mills, Limited, Montreal, \$500,000; Canada Paper and Pulp Company, Ha Ha Bay, \$10,000,000; Constructed Works, Limited, Montreal, \$500,000; Forest Reserve Pulp and Paper Company, Quebec, \$1,000,000; B. Grier, Limited, Montreal, \$1,000,000; the Manpuan Power and Pulp Company, Montreal, \$90,000; the National Paper Company, Valleyfield, \$100,000; Bayless Pulp and Paper Company, Beupre, \$2,000,000; Quebec Pulp and Paper Company, Quebec, \$15,000,000; Richelieu Company, Limited, Montreal \$250,000; Roberval Paper Company, Limited, Roberval, \$3,000,000; South Shore Power and Paper Company, Montreal, \$2,000,000; E. Villeneuve & Company, Limited, Montreal, \$200,000; Canadian Pulp and Paper Company, Quebec, \$15,000,000; the Wanukessa Pulp Company, Montreal, \$200,000; Wayagamack Paper Company, Baptist Island, \$5,000,000; Lake St. John Paper Company, Lake St. John Region, \$10,000,000; McLaren Lumber Company, Limited, Buckingham, \$1,250,000; St. Lawrence Pulp and Paper Company, Quebec, \$4,000,000.

Other Provincial Corporations.

British Columbian companies' capital amounts to \$6,550,000. They are:—Columbia Paper Company, Limited, Vancouver, \$75,000; Crown Timber and Trading Company, Vancouver, \$50,000; Dominion Development Syndicate, Limited, Vancouver, \$500,000; Dominion Mills Company, Revelstoke, \$4,750,000; Fort George Timber and Transfer Company, Vancouver, \$200,000; Island Lumber Company, Limited, Vancouver, \$100,000; Realty Fruit and Land Company, Limited, Vancouver, \$500,000; Wolverine Lumber Company, Limited, Vancouver, \$75,000; C. B. Pride, near Nelson, \$300,000.

In New Brunswick the total capital of the companies is \$11,010,000. Consolidated Pulp and Paper Company, Limited, Union Point, \$5,000,000; Richards Manufacturing Company, Campbellton, \$300,000; St. George Pulp and Paper Company, St. George, \$460,000; Edmunston Pulp and Paper Company, Edmunston, \$250,000; Grand Falls Company, Grand Falls, \$5,000,000.

The capitalization of Manitoba Companies is \$51,300,000. International Contracting Company, Limited, Winnipeg,

\$50,000,000; Northern Coal and Coke Company, Limited, Winnipeg, \$1,000,000; J. F. Wellwoods and Company, Limited, Elmwood, \$300,000.

The total capitalization of all the companies being \$152,280,000.

To Engage in Pulp and Paper Industry.

In addition to the foregoing, certain other concerns are projected, which have not yet perfected their organizations. The list follows:—

The Newfoundland Company, Limited, Bay Islands, Newfoundland; Bathurst Lumber Company, Bathurst, New Brunswick; the Edward Partington Pulp and Paper Company, St. John, New Brunswick; Gloucester Paper and Pulp Company, Bathurst, New Brunswick; Edward Partington Pulp and Paper Company, Fredericton, New Brunswick; Victoria Pulp Company, Victoria, New Brunswick; British Canadian Lumber Corporation, Prince Rupert, British Columbia; British Columbia Sulphite Fibre Company, Mill Creek, Howe Sound, British Columbia; Koksilah Lumber Company, Limited, Koksilah, Vancouver, British Columbia; Orient Pulp and Paper Company, Bella Coola, British Columbia; the Western Box and Shingle Mills Company, Nelson, British Columbia; Graham Paper Mill, Graham Island, British Columbia; Lake Winnipeg Pulp Company, Nelson River, British Columbia; Nelson Box and Shingle Company, Nelson, B.C.; Clyde River Paper and Pulp Company, Limited, Clyde River, Nova Scotia; Elliott Manufacturing Company, Toronto, Ont.; the Recorder Pulp and Paper Company, Calumet, Ont.; Ritchie and Ramsey, New Toronto, Ont.; Cameron Falls Establishment, Cameron Falls, Nipigon, Ont.; Washago Pulp Company, Washago, Ont.; Welland Paper Company, Welland, Ont.; Hamilton Inlet Pulp Company, Hamilton Inlet, Labrador.

Nor must it be forgotten, states the brief, that a number of the old companies which were in operation before this reciprocity movement was started have materially increased their capacity.

Surely no unbiased person can contemplate conditions in Canada and in the United States without being obliged to admit that, as far as the paper industry is concerned, our recent legislation has been wholly in the interest of the Dominion.

Montreal paper manufacturers state that the above list of companies is incorrect and accuse the United States paper trust of "padding" it considerably.

PRUDENTIAL TRUST COMPANY

Monetary Times Office,
Montreal, March 12th.

The Prudential Trust, which has now been formed about two years, has joined the ranks of the dividend payers, by the declaration of a half-yearly dividend at the rate of 5 per cent. per annum on the stock of the company. The declaration was made at the second annual meeting of the company and is for the last half of 1912, and is payable to shareholders of March 12 record.

The financial statement was considered satisfactory. At the end of the year 1912, the trust and agency funds held for investment amounted to \$3,817,356. A large part of this, being \$3,374,469, was loaned out on stock and bond security, while \$27,600 was invested in real estate mortgages, and \$29,000 in bonds and debentures, the balance of \$386,286 being cash on hand and in bank.

The investment account grew to \$251,311 during the year, from \$162,161 at the beginning of the year, while time and call loans amounted to \$555,971 as compared with \$68,743 a year ago.

The following officers were appointed: Mr. B. Hal Brown, president and general manager; Mr. Farquhar Robertson, chairman; vice-presidents, Mr. Edmund Bristol, K.C., M.P., and Mr. W. G. Ross.

The directors were added to this year, the company having extended its business in such a manner as to make the extension of the board necessary. Besides the above, the following were elected to the directorate: Messrs. W. Burton Stewart, H. B. Ames, M.P., of Montreal; W. J. Green, Gilbert W. Ganong, St. Stephen, N.B.; C. A. Barnard, Hon. J. M. Wilson, Clarence, F. Smith, W. T. Rodden, W. M. Doull, W. Grant Morden, W. J. Morrice, Robert Bickerdike, R. C. Smith, K.C., Paul Galibert, J. P. Steedman, C. J. Booth, F. B. Pemberton, and Colonel James Mason, Toronto.

The California Insurance Company, of San Francisco, and the British Colonial Fire Insurance Company, of Montreal, have been registered in Alberta.

TO STUDY SOCIAL AND ECONOMIC PROBLEMS

New Canadian Society Formed—Aims and Constitution

In the United States organizations have, for a quarter century, played a notable part in stimulating and clarifying discussion on political, economic and social problems. They include among their members many Canadians interested in common problems. Last December advantage was taken of the fact that an unusually large number of Canadians were in attendance at the joint meetings of the Economic, Political Science, Historical and Sociological Associations held in Boston, to discuss the organization of a Canadian society, and an association was formed, termed, for brevity, the Canadian Political Science Association, though including economic and social issues in its scope; the constitution, based on existing models, was drawn up, and two officers, Professor Adam Shortt, of the Dominion civil service commission, president, and Professor O. D. Skelton, Queen's University, Kingston, Ont., secretary-treasurer, appointed to undertake the preliminary organization. It was thought desirable to postpone the permanent selection of officers until the first general meeting, to ensure the fullest possible representation of all sections and interests of Canadian life. It is planned to hold this first meeting in Ottawa, probably in September, when a varied programme of papers and round table conferences of leading Canadians will be presented.

Best Sources of Information.

Difficulty is frequently experienced, especially by those who have not access to large libraries, in finding out what are the best sources of information on current Canadian issues. One of the objects of the association will be to issue, from time to time, annotated lists of the most convenient and authoritative references on these subjects. Meantime, any member will be entitled to send in a request for such information to the secretary, who will endeavor to furnish references if they are immediately available, or to enlist the good offices of some member who has made a special study of the topic.

Association's Constitution States.

The constitution of the association states that this association is to be known as the Canadian Political Science Association and its object is the encouragement of the investigation and study of political, economic and social problems. The association as such will not assume a partisan position upon any question of practical politics nor commit its members to any position thereupon. Any person nominated by two members and accepted by the executive council may become a member of this association. There shall be an annual membership fee of two dollars. By a single payment of fifty dollars any person may become a life member, exempt from annual dues. Each member will be entitled to receive a copy of all the publications of the association issued during his or her membership.

The officers shall consist of a president, three vice-presidents and a secretary-treasurer, who shall be elected annually, and of an executive council, consisting ex-officio of the officers above mentioned and of ten elected members, whose term of office shall be two years, except that of those selected at the first election five shall serve for but one year.

CANADIAN EXPORTS GROW.

As Canada and the United States are the only two countries which send any considerable quantity of flour to the United Kingdom, it is of interest to compare the relative positions which they occupied in this trade during the past five years. The progress made by Canadian flour millers, says Mr. J. M. Mussen, Canadian trade commissioner at Leeds, is particularly gratifying, as is shown by the following yearly imports of wheat, meal and flour:—

Year.	Imports from Canada. cwts.	Imports from United States. cwts.	Imports from all sources. cwts.
1908.....	1,529,122	9,958,839	12,969,855
1909.....	2,059,400	6,929,011	11,052,540
1910.....	2,783,701	5,123,780	9,960,491
1911.....	3,268,768	5,116,411	10,065,132
1912.....	4,003,877	4,212,604	10,189,476

RICHELIEU & ONTARIO APPOINTMENTS.

In connection with Richelieu & Ontario Navigation Company's reorganization, the following appointments have now gone into effect: Mr. James Playfair, as managing director; Mr. J. I. Hobson, as comptroller and treasurer; Mr. F. Percy Smith, as secretary; Mr. H. H. Gildersleeve, manager western lines, with headquarters at Toronto; Mr. Thos. Henry, manager eastern lines, with headquarters at Montreal; Mr. Gilbert Johnston, mechanical superintendent, with headquarters at Montreal; Mr. L. A. W. Doherty, freight traffic manager, with headquarters at Toronto; Mr. H. Foster Chaffee, passenger traffic manager, with headquarters at Montreal. Mr. James Carruthers is president of the company; Mr. William Wainwright and Mr. James Playfair, vice-presidents.

LIFE UNDERWRITERS OF TORONTO.

The Life Underwriters' Association of Toronto, an organization of life insurance agents, under the chairmanship of Mr. M. D. Johnson, has resolved to try a new departure as to its monthly meetings. Instead of holding them in the evening, they are to be held at 12.30 noon. The first one was held on Thursday when a complimentary address was presented to Mr. J. F. Weston, formerly superintendent of agencies of the Manufacturers Life Insurance Company, upon his promotion to the office of manager of the Imperial Life Insurance Company. Mr. Weston's brethren have a high opinion of his good qualities and feel grateful to him on account of his activity in promoting the welfare of their association and wish him success in his new field. He will hereafter occupy a seat at the board of the Life Insurance Managers' Association.

THE BRITISH AMERICA FIRE ASSURANCE COMPANY.

It was an interesting resumé and budget that Mr. Brock had to present to his fellow-shareholders at the annual meeting last week of the British America Assurance Company. A feature which would naturally seize among the first upon the sensibilities of the proprietors was remarkable earnings of \$146,578 during the year, more than 43 per cent. greater than the earnings of 1911. The net fire premiums were \$1,775,483, a distinct increase over the preceding twelve months, while the losses were \$975,751, a trifle less than 55 per cent. of the premiums.

We are to remember that the earlier months of last year showed particularly disastrous results to fire insurance companies from a greater aggregate of fires on this continent than a like period in either of the two previous years. Therefore the more favorable result of the operations of the whole year does the greater credit to the management of this company. It is difficult indeed to perceive why the enormous aggregate of fire loss in the United States and Canada, emphasized so often by publicists and statisticians through the newspapers and other means of information, does not seem to be grasped yet by "the man in the street." Every man, woman and child in Canada paid out of pocket \$3.05 for losses by fire last year, while the people of England paid out only 53 cents per head. The comparison, if not the fact, ought to startle the Canadian people to do something to lessen this dreadful prodigality. People seem determined not to understand that it is they themselves, and not the insurance companies, who pay this sum.

In his last paragraph the vice-president scored the people and the governments of Canada for their apparent tranquillity and quiescence in a fire waste of twenty million dollars a year by avoidable fires in the Dominion. And he approved, as an important step, the appointment of fire marshals, clothed with power to investigate every fire. The very great effect of the work of fire marshals in reducing the fire waste of Ohio and Massachusetts during late years ought to stimulate our authorities to appoint such officers.

Another feature of interest in the company's report is the passing of a by-law authorizing the undertaking of hail insurance. The general manager's explanation of his recommending this step, so important to the protection of farmers in western Canada, is that until such time as the governments of the western provinces undertake this duty, as they seem likely to do, there is need for some one to offer such insurance, and he thinks that it will pay, besides being a step in the custom the great underwriting companies of the world are now following. That is to say, of launching into a variety of classes of insurance, so that if one branch fails to give a profit in any one year there will be other branches to fall back upon.

The Mutual Life and Citizens Assurance Company, Limited, has been licensed to transact the business of life insurance throughout Canada. The chief agency of the company has been established at Montreal, and Mr. Wilfrid Bovy has been appointed chief agent.

At Stratford, Ont., the by-laws to guarantee the bonds of Farquharson-Gifford, Limited, to the extent of \$20,000, provide a free site and a fixed assessment of \$10,000 for ten years, and the by-law to guarantee the bonds of the B. F. Kastner Company for \$10,000, provide free site and a fixed assessment of \$6,000, were carried.

Alberta's financial statement for 1912, submitted by provincial treasurer Hon. Malcolm McKenzie, showed that the province has a surplus at the end of last year of \$143,551, of which the telephone department contributed \$77,428. The total ordinary receipts amount to \$3,359,619 and telephone receipts to \$680,731. The total debenture debt of the province amounts to \$14,100,000, incurred in the construction of public works, including the parliament buildings and telephone construction.

The annual meeting of Steel and Radiation, Limited, was postponed from March 3rd to March 17th, on account of the rush of business during February, the amount of business of the firm for February, 1913, being almost three times that of February, 1912. The accountants and auditors did not have time to get the annual statement prepared in time for March 3rd, and the meeting had to be postponed. The indications are that 1913 will prove the biggest year experienced by Steel and Radiation, Limited.

LACK OF LIFE INSURANCE KNOWLEDGE

Disseminate Need and Value of Protection by Suitable
Publicity—Agents Would be Assisted.

A person unconsciously judges a life insurance company by the character of its representatives with whom he comes in contact. One of the most difficult features of life company management is the securing of agents who will, by their character and standing, be a credit to the company employing them, and at the same time be capable of producing a good volume of new business, stated Mr. C. Elvins, advertising manager of the Imperial Life Assurance Company, in an address on Life Insurance Advertising given before the Toronto Ad. Club. Some time ago Systems magazine published the result of an investigation conducted by an authority on such matters in which it was stated that every time an institution changed an employee it incurred an average loss of \$200, and if this is true in any sphere of business activity, life insurance agencies are no exception. Changes in every life company's agency staff are very frequent and in some cases very costly. It is not improbable that a well handled newspaper campaign would attract the better class of agents to the company conducting it, and thus make its field force more permanent and more efficient.

Under present conditions a large amount of money is expended in developing new territory, because, until a considerable volume of business has been placed on the books in a new agency, it is impossible for an agent to make sufficient money under the scale of commissions provided for. It is, therefore, necessary for the companies to assist agents in such cases until their agencies have been built up to a paying basis. Sometimes a number of men try and fail before a successful one is found, and a considerable portion of the money advanced to the unsuccessful men is lost. Good general publicity might make the business so much easier to secure that the amount of money required for organizing new territory would be very much reduced.

Conservation of Business.

If either or both of these two benefits would result from advertising more broadly, the money spent for white space would probably be saved in agency expenses, and when the cumulative effect of good advertising is considered it is quite apparent which would be the better way to spend the money.

Another perplexing problem of the life companies is the conservation of their business. The loss of business from lapses and surrenders greatly impedes the rapidity with which the different companies would otherwise be able to increase the volume of new business which they could afford to write each succeeding year. For, to replace a terminated policy with a new one involves a heavy first year commission expense instead of the very small expenditure which the collection of the renewal premium under the terminated policy would call for and does not improve the company's position, either in the amount of its premium income or amount of assurance in force. Moreover, those who lapse their policies generally become negative media of advertising for they are disgruntled because of the loss they have sustained in dropping their insurance. But if a company was conducting a real up-to-date advertising campaign in the daily newspapers it is very probable that its policyholders would read its advertisements on account of their interest in the institution. Granting that the copy used was right, it is quite evident that the reading of the advertisements would add greatly to the persistence of the business by keeping alive in the minds of the policyholders the sentiments which induced them to insure in the first place. In other words, once a policy had been sold by such a company it would stay sold.

To Educate the Public.

With very few exceptions, under present conditions, all one ever hears from the company with which he is insured is to get once a year an annual statement which is neither illuminating nor interesting to many, or a request for more money in the form of a premium notice.

It must be admitted that the general public is woefully deficient in life insurance knowledge, and advertising which would disseminate broadly the value of and need for life insurance would, no doubt, make it possible for the advertising company to secure more business. Perhaps it would also enable the company to secure its business at a lower cost, or make the business more persistent. Unless it brought about one or both of these it would avail nothing, for in the case of most companies they could not otherwise afford to write more business than they are doing. I have no idea what effect an aggressive advertising campaign would have on the persistency of business, but I do know that one of the large American companies which has for some years been advertising extensively in the magazines, pays its agents right here in Canada a scale of commissions very much lower than the home companies find it necessary to pay. If this company's agents did not secure a sufficiently increased volume of business to overcome the difference in rate of commission paid, they would certainly join forces with some other company very quickly.

The number of directors of the Chippewa Oil and Gas Company, Limited, has been increased from five to seven.

WHEAT PORTS OF WESTERN CANADA

Vancouver's Increased Shipping—Expansion Shown in
British Columbia's Main Industries.

(Staff correspondence).

Vancouver, March 10th.

Each week brings indications of the development that will take place on the Canadian Pacific coast within the next few years. Increased shipping is shown by the loading here of a ship for Japan, to carry six thousand tons of wheat, and the beginning of the service to British Columbia ports of the Harrison line, the first steamer of which will reach the coast to-day.

That the shipment of wheat from Pacific ports will grow greater is shown by the statement of Mr. N. Shiota, a Japanese merchant of Seattle, who was here this week. He pointed out that Japan will take anywhere from 50,000 to 100,000 tons of wheat per season, and following the loading of the boat now in port, another will come here for grain cargo. It shows that once the product is available it can soon be marketed. With the Grand Trunk Pacific through to Prince Rupert, it is probable that grain will go through the northern port, as well as through the southern. Once grain shipping facilities are installed in the coast cities, steamers will be encouraged to come here to load.

That the shipping of western Canada is expanding is further shown by the announcement of bigger steamers for the Australian run. For the last few years traffic has been unusual. Outbound from Canada, the boats carried more freight than passengers, while coming this way, the list of passengers has always been to capacity, with room for more freight, with the exception of cold storage. The visit of Hon. George E. Foster to Australia will probably result in a greater volume of trade both ways.

Contractors to Clear Channel.

The service instituted by the Harrison line will be semi-monthly. The boats will be large freight carriers, specially designed for the trade. When the shorter route is available through the canal, the big freighters that come to this coast will be better able to cope with the trade between the Pacific coast and the Atlantic and European ports.

The contract has been let for the dredging of False Creek. The work is to be carried on by the Pacific Dredging Company, of Vancouver, and is to be completed within two years.

A channel 350 feet wide with a minimum depth of twenty feet is to be cleared, the cost to be \$700,000. It is understood this channel will extend about a mile, from the mouth of the creek to the Main street bridge. This will bring right up to the western edge of the improved portion contemplated under the Canadian Northern Railway agreement.

Mining on Large Scale.

Definite announcement is made of big mining works at the Britannia, which has operated on a large scale of late. This will give an important mining industry at the south of the British Columbia, as well as one on the north, at Hidden Bay, where the Granby company is carrying out its large scheme.

Expansion along these lines will mean prosperity, not for any one of two cities, but for the western part of Canada, which must benefit by the increased trade.

At the Britannia mine, situated at the head of Howe Sound, it is proposed to have two thousand men at work on the property inside of two years. The output of the mine will be quadrupled, and a smelter will be built, so that it will not be necessary to ship ore to Tacoma, as at present, where it is treated. The Britannia company is to install the new oil method of treating its ores, being the fourth in the world to adopt the process.

Not only on the coast, but in the interior also, is increased development in mining being carried out. Last week's ore production in the Kootenay and Boundary districts was considerably over the average of 1912, with a prospect of heavy output being maintained.

The report of the Hedley Gold Mining Company will attract attention to British Columbia. This concern, which has always paid a good dividend, had net profits last year of \$385,000, or thirty per cent. of its issued capitalization. Ore of a higher grade was treated during the year. It is expected this year to increase the ore reserves. Gold amounted to ninety-five per cent. of the ore values.

Development along these lines will bring greater prosperity. There is nothing of the nature of a boom about it, but steady work, which means much to the country. With the government of the province giving every encouragement to the lumber industry, the prospect is bright for the main industries of British Columbia.

At a meeting of the council of Calgary board of trade indications were received from retail merchants in the Calgary district of the passage of the bulk sales act now before the provincial legislature. A petition supporting the measure was returned to the council with nearly five hundred signatures, this endorsement coming from merchants in the immediate vicinity of Calgary. Edmonton and Lethbridge will probably also give similar support.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Victoria, B.C.—March 4.—Pier Island hotel. Loss \$20,000. Cause unknown.

Vancouver, B.C.—March 2.—818 Keefer Street. Loss slight. Cause, upset lamp.

Centreton, Ont.—March 7.—Post-office and general store. Loss and cause unknown.

North Bay, Ont.—March 10.—Y.M.C.A. building. Loss slight. Cause, incendiary.

Cornwall, Ont.—March 7.—Mr. F. Bennett's bakery, York Street. Loss and cause unknown.

Brandon, Man.—February 28.—Messrs. G. White and Sons. Loss \$20,000. Cause unknown.

St. John, N.B.—March 5.—Mr. J. Moynes' cornmeal plant. Loss \$5,000. Insured. Cause unknown.

Medicine Hat, Alta.—March 1.—Ogilvie Milling Company's plant. Loss slight. Cause unknown.

Valcartier, Que.—February 26.—Mr. D. Falardeau's residence. Loss and cause unknown. One death.

Hull, Ont.—March 8.—Mr. M. Gagnon's shed, Church and Duke Streets. Loss \$2,500. Cause unknown.

St. Thomas, Ont.—March 6.—Mr. Stephen's bakery, Manitoba Street. Loss \$2,000. Insured. Cause unknown.

Toronto, Ont.—March 10.—Dominion Cloak Company, Bathurst and Wellington Streets. Loss \$50. Cause unknown.

Huntingdon, Que.—March 7.—Mr. Robidoux's residence. Loss unknown. Cause, probably overheated stove. Four deaths.

Peterboro, Ont.—March 2.—Mr. D. Evans. Loss, building, \$400; contents, \$300. Insurance, \$1,000. Cause, overheated stove.

St. Catharines, Ont.—March 9.—McKinnon, Dash and Metal Company's premises. Loss \$7,344. Fully insured. Cause unknown.

Calt, Ont.—March 6.—Schlarbaum's block. Mr. B. Culens. Loss \$3,000. Mr. J. E. McBride's loss unknown. Cause, probably stove.

Yarmouth, N.S.—March 7.—Mr. L. Halfield's residence, Lewis Avenue. Loss \$1,000. Insurance, building, \$1,000; contents, \$800. Cause, furnace.

Woodstock, Ont.—March 8.—Mr. A. L. Beaugard's residence, 482 Peel Street. Loss, building, \$75; contents, \$83. Insured. Cause, ashes from forge.

Vulcan, Alta.—February 26.—The Vulcan meat market, Hub pool hall, dance hall, photograph gallery, law office, real estate office and barber-shop. Loss \$20,000. Cause unknown.

Flesherton, Ont.—March 6.—Bond Head Methodist Church. Loss \$6,000. Insurance \$2,500. Cause unknown. March 7.—Mr. Trimble's residence. Loss and cause unknown.

Battleford, Sask.—March 3.—Wilson's jewelry store, Mills and McTavish's office, Norris and Ashton's real estate office, Guthrie and Risdale's shoe store, Willoughby's tailor shop. Loss unknown. Cause, stove.

Winnipeg, Man.—March 5.—Street car. Loss unknown. Cause, wires fused.

March 8.—Wilson Company's factory, 61-63 Gertie Street. Loss \$2,000. Cause unknown.

New Westminster, B.C.—February 24.—Mr. Preston's residence, 1519 8th Avenue. Chimney fire.

February 27.—Mr. J. Anderson's stable, Queen's Avenue and 2nd Street. Loss and cause unknown.

Sunderland, Ont.—March 7.—The brick block owned by T. Pangman, and occupied by Aziz Brothers, general merchants, and W. Miller, grocer, was entirely destroyed. Loss \$25,000. Some insurance. Cause unknown.

New Liskeard, Ont.—March 7.—Fitzpatrick and Mulligan Blocks. Loss \$15,000. Insurance, \$6,200, as follows: Gordon-Davies Company, \$1,700; J. F. Fitzpatrick, \$1,000; Perry and Williamson, \$1,000; J. F. Mulligan, \$2,500. Cause, probably overheated oven.

Ottawa, Ont.—March 7.—Mrs. M. Nepean's cottage. Loss unknown. Cause, stove. One death.

March 9.—McAuliffe-Davis Lumber Company, Limited, woodworking plant. Loss, McAuliffe-Davis Company, \$60,000; Grand Trunk Railway, \$10,000. Insured. Cause unknown.

Charlottetown, P.E.I.—March 9.—St. Dunstan's Roman Catholic Cathedral. Loss \$300,000. There was a total insurance of \$100,000. Of this amount the Royal had \$17,400; Queens, \$14,000; Western Union, \$5,000; Yorkshire, \$5,000; Fidelity Phoenix, \$5,600; Commercial Union, \$5,000. Cause, electric light.

Edson, Alta.—March 8.—Business block, including Wener and Goldstick, clothiers; N. Laycock, real estate; Cohn,

cleaning establishment; Hicks, butcher; Davis and Lefevre, men's furnishings, groceries; Joel and Holstein, grocers; Frank Fuller, real estate; and Fitzsimmons and Lawrence, real estate. Loss \$150,000. Cause unknown.

Montreal, Que.—March 5.—155-7 Coursol Street. Loss \$2,000. Cause, overheated stove.

March 6.—Tenement block on Bourgois Street, Point St. Charles. Loss and cause unknown. Canadian Paper Waste Company. Loss \$2,000. Cause unknown.

March 8.—Mr. Shaw's residence, Springfield Avenue, Greenfield Park. Loss and cause unknown. Store, 37 Notre Dame Street. Loss, \$3,500. Insured. Cause, defective furnace adjustment.

March 9.—Mr. A. Gillet's butcher shop, 246 Dufresne Street. Loss \$2,500, partially insured. Cause, overheated stove.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Belleville, Ont.—Messrs. Tickell & Sons' furniture factory. Loss on stock \$400. Insurance, Dominion, \$600; Hudson Bay, \$600; Perth Mutual, \$600. Cause unknown.

March 3.—Brick tenement owned by Mr. W. Donoghue. Loss \$500. Insured with Dominion Insurance Company.

The following fires were adjusted by H. T. Hughes, Toronto.

Camden Township, Ont.—Mr. C. Wilcox's residence, Thamesville farm. Total loss. Insurance \$450, Anglo-American.

Toronto, Ont.—Mrs. Catharine Jones, 601 Euclid Avenue. Loss \$20. Insurance Royal, \$1,800; loss \$12. Merchants, \$1,200; loss \$8.

Sandwich, Ont.—Messrs. Page and Rouchelieu, Bedford Street, Sandwich. Insurance, Ontario Fire Company \$450. Loss, \$81 stock; \$143 furniture and fixtures.

The following fire losses were adjusted by J. S. Rankin, Vancouver:—

Lynn Valley, B.C.—February 6.—Mr. William Jermyn's dwelling. Loss, building, \$1,950; contents, \$700. Cause, overheated stove. Insurance, \$1,500, Commercial Union.

Comaplix, B.C.—February 1.—Mrs. Elmore Allard's residence. Mrs. McKay. Loss, building, \$700. Cause, overheated stove pipe. Insurance \$500, Liverpool, London and Globe.

Vancouver, B.C.—February 10.—Mr. John E. Braithwaite's, Chinese laundry. Loss, building, \$200. Cause, defective chimney. Insurance on building, California Insurance Company, \$1,500; Royal, \$700.

Camborne, B.C.—February 4.—Messrs. Lindsay, Ware & Company, Limited. Stage stable. Loss, building, \$900; contents, \$298. Insurance, building, \$600; contents, \$200, Liverpool, London and Globe. Cause, men smoking in building.

North Vancouver, B.C.—February 6.—Mr. J. W. Horne, premises occupied by North Vancouver Home Furnishers as furniture store. Loss, building, \$980; contents, \$10,700; fixtures, \$700. Cause, electric wiring. Insurance, building, London Mutual, \$2,000; St. Paul Fire and Marine, \$1,000; Alliance of Pennsylvania, \$1,000; German American, \$1,000; Royal, \$1,000; Dominion, \$1,000; Underwriters' Policy, \$1,000; Occidental, \$1,000; Union Insurance Society, \$1,000; Liverpool and London and Globe, \$1,000; Colonial Fire Underwriters, \$1,000; Commercial Union, \$1,000; Atlas, \$1,500; Agricultural, \$1,500; Providence, Washington, \$2,000; Sovereign, \$2,000; London and Lancashire, \$2,000; total, \$20,000.

Victoria, B.C.—February 7.—Holland and McPhillips' premises, occupied by Fred. Quinker, tailor shop, (also other stores and rooms). Loss, building, \$800; contents, \$2,980; fixtures, \$118. Cause unknown. Insurance, contents, \$3,200, Liverpool-Manitoba; fixtures, \$300, Liverpool-Manitoba; building, \$20,000, Phoenix of London.

Mr. John Considine's theatre, valued at \$17,500; contents, \$3,200. Loss, building, \$2,360; contents, \$1,563. Cause, defective chimney. Insurance, building, Queen Insurance Company, \$3,000; Michigan Commercial, \$3,000; Phoenix of Hartford, \$3,000; National of Hartford, \$2,000; St. Paul Fire and Marine, \$2,500; Norwich Union, \$2,000; total, \$16,000; contents, National of Hartford, \$2,500; Messrs. Holland and McPhillips' premises, occupied by John Cochrane, druggist. Loss, building, \$800; contents, \$375; fixtures, \$41. Cause of fire unknown. Insurance, building, \$20,000, Phoenix of London; contents, \$5,500, Phoenix of London; \$500, Norwich Union; fixtures, \$500, Phoenix of London; \$1,000, Western.

Holland and McPhillips' premises, occupied by J. Postage Fowler, ladies and children's ware. Loss, contents, \$937; fixtures, \$110. Cause of fire, water damage. Insurance, contents, \$4,000, Northwestern Mutual; \$3,500, Phoenix of London; fixtures, \$500, Phoenix of London.

WORKMEN'S COMPENSATION HERE AND THERE

Tax on Yearly Wage Roll Suggested—New Jersey Law as Basis for Legislation—Manufacturers' Associations Make Proposals

"A state insurance scheme with a tax on the yearly wage roll, provided it could be carried out," is what Sir William Meredith favors as the most satisfactory plan for Ontario to adopt in reference to its workmen's compensation proposals. At present, this subject is also occupying the attention of several States in the neighboring republic.

What Various States are Doing.

Steps have been taken by the states named as follows:—

California—Constitutional amendment permitting compulsory compensation adopted December 1911. Industrial accident board now making studies, through its actuary, with a view toward a more general adoption of the compensation plan.

Colorado—A commission is in session, but has not yet indicated what its recommendations will be.

Connecticut—Commission in session; may advocate law similar to those of New Jersey and Massachusetts.

Delaware—Commission in session. No definite recommendations reported.

Indiana—Manufacturers' association favoring state fund to be sustained by contributions from both employers and employees.

Iowa—Commission recently submitted two reports. The majority report recommended a state mutual insurance company with a virtual monopoly. The Iowa Manufacturers' Association is said to favor compensation to which both employers and employees contribute, conducted by the state mutual.

State Insurance Not Very Popular.

Louisiana Commission authorized by legislature at last session but not yet appointed.

Massachusetts—The efforts of the past two years to give the Massachusetts Employees Insurance Association a monopoly will be renewed this winter.

Missouri—Commission in session. A committee has been instructed to draw a bill similar to the New Jersey law. Some members of the commission, however, are said to favor a compulsory measure, with the option to employers of self-insurance, mutual insurance, stock insurance or state insurance.

Nebraska—The industrial accident commission is reported divided between a bill similar to the Wisconsin law and state insurance, the majority inclining to the former.

New York—At a recent meeting of the National Civic Federation in New York City, representatives of the American Federation of Labor, stated that the Bayne-Sullivan bill providing for state insurance would be pressed for passage again this winter.

Manufacturers Recommendation Rejected.

Ohio—Constitutional amendment authorizing the legislature to pass a compulsory compensation measure, with insurance through a state fund, adopted.

Oregon—Commission in session; no definite recommendations as yet reported.

Pennsylvania—The industrial accidents commission has rejected a state insurance recommendation of the Pennsylvania Manufacturers' Association, but it is reported that the manufacturers will nevertheless present the measure to the legislature.

West Virginia—Commission in session; no recommendations have been made public.

Wisconsin—The industrial accident board is pronouncedly inimical to stock casualty companies, and legislative action is expected this winter.

MORTGAGE COMPANIES' ASSOCIATION

The Land Mortgage Companies' Association of Ontario, which is composed of Ontario loan companies, having assets aggregating upwards of \$110,000,000, held its annual meeting at Toronto. Representatives were present from London, Stratford, Port Hope, Hamilton, St. Thomas, Brantford, Guelph, St. Catharines, Woodstock, Lindsay, as well as representatives of the several Toronto companies.

The officers and executive committee were all unanimously re-elected as follows:—President, Mr. R. S. Hudson, Toronto; first vice-president, Mr. C. W. Cartwright, Hamilton; second vice-president, Mr. Edward Saunders, Toronto; secretary-treasurer, Mr. George H. Smith, Toronto; Messrs. V. B. Wadsworth, Walter Gillespie, G. A. Morrow, Toronto; C. Ferrie, Hamilton; William Buckingham, Stratford; J. H. Helm, Port Hope; J. W. Stewart, St. Thomas; A. M. Smart and Hume Cronyn, London.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	Par	1-32 pm	3/8 to 7/8
Mont. funds	10c. dis.	Par	3/8 to 7/8
Sterling—			
60 days' sight	8 17-32	8 9-16	8 13-16 to 8 15-16
do. demand	9 9-16	9 19-32	9 13-16
Cable transfers	9 3/4	9 25-32	10 to 10 1-16
New York:			Actual.
Sterling—60 days' sight	4.82.45		4.83 1/2
do. demand	4.86.95		4.88

Call money in Toronto, 6 to 6 1/2 per cent.

Call money in New York, 5 to 5 1/2 per cent.

Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, 5 per cent.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of March 14th, 1912; March 6th, and March 13th, 1913, with percentage change:—

	Mar. 15, '12.	Mar. 6, '13.	Mar. 13, '13.	Ch'g %
Montreal	\$45,420,706	\$53,206,481	\$51,143,243	+12.6
Toronto	35,244,359	46,612,402	40,687,971	+15.4
Winnipeg	23,855,366	25,688,732	24,851,766	+ 4.1
Vancouver	11,871,411	12,136,866	10,998,843	- 7.3
Calgary	3,958,149	4,446,847	4,406,623	+11.3
Ottawa	4,627,292	4,129,862	3,254,163	-27.5
Edmonton	4,206,283	4,147,009	3,884,769	- 7.6
Victoria	3,166,218	3,928,051	3,851,072	+21.8
Hamilton	2,705,078	3,319,897	3,397,097	+21.8
Quebec	2,194,305	3,194,775	2,749,506	+25.3
Saskatoon	1,950,168	2,152,412	1,973,982	+11.8
Regina	2,290,095	2,282,665	2,461,048	+ 7.4
Halifax	1,476,084	2,260,569	1,618,265	+ 9.6
St. John	1,491,247	1,546,960	1,331,171	-10.7
London	1,512,104	1,991,932	2,127,292	+40.6
Moose Jaw	1,009,394	1,195,894	1,086,007	+ 7.5
Fort William	412,809	907,143	669,353	+62.1
Lethbridge	511,193	544,181	490,294	- 4.0
Brandon	509,621	546,043	549,211	+ 7.6
Brantford	508,454	608,002	572,871	+10.6
Totals	\$148,920,336	\$174,846,723	\$162,104,507	+ 8.0
New Westminster		592,203	579,060	

DOMINION'S SUPPLEMENTARY ESTIMATES

Supplementary estimates totalling \$5,392,507.42 have been brought down by the finance minister, Hon. W. T. White. The amount is made up of \$5,205,491.19 chargeable to Consolidated Fund, \$91,726.46 chargeable to capital, and \$95,289.77 to cover unprovided items for 1911-12 in various branches of the service. These estimates are for the fiscal year just closing, and they bring the total for 1912-13 up to \$174,618,874.90.

The main estimates to be voted for 1913-14 total \$170,152,183.28. The supplementary estimates brought down bring the total to be voted so far this session up to \$184,544,690.70, all, or nearly all, of which is being held up by the Liberal blockade of the Naval Bill. The supplementaries include an additional \$10,000 for the archives, \$40,000 "for the development of the dairying and fruit industries and the improvement in transportation, sale and trade in food and other agricultural products." \$65,000 for experimental farms an additional \$75,000 for the health of animals branch, \$200,000 for immigration, \$25,000 for seed grain for settlers on unpatented lands in the Western provinces, \$200,000 for the permanent force, \$35,000 for the purchase of Toronto property to be used for divisional offices. \$35,000 for the ice-breaking work done at the head of the lakes to facilitate the grain movement, \$500 grant to Mrs. E. A. Sjosledt, whose husband went to Norway and Sweden to investigate electric smelting processes for the Mines Department, and was lost in the Titanic disaster, \$30,000 to assist in moving the houses of the residents of Frank, Alta., \$10,000 for the Chicoutimi fire sufferers, \$30,000 for the Regina cyclone sufferers, \$285,000 for the salaries and expenses, etc., in the Customs service, \$2,265,000 for the Government railways.

WITH CAPITAL EXCEEDING FORTY MILLIONS

One Hundred and Forty-six Companies Were Incorporated in the Dominion.

The headquarters of companies incorporated this week are situated in eight provinces, Nova Scotia not contributing to the list. Prince Edward Island's four new companies are for fox farming while three of New Brunswick's are for the same purpose.

The total number of companies is one hundred and forty-six, the total capitalization being \$42,708,800, the largest aggregation being the International Light and Power Company, Toronto, with a capital of \$20,000,000.

Other large companies are:—

Company.	Capital.
Dominion Steel Foundry Company, Hamilton.....	\$2,000,000
Lion Porcupine Gold Mines Company, Montreal....	1,500,000
St. Matthew's Heights Realty, Quebec City.....	1,000,000
Kirkland Lake Gold Mines, Haileybury.....	1,000,000
International Hematite Company, Fort Frances....	1,000,000
H. E. Ledoux Company, Winnipeg.....	1,000,000
Canada West 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.	Capitalization.
Ontario	34	\$27,397,000
Quebec	30	4,733,000
Alberta	29	3,720,000
Manitoba	27	4,689,500
Saskatchewan	15	1,412,500
New Brunswick	6	197,800
Prince Edward Island.....	4	459,000
British Columbia	1	100,000
Total	146	\$42,708,800

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:—

Young, Sask.—Gaines Hotel, \$75,000.

Noble, Alta.—Noble Foundation, \$200,000.

Gorlitz, Sask.—C. Wivchar Company, \$2,500.

Bassano, Alta.—Bassano Curling Rinks, \$10,000.

Gleichen, Alta.—Gleichen Rink Company, \$10,000.

Redcliff, Alta.—Redcliff Investment Company, \$75,000.

Prince Albert, Sask.—Herald Building Company, \$70,000.

Wainwright, Alta.—Imperial Lumber Company, \$500,000.

Victoria, B.C.—Royal Bay Springs, \$100,000 (mineral water).

Grenfell, Sask.—Grenfell Farmers' Elevator Company, \$10,000.

Kenogami, Que.—Angers, \$20,000. P. Angers, A. Lapointe, N. Allard, Jonquieres.

Windsor, Ont.—Healy-Page-Chappus, \$100,000. A. F. Healy, L. Page, Mrs. A. G. Healy.

Huntsville, Ont.—Hern Hardware, \$22,000. W. Turnbull, R. B. Hern, Mrs. E. M. Turnbull.

Ottawa, Ont.—Hotel Cecil, Ottawa, \$500,000. W. T. Wallace, E. S. Houston, G. F. Strachan.

Valleyfield, Que.—Valleyfield Glove Company, \$19,000. N. A. Ostigny, J. A. Robb, S. W. Laroche.

Haileybury, Ont.—Kirkland Lake Gold Mines, \$1,000,000. J. E. Day, J. M. Ferguson, J. M. Adam.

Lindsay, Ont.—Haliburton Development Company, \$40,000. L. R. Knight, J. A. Paget, R. P. Suggitt.

Lethbridge, Alta.—Chin Plowing Company, \$10,000. Anglo-Canadian Securities, \$100,000.

Lambeth, Ont.—Lambeth Telephone Company, \$10,000. G. A. Routledge, A. R. Routledge, A. G. Howse.

Brandon, Man.—National Polish Association, \$5,000. J. Bartozzeuski, A. Bojarski, J. Sanigniwodo.

Renforth, N.B.—Riverbank Fox Company, \$99,000. F. E. Williams, G. M. Barker, E. R. Machum, St. John.

Salisbury, N.B.—Salisbury Black Fox and Fur Company, \$60,000. W. T. Chapman, J. Kennedy, G. A. Trites.

Grand Mere, Que.—Compagnie Ideale d'Epargne, \$10,000. J. H. A. Bernard, J. P. Lalonde, E. A. Lampron.

Shediac, N.B.—City Land and Investment Company, \$4,900. A. H. Hanington, F. E. Hanington, C. S. Hanington.

St. Hyacinthe, Que.—Compagnie de Theatre de St. Hyacinthe, \$20,000. T. D. Bouchard, E. M. Vallee, A. Page.

Waskada, Man.—Waskada Skating and Curling Rink Company, \$4,500. C. W. Stevenson, W. N. Greenway, W. E. Shields.

Chatham, Ont.—Steel Bending Brake Works, \$35,000. H. C. Dreis, San Jose, Cal.; N. Krump, W. H. Dreis, Chicago, Ill.

Sault Ste. Marie, Ont.—Lawrence, \$40,000. A. W. Lawrence, Collingwood; J. McEwen, W. E. Brown, Sault Ste. Marie.

Randolph, N.B.—Motor Sales Company, \$4,000. A. H. Fitz-Randolph, Randolph; G. A. Fitz-Randolph, R. S. Fitz-Randolph, Fredericton.

Douglstown, N.B.—Miramichi Fox Company, \$24,900. A. B. Marven, Chatham; J. McKnight, Douglstown; W. H. Belyea, Newcastle.

Gibson, N.B.—Brooklands Poultry and Fruit Farms, \$5,000. R. W. McLellan, Fredericton, N.B.; L. C. Box, Gibson; W. A. B. McLellan, Fredericton.

Fort Frances, Ont.—International Hematite Company, \$1,000,000. R. J. Angus, Fergus Falls; W. C. Hasselbarth, International Falls, Minn.; D. C. McKenzie, Fort Frances.

Regina, Sask.—Fairview Farm, \$200,000.

Regina Listing Company, \$10,000.

Assiniboia Townsite Company, \$50,000.

Medicine Hat, Alta.—Reservoir Park, \$75,000.

Times Publishing Company, \$50,000.

Alberta Bedding Company, \$50,000.

Saskatoon, Sask.—Standard Securities Company, \$300,000.

Canadian Lands Corporation, \$25,000.

Saskatoon Realty Owners, \$200,000.

Whitefield Land Company, \$100,000.

Fort William, Ont.—Springett Brading Company, \$40,000. T. E. Dean, J. Wood, S. Springett, E. R. Brading.

Superior Sand and Towing Company, \$100,000. W. McCall, G. A. McLaurin, A. I. Perry.

Winona, Ont.—Carpenter Fruit Lands, \$100,000. A. C. Pratt, Toronto; R. F. Macfarlane, Montreal; T. H. P. Carpenter, Winona.

Carpenter, Limited, \$100,000. A. C. Pratt, Toronto; R. F. Macfarlane, Montreal; T. H. P. Carpenter, Winona.

Moose Jaw, Sask.—Metropolitan Investment Company, \$150,000.

Porter Art and Music Company, \$50,000.

United Savings and Investment Company, \$20,000.

Twin City Merchants, \$150,000.

Quebec, Que.—Nestor Clothing, \$20,000. A. Tanguay, G. Dumas, F. X. Robitaille.

Shipshaw Power Company, \$100,000. W. Price, H. E. Price, G. H. Thomson.

St. Mathew's Heights Realty, \$1,000,000. Hon. A. Chauveau, Hon. N. Garneau, Hon. I. N. Belleau.

Edmonton, Alta.—Baseball Improvements, \$250,000.

Capital Plumbing and Heating Company, \$10,000.

Caledonian Investment Company, \$100,000.

Pembina Quarries, \$150,000.

Pioneer Vinegar Works, \$50,000.

Dominion Press, \$10,000.

Bellamy Investments, \$250,000.

United Fort George Investors, \$50,000.

Prince Edward Island.—Tignish Silver Black Fox Company, \$90,000. P. C. Murphy, J. A. Hackett, J. A. Johnston, Tignish.

Charlottetown Silver Black Fox Company, \$150,000. J. C. Sims, E. S. Coffin, Charlottetown; J. D. Coffin, Plaster Rock, N.B.

Richmond Bay Black Fox Company, \$120,000. W. J. McLean, R. E. McLean, G. W. Warren, Summerside.

Englewood Silver Fox Company, \$99,000. W. H. Mayne, Springfield; G. H. Mayne, Emerald; J. E. Sinclair, Springfield.

Calgary, Alta.—Union Securities, \$25,000.

Ceramics, \$500,000.

Great West Hotel Equipment Company, \$200,000.

Kelso Testing Laboratories, \$300,000.

Canadian Film Company, \$300,000.

P. and L. Electric, \$10,000.

Alberta Wine, \$40,000.

Union Coal Company, \$300,000.

Northern Land Investment Company, \$30,000.

Golden Gate Sand, Gravel and Crushed Rock Company, \$15,000.

B. & B. Rich Cut-Glass Company, \$50,000.

Hamilton, Ont.—Hamilton Bread Company, \$40,000. J. Anderson, G. Morris, H. J. Vaughan.

Connaught Hotel, \$100,000. F. A. Dudley, H. M. Clark, Niagara Falls, N.Y.; F. W. Rockwell, Albany.

National Boxes, \$40,000. R. A. Tresidder, J. W. Tresidder, G. J. Nichols.

Wilson Park, \$40,000. H. D. Petrie, H. R. Mason, Miss A. Macfayden.

Crestwood Land Company, \$40,000. H. D. Petrie, H. R. Mason, Miss A. Macfayden.

Dominion Steel Foundry Company, \$2,000,000. S. C. Mewburn, E. H. Ambrose, H. A. Burbidge.

Toronto.—Canada Sanax Company, \$40,000 (medical appliances). F. Regan, W. A. Olmsted, W. G. Hanna.

Wickett Brothers, \$50,000 (building contractors). J. Wickett, J. H. Wickett, J. J. Wickett.

National Development, \$40,000. F. B. Edmunds, W. H. McDonald, J. Cummings.

Mossop Hotel, \$500,000. F. W. Mossop, A. L'E. Malone, A. Mearns.

B. F. Goodrich Company of Canada, \$500,000. G. H. Sedgewick, A. G. Ross, E. V. Macmillan.

Canadian Contracting and Construction Company, \$150,000.
 H. C. French, E. V. Donaldson, C. G. Gillespie.
 Kingsdale Planing Mill and Lumber Company, \$100,000.
 C. F. Wright, J. Barr, R. C. Nelles.
 Kingsdale Builders' Supplies and Hardware Company,
 \$100,000. C. F. Wright, J. G. Wright, J. Barr.
 Lincoln Estates, \$40,000. H. Catley, T. H. Barton, J. H.
 Cooke.
 Wayside Publishers, \$40,000. G. Stevenson, G. Bates, C.
 U. Stapleton.
 Kingsdale Brick Company, \$100,000. C. F. Wright, J. G.
 Wright, J. Barr.
 International Light and Power Company, \$20,000,000. J. S.
 Lovell, C. D. Magee, W. Bain.
 Wayne Oil Tank and Pump Company, \$50,000. C. M. John-
 ston, G. R. Kappele, W. H. McGuire.
 Henry Hope and Sons of Canada, \$240,000. H. D. Hope,
 Birmingham, England; A. L. Young, J. M. Sinclair, Toronto.
 Traders Investment and Realty Company, \$100,000. J. L.
 Regan, Blind River; J. L. Campbell, F. N. Campbell, Massey.
Montreal.—Bay View Park Realty, \$99,000. W. J. Thomp-
 son, T. G. Potter, T. J. Potter.
 Liesse Land Company, \$150,000. F. G. Gallagher, H. G.
 Bisson, A. Normandin.
 City Properties, \$99,000. E. R. Decary, J. C. Barlow, H.
 Descary.
 L'Epargue Immobiliere, \$20,000. J. W. Fontaine, L. Tru-
 del, A. Boileau.
 Home Land, \$49,000. J. E. Leonard, St. Rose; E. L. Pate-
 naude, Z. Filion, Montreal.
 Valois Bay Heights Realty Company, \$20,000. A. R. Mc-
 Master, Westmount; T. M. Papineau, G. C. G. Hodge.
 William B. Roe and Company, \$10,000. J. F. Douglas, New
 York; E. B. Busteed, C. L. Buchanan, Montreal.
 Compagnie Immobiliere Boisclair, \$198,000. F. A. Fleury,
 G. B. Lafleur, J. H. Boisclair.
 Rigaud Land Company, \$20,000. C. A. Pariseault, H. L.
 O'Donoghue, O. Giroux.
 Archambault and Viau, \$49,000. L. Beaudry, A. Archam-
 bault, J. H. A. Viau.
 E. C. St. Amour, \$50,000. E. C. St. Amour, H. St. Amour,
 P. St. Germain.
 Mechanical Engineering Company, \$100,000. F. A. Jacobs,
 P. Graham, Montreal; N. A. Voizard, Ville St. Pierre.
 H. H. Martyn and Company, \$10,000 (sculptors and design-
 ers). L. A. David, G. L. Alexander, B. C. Macfarlane.
 Mutual Motor and Truck Company, \$90,000. M. A. Phelan,
 Westmount; W. Bovey, R. Fleet, Montreal.
 Kneen Realities, \$50,000. W. R. L. Shanks, F. G. Bush,
 G. R. Drennan.
 Vallieres, \$250,000 (departmental store). L. A. Rivet, L. G.
 Glass, J. A. Sullivan.
 Canadian Wire Company, \$500,000. W. Stewart, T. S.
 Stewart, H. E. Walker.
 Browne Stores, \$50,000. F. E. Browne, A. Plow, N. H.
 Truett.
 Mount Royal Bond Company, \$25,000. W. G. Mitchell, R.
 Chenevert, F. Callaghan.
 Nadeau Lumber Company, \$25,000. N. Nadeau, E. E. How-
 ard, J. DeWitt.
 Canadian de la Vergne Company, \$50,000 (refrigerating
 machinery). F. G. Bush, G. R. Drennan, M. J. O'Brien.
 Lion Porcupine Gold Mines Company, \$1,500,000. W. G.
 Mitchell, R. Chenevert, F. Callaghan.
 Consolidated Film Company, \$150,000. A. H. Duff, H. E.
 Walker, W. Stewart.

Winnipeg, Man.—Inter-Provincial Mortgage Corporation of
 Canada, \$500,000. F. J. C. Cox, A. R. Leonard, R. Jacob.
 Winnipeg Engineering Company, \$100,000. F. A. MacDon-
 ald, R. L. Riggs, R. M. Fitzsimmons.
 Superior Builders, \$40,000. J. A. Matthews, D. MacDon-
 ald, F. E. Chapman.
 Canadian Flexotile and Construction, \$100,000. H. A. K.
 Drury, G. F. C. Poussette, H. O. Whitney.
 Consumers' Co-operative Company, \$50,000. S. M. Battram,
 W. C. Hamilton, B. W. Thompson.
 Eclipse Investment Company, \$20,000. L. Palk, R. D. Guy,
 E. Frith.
 Fort Garry Market Company, \$50,000. M. Anderson, H. C.
 Otten, A. Adams.
 Hamerton's, \$40,000 (restaurant). J. Hamerton, W. H.
 Toomer, F. W. Frogley.
 H. E. Ledoux Company, \$1,000,000 (wholesale tobacco).
 P. C. Loeke, F. R. Sproule, W. H. King.
 Richards and Brown, \$500,000 (wholesale grocers). S. E.
 Richards, W. A. T. Sweatman, S. C. Richards.
 Royal Templars Hall Company, \$100,000. W. W. Buchanan,
 O. C. S. Lovelle, J. O. Boyle.
 R. Stover and Company, \$20,000 (candy manufacturers).
 H. L. Stafford, R. W. Stover, G. M. Holbert.
 John Millen and Son and Urquhart, \$100,000 (wholesale
 hardware). J. B. Urquhart, M. Anderson, A. Adams.
 J. O'Brien Company, \$20,000 (tailors). A. G. B. Hay, D.
 Johnston, A. McAllister.
 Leadlay, \$5,000 (agents). M. Anderson, W. F. Guild, G. S.
 Haig.
 St. Johns Investments, \$100,000. R. Jacob, A. E. Moore,
 J. K. Morton.

Acme Advertising Agencies, \$20,000. H. Nicholson, H.
 Tomlinson, J. H. Gerrard.
 Medicine Hat and Dunmore Industrial Securities, \$60,000.
 W. C. Bravender, U. S. Strome, J. W. Wilton.
 Winnipeg Hebrew Ladies' Aid Society. Mrs. H. Tapper,
 Mrs. S. Steiman, Mrs. S. Brier.
 Watson Building and Investment Company, \$100,000. J. T.
 Watson, M. Anderson, C. S. Brown.
 Taylor Painting and Decorating Company, \$100,000. E. R.
 Merchant, E. Dyer, G. Loos.
 Manitoba Co-operative Farms and Dairy Company, \$350-
 000. F. E. Cryder, S. R. Laidlaw, G. Eidsvig.
 P. J. Cantwell and Company, \$5,000 (sporting goods). P. J.
 Cantwell, M. G. MacNeil, T. Little.
 Canada West Mortgage Company, \$1,000,000. W. R. Pater-
 son, W. L. Roblin, S. J. Smith.
 Petrolia Investors, \$300,000. G. H. Balls, F. W. Sparling,
 Miss J. E. Dodsworth.

FEBRUARY FIRE LOSSES.

The losses by fire in the United States and Canada during the month of February, as compiled from the carefully kept records of the New York Journal of Commerce, aggregate \$22,084,600, as compared with \$28,601,650 last year and \$16,415,000 in February, 1911. The following table gives a comparison of the fire losses for the first two months of 1913, with the same months of 1912 and 1911, together with the losses by months for the balance of those years:—

	1911.	1912.	1913.
January	\$21,922,450	\$35,653,150	\$20,193,250
February	16,415,000	28,601,650	22,048,600
Total, 2 months.	\$38,337,450	\$64,254,800	\$42,277,850

Canada's February fire losses, according to The Monetary Times' returns, amounted to \$2,037,386; the total for the year being \$6,051,771.

WEST INDIA ELECTRIC COMPANY

Monetary Times Office,
 Montreal, March 13th.

At the annual meeting of the shareholders of the West India Electric Company, the results of the year were considered satisfactory, in view of the conditions alluded to by the directorate, these being drought in the early part of the season and hurricanes in the latter, and the troubles which took place in the city of Kingston itself.

The only department to show an increase during the year was the power department, the earnings from this increasing some \$2,344. On the whole the earnings decreased, while the expenses increased, as the following summary will show:

		Inc. or Dec.
Gross earnings	\$261,088.66	— \$2,027.76
Expenses	136,431.48	+ 3,188.22
	\$124,649.18	— \$5,215.07
Fixed charges	49,692.47	— 158.97
Net income	\$ 74,956.71	— \$5,057.00
Sundry write off	\$ 5,281.04	
Contingent	19,587.53	24,868.57
Available for dividends	\$50,088.14	
Div. on \$800,000 com. stock at 5% per annum	40,000.00	
Year's surplus over all	\$ 10,088.14	
Bal. from 1911	345,533.33	
Total P. and L. surplus	\$355,621.47	

It will be seen that although the year did not result as favorably as the previous year, there was sufficient to meet the dividends, after all other expenses and appropriations were met. In fact, the amount available for dividends was equal to 6¼ per cent. on the total capital of the company, whereas the amount paid was but 5 per cent. The balance was carried to surplus, which account is being gradually added to from year to year, and now amounts to the very satisfactory sum of \$355,621, being nearly 50 per cent. of the amount of the capital.

A branch of the Bank of British North America has been opened at Regina, Sask., under the management of Mr. G. A. C. Weir.

INVESTMENTS AND THE MARKET

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

Nipissing Consolidated Mines.—At the meeting of the directors of the Nipissing Consolidated Mines held in New York recently, the regular quarterly dividend of 5 per cent. and bonus of 2¼ per cent. was declared, payable on April the 20th.

Montreal Tramways Company.—At a special meeting of shareholders of the Montreal Tramways Company which endorsed the by-law providing that the unissued capital stock of the company amounting to \$4,250,000, may be issued, allotted, sold and disposed of by the directors from time to time in such amounts and on such terms as the directors may deem wise in the interests of the company, with certain provisions. Mr. E. A. Robert said that the company would be spending between \$2,000,000 and \$4,000,000 during the next twelve months upon extensions and improvements, and that the money needed for such expenses would be provided for by new issues of common stock.

Illinois Traction Company.—The Illinois Traction Company's gross earnings were as follows:—Interurban lines, \$228,703.53; electric lighting, \$176,708.06; steam heating, \$33,354.49; city lines, \$173,332.43; gas, \$40,304.51; miscellaneous, \$1,387.15; total city properties, \$425,086.64. The total gross earnings being \$653,790.17 showing 6.30 per cent. of increase over previous year. The total expenses and taxes, \$375,472.88; net over expenses and taxes, all companies, \$278,317.29. Showing 6.36 per cent. of increase over previous year. General expense Illinois Traction Company, \$5,982.25. The net earnings being, \$272,335.04.

La Rose Consolidated Mines.—The February statement of La Rose Consolidated Mines shows a total production of 230,102 ounces of a value of \$136,182. Sundry income for the month amounted to \$2,330, giving a total of \$138,512. With deduction of \$57,409 for marketing and concentration and other expenses this left a balance of \$81,103 for the month. The financial position of the company at the end of the month is indicated as follows:—

Cash on hand	\$1,425,836
Outstanding shipments	184,032
Ore ready for shipment	78,017
Total	\$1,687,885

Montreal Warehousing Company.—Mr. J. E. Dalrymple, vice-president of the Grand Trunk Railway, was elected a director of the Montreal Warehousing Company at the adjourned annual meeting of the company held at Montreal. Mr. Dalrymple is the only new figure on the board, all the other directors being re-elected. At a subsequent meeting of the board Mr. E. J. Chamberlin, president of the Grand Trunk, was elected president, and Mr. Howard Kelley, vice-president of the Grand Trunk, was elected vice-president. Mr. George H. Hanna was re-appointed manager and secretary. The directors are composed as follows: E. J. Chamberlin, H. G. Kelley, Wm. Wainwright, M. M. Reynolds, and J. E. Dalrymple.

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at the Trail smelter for the week ending February 28th, and from July 1st to date, in tons:—

Company's Mines—	Week ended February 28.	July 1 to date.
Centre Star	3,768	107,050
Le Roi	1,069	30,880
Sullivan	782	21,040
No. 7	28	415
St. Eugene	130	1,063
Richmond-Eureka .....	...	844
Molly Gibson .....	...	1,277
No. 1 .....	...	153
Other mines	2,080	54,525
Total	7,857	217,247

Asbestos Corporation of Canada.—According to the first report of the Asbestos Corporation of Canada, which took over the properties of the Amalgamated Asbestos Corporation on re-organization last June, covering seven months ended December 31st, net profit from operation for that period of \$150,304 are shown. Bond interest amounted to \$82,222, so that a surplus of \$68,082 was carried into 1913.

Current assets are \$1,024,222, which includes asbestos materials and supplies and merchandise, \$404,206; accounts and bills receivable, \$129,536, and cash, \$490,479. Current liabilities are \$101,800.

President W. G. Ross in his report to shareholders says that through curtailment of production the large stocks of asbestos accumulated by the old organization have been considerably reduced, as a result of which prices are improving.

At present the company is working three of its plants—the King's and Beaver properties at Thetford Mines, and the British Canadian property at Black Lake. The management is considering the installation of new machinery, which they believe will reduce the cost of production. The Dominion plant at Black Lake is not in operation.

Hedley Gold Mining Company.—The annual report of the Hedley Gold Mining Company, operating the Hedley gold mines in British Columbia, for the fiscal year ended October 31st, 1912, has just been issued, and the statement shows net profits were \$385,880, of which \$360,000, amounting to 30 per cent. of issued capitalization, was disbursed in dividends, leaving a surplus of \$25,880 for the 12 months, and making the total reserve fund on January 1st, \$226,841.

The balance sheet of January 1st, 1913, shows the following assets: Mines, mine buildings, machinery, reduction plant, etc., original investment, \$920,000; net expenditure for additions to plant, \$127,294; net expenditures for new mining claims, \$140,913; cash, \$233,634; total, \$1,426,841. Liabilities: Capital stock, \$1,200,000; undivided profits January 1st, 1913, \$226,841; total, \$1,426,841.

In his annual report Mr. Gomer P. Jones, general manager of the company, says: "During the year our mill treated 70,455 tons of ore, of an average value of \$11.19, a total of \$788,715, of which \$748,123 was gold, representing an extraction of 95 per cent."

Sawyer Massey Company.—The annual statement of the Sawyer Massey Company, Limited, shows a small increase in net profits in 1912, but against this is a new charge created by a bond issue of \$750,000 in the second quarter of the year.

The increase in net profits was \$13,355. The bond interest and the expenses in connection with the issue entailed charges amounting to \$33,850. The balance available for common stock, after meeting the regular preferred dividend, was accordingly \$20,495 less than in 1911. Against earnings of 8.3 per cent. shown on the common stock in 1911, the percentage was 6.9 per cent. in 1912.

With the balance of \$104,011 carried forward from the 1912 operations, the company had on December 31st last a balance at credit of profit and loss of \$360,738, or equal to about 24 per cent. on the common stock.

The principal items in the profit and loss statements of the last two years compare as follows:—

	1912.	1911.
Net profit	\$242,861	\$229,506
Bond interest	30,000	.....
	\$212,861	\$229,506
Bond expenses	3,850	.....
	\$209,011	\$229,506
Preferred dividend	105,000	105,000
	\$104,011	\$124,506
Previous balance	256,727	132,221
Total surplus	\$360,738	\$256,727

Capital liabilities this year include \$750,000, which were issues during the year. Accounts receivable amount to \$550,000 more than a year ago, the inventory to \$200,000 more, and the real estate, etc., shows an increase of about \$200,000. On the other hand bills payable show an increase of \$80,000, but there are no accrued wages, whereas a year ago this account amounted to \$7,000. The statement of assets and liabilities also shows an account having apparently been set up during the year for reserves for depreciation amounting to nearly \$65,000.

The number of directors of Brandon's Pressed Brick and Tile Company, of Milton, has been increased from three to seven.

BRITISH COLUMBIA'S FRUIT

**Considerations Affecting Marketing and Prices—
Growers' Association's Remarks**

The generally low prices received for fruit during the past season have made pertinent and proper a discussion of the fundamental considerations affecting the future of our fruit-growing industry. Many different opinions are held as to the remedy for a situation which, if continued, would be intolerable.

The principal factors which seem to underlie the present situation are given in the following statement issued by the president and secretary of the British Columbia Fruit Growers' Association.

The principal condition affecting the prices of British Columbia fruit was the very large crop in the United States, resulting in the importation of large quantities of American fruit at low prices, or, what is worse, shipped on consignment. All soft fruits yielded very much above the average. The figures are not yet to hand, save that we know that some 40,000 carloads of peaches were shipped commercially this year in the United States. The United States apple crop was 34.3 per cent. larger than the average of the last ten years. It was 12 per cent. larger than the 1911 crop. It totalled around 40,000,000 barrels. The quality was generally high, 15 per cent. better than the ten years' average. In the northwest states, the box-apple states, about 20,000 carloads are being shipped, as against only 9,000 last year.

Extremely Large Crops.

As a result of the extremely large crops, prices would naturally be low, supply greatly exceeding demand, 25 per cent. of the Ontario apple crops is said to have rotted on the ground. There has been a similar condition in New York State. The western states, however, will get something for practically all their apples. British Columbia did comparatively well in the matter of prices, for our fruit brought more than in any other section of America.

Other general conditions which helped to lower the prices were:—

- 1—Tightness of the money market of the United States and generally throughout the world.
- 2—The largest proportion of boxed apples to barrels ever experienced.
- 3—Defective methods of picking and packing, which injured fruit and lessened its keeping quality.
- 4—Lack of storage facilities.
- 5—The fruit growers require their money in the fall, and bank loans are not made on unsold apples; apples must, therefore, be sold in the fall.
- 6—Fruit distributing organization, both in British Columbia and in the northwest states, in the latter particularly, should be made much stronger.

Boxed Apple Business.

- 7—The boxed apple business is a new one, and little is known about effective means of distributing it to the best advantage.
- 8—Practically no advertising is done to increase the demand for the western boxed apple, while \$200,000,000 a year is spent in advertising California oranges.
- 9—The very large apple-handling concerns in England and in New York are working to depress prices on boxed apples.
- 10—British Columbia is fighting for her natural markets, which we are just beginning to adequately supply, and in which our competitors are at present strongly entrenched.
- 11—Because of a curious condition with regard to the fruit marks act and its enforcement, British Columbia growers are discriminated against in favor of their foreign competitors.
- 12—Canning, preserving, and otherwise preparing fruits and vegetables, are as yet developed to a very limited extent in this province. In California \$28,000,000 worth of fruit by-products are produced annually.

Condition Only Temporary.

The present condition is only temporary. The fruit and produce business is always cyclical, and subject to periods of depression, followed by like periods of high prices and great prosperity. The more we can eliminate extremes, the less reaction there is. British Columbia growers are of a particularly favored position. The population of the prairies, their own particular market, is growing larger every year, and at a phenomenal rate of increase. The whole country now is being covered by a network of railroads, which will tend to give better transportation and better service. The experience which we have had, and which has, perhaps, been dearly bought, will enable us to get better distribution, will better conditions; more advertising; advertising which every successful box of apples brings, through the satisfaction given to

the customer, and the careful education of the general public on the subject of fruit. It is a fact often overlooked that the majority of fruit growers are getting returns from young orchards, and just now it is not so much the number of boxes to a tree, as the number of trees to a box, which obviously enhances the cost of production.

Problem Can be Solved.

These same trees are growing up, and it will not be long before we are getting far bigger tonnage per acre, at a same or lower general cost of general production. Freight rates are lower than they formerly were; transportation conditions, although not yet ideal, are better; and it must not be forgotten that fruit prices for box fruit have steadily risen. Orchard returns and shipping returns must be taken over a period of years to enable one to arrive at an average price. Though prices may fluctuate, there is no reason why we may not look to an average of a dollar a box. Twelve years ago, the prices of box fruit were considerably lower than they are now.

There are many problems to solve in the marketing of our increasing crops; but they can all be overcome by our own efforts, ability and energy.

YORK FIRE INSURANCE COMPANY

York Fire Insurance Company's annual statement discloses a successful year's operations, there being carried forward to the surplus account the satisfactory sum of \$11,723. The total revenue amounted to \$159,098, made up as follows:—Cash premiums, \$133,623.25; mutual premiums, \$21,514.59; extra premiums, \$109.26; interest, \$3,220.29; bills receivable \$541.08.

Fire losses sustained by the company totalled \$72,287, which is less than those of the previous year by \$38,258. Net assets are valued at \$253,112, after deducting the following liabilities:—December accounts unpaid, \$2,000; losses under adjustment (estimated), \$5,000; cash re-insurance reserve (government standard), \$86,109.76, the total assets being \$346,222; cash, \$30,397.88; debentures, \$65,745.93; agents' balances, \$10,180.37; unearned premiums paid for re-insurance, \$12,725.03; premium note capital (net), \$69,673.21; capital stock, subscribed and uncalled, \$157,500.

CAUSES OF GARAGE FIRES

Superintendent F. J. T. Stewart, of the New York Board of Fire Underwriters, in a special report on fires in garages, says:—

"Owing to the general interest expressed by various members recently in connection with the large number of fires in garages, a summary of the causes of fires as shown in reports on 206 fires investigated since January 1, 1911, is submitted herewith:

Back fire into carburetor (43 per cent.)	57
Use of gasoline for cleaning (33 per cent.)	44
Filling tanks while lamps on automobiles were burning	5
Smoking	3
Gasoline torch	1
Gasoline leaks in contact with hot exhaust pipe	4
Defective electric equipment on cars	5
Miscellaneous	12
Spontaneous combustion	1
Total fires from known causes	132
Cause unknown	74
Total	206

"One hundred and thirty-two fires are reported as having originated from known causes. Of such fires 57 in number, or 43 per cent., were due to back fire into the carburetors of automobiles. Likewise, 44 in number, or 33 per cent., were due to the use of gasoline for cleaning. The promiscuous use of gasoline in many garages for cleaning purposes, as reported on inspection, taken in conjunction with the number of fires attributed to this cause, indicates that this is one of the most serious hazards to be contended with in garages.

"Although the investigations indicate that 33 per cent. of all fires of known cause were due to this practice, the actual number is probably even greater, as there is reason to believe that an appreciable number of fires reported as caused by back fire into carburetor are due directly or indirectly to cleaning parts of the car by gasoline.

"In a number of the best managed garages the prohibition of the use of gasoline for cleaning purposes is strictly enforced, and the use of oils no more volatile than kerosene insisted upon. In other cases even kerosene is prohibited for such purposes and the use of caustic soda and water or a similar solution is required."

BOND TENDERS INVITED

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

Redcliffe, Alta.—The ratepayers voted in favor of the waterworks by-laws.

Calgary, Alta.—By-laws aggregating \$4,000,000 were passed by the board of aldermen.

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

Preston, Ont.—Until March 17th, for \$102,300 5 per cent. 20-year, and \$8,000 30-year 5 per cent. debentures, H. C. Edgar, town clerk.

Winnipeg, Man.—A by-law authorizing the expenditure of \$3,000,000 for new city improvements may be submitted to the electorate.

Calgary, Alta.—By-laws to provide \$400,000 for electrical extensions, and \$16,000 for police station were approved by Calgary electors.

North Cobalt, Ont.—The council are to be asked to raise \$13,000 in 20-year debentures to cover the cost of construction of a brick school house.

Fielding, Sask.—The council has been authorized to borrow \$2,000 for permanent improvements. J. B. Brownridge, secretary-treasurer.

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

Ardath, Sask.—Until April 5th for \$3,000 6 per cent. 15-year fire hall debentures. E. G. Sampson, secretary-treasurer. (Official advertisement appears on another page.)

Buffalo Rural Municipality, No. 409, Sask.—The municipality has been authorized to borrow \$20,000 for permanent improvements. F. J. Harvey, secretary-treasurer, Wilkie.

Eye Hill Rural Municipality, No. 382, Sask.—Until March 17th for \$10,000 5 per cent. 20-year debentures. A. W. A. Carscadden, secretary-treasurer, Macklin, Sask.

Battleford S.D., No. 71, Sask.—Until March 10th, for \$100,000 6 per cent. 30-year debentures. F. W. D. Thompson, secretary-treasurer, Postoffice Box 309, Battleford.

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

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

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

Burnaby, B.C.—Until March 22nd for \$1,087,000 40-year 4½ per cent. roads, waterworks and shore debentures, and \$50,000 15-year 4½ per cent. sidewalk debentures. A. G. Moore, clerk, Edmonds Postoffice.

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

Edmonton, Alta.—A by-law for the creating of a debt in the sum of \$2,712,193.34, for the purpose of purchasing certain lands for the establishment of a civic centre and for the issuing of debentures will be voted upon March 28th.

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

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

Moose Jaw, Sask.—A by-law of the city of Moose Jaw for the purpose of raising the sum of \$35,000 for the construction of permanent pavements including therein the widening and bettering of the existing sidewalks and curbs, will be voted upon March 13.

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

Estevan, Sask.—Until March 26th for \$50,000 5 per cent. 30-year high school; \$30,000 5 per cent. 30-year waterworks; \$25,000 5 per cent. 30-year sewer; and \$25,000 5 per cent. 25-

year manufacturing establishments' debentures. L. A. Duncan, secretary-treasurer. (Official advertisement appears on another page.)

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

CANADIAN ORDER OF ODDFELLOWS

How Its Position Compares With That of Other Societies—Endowments Not Being Issued Now

A correspondent asks us for some information as to the history and present condition of the Canadian Order of Foresters, in relation, especially to its ability to carry out its undertakings.

We find it was organized in 1852, and for a number of years was issuing endowment as well as life contracts. In 1892 it had 681 endowments in force for \$206,200, and \$48 life insurance certificates promising to pay \$468,300. And at that time it had assets of about \$11 for each \$1,000 of insurance in force.

In 1902 it had of endowments only 153 certificates for \$47,800, and of life insurance 3,423 contracts covering \$2,576,800, and its assets were \$64,404, or about \$25 per \$1,000 of risk.

No New Endowments.

It has been issuing no new endowments for ten years past, and in 1911 had only 79 left on hand for \$24,000. As for its life certificates, the following figures will give some information relative to their standing, each year, during the past five years:—

Year.	In force.	Deaths.	Income.	Assets.	Per
1907 . . .	\$3,374,000	\$17,100	\$48,700	\$ 96,892	\$1,000
1908 . . .	3,308,700	16,081	48,039	102,273	28.72
1909 . . .	3,133,400	24,925	49,675	108,849	30.61
1910 . . .	2,885,450	18,968	50,335	126,634	34.38
1911 . . .	3,044,700	24,868	60,254	146,518	43.44
					47.75

How the Figures Compare.

For an off-hand idea as to whether it is a safe society to join or not, some light is shed upon its position among the sister societies in Canada by a glance at the assets on hand in each of them, per \$1,000 of risk in force. Therefore, from the latest chart in hand, we make the following quotations as to strength, on that basis. It is proper, however, to say that the society which heads the list with \$129.18, reports to the Dominion Government the same as regular insurance companies, and claims to have a full reserve on the same basis as they:

Name of Society.	Per \$1,000.
Ancient Order of Foresters	\$129.18
Independent Order of Foresters	72.80
Sons of Scotland	77.21
Royal Templars of Temperance	54.55
Canadian Order of Oddfellows	47.75
Canadian Order of Foresters	47.34
Supreme Lodge Knights of Pythias	39.25
Oddfellows Relief Association, Kingston	31.17
Knights of Maccabees of the World	30.94
Commercial Travelers' Mutual Benefit	30.22
Ancient Order United Workmen	28.14
Chosen Friends, Hamilton, Ont.	27.99
Woodmen of the World, London, Ont.	27.15
Catholic Mutual Benefit Association	22.18
Sons of England, Toronto	14.25
Royal Arcanum, Boston, Mass.	14.07
Home Circles, Toronto	10.53
Orangemen's Lodge, Toronto	7.88

"I beg to congratulate you on its (The Monetary Times) outspoken and correct criticisms." The above is an extract from a letter signed by one of our regular readers, Mr. John Newmarch, of Caterham Valley, Surrey, England.

The Edmonton city commissioners have let contracts for sewers, aggregating \$1,170,000. These are for extensions into districts recently built up or now developing, to which it has not been practicable to afford service hitherto. There were also let this week contracts for 175,000 square yards of street paving, being somewhat less than half of the amount to be done this year.

VANCOUVER'S- FEBRUARY FIRE LOSS.

The Vancouver fire department responded to 49 alarms during February divided as follows: Chimney fires 9, false alarms 5, exhibition runs 1, smoke scares 3, fires where damage resulted 19, small fires where no damage occurred 12. The estimated damage by fire and water was \$12,287, with insurance paid \$4,793, leaving the loss above insurance \$5,485. The total value of property involved was \$434,550.

One investigation has been held and another pending, by Colonel Gunther of the provincial government, into two fires which occurred during February, the origin of which was of a very suspicious nature.

A complete list of alarms where damage occurred follows:—

February 1st. Alarm from box 25 at 1.20 a.m. Fire in paper closet on the second floor of the Arcade building, 365 Cordova street west, caused by spontaneous combustion. Building owned by the Trustee Company and occupied by stores and offices. Damage \$50, covered by insurance.

February 2nd. Telephone alarm at 9 p.m. Fire in tobacco store and barber shop at 704 Robson street, cause unknown. The blaze started in the tobacco store and damage also resulted to the barber shop and the Montreal Tailors adjoining. Building owned by Chas. Nelson. Damage \$969, partly covered by insurance.

February 4th. Telephone alarm at 9.15 a.m. Fire in coal in basement at 1815 Twelfth avenue west, caused by being piled too close to furnace. The contents of the building suffered from smoke damage. Building owned and occupied by A. G. Martin and used as a dwelling.

February 5th. Alarm from box 23 at 7.38 p.m. Small fire in jewellery, second-hand and clothing store at 148 Water street, presumably of incendiary origin. Building owned by Mr. Cook and occupied by Hausman Brothers. Damage about \$460, partly covered by insurance. Telephone alarm at 11.50 p.m. Small fire in partition at 1355 Seventh avenue east, caused by an overheated furnace pipe. Building owned by R. J. Hooper and occupied by W. Rowland and used as a dwelling. Damage \$10, covered by insurance.

February 6th. Telephone alarm at 5.35 p.m. Fire in automobile at Georgia and Granville streets, caused by back fire in carburetor. Machine owned by D. Johnstone. Damage \$350.

February 8th. Telephone alarm at 3.40 p.m. Small fire in kitchen at 1287 Robson street, caused by spark setting kindling wood on fire. Building owned by Mr. Herman and occupied by Mr. Denman. Damage \$10.

February 9th. Telephone alarm at 5.14 p.m. Fire in store room in some trunks at the Carlton Hotel, south-east corner of Cambie and Cordova streets. The blaze was apparently caused by spontaneous combustion and was confined to the room where it originated. Building owned by Beatty & Cottingham and occupied by Mr. Shepheard. Damage \$621, covered by insurance.

February 10th. Telephone alarm at 8.57 a.m. Fire on roof of Chinese laundry at 1815 Fifth avenue west, caused by a defective chimney. Building owned and occupied by Lee Yick Lung. Damage \$300, partly covered by insurance.

February 11th. Alarm from box 145 at 1.52 p.m. Fire at 2251 Eaton street in frame dwelling, caused by sparks from chimney. Both building and contents were almost a total loss. House owned by Mr. Muir and occupied by C. Nesner. Damage \$950, covered by insurance.

February 12th. Verbal alarm at 2.09 a.m. Mattress in bedroom on fire at 750 Seymour street, caused by man smoking in bed. Building owned by W. Fraser and occupied by Mr. Bouchard. Damage \$15, covered by insurance.

February 14th. Alarm from box 618 at 3.50 a.m. Fire in basement at 839 Lakewood drive, caused by putting hot ashes in wooden receptacle. Building owned by Mr. Seabrook and occupied by Mr. Carpenter and used as a dwelling. Damage \$15, covered by insurance.

February 18th. Telephone alarm at 10.49 p.m. Fire at 753 Union street, owned by J. Hoskins and occupied by Anton Peres. The blaze started in the basement and ran up the partition to the first floor and was caused by furnace pipes being set too close to woodwork. Damage \$150.

February 21st. Telephone alarm at 10.50 p.m. Fire in gasoline launch "Timothy" which was anchored at the English Bay pier, caused by a gasoline explosion. The launch was owned by D. R. Donnelly of New Westminster and was practically a total loss, being burned to the water's edge. Damage \$2,500.

February 22nd. Telephone alarm at 7.36 p.m. Fire in wall on the third floor at 722 Granville street, caused by a defective chimney. Building owned by J. West and occupied by the American Club (third floor), stores and offices. Damage \$180, covered by insurance.

February 24th. Alarm from box 53 at 2.44 a.m. Fire in two-story frame building at 975 and 977 Granville street, occupied by L. H. O'Neill, furnished rooms, and Sam Serif, Rex Cafe. The fire started in the cafe kitchen from some unknown cause and spread to the rooms above before being extinguished. The contents of the restaurant were a total loss while considerable damage was also done to the building. Damage about \$2,450, covered by insurance. Verbal alarm at 5 a.m. Fire in three-story frame building at 2100 Yew street, owned by Warrell & Edwards and occupied by F. C. Jacoby, grocery

store and apartments. The blaze started in the grocery store and was apparently of incendiary origin and was confined to the store where it originated. Damage about \$983, covered by insurance.

February 26th. Verbal alarm at 2.45 p.m. Fire in frame work on roof of new building under construction at 771 Seymour street, caused by being placed too close to steel chimney. Building owned by J. W. McFarland. Damage \$50, covered by insurance.

February 27th. Alarm from box 53 at 10.03 p.m. Fire in fuse in rear of 1025 Granville street, caused by defective wiring. Building owned by Dr. Boyle Lewerke and occupied by Mr. Rafferty and used as a rooming house. Damage \$20.

The total number alarms was 49, chimney fires 9, false alarms 5, property involved \$434,550, loss \$10,278, insurance paid \$4,793, loss above insurance paid \$5,485, hose laid at fires 9,250 feet, chemical used 1,230 gallons.

FIVE THOUSAND FACTS ABOUT CANADA.

Canada's wonderful advances year by year are shown in a form convenient to the busy man and to all in the booklet of which the eighth edition has just been issued, viz., Five Thousand Facts About Canada, by Mr. Frank Yeigh.

The present issue has many new features and improvements. A colored map of the Dominion is included.

Five Thousand Facts About Canada. Frank Yeigh. 25c. Canadian Facts Publishing Company, Toronto.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

ALBERTA.

Faith, No. 2827, \$1,500. J. Sergeant, Faith.
 Peyton, No. 2855, \$1,200. R. Peyton, Chinook.
 Cromer, No. 1684, \$250. A. Hohnberg, Viking.
 Charles, No. 2555, \$1,500. N. Nelson, Altorado.
 Ferrodale, No. 1902, \$2,000. A. J. Flood, Vulcan.
 Peavine, No. 2197, \$800. D. Hughes, Hathersage.
 Caledonia, No. 2845, \$1,500. R. H. Brown, Lougheed.
 Meighen, No. 1906, \$12,000. I. E. Pritchard, Viking.
 Rawleigh, No. 2810, \$1,200. J. T. Dunn, Pollockville.
 Glen Echo, No. 2674, \$800. O. Clayton, Windy Ridge.
 Shady Lane, No. 2805, \$1,000. R. J. Douglas, Pitcoix.
 Green Mound, No. 2734, \$1,200. D. L. Romine, Oyen.
 Appleton, No. 2818, \$500. F. B. Dixon, Beaver Lodge.
 Alain, No. 2793, \$800. J. Brady, St. Paul des Metis.
 Krasnohora, No. 2613, \$1,000. W. Romaniuk, Myrnam.
 North Park, No. 2803, \$1,200. A. Goodridge, Lea Park.
 Alice Hill, No. 2866, \$1,600. H. O. Peterson, Wavy Lake.

GOLD CURRENCY

One of the most marked features of economics in the past twenty years has been the triumph of gold over silver as a currency basis among all the most important countries of the world, remarks the Mining Journal. This circumstance has been the outcome of many conditions—the growth of experience, the increased advantage to be looked for from the more general acceptance of the principle, and, especially the assurance of a growing supply of gold itself. Now, however, that we are threatened, for a time at any rate, with a period of equilibrium, if not actual decline, in gold production, and we note an increasing adoption in hitherto purely silver using countries of a currency system which depends upon the immobilization of large amounts of gold as a fixed reserve, the question of the extension of a gold based currency system throughout the world begins to offer problems of interest for a much wider circle than silver miners, the silver market and silver currency countries. These and cognate considerations invest with more than local interest the currency operations which are at present under consideration in India and China.

Work has been begun by the Northern Construction Company on the Lulu Island branch of the Canadian Northern Pacific Railway. The first camp has been established six miles below New Westminster, and a second will be located a mile further west. The latter will undertake the construction of the two miles of trestling across the muskeg which exists here and for which two million feet of lumber will be required. According to Mr. J. M. Mercer, general manager of the construction company, this line will be completed by the end of May. The line from Port Mann to Yale is now nearing completion but it is not expected that a train service will be operated until about midsummer. All the stations from Port Mann to Yale have been named and the contract for their construction will be let in a few days. These stations will be Port Mann, Langley, Glen Valley, Mount Lehman, Matsqui, Sumas, Mountain, Chilliwack, Rosedale, Popkum, St. Elmo, Floodville, Hope, Trafalgar, Yale.

CHEAP AGRICULTURAL CREDIT

Existing European Systems—Successful American Attempts—This Year's Investigations.

In dealing with European systems of co-operative agricultural credit, Mr. A. F. Mantle, deputy minister of agriculture for Saskatchewan, in a paper given before the standing committee of the Saskatchewan legislature on agriculture and municipal law, remarked:—

1. Cheaper money for agricultural development is a very live and important subject at the present time.
2. This is because agricultural credit in this province at the present time is dear, indiscriminate, unregulated and to too great an extent static.
3. What the farmers need is
 - (a) Cheaper and more abundant credit of the kind that a merchant or manufacturer obtains through his commercial open account at his bank (dynamic money);
 - (b) Cheaper and more discriminate credit upon amortisable mortgages extending over longer terms (static money).
4. Such cheap, abundant and discriminating credit can be obtained best by the farmers themselves under governmental regulation through co-operative institutions of two general types created and conducted for the sole purpose of providing credit of two kinds—dynamic and static—practically at cost, and for agricultural uses only.

Not Peculiar to Saskatchewan

5. Unsatisfactory and inadequate agricultural credit is not a condition peculiar to Saskatchewan among the provinces, but is common to a greater or less extent in all the provinces of the Dominion and the States.
6. Driven 140 years ago in the case of one class of societies, and 50 years ago in the case of the other, by the pressure of far greater abuses and economic necessity than exist on this continent, German students devised means for providing the farmers of that nation with the cheap money essential to not only the development but to the very life of their agriculture.

7. Societies of both types (Raiffeisen and Landschaften) have proved perfectly suited to their purpose, have multiplied in number until there is now one such society for each 1,600 persons of the population, and the outstanding loans of all such societies of the various sorts are in excess of three and one-half billions of dollars.

8. The rates of interest upon these loans, whether temporary or mortgage, never exceeds 4½ per cent.

Plan Has Been Successful

9. The principles underlying societies of both types have been applied, through the medium of institutions more or less resembling the originals, to the solution of the problem of agricultural credit in all of the principal nations of Europe.

10. Only in Quebec and Massachusetts has the principle underlying the Raiffeisen farm banks (one of the two principal types in Germany) been applied on this continent. In both cases it is reported that the plan has met with success.

11. Only in the cases of the co-operative mortgage banks created by the Grange in the early seventies, and of the mortgage banks established by American bankers in the eighties, has anything approaching the principles underlying the German Landschaften and mortgage banks (the other of the two principal types in Germany) been applied on this continent.

Investigation of Existing Systems

12. There is every reason to believe that if full investigation of the conditions under which European systems have worked successfully, and a careful comparison of those with Saskatchewan conditions is made, and the task is approached in the right spirit, the principles underlying the successful operation of these systems can be applied to the solution of the same problem in Saskatchewan, and a satisfactory form of organization and method of procedure devised.

13. A select committee composed of two members from practically every state of the union will investigate this whole question right on the ground during and immediately following the meeting of the International Institute of Agriculture at Rome in May, 1913. This committee will work in Europe during the months of May, June and July, 1913.

14. The appointment of representatives from Saskatchewan offers the cheapest, best and most expeditious means for the proper and necessary detailed investigation of European systems of co-operative agricultural credit in the interests of this province.

ANOTHER ISSUE IN LONDON

Arrangements are in progress in London for an issue at 99 of \$1,000,000 Pacific Great Eastern Railway 4½ debentures, redeemable in 1942, guaranteed by the British Columbia provincial government.

FOX FARMING AND FINANCES

Prices Paid for Breeding Purposes Exceeds Pelt Values —Prince Edward Island is Centre.

A return of three hundred per cent, on the capital involved is what silver-fox farmers in the Maritime Provinces received during the past year, according to a report on fur-farming in Canada soon to be issued by the commission of conservation. The fur value of a silver fox varies from about \$300 to about \$2,500 according to the quality of the pelt, but the prices paid for foxes for breeding purposes far exceed this. In 1910 foxes were sold for breeders at from \$3,000 to \$4,000 per pair; i.e., not far above their fur value. In 1911 prices rose to \$5,000 a pair, and about littering time, early in 1912, one pair sold for \$20,000. In the latter part of 1912 old breeders were variously valued at from \$18,000 to \$35,000 a pair.

This remarkable rise in the prices has been due to the keen demand for breeding stock by persons or companies wishing to establish themselves in the fox-ranching business. So keen is this demand for "breeders" that not a fox fit for breeding purposes is being slaughtered for its fur, writes M. J. P. in "Conservation."

Determined by Fur Value

Ultimately the value of the silver fox must be determined by its fur value and not by the prices now being paid for breeders. It is plain, also, that, in the course of a few years, the numerous ranches in process of formation and which, at the present time, are creating such a demand for breeding stock, will be producing pelts for the market. The resultant increase in supply is certain to lower the prices paid for skins of this kind in the fur markets. While there is undoubtedly a sound basis for building up a paying industry in fox-farming, the public should weigh the matter very seriously before investing their money in companies whose capitalizations are based on the remarkably high prices now prevailing for breeding stock. It should not be overlooked that nearly all those who have made large fortunes in the business have done so by selling stock for breeding purposes, not for their pelts.

Eight Hundred in Captivity

It is estimated that in October, 1912, there were about 800 silver foxes in captivity in Canada, of which about 650 were in Prince Edward Island. The principal points at which the industry is carried on are around Alberton, Summerside, Charlottetown and Montague in Prince Edward Island; Quebec city in Quebec; Port Elgin in New Brunswick, and Wyoming in Ontario. Each pair of foxes produces one litter a year consisting of from one to nine pups, and averaging about 3½ pups to a litter. They are sold for delivery in the first week in September and the fur is at its best the last week in December. So high is the speculative fever running in the industry that many of the unborn pups of 1913 have already been purchased and are partly paid for.

FEBRUARY'S COBALT ORE SHIPMENTS

The following are the shipments of ore during the month of February:—

Mine.	Tons.
Chambers Ferland	32.0
Cobalt Lake	104.0
Cobalt Townsite	147.5
Colonial	21.5
Coniagas	152.4
Crown Reserve	26.0
Dominion Reduction	85.8
Drummond	98.7
Hudson Bay	63.3
La Rose	246.8
McKinley Darragh	265.4
Nipissing Mine	82.6
Nipissing Reduction	60.8
O'Brien	31.0
Peterson Lake	73.8
Trethewey	62.5
Kerr Lake—	
Kerr Lake	30.6
Temiskaming	75.1
Beaver Consolidated	52.0
Total	1,711.8
North Cobalt—	
General Mines	8.8
Haileybury—	
Wetlaufer Lorrain	60.5
New Liskeard—	
Casey-Cobalt	30.2
Elk Lake—	
Miller Lake O'Brien	22.0
Iroquois Falls—Nickel Ore—	
Alexo Mines	281.1

CANADIAN PACKING HOUSE BONDS

Four Issues Have Been Made During the Past Fifteen Months—All of Them Were Six Per Cents.

The issue of \$750,000 six per cent. bonds of the Harris Abattoir Company, Limited, the other day, recalls the fact that packing plant bonds have become a feature in investment spheres during the past fifteen months. No less than four such issues have been made since December, 1911. They are tabulated as follows:—

Company.	Am't. of Issue.
Matthews-Laing, Limited, first mortgage 20-year gold bonds	\$1,500,000
William Davies Company, Limited, 15-year sinking fund gold bonds	1,250,000
P. Burns & Co., Limited, first and refunding mortgage 20-year sinking fund bonds.....	1,000,000
Harris Abattoir Company, Limited, first mortgage 15-year sinking fund gold bonds.....	750,000
	\$4,500,000

All Were Six Per Cents

Thus in a little over a year \$4,500,000 six per cent. bonds of Canadian packing houses have been issued. Their capitalization and bonding powers are set out in the table at the foot of this page.

The earnings of these companies have been large. The Matthews-Laing Company was an amalgamation of three concerns. The combined earnings of the three companies for three recent complete fiscal years, after providing for depreciation of plant and equipment, but before charging interest on borrowed money, were as follows:—

1909	\$280,104.75
1910	290,350.94
1911	289,018.83
An average per annum of.....	286,491.50

The gross sales of the William Davies Company for five fiscal years have been:—

1907	\$ 7,933,695
1908	8,308,100
1909	8,204,237
1910	10,245,284
1911	11,680,786

The net earnings applicable to all interest charges during the above five years have been \$1,341,937, an average per year of \$268,387, or more than three and a half times the interest on the recent bond issue.

The net earnings of the P. Burns Company for three recent years are as follows:—

1908	8,308,100
1909	313,524.97
1910	299,842.89

The auditors of the Harris Abattoir Company made an examination of our records covering four and three-quarter years ended December 31st, 1912. The average net profits of the company during that period, as certified, were \$158,783. For the current year, based on nine months ending December 31st, the profits will reach \$180,000, or four times the interest requirements of the \$750,000 bonds recently offered to the public.

How the Business Grows

An idea of the growth in the packing business can be gathered from the figures of this company:—

Year ended March 31.	Animals Slaughtered.			
	Cattle.	Sheep and Lams.	Dressed Meat Sold, Lbs.	Carloads Shipped.
1902	13,323	4,035	9,597,520	175
1904	20,982	34,659	13,642,085	280
1906	27,612	30,104	16,231,075	307
1908	40,250	38,818	26,322,045	600
1910	49,544	50,270	30,530,021	922
1912	51,056	62,378	34,099,744	1,054

The sales to the public during the past five fiscal years were as follows:—

1909	\$3,840,887
1910	4,369,451
1911	4,814,491
1912	5,188,466

Nine months ending December 31st,
1912, \$4,616,364 (three remaining
months estimated in proportion).... 6,150,000

Company.	Common Stock.		Preferred Stock.		Bonds.	
	Authorized.	Issued.	Authorized.	Issued.	Authorized.	Issued.
Matthews-Laing, Limited	\$2,250,000	1,500,000	2,500,000	2,000,000	2,000,000	1,200,000
William Davies Company, Limited.....	2,000,000	1,500,000	.....	.....	2,000,000	1,250,000
P. Burns & Co., Limited.....	.....	.....	.....	.....	2,500,000	1,000,000
Harris Abattoir Company, Limited.....	.....	.....	.....	.....	1,750,000	750,000

The purpose of the recent bond issue of the Matthews-Laing, Limited, was to furnish additional working capital to extend the company's operations.

The issue of the William Davies Company was made to retire outstanding debts of the company and to furnish additional working capital.

The proceeds of the bond issue of the P. Burns Company were used for working capital, replacing bank loans.

The cash realized from the sale of the Harris Abattoir Company's bonds will be used for the construction of the company's new abattoir at West Toronto and to reduce its bank advances.

Large Total Assets

The total assets of the four companies make a substantial sum, as the following table shows:—

Company.	Total Assets.
Matthews-Laing, Limited	\$3,277,250
William Davies Company, Limited	3,357,919
P. Burns & Company, Limited.....	4,529,070
Harris Abattoir Company, Limited.....	2,022,671
	\$13,186,910

All these companies' bond issues were rapidly absorbed and almost entirely in Canada.

HAMILTON WILL TRY LOCAL INVESTORS

Hamilton may try to sell its next small issue of debentures to private investors, instead of selling them in bulk to financiers. The city's 4½ per cent. debentures yield nearly five per cent. interest, and as each bond has a face value of \$1,000 it is thought that local investors might desire to purchase them direct from the city. The \$25,000 debentures for the Sick Children's Hospital may be sold in that manner.

The city's financial statement for last month shows that on account of the waterworks construction an expenditure of \$115,425.67 was made. The amount of the debentures to be issued this year for that purpose has not been determined, but it will be at least \$100,000.

NATURAL GAS IN ONTARIO

Ontario's yield of natural gas is rapidly increasing. In 1909 the output had a value of \$1,188,179; in 1910, \$1,491,239, and in 1911, \$2,186,762.

The natural gas territory borders on the east and north shores of Lake Erie, and the gaps between the areas at present productive are steadily being obliterated, and in such a way as to make it not improbable that practically the whole shore will in time be found to be underlaid by gas-bearing strata. It has already been shown by wells drilled in the land under the water of Lake Erie in front of the township of Rainham, that the gas field includes portions of the bed of that lake. The outlines of the gas field in Kent county, and the large yield of wells on the shore line, strongly suggest that there is an extension of the field, probably one of considerable size, beneath the waters of the lake in that district also.

The largest single producer is the Dominion Natural Gas Company, whose head office is at Pittsburgh, Pennsylvania. The Volcanic Oil and Gas Company, Chatham; the Leamington Oil Company, Detroit; the United Fuel Supply Company, Sarnia; and the Provincial Natural Gas and Fuel Company, Niagara Falls, also produce and market large quantities of gas.

In his report for the year 1911 Mr. Donald Sharpe, of Welland, whose territory covers the counties of Welland, Haldimand, Brant, Norfolk, Wentworth, and Elgin, in which the gas is much more important than oil, states that the producing wells drilled during the year were 254 in number, distributed by counties as follows: Welland, 26; Haldimand, 124; Brant, 60; Norfolk, 19; Wentworth, 9, and Elgin, 16. The dry holes put down number 44. From the new gas and oil field in the township of Onondaga, county of Brant, the output of gas was about 350,000 cubic feet per day, and of oil about 2,500 barrels per month. There are now 25 gas and 32 oil wells in that field. A good gas field has been developed at Vienna, Elgin county, and mains have been laid to supply Tillsonburg and Aylmer with gas. The larger companies are doing their best to keep the wells free from water, while some small companies and private individuals, on account of not having proper machinery, do not care for their wells as they should. By reason of the great quantity of gas being used for manufacturing purposes, and the freezing up of many of the small pipes during the cold weather, many people were much inconvenienced as a result of the shortage of gas. Mr. Sharpe adds: "If gas were available for domestic purposes only, the companies would be enabled to give the public a better service, and natural gas would last for many years."

ALBERTA'S COMPANIES.

ESSENTIALS OF BALANCE SHEETS

An Average of Two Companies Per Day Were Incorporated During Nineteen Hundred and Twelve.

Responsibility of Directors—Chartered Bank Premises—Officers Management of Affairs.

Seven hundred and thirty-one new companies, with a capitalization of \$91,351,883, were incorporated in Alberta last year, as compared with 573, with a capitalization of \$72,455,100, during 1911. Since the incorporation of the province there have been 2,300 companies incorporated in the province, with an aggregate capital stock of \$267,304,508. In addition to the certificates of incorporation issued last year, fifty-two supplementary certificates were issued, thirty-two of which were to increase the capital stock of existing companies by the sum of \$5,415,000.

Commenced Business Immediately.

A feature of the recent company incorporations is that while many of those incorporated in former years remained some time in the charter stage, nearly every company incorporated last year commenced business immediately.

These facts are shown in the annual report of the provincial secretary's department for 1912.

The following table shows the number of companies incorporated under the Companies Ordinance since the inauguration of the province, September 1, 1905:—

Year.	Number of Companies.	Capitalization.
1905 (16 months)	161	\$18,552,000.00
1907	198	22,166,950.00
1908	137	11,917,950.00
1909	200	19,386,000.00
1910	300	31,474,625.00
1911	573	72,455,100.00
1912	731	91,351,883.33
Total	2,300	\$267,304,508.33

Since Alberta Was Made a Province

Extra provincial and foreign companies, registered under the Foreign Companies Ordinance during the year 1912, numbered 168, as compared with 92 in the last previous year. The total capitalization of these new companies was \$142,492,400, as compared with \$111,748,000 in 1911.

The following table gives the number of companies registered in Alberta each year since the establishment of Alberta as a province:—

Year.	Number of Companies.	Capitalization.
1905 (16 months)	60	\$ 52,405,000
1907	58	47,425,000
1908	43	31,312,000
1909	80	83,345,000
1910	85	78,922,000
1911	92	111,748,000
1912	168	142,492,400
Total	586	\$647,648,300

BRITISH COLUMBIA PERMANENT LOAN COMPANY

There was much activity in loan and mortgage spheres on the Pacific Coast last year. The annual report of the British Colonial Permanent Loan Company for 1912 shows that this progressive corporation obtained a good share of the business offering, which helped to mold a satisfactory balance sheet of the year's operations. Out of the profits a sum of \$133,670 was disbursed in dividends of various kinds. The interest on currency and sterling debentures totalled \$41,000. The sums mentioned were transferred to the following accounts, respectively: Expense fund, \$66,605; contingent fund, \$15,000; and reserve fund, \$47,438. The reserve fund now amounts to the substantial sum of \$600,000. Adding to that the total of the contingent fund and balance of profit and dividend account, altogether \$29,937, the company has a surplus of \$629,937.

The British Columbia Permanent Loan Company has a strong list of assets. Chief among them naturally are first mortgage real estate loans, which total \$3,568,200. Share loans amount to \$77,313; office property is valued at \$425,350, and other assets bring the total to \$4,141,259. The capital stocks of the company are divided as follows: Permanent, \$844,297; full paid and prepaid, \$292,550; and instalment, \$320,579. Currency and sterling debentures and accrued interest total \$958,660. Deposits and accrued interest amount to \$719,547.

This company has made rapid progress in comparatively short time and has assumed a leading position in the western field especially. The enterprising management and directorate have undoubtedly seen to it that they have the most ample security for loans advanced.

The remark is frequently heard that too little information appears in the published balance sheets of corporations, and it is, therefore, difficult for not only present stockholders and bondholders but also intending purchasers of the securities to come to some conclusion as to the advisability of retaining, or purchasing, as the case may be, of such investments. As a matter of policy, however, it is not advisable to submit too much information with published reports, as, naturally, corporations do not care to make public their financial affairs in too great detail, remarked Mr. David S. Kerr, C.A., in a lecture on "How to Read a Balance Sheet," given before the Montreal Chartered Accountants' Students' Society. This emphasizes the necessity of having correct and fair balance sheets, even though in condensed form. The importance of having good officers and directors is the more necessary in view of such practice. Too often the directorate contains "directors who do not direct," instead of "directors who do direct." The average stockholder is not acquainted with the standing of the officers but places his reliance upon the prominent business gentlemen whose names appear on the directorate. And this should be so. The responsibility of directors is not to be minimized.

Obtains First Hand Knowledge.

Discussion frequently arises in connection with the moderate values at which Canadian chartered banks carry their "bank premises." But surely it is good business for a bank (provided it keep within its powers in investing in such assets) to place a nominal value on its bank premises. A bank does not purchase such assets with a view to selling. In the event of liquidation the bank premises would be slow in realizing, and in times of severe panic, necessitating such a step, there would probably be no purchaser for the premises. The whole system of Canadian banking and conservative methods of conducting business throughout the Dominion has, so far, achieved great success, and by a continuation of the past policy and a careful avoidance of becoming involved, directly or indirectly, in the speculative real estate areas, the future can be looked forward to with an abundance of assurance. The broad experience in the different localities throughout this great Dominion and the many varied considerations applicable to each section of the country, of which the average banker and bank clerk obtains first hand knowledge, through the very commendable system of frequent transfer of employees to the branches, place the Canadian banker above the average banker in the United States.

Affected by Local Conditions.

Of course, the stability of the individual banks in the two countries cannot be compared. In the United States the national or state banks, with a very few exceptions and these are chiefly local, do not have branches. Therefore, purely local conditions in any part of the United States affect the banks of that locality very quickly and very perceptibly. This is apart from the different regulations regarding bank note circulation, which, with the branch system, afford Canadian banks benefits not enjoyed by banks in the states. I would not feel justified in passing this phase of our subject without stating that the comptroller of the currency at Washington, D.C., has, during the past few years, done a great deal to improve the status of the national banks, particularly so far as concerns the officers' management of the affairs of the national banks and the duties and responsibilities to be assumed by their directors.

NEW BRUNSWICK'S LIVE STOCK INDUSTRY

The following figures from the recently issued report on agriculture give the per acre yield of the crops for 1912, 1911 in the Province of New Brunswick:—

Bushels per acre.	1912.	1911.
Wheat	19.6	19.2
Oats	31.0	30.1
Buckwheat	24.1	20.9
Potatoes	182.7	179.5
Turnips	506.3	513.9

It is also very pleasing to note that more attention is evidently being given to the live stock industry than in previous years, as the returns show an increase of every class of animal kept on the farm. The following are the totals of the figures for the last two years:—

	1912.	1911.
Horses	61,042	60,829
Cattle	241,130	227,145
Sheep	152,892	150,760
Swine	94,993	91,363

British Columbia Electric Company is spending more than \$600,000 on doubling capacity of its Jordan River system.

CANADA INCREASES MINERAL OUTPUT

Preliminary Statistics—Development of Ore Reserves
—Provincial Results.

The total value of the mineral production in Canada in 1912 was \$133,127,489 according to the preliminary statistics, which are based upon direct returns from mine and smelter operators, but subject to revision. Compared with the previous year this production shows an increase of \$29,906,495, or nearly 29 per cent.

The mineral output in 1911, however, was somewhat restricted owing to long extended labor disputes and the largest previous production was in 1910 compared with which that of 1912 shows an increase of \$26,243,866, or over 24 per cent. The per capita production in 1910 was \$14.93, and this has increased in 1912 to over \$18. This record is a gratifying indication or confirmation of the fact that the Canadian mineral industry in 1912 has had by far the most successful year in its history.

This progress is all the more satisfactory because it is evidently due to a widespread and substantial development of the country's mineral resources. The only new camp of importance to contribute largely to the year's output was Porcupine, the gold production of which was about one and three-quarter million dollars.

Labor Disputes Were Few.

A slight scarcity of labor was reported, particularly in connection with the asbestos and clay working industries. There were comparatively few labor disputes to interfere with output, the principal difficulties being a strike of coal miners on Vancouver Island, beginning in September, and a labor dispute at Porcupine toward the latter part of the year. The total coal and gold production were but slightly affected thereby.

A substantial increase in price in most of the metals, which took place early in the year and continued throughout, had a very important bearing on the year's operations and contributed largely to the increased value of the output.

A feature of particular interest during the year has been the continued and extended development of ore reserves. The satisfactory results from these operations, particularly in the case of the nickel-copper ores of the Sudbury district, the Porcupine gold ores of Ontario and a number of the copper and lead deposits of British Columbia, point to much greater annual outputs in the future.

Extension of ore smelting and refining facilities and in a number of cases special improvements in methods of practice have also been important factors in the year's operations.

Tabulated Statement of Metals and Minerals.

The production of the more important metals and minerals is shown in the following tabulated statement in which the figures are given for the year.

	Quantity.	1912 Value.	Increase or decrease in value.
Copper	Lbs. 77,775,600	\$12,709,311	+\$ 5,822,313
Gold	Ozs. 607,609	12,559,443	+ 2,778,366
Pig iron	*Tons 1,014,587	14,550,999	+ 2,243,874
Lead	Lbs. 35,763,476	1,597,554	+ 769,837
Nickel	Lbs. 44,841,542	13,452,463	+ 3,222,840
Silver	Ozs. 31,931,710	19,425,656	+ 2,070,384
Other metallic products		982,676	+ 571,344
Total		\$75,578,102	+\$17,478,958
Less pig iron credited to imported ores	987,232	14,100,113	+ 2,406,392
Total metallic		\$61,177,989	+\$15,072,566
Asbestos and asbestic			
.....Tons	131,260	2,979,384	+ 36,276
Coal	Tons 14,699,953	36,349,299	+ 9,881,653
Gypsum	Tons 576,498	1,320,883	+ 327,489
Natural gas		2,311,126	+ 393,448
Petroleum	Brls. 243,336	345,050	— 12,023
Salt	Tons 95,053	459,582	+ 16,578
Cement	Brls. 7,120,787	9,083,216	+ 1,438,679
Clay products		9,343,321	+ 983,388
Lime	Bush. 7,992,234	1,717,771	+ 200,172
Stone		4,675,851	+ 347,094
Miscellaneous non-metallic		3,364,017	+ 1,221,175
Total non-metallic		\$71,949,500	+\$14,833,929
Grand total		\$133,127,489	+\$29,906,495

*Short tons throughout.

The subdivision of the mineral production in 1911 and 1912 by provinces was approximately as follows:—

Province.	1911.	1912.
	Value of Production.	Per cent. of Total.
Nova Scotia	\$15,409,397	14.93
New Brunswick	612,830	0.59
Quebec	9,304,717	9.01
Ontario	42,796,162	41.46
Manitoba	1,791,772	1.74
Saskatchewan	636,706	0.62
Alberta	6,662,673	6.46
British Columbia	21,299,305	20.63
North West Territories	4,707,432	4.56
Dominion	103,220,994	100.00

Increases are General.

Of the total production in 1912 a value of \$61,177,989 or nearly 46 per cent. is credited to the metals, and \$71,949,500 or 54 per cent. to non-metallic products. With the exception of petroleum every important mineral mined in Canada shows an increased production in 1912, in so far as value is concerned. In the case of silver only, is there a decrease in quantity, and this slightly less than 2 per cent., the increase in total value of silver being due to the much higher price obtained for the metal during the year. Among the metals, increases in quantity of output are shown as follows: Pig iron 10.5 per cent.; gold, 28 per cent.; copper, 40 per cent., and lead, 50 per cent. On account of the generally higher prices of the metals the increases in total value of output considerably exceed the increases in quantity, and are as follows: Silver, 12 per cent.; nickel, 31 per cent.; copper, 85 per cent., and lead, 93 per cent.

The most important increases among non-metallic products are in coal, gypsum and cement. Coal shows an increase of 30 per cent. in tonnage, gypsum 11 per cent. and cement 26 per cent.

It is a matter of regret to have to report a continued decrease in the production of petroleum. The Canadian output of this product a few years ago was about 50 per cent. of domestic consumption. At the present time not over 5 per cent. of Canada's consumption of petroleum and its products is derived from domestic sources.

Production by Provinces.

The record of production by provinces given above, shows some slight changes in the relative importance of the production of each. The only change in the order of magnitude of output is that Alberta, the production of which had exceeded that of Quebec in 1910, but fallen below again in 1911, on account of its restricted coal output, again takes premier place in 1912. Ontario is still the largest contributor to the total, being credited with 38 per cent., or \$51,023,134; British Columbia comes second with 22 per cent., or \$29,555,323; Nova Scotia third with \$18,843,324, or 14 per cent.; Alberta fourth with \$12,110,960, or over 9 per cent., and Quebec fifth with \$11,675,682, or a little under 9 per cent.

It should be remembered in dealing with these comparisons that Nova Scotia in the above record is given no credit on account of the large iron smelting and steel making industries at Sydney, New Glasgow, etc. The pig iron made here is entirely from imported ore and naturally is not credited as percentage of the pig iron production in Ontario as well as to the production of aluminum in Quebec.

Contributed to Results.

There was an increased output in each of the provinces in 1912, the largest gains being in Alberta and British Columbia.

In Nova Scotia both coal and gypsum mining were particularly active though a reduced production of gold is reported. Copper and asbestos mining in Quebec contribute chiefly to the increase in that province.

Ontario had important increases in nickel and copper but more especially in gold from the Porcupine district. This province has a large output of non-metallic products including cement, clays, etc. In Alberta coal mining has had a record year exceeding in tonnage the British Columbia production. In the latter province the principal increase was in copper, with gold, silver, lead, zinc, coal and structural or building materials as important contributors.

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:—

Saskatchewan

Bisley, No. 1001, \$2,250.	P. W. Arundell, Bisley.
Wymer, No. 1287, \$1,000.	W. N. Parlee, Gravson.
Wilkie, No. 2143, \$12,000.	T. A. Dinsley, Wilkie.
Kenaston, No. 1192, \$10,000.	J. Hewitt, Kenaston.
Eby, No. 1026, \$2,100.	T. J. Toland, Swift Current.
Handford, No. 1857, \$1,800.	T. L. Hardy, Tullisville.
Aldag, No. 1361, \$2,000.	M. A. Peterson, Gull Lake.
Freemount, No. 1303, \$1,700.	T. J. Knight, Daysville.
Swan Plain, No. 291, \$400.	F. L. Dickenson, Arabella.

Fifteenth Financial Statement of the Affairs of THE BRITISH COLUMBIA PERMANENT LOAN COMPANY

For the twelve months ending December 31st, 1912

Head Office - - - - - Vancouver, B.C.

The Annual Meeting of the shareholders of the British Columbia Permanent Loan Company took place at the Head Office of the Company, Vancouver, B.C., on Wednesday, February 26th, 1913, and the following balance sheet was presented to the shareholders.

ASSETS.			
Real Estate Loans—First Mortgage		\$3,568,200.00	
Share Loans		77,313.29	
Office Property			\$3,645,513.29
Real Estate (Improved Property acquired by foreclosure)			425,350.98
Real Estate Sold under Agreement			8,177.71
Sundries Advanced to Mortgagors			16,352.85
Interest Due and Accrued			6,079.17
Furniture and Fixtures			11,503.81
Cash on Hand			7,174.16
			21,107.03
			<u>\$4,141,259.00</u>
LIABILITIES.			
Capital Stocks—			
Permanent	\$	844,297.00	
Full Paid and Prepaid		292,550.00	
Instalment		320,579.56	
Dividends—			\$1,457,426.56
Permanent, Full Paid and Prepaid Stocks	\$	87,504.20	
Instalment Stocks		24,069.06	
Loan Repayments	\$	121,106.90	111,573.26
Amounts Due on Uncompleted Loans		27,870.12	
Surplus—			148,077.02
Reserve Fund	\$	600,000.00	
Contingent Fund		18,314.06	
Balance of Profit and Dividend Account		11,623.75	
Liabilities to Public—			629,937.81
Currency Debentures and Accrued Interest	\$	89,045.86	
Sterling Debentures and Accrued Interest		869,615.17	
Deposits and Accrued Interest		719,547.77	
Bank		115,135.55	
			1,793,344.35
			<u>\$4,141,259.00</u>

PROFIT AND DIVIDEND STATEMENT

For the Year ending Dec. 31st, 1912.

DIVIDENDS.			
Permanent Stock	\$	74,851.94	
Full Paid and Prepaid		21,741.02	
Instalment Stock and Deposits		37,077.90	
Interest Currency Debentures		6,089.08	
Interest Sterling Debentures		35,136.81	
Transferred to Expense Fund		66,605.84	
Transferred to Contingent Fund		15,000.00	
Transferred to Reserve Fund		47,438.50	
Balance carried to 1913		11,623.75	
		<u>\$315,564.84</u>	
Balance from 1911			\$ 2,066.47
Interest on Mortgage Loans			277,551.42
Interest on Share Loans			3,212.08
Interest on Agreement Balances			6,518.09
Insurance Commissions and Dividends			8,224.51
Rents			13,225.66
Interest			1,131.73
Sundry Profits			3,634.88
			<u>\$315,564.84</u>

Vancouver, B.C., January 13th, 1913.

We have audited the accounts of the British Columbia Permanent Loan Company, from 31st December, 1911, to 31st December, 1912, and find the transactions of that period accurately recorded in the books of the Company; the receipts accounted for; the investments duly authorized; and receipts for all payments produced. We have made a careful examination of the Mortgages, and have verified the Balances in the Bank and the Cash on Hand at 31st December, 1912. The Statement of Receipts and Expenditures, and also the Statement of Assets and Liabilities, are properly drawn up, so as to exhibit a correct view of the affairs of the Company.

William T. Stein, C.A., (Edin.)
Buttar & Chiene, C.A., (Edin.) } Auditors.

OFFICERS AND DIRECTORS

President, Thos. T. Langlois Vice-President, David H. Wilson, M.D.
 Second Vice-President, Geo. J. Telfer
 W. H. Malkin David Spencer George Ward R. J. Robertson [George Martin
 Secretary, R. G. Campbell Superintendent, Albert Whittaker Treasurer, James Low
 Inspector, George Ward General Manager, Thomas D. Macdonald

Complete report showing the rapid growth of the Company furnished upon request.

BANK BRANCHES OPENED AND CLOSED DURING FEBRUARY.

Twenty-nine branches of Canadian chartered banks were opened during February, and sixteen closed; during January thirty-four were opened, and five closed. Houston's Bank Directory gives the following particulars for February:—

Branches Opened.

- Bay Roberts, Newfoundland, Bank of Nova Scotia.
- Bell Island, Newfoundland, Bank of Nova Scotia.
- Berlin, Ontario, Molsons Bank.
- Edmonton, Alberta, Quebec Bank.
- Edmonton, Alberta, Athabasca Avenue, Merchants Bank of Canada.
- Kamouraska, Quebec, Banque Provinciale du Canada.
- Kenogami, Quebec, Union Bank of Canada.
- Metebetchouan, Quebec, Banque Provinciale du Canada.
- Montreal, Quebec, Bonsecours Market, Royal Bank of Canada.
- Montreal, Quebec, St. Denis Street, Banque d'Hochelega.
- Nutana, Saskatchewan, Royal Bank of Canada.
- Passburg, Alberta, Union Bank of Canada.
- Prince Albert, Saskatchewan, Bank of Montreal.
- St. Albert, Alberta, Banque d'Hochelega.
- St. Felicien, Quebec, La Banque Nationale.
- St. Francois (Montmagny), Quebec, Banque Provinciale du Canada.
- St. Helene, Quebec, Banque Provinciale du Canada.
- St. Lambert (Chambly), Quebec, Banque d'Hochelega.
- St. Philippe, de Nery, Quebec, Banque Provinciale du Canada.
- Ste. Rose, Quebec, Banque Provinciale du Canada.

- Ste. Valier, Quebec, Banque Provinciale du Canada.
- Toronto, Ontario, Yonge Street North, Bank of Toronto.
- Udora, Ontario, Standard Bank of Canada.
- Vancouver, British Columbia, Vancouver Heights, Union Bank of Canada.
- Victoria, British Columbia, Quebec Bank.
- Woodstock, Ontario, East End, Bank of Nova Scotia.
- St. Cyrille de Wendover, Quebec, Banque Provinciale du Canada.

(Shown closed last month in error.)

- Vancouver, British Columbia, Campbell Avenue, Royal Bank of Canada.
- Sandwich, Ontario, Merchants Bank of Canada.

Branches Closed.

- Campbellton, New Brunswick, Bank of New Brunswick.
- Charlottetown, Prince Edward Island, Bank of New Brunswick.
- Desboro, Ontario, Merchants Bank of Canada.
- Diamond City, Alberta, Molsons Bank.
- Fredericton, New Brunswick, Bank of New Brunswick.
- Moncton, New Brunswick, Bank of New Brunswick.
- Montreal, Quebec, Bank of New Brunswick.
- New Glasgow, Nova Scotia, Bank of New Brunswick.
- Ryley, Alberta, Merchants Bank of Canada.
- St. John, New Brunswick, Bank of New Brunswick.
- St. John, New Brunswick, Market Branch, Bank of New Brunswick.
- St. Stephen, New Brunswick, Bank of New Brunswick.
- Suffield Station, Alberta, Bank of Montreal.
- Summerside, Prince Edward Island, Bank of New Brunswick.
- Sussex, New Brunswick, Bank of New Brunswick.
- Yarmouth, New Brunswick, Bank of New Brunswick.

THE OCCIDENTAL FIRE INSURANCE COMPANY

Head Office - - - - - WAWANESA, Man.

Balance Sheet as on December 31st, 1912

ASSETS.

Cash in Banks and on hand	\$72,694.02
Municipal Debentures	60,050.00
Mortgage Loans	120,080.05
Interest Accrued	7,392.55
Agents' Balances (less reserved for bad debts)	49,808.39
Real Estate and Office Building	5,859.84
Office Furniture and Supplies	2,860.63
Fire Maps (less depreciation)	6,882.40
Uncalled Capital Stock	348,067.00
	<hr/>
	\$673,694.88

LIABILITIES.

Capital Stock \$500,000.00	
Subscribed Capital	\$500,000.00
Losses under adjustment	11,878.56
Reserve for unearned premiums being full amount as required by the Dominion Government	89,153.30
Income Taxes Accrued	1,003.97
Accounts Payable	5,729.17
Unclaimed Dividends	90.52
Balance—Net Surplus	65,839.36
	<hr/>
	\$673,694.88

I have audited the accounts of the Occidental Fire Insurance Company for the year ending December 31st, 1912, and certify that the foregoing Balance Sheet is a full and fair statement of the affairs of the Company as shown by the records.

CHARLES D. CORBOULD, C.A.,
Auditor.

Winnipeg, February 8th, 1913.

MONTREAL AND TORONTO BONDS

Success of Former City's Issue in London is Greeted With Satisfaction.

The city of Montreal loan in London was a decided success. It was applied for three times over and applicants for over £500 got only 34 per cent. of their applications. A cable message to the Montreal Star states that this fact has given a more cheerful tone to the Canadian market abroad.

The London Times publishes articles discussing the recent poor reception of the Toronto loan of £71,200,000, the public only taking 15 per cent., showing that with the extraordinary increase of wealth in recent years the city could bear a debt of double that permitted by law. Nevertheless the highest financial authorities urge that the time is not yet come for a fresh flow of Canadian issues. The good credit of Canada demands that borrowers limit their commitments and keep a tight rein on their expenditures.

Large Floating Debt

Some criticism is aroused by Montreal's creation of such a large floating indebtedness, also of the publicity given in advance to the city's financial needs.

The London Financial News remarks that the Montreal issue was cheap without being nasty, as compared with some other Canadian issues.

In the discussion which attended the sanctioning of the \$7,000,000 loan by the Montreal City Council, Dr. Lachapelle, in submitting the report, called attention to the fact that by the year's delay in floating the loan the city had lost \$600,000, for instead of 97 at four per cent., which had been offered twelve months ago, Montreal was now compelled to pay four and a half per cent. and received \$96.82.

What Might Have Been

The figures laid before the city council show that the Montreal loan of \$7,000,000 had yielded a lower return than was at first supposed to be the case. The net proceeds, according to the statement of the city treasurer, was 96.825. The price of issue was par, but the commission and other charges, including interest on the whole amount for three months, made up a total of 3.175 per cent. The details were 1.85 for ordinary charges, 0.50 for additional commission to the underwriters, and .825 for loss of interest on payments before May 1. The effect of the three months' interest till May 1 is seen by the allotments. There is to be 20 per cent. now, 40 per cent. on April 1, and 40 per cent. on May 1. The controllers informed the council that three months' interest was payable on May 1, though it was obvious the city would not have had the use of all the money during that period.

Still Discussing Toronto's Failure

A Canadian Associated Press cable says that "some soreness" is still left in London because Toronto did not issue four and a half per cent. stocks instead of four per cent. bonds. If she had done so, it is contended Montreal would probably have got better terms and there would have been little congestion.

Winnipeg's four and a half per cents. stand at quarter premium. Montreal will probably share the same happy fate, whereas Toronto remains forlorn at eight per cent. discount. There is talk of other loans of the same sort appearing before long, including one guaranteed by the British Columbian Government. As there are still nearly \$15,000,000 Canadian municipal and provincial government treasury bills afloat in London, Canadian public finances are by no means clear of the woods, so recent expressions of opinion made here that borrowers of this class ought to limit their demands seem perfectly justified.

Must Have Good Terms

The Pall Mall Gazette to-day says: "Canada has for the time being pretty well exhausted the market." This is too sweeping. The point is that the market is not exhausted if proper terms are given as indicated above. The Gazette, however, asserts that the exhaustion is only temporary, and contends that as Canada will want much more capital in future, it is well to slacken the demand just now.

In regard to the recent purchase of Toronto bonds by Messrs. N. W. Harris & Company, of Boston and Montreal, none of the bonds were offered in Great Britain, the firm agreeing not to do so when they made the purchase. A reasonable amount of the bonds were sold in Canada, but Canadian buyers are not as quick in taking hold of an investment of this sort as they are in the United States.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station, for the week ended March 7th: Bailey Cobalt, 46,500; Crown Reserve, 60,162; Coniagas, 160,501; Trethewey, 83,600; Nipissing, 211,005; La Rose, 135,176; Cobalt Townsite, 142,000; Temiskaming, 60,240; total, 899,184 pounds or 449 tons. The shipments since January 1st now total 7,572,994 pounds or 3,786 tons.

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

MONARCH LIFE AGENTS MEET

An enthusiastic gathering of the principal agents of the Monarch Life Assurance Company was held at the company's head office at Winnipeg recently. The gathering consisted of agents who measured up to certain requirements which had been



Monarch Life Assurance Company's agents at Winnipeg Convention. Mr. J. W. W. Stewart, the managing director, is in

set forth early in the year, and the endeavor was to make the gathering one of both pleasure and profit to all present. Matters of vital interest were discussed, and many suggestions of benefit were made by various agents.

The convention closed with a banquet, at which the directors of the company, the members of head office staff, and the agents, were present. The field force of the Monarch Life Assurance Company started 1913 with enthusiasm and with determination to bring to their company this year a large amount of carefully selected business.

EDMONTON'S ADVANCES AND ADVANTAGES

There are at the present time 63 wholesale firms maintaining warehouses and carrying stocks at Edmonton, stated Mr. H. Milton Martin at the annual meeting of Edmonton board of trade; 14 of these have commenced business during 1912.

Fifteen manufacturing concerns commenced operation in 1912.

At the present time there are 90 industrial shops employing 3,232 wage-earners—their weekly payroll being \$46,834. Aside from these, there are several concerns now building expecting to operate in the early spring, and they, of course, will increase the payroll. Amongst these may be mentioned the meat packing plant of P. Burns & Company, Limited (the main building of which is now nearing completion), which will shortly commence operations with a force of two hundred men. This enterprise, no doubt, like that of the Swift-Canadian Company established four years ago, will find it necessary to continually expand their facilities and equipment. A very pleasing feature of the industrial situation in Edmonton is the fact that, practically without exception, all industrial concerns are finding continued and rapid expansion imperatively necessary.

An effort should be made to promote the further development of mixed farming, by utilizing every available opportunity to spread the knowledge of the great advantages of the Edmonton district for this form of agricultural effort. It is now generally recognized that central Alberta can and does produce good crops of grain; but it is not yet so well understood as it should be that this part of the country possesses advantages as it mixed farming that are probably unequalled on this continent. It is the advantages a country possesses for the cheap production of beef, pork and milk, rather than its production of wheat, that makes for permanent prosperity, for the highest form of agricultural development, and for cheaper living conditions in the towns and cities. The fact that throughout Edmonton's tributary territory during the past few years of good crops there has been no serious trouble resulting from car shortage or elevator congestion, and that excellent business conditions have prevailed, is attributable to the fact that central Alberta farmers are by no means dependent, generally speaking, exclusively on the marketing of grain, but are also producing beef, pork, milk, hay and other easily marketed commodities, permitting them to await reasonably favorable conditions to market their grain.

There are at the present time 87 producing coal mines north of the Red Deer River. The tonnage for 1910 showed a production of 248,911 tons, while that for 1911 was 508,616 tons. Undoubtedly the figures for 1912 output will show very marked increase over those of 1911.

An Offering of Preferred Stock of

The A. Macdonald Company LIMITED

(Incorporated under the first part of the Companies Act being R.S.C. 1906, C. 79)

CAPITALIZATION		Authorized	Now Issued
7% Cumulative Participating Preferred Stock	-	\$3,000,000	\$2,100,000
Common Stock	- - - - -	4,000,000	3,000,000

Bankers - - - - - THE DOMINION BANK
 Registrar - - - - - NATIONAL TRUST COMPANY, Limited
 Transfer Agent - - - - - THE ROYAL TRUST COMPANY

The LONDON JOINT STOCK BANK, LIMITED, in London, Eng., the DOMINION BOND COMPANY, LIMITED, in Toronto, Montreal and Vancouver, and the ATLANTIC BOND COMPANY, LIMITED, in St. John, N.B., and Halifax., N.S., will receive applications for the purchase of

\$2,100,000

Seven per cent. Cumulative Participating Preferred Stock of \$100 par value

PRICE \$95 per share

IMPORTANT FEATURES OF THE ISSUE

- (1) The Preferred Stock participates equally in all profits after 8% has been paid on the Common Stock.
- (2) Dividends on the Preferred Stock will be paid quarterly, on the 15th April, July, October and January, and will accrue from date of issue of certificates.
- (3) The A. Macdonald Company, Limited, conducts the largest wholesale grocery business (mail order) in the Dominion of Canada.
- (4) With eleven branches, the Company covers Northern Ontario and the Provinces of Manitoba, Alberta and Saskatchewan.
- (5) The entire stock of merchandise has been turned over at the rate of nearly ten times per annum.
- (6) The estimated earnings for the ensuing year are \$400,000, which is equal to 19% on the issued Preferred Stock.
- (7) The surplus of liquid assets, including accounts and bills receivable, merchandise, etc., over and above all liabilities, amounts approximately to \$1,260,000.
- (8) The surplus of all assets of the Company over liabilities, exclusive of goodwill, trade marks, etc., amounts to approximately \$2,000,000. Of this amount \$740,000 is in real estate and buildings.

DOMINION BOND COMPANY, LIMITED

Head Office: DOMINION BOND BUILDING
TORONTO

DOMINION EXPRESS BUILDING
MONTREAL

PINNERS' HALL, AUSTIN FRIARS
LONDON, Eng.

ROGERS BUILDING
VANCOUVER

CANADIAN LIGHT COMPANIES IN MERGER

Rearrangement of Three Big Holding Companies—Concerns Dominion Gas Company and Others

The International Light and Power Company, Limited, recently incorporated under a Dominion charter with a capital stock of \$20,000,000 divided into 200,000 shares of \$100 each involves several Canadian and United States light and power companies.

A rearrangement has been decided upon of the subsidiary concerns of the three big holding companies of the New York house of Henry L. Doherty and Company, viz., Cities Service, Consolidated Cities Light, Power and Traction and Utilities Improvement Company, of which definite information is somewhat difficult to obtain.

No New Stock Offered to Public.

The rearrangement is designed to afford greater earning capacity and more compact and effective organization. It is planned to include in Cities Service and in Consolidated Cities Light, Power and Traction only those companies returning the largest earnings and regarded as gilt-edged investments. To the Utilities Improvement Company, the third and last organized of the three big holding concerns, will be added those companies which at the present are encumbered or in need of reorganization, but which under proper management promise exceptional development. As these small earning companies expand, they will be transferred to one or the other of the first-named holding concerns.

No new stocks will be offered the public as a result of the extensive scheme of rearrangement, but instead stock from the Cities Service and the Consolidated Cities Light, Power and Traction Companies will be issued to the Utilities Improvement Company for the companies taken from it, this stock to be held by it as an investment.

The new companies, whose earnings and conditions warrant their transfer to the Cities Service Company, are the Empire District Gas Company, of Joplin, Montana; Danbury and Bethel, Connecticut, Gas and Electric Company, and the St. Joseph, Montana, Railway, Light, Heat and Power Company.

The Spokane Gas and Fuel Company is transferred from the Cities Service Company to the Utilities Improvement Com-

pany. Other companies which remain within the Cities Service are the Denver Gas and Electric Company, the Empire District Electric Company of Joplin, Montana, and the Brush Electric Company, of Galveston, Texas.

Ontario Gas Companies Concerned.

Consolidated Cities Light, Power and Traction Company is to acquire for the Dominion Gas Company, one of its subsidiaries, from which Hamilton's natural gas supply is at present obtained, the Brantford Gas Company, with authorized capital, \$200,000; outstanding capital, \$121,000. Woodstock Gas Light Company, authorized capital, \$86,120. United Gas Company, Limited, including the St. Catharines and Niagara Power and Fuel Company, the Niagara Peninsula Power and Gas Company, the Thorold Natural Gas Company, and the St. Catharines Drilling Company, authorized capital \$300,000, with six other smaller gas companies in Southern Ontario, Canada, and also the Hutchinson District Gas and Electric Company, and the Northern Ohio Gas and Electric Company.

From the Consolidated Companies there will be transferred to the Utilities Improvement Company, the City Light and Water Company, Citizens Gas and Electric and the Bristol Gas and Electric. Additional companies which will remain within the Consolidated Cities group are the Dominion Gas, Canada Gas and Power; Massillon, Ohio, Electric and Gas; Trumbull, Ohio, Public Service; Meridian, Miss., Light and Railway; Cumberland, Md., and Westport Electric Railway, and Knoxville, Tenn., Gas Company.

The plan of rearrangement includes no new concern outside of gas and electric companies.

The total loss in the city of Winnipeg through fire in 1912 was \$775,486. In the province outside the city limits the total damage was \$686,680. The allowance for loss by unreported fires is \$15,000, making a total of \$1,477,166.

During the erection of the new head office building of the Dominion Bank, at the south-west corner of King and Yonge Streets, Toronto, temporary premises have been secured. The head office officials will occupy the ninth floor of the new Canadian Pacific Railway Company's building, at the south-east corner of King and Yonge Streets. The main office, where business accounts and the savings department are conducted, will be on the ground floor of the Crown Life Building at the south-east corner of Yonge and Colborne Streets.

Public discounts poor paper

Of all concerns which *must* use just the right stationery a bank, broker or financial house is under the greatest necessity to make a careful choice.

The public largely discounts the standing of a concern whose correspondence is not above criticism—whose letter paper is less than 100% right.

Crown Vellum

is the choice of many of our biggest men—and it's worthy of their approval. Fine, substantial, even textured paper—with the "feel" and "look" that begets confidence.

We can supply if your regular stationer will not.

Barber-Ellis, Limited

Brantford Toronto Winnipeg Vancouver

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neatly-typed letters

The type standing out clear and sharp on the page without a spot or blur. Do your letters go out like that? If not, the ribbon on your typewriter cannot be a Peerless. Get a Peerless Ribbon and note the improvement.

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Copies clear as originals. Clean type on a clean sheet—no smudges. Copies that leave no room for argument.

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Peerless again. **Peerless Carbon Papers.**

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Clean, clear-cut copies.

There are Peerless Dealers everywhere.

If you can't locate one, let us send you samples.

THE PEERLESS CARBON & RIBBON
MFG. CO., LIMITED
176 - 178 Richmond St. West, Toronto

VALUE OF LIFE INSURANCE

III.

How to Borrow at a Profit

BY G. A. HASTINGS.

How to borrow without committing the unpardonable sin, in or out of business, of going to doubtful money-lenders, is the point to which I now direct your attention. There are many men who will confess—and many more who will not confess—that at some time or other had they had the power to command a large sum of money it would have considerably improved their positions.

Of course it is simple enough to borrow money against securities, but a life office is not only always able to do so but is willing to do so at a moderate rate of interest, for no office is worthy of the name who is without the available money, at a short notice. The reason why the rate of interest is low and should be low is, because the first object is—or should be—to keep its money safer rather than secure the highest rate possible, and, secondly, because unless the security is really good no reputable office would entertain it at all.

Method of Procedure.

The main point is, how is a person to borrow money without the security, and there are several in this position and are consequently very much handicapped in their business. But the method is simple; they must get two personal friends to act as surety for them. These two friends must guarantee the repayment of the loan, the interest on same, and the punctual payment of premiums. Figure this out and you will see that the policy itself will automatically adjust the loan and the guarantors only real obligation is the payment of the premiums and the interest on the loan. The loan may be repaid at the borrower's pleasure; it is, of course, cheaper to pay it off in instalments as often as possible, for then the interest is declining also.

Justification of Loans.

A few of the opportunities which may occur to justify a loan are:—

- (1) To buy out a partner.
- (2) To insure partner's life to meet his interest in the business at his death.
- (3) Provision of capital for extension of business.
- (4) Rebuilding of premises.
- (5) Installation of new machinery.
- (6) Financing a big contract.

Many men are aware of the advantages that life offices afford, but very few men are aware of the fact that a life policy is a negotiable security, the same as any other kind of property, and that the fairest money-lenders are life assurance offices.

The following articles in this series have already appeared:—

- March 1st.—How to become one's own master.
- March 8th.—How depreciation of assets can be met.

MACDONALD COMPANY'S STOCK ISSUE

An issue of 7 per cent. cumulative participating preferred stock of the A. Macdonald Company, Limited, is being offered for subscription in Canada and London, the English portion being handled by the London Joint Stock Bank, Limited, and the Canadian by the Dominion Bond Company, of Toronto, etc., and the Atlantic Bond Company, St. John, etc.

The sales of the A. Macdonald Company for the year recently ended exceeded seven and a quarter million dollars, an increase of over one and three-quarter millions over the previous year. On this basis and taking into account increases for several prior years the conservatively estimated sales for the ensuing year will probably be eight million. On this basis the net earnings for the ensuing year should be \$400,000, which is equivalent to 10 per cent. on the issued preferred stock.

The officers of the company are:—President, Mr. G. P. Grant, president of Dominion Bond Company; vice-president, Mr. T. H. Watson, vice-president Toronto Paper Manufacturing Company, Limited; general manager, Mr. W. P. Riley, president Riley-Ramsay Company; secretary-treasurer, Mr. H. C. Cowdry.

The issue of A. Macdonald common stock in January on which a dividend may shortly be paid, drew public attention to this long-established and growing company which is making rapid strides, having at present eleven established branches.

The head office of Forwarders, Limited, has been changed from Kingston to Ottawa.

CASH WHEAT FLUCTUATIONS, 1892 TO 1912
Prices per Bushel at Winnipeg on Opening Market Day of Each Month *

Month.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
January	0.87	0.71	0.63	0.60	0.55½	0.81	0.92	0.77	0.64½	0.80½	0.72	0.70	0.18¾	0.98	0.75¾	0.71¾	1.07½	0.99½	1.03¾	0.92½	0.93½
February	0.82	0.71	0.64	0.66	0.64½	0.71	0.92	0.75	0.65½	0.83	0.73	0.73¾	0.83½	0.97	0.74½	0.74¾	1.09½	1.11½	1.03¾	0.88¾	0.98
March	0.84½	0.69	0.65	0.70	0.65½	0.73	1.00	0.69	0.66¾	0.84	0.72½	0.73¾	0.94½	0.92	0.75¾	0.75¾	1.06¾	1.13¾	1.05	0.88	1.00¾
April	0.84½	0.74	0.68	0.70	0.66	0.68	0.98	0.69	0.67½	0.81	0.72½	0.73¾	0.93¾	0.88¾	0.78½	0.80½	1.10¾	1.20	0.98½	0.94¾	1.03¾
May	0.84	0.84	0.64	0.72	0.64	0.70	1.28	0.71	0.67¾	0.79	0.77¾	0.77¾	0.84½	0.93	0.79½	0.90½	1.10	1.26¾	0.88¾	0.96	1.03½
June	0.79½	0.79	0.62	1.05	0.61	0.69	1.22	0.74	0.69	0.79	0.75	0.78¾	0.86½	1.05½	0.81	0.92¾	0.02¾	1.32¾	0.98	0.97	1.08
July	0.81½	0.78	0.63	1.05	0.59	0.73	1.03	0.75	0.84	0.68	0.76	0.83¾	0.86¾	1.01	0.78	0.91¾	1.04¾	1.10	1.05½	0.96	1.06
August	0.84	0.78	0.61½	0.65	0.65	0.80	0.93	0.68½	0.80¾	0.69½	0.75¾	0.87¾	0.96¾	0.78	0.71¾	0.97	0.97¾	0.95¾	1.06¾	1.02	1.05¾
September	0.77	0.74	0.57	0.60	0.60	0.87	0.80	0.68	0.84	0.69½	0.69	0.84¾	1.03	0.76¾	0.75¾	1.03¾	0.97¾	0.96¾	0.98¾	0.99½	0.88¾
October	0.74	0.69	0.54	0.61	0.68½	0.85	0.69	0.70	0.88½	0.67¾	0.68½	0.81¾	1.00¾	0.77¾	0.74¾	1.03¾	0.97¾	0.96¾	0.89½	0.98	0.87¾
November	0.71	0.68	0.55½	0.57	0.76	0.95	0.72	0.69	0.81	0.70	0.72	0.81½	0.97¾	0.75½	0.74¾	1.03¾	0.98¾	0.98¾	0.89½	0.98	0.87¾
December	0.73	0.65	0.58	0.55	0.81¾	0.92	0.69	0.65¾	0.76	0.71	0.71½	0.79	0.19¾	0.75½	0.72½	1.02	0.99½	0.96	0.91	0.96¾	0.78¾
Average in cents.	80.12	73.33	61.25	71.81	65.52	78.66	93.16	70.89	74.56	75.18	72.91	78.75	91.65	90.31	76.04	88.09	103.97	108.56	99.19	95.08	97.38

*Prices for the years previous to 1910 are taken from compilation by the Dominion Government's Labor Gazette.

WORLD'S GOLD PRODUCTION IN TWELVE YEARS

Aggregated About Nine Hundred Millions Sterling— Canada Took One Forty-fifth of Total

London is regarded by all nations as the financial centre of the world, and this has been brought about by the necessity of a convenient centre being chosen as a point on which the drawing of bills of exchange might be concentrated, said Sir Edward Holden at the annual dinner of the Manchester Statistical Society. I should like to shortly examine the position of England in regard to its gold reserves, and how that position is affected by the gold question in India, particularly so because of the great dangers to which we should be exposed in case a serious war broke out in which we might become involved.

If America ships cotton to England, Germany, Italy or France, a bill is drawn, as a rule, payable in London. If commodities be exported from this country to America, they are paid for by the importer in America buying a bill on London.

If America imports copper from Chili, Chili draws a bill on London on account of America. If India sells gunny bags to America a bill is drawn from India on London, and so forth.

Imports and Exports Financed by Credit.

This mode of procedure is not only the most economical, but every financial or commercial house which draws a bill on London knows that in case of necessity that bill can be exchanged for gold. Gold is the basis of the whole of the transactions which take place in this country, but you are all well aware that the document which finances your imports and your exports is this bill of exchange.

The bill of exchange is an instrument of credit. When your merchants buy cotton in America, in order to pay for the cotton, their agents over there sell bills drawn payable in London, and, by means of these money is borrowed from the American bankers.

The latter then sell the bills to London financial houses, who purchase them with borrowed money. Subsequently they are sold by the latter to banks, who buy them with a portion of the money borrowed from their depositors. In this way the imports and exports of every country are financed, that is, by borrowed money or by credit.

If imports and exports largely increase, credit must be created correspondingly. Again, when the international trade of any country increases your home industries will increase, and a further increase of credit will follow.

Loans Made to Foreign Countries.

Again, you have another class of credit in the shape of loans which are made to foreign countries. Take, for example, an issue of bonds in London for Canada. The issue may be taken up by a large number of cheques being drawn on accounts with banks here.

Thus the bank issuing the loan receives the amount drawn from many sources, and this amount is concentrated in one credit in place of the former credits. Canada may then sell exchange on London in New York against this credit, by which operation New York becomes the owner of the Canadian credit in London, and Canada becomes the owner of a similar credit in New York.

New York may use that credit to meet the bills drawn on London to pay for the copper shipped to America from Chili, or for the gunny bags shipped from India; on the other hand, Canada may purchase commodities in America with the credit she has obtained there by selling her exchange on London.

The increased trade which we have been experiencing in recent years has arisen largely from the great number of foreign loans which have been issued in London.

Just as I have shown how cotton is financed on borrowed money or on credit, through the medium of bills of exchange which are eventually found in the hands of the banks, so practically every other commodity is imported and exported in the same way, until ultimately the money is obtained from the banks by the discount of the bills.

Manufactories of Credit.

I now come to another class of credit which is the most important of any kind of credit. In the case of bills of exchange, they are drawn at different usances, so there is ample time to prepare for the payment of them, but the credit of which I am about to speak is always liable to be liquidated on demand. This credit is created by banks.

A bank is really a manufactory of credit.

Thus: if you apply to your banker for a loan or an overdraft on which you operate by means of cheques, you thereby

create credit, because the cheques which you draw are paid in to the credit of some other firm in current account.

If the account of this other firm be kept at the same bank as your own, the loan would appear on one side of the ledger, and the cheques which you draw would appear as credits on the other side of the ledger. You see, therefore, how the loan creates the credit.

It may happen that one bank makes the loan and another bank receives the credit created by that loan.

Those economists who advocate the Quantitative Theory, or the theory that prices depend on the quantity of gold, only touch the fringe of the question.

It is quite evident that, when credit balances are being created by loans day by day, and are being used for the purpose of commodities, it is the increase or decrease of these credits which affects prices to a much greater extent than the actual quantity of gold, although we must always remember that credit is based on gold.

Development in Banking Has Been Large.

In recent years, foreign countries have established many new banking institutions in various parts of the world. Belgium, France, Germany, Italy and Switzerland have established banks in South America and in the East. A large development in banking has also taken place in Russia during the last few years.

All these new banks have been engaged in creating credit in the same way as the banks here create it, and this credit is also being used for purchasing commodities. In view of this, I maintain that prices have been affected much more by these created credits than they have been by the actual gold.

Now, to resume my argument, if the credits of the banks are payable on demand or at short notice, it is necessary that banks should always keep on hand a sufficient reserve either in gold or the means of obtaining gold.

You will, therefore, easily comprehend that if loans continue to increase and the credits thereby are created, the reserves of the banks must at the same time be increased proportionately.

Joint Stock Banks Composite Reserves.

The reserves of the joint stock banks are composite reserves, consisting, first, of gold and silver, secondly, of Bank of England notes, and, thirdly, of the balances kept by the banks with the Bank of England.

It would appear that if a bank desired to convert its notes and its balance with the Bank of England into gold, it might do so, but if the whole of the banks desired to convert their notes and balances into gold, they might not be able to do so. Therefore, we see the necessity for keeping the reserve of the Bank of England at a proper figure.

The basis of credit is gold, and, as credit increases, so gold ought to increase, and the important question arises, do we hold a sufficient quantity of gold at the present time to protect the large amount of credit existing?

Gold Equivalent to Sixty-six Per Cent.

The extended use of the cheque has prevented an increase in the amount of Bank of England notes circulating outside the banking department. The average note circulation for the last five years has been about 28½ millions sterling, of which amount about 10 millions, or 34 per cent, is issued against securities, and give us no gold at all, gold being obtained by the remaining portion of the circulation of 18½ millions, that is, the outside circulation of 28½ millions gives us only 18½ millions of gold, or 66 per cent.

Now, turning to that portion of the notes issued which are held in the banking department of the bank, the average amount of these notes for the last five years was about 25 millions.

Of this amount, about 8½ millions, or 34 per cent., has been issued against securities, and 16½ millions, or 66 per cent, against gold; so that 18½ millions of gold is obtained through the outside circulation of notes, and 16½ millions through the notes held in the banking department, making together 35 millions of gold, which is the average amount held for the last five years in the issue department of the Bank of England.

Reserve is too Small.

We are face to face with the question—is a sum of 16½ millions of gold a sufficiently large amount to be held against the notes in the banking department, having regard to the fact that, even to retain this average, it is necessary to tax the industries and commerce of the country sometimes up to 5 and 6 per cent., and also having regard to the fact that the Bank of England holds a portion of the reserves of the joint stock banks, and, further, that the international trade of this country alone amounts to about 1,237 millions sterling, and still further that the international trade of the world is to a large extent settled through London.

It cannot be wise to live in a fool's paradise, and that is what we are doing at the present time. We are the cen-

ture of the financial world. The gold which comes from South Africa does not belong to us any more than it belongs to other countries. The highest bidder takes it. It simply passes through London to other places.

Everyone admits the amount of gold here is too small, and we therefore ask what can be done to increase it.

World's Gold Production.

The world's total production of gold during the last twelve years has been about 900 millions sterling, which has been distributed approximately as follows:—

- £207,000,000 used in the industries.
- 80,000,000 to South America.
- 160,000,000 to the United States.
- 190,000,000 taken by the Banks of Issue in Europe.
- 100,000,000 to India.
- 20,000,000 to Canada.
- 22,000,000 to Australasian and South African Banks.
- 121,000,000 to other Banks, circulation and private holdings.

£900,000,000 Total.

One hundred millions of this total, that is, one-ninth of the total gold production of the world for the last twelve years, has been absorbed by India. In all other cases where gold has been taken by banks or by countries it has been either for the purpose of currency or for the basis of their banking systems, while in India, although a small proportion may be used for currency, yet the great bulk of it appears to have been hoarded.

Out of the above total of 900 millions, the Bank of England during the last twelve years has only increased its stock by three millions. About 30 millions has been used in the industries, and 25 millions has gone into the joint stock banks.

FINANCIAL OFFERINGS

An issue of \$2,000,000 Montreal Tramways bonds is being offered to the public by Messrs. N. W. Harris and Company. The proceeds of the new issue, it is said, will be utilized in part payment of some of the extensions and improvements planned for 1913.

The Marcil Trust Company, of Montreal, will offer an issue of \$150,000 six per cent. first mortgage bonds, one of the features of which is the quarterly payment of interest. The bonds are issued in denominations of \$100, \$500 and \$1,000.

The Royal Securities Corporation, Limited, is placing on the market \$230,000 7 per cent. cumulative preference stock of the Toronto Structural Steel Company, carrying with it a 50 per cent. bonus in common shares. The company was organized three years ago by Mr. R. E. Nicholson, who had been engaged in the steel business in Toronto for the previous eleven years.

The proceeds of the present issue will be used to finance the construction of the new works near Weston, which, having a 15,000 ton capacity, will comprise one of the largest structural steel plants in Canada. There will also be ample besides to provide working capital.

Of the \$1,000,000 capital consisting of \$500,000 preferred and \$500,000 common stock, \$300,000 of each has been issued. The same may be said of the common stock. The company has no bonded indebtedness and no encumbrance on any of its properties.

On an output of 2,300 tons during the year 1912, the company showed net profits, after making ample provision for depreciation, etc., of \$12,123.15. It is estimated that in the current year, after meeting preferred dividends, there will be a sum sufficient to give 15 per cent. on the new common stock issue.

PERSONAL NOTES

Dr. H. A. Wardell, M.B., has been appointed as medical referee of the Federal Life Assurance Company of Canada.

Mr. Pardoe, of the firm of Messrs. Avern Pardoe and Company, members of the Toronto Stock Exchange, left this week for London on a business trip.

Mr. Lorne L. Thompson, a well-known young Toronto broker, until recently connected with Messrs. Campbell, Thompson and Company, died suddenly at his residence on Monday.

Mr. William Molson Macpherson, of Quebec, has been elected a director of the Grand Trunk Railway, to replace the late Sir William Whyte. Mr. Macpherson is already a member of the Grand Trunk Pacific directorate, but he is the first Canadian director of the Grand Trunk proper.

LEGAL NOTICE

HENRY HOPE & SONS OF CANADA, LIMITED.

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

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

THOMAS MULVEY,
Under-Secretary of State.

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CORLEY, WILKIE & DUFF,

Solicitors for Henry Hope & Sons of Canada, Limited.

DEBENTURES FOR SALE

TOWN OF PINCHER CREEK DEBENTURES

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

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

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

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

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

TOWN OF WELLAND

DEBENTURES FOR SALE

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

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

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

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

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

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

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

Full particulars on application.

The highest or any tender not necessarily accepted.

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

J. HAMILTON BURGAR,
Town Treasurer.

TOWN OF RAPID CITY

DEBENTURES FOR SALE

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

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

The highest or any tender not necessarily accepted.

C. GORDON MURRAY,
Secretary-Treasurer.

Town of Rapid City, Manitoba.

DEBENTURES FOR SALE

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

L. A. DUNCAN,
Secretary-Treasurer.

Estevan, Sask., February 25th, 1913.

Thirty thousand shares of common stock of the A. Macdonald Company, Limited, have been listed on the Montreal Exchange.

The Canadian Pacific Northern Railway are building the

DEBENTURES FOR SALE

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

J. ROBINSON, Town Clerk,
Steelton, Ontario.

DEBENTURES FOR SALE

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

The highest or any tender not necessarily accepted.

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

J. B. BEVERIDGE,
Secretary-Treasurer.

Brandon, Man.,
March 3rd, 1913.

DEBENTURES FOR SALE

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

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

T. N. COLGAN,
Commissioner of Works.

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

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to 12 o'clock noon, April 5th, 1913, for the purchase of \$3,000 15-year 6% Debentures. This is the first issue of debentures by the Village, and is for the purpose of building a fire hall, providing fire protection, laying sidewalks, and street crossings.

Debentures repayable in fifteen equal annual instalments, interest yearly.

1912 Assessment, \$79,000. 1913 Estimated Assessment, \$100,000.

The highest or any tender not necessarily accepted.

E. G. SAMPSON,
Secretary-Treasurer.

Village of Ardath, Sask., 5th March, 1913.

DEBENTURES FOR SALE

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

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

SS. "Duke of Clarence" and SS. "Duke of Connaught" at Glasgow to be placed on the coastwise service, with Victoria, B.C., as a base; these vessels are to be similar to the Canadian Pacific Railway "Princesses."

DIVIDENDS AND NOTICES

AMES-HOLDEN-McCREADY, LIMITED

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of one and three-quarters (1¾) per cent. upon the Preferred Capital Stock of the Company, now issued and outstanding, for the current quarter, to Shareholders of record on the Transfer Books of the Company on the 20th day of March, 1913, will be payable at the office of the Company in Montreal, on and after the 1st day of April, 1913.

By order of the Board,

W. A. MATLEY,
Secretary-Treasurer.

Montreal, 8th March, 1913.

MONTREAL CITY AND DISTRICT SAVINGS BANK

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

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, February 27th, 1913.

THE RIORDON PULP AND PAPER COMPANY, LIMITED

DIVIDEND NO. 3.

Notice is hereby given that a Dividend of 1¾% (being at the rate of 7% per annum), on the Preferred Stock of this Company, has been declared payable March 31st, 1913, to shareholders of record March 17th, 1913.

By order of the Board.

CHAS. E. READ,
Secretary-Treasurer.

Montreal, February 25th, 1913.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

Common Stock.

Notice is hereby given that a quarterly dividend (No. 55) of 1¾ per cent. for the three months ending the Thirty-first day of March, 1913, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

Preference Stock.

Notice is also given that a Half-yearly dividend (No. 34) of 3½ per cent. for the six months ending the Thirty-first day of March, 1913, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the company.

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

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

J. J. ASHWORTH,
Secretary.

Toronto, March 5th, 1913.

Arrangements are said to be under way for the financial re-organization of the Diamond Flint Glass Company. American interests, it is understood, are taking a large share in the re-organized company. The bonds outstanding were due on January 1st last and this, it is believed, has some bearing on the re-financing plan. The scheme for the re-financing of the company is said to provide for a total capital of approximately \$8,000,000 in bonds and stock, as compared with a capital on June 1st last of \$595,850 bonds, \$400,000 preferred stock, and \$2,898,000 common stock.

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, as Inspector of Agencies, an experienced Life Insurance man with good organizing ability for an old and established Life Insurance Company. Box 173, The Monetary Times, Toronto.

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

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

ACCOUNTANT, now employed, with valuable auditing, financial and commercial experience, desires a change of position. Address Box 171, Monetary Times, Toronto.

WANTED.—A young man (27), married, at present holding a responsible position with a Canadian Bank, and who has had 10 years' experience, desires to form a connection with a financial concern, preferably a bond house. Address communications to Box 177, Monetary Times, Toronto.

THE Incorporated 1875

MERCANTILE FIRE

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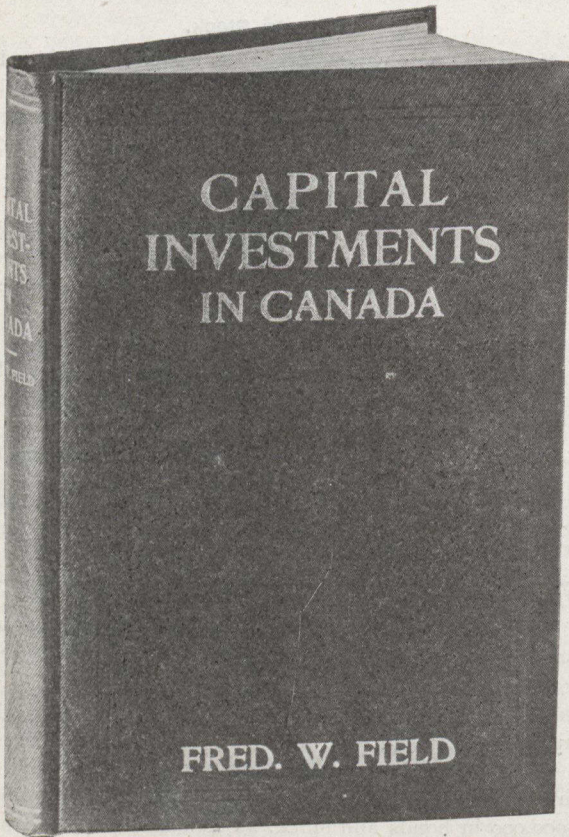
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

Messrs. Henry L. Doherty and Company are offering through a syndicate of brokers \$3,500,000 one-year 6% convertible notes of the Gas Securities Company, dated March 10th, at par and interest. These notes are convertible within the thirty days from May 10th into 6 per cent. preferred stock of the Utilities Improvement Company with 30 per cent. of the common stock of this company. The amount of common stock given with the preferred in the note conversion will

drop 1 per cent. for each month until at time of maturity it will be 20 per cent. In connection with the issue of these notes \$3,500,000 of Utilities Improvement preferred has been sold to an English syndicate, the notes sold here representing the same amount of preferred stock held for their conversion. A meeting of more than two hundred brokers from all parts of the country was at 60 Wall Street to discuss the placing of these notes.

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"Manual of Canadian Banking"

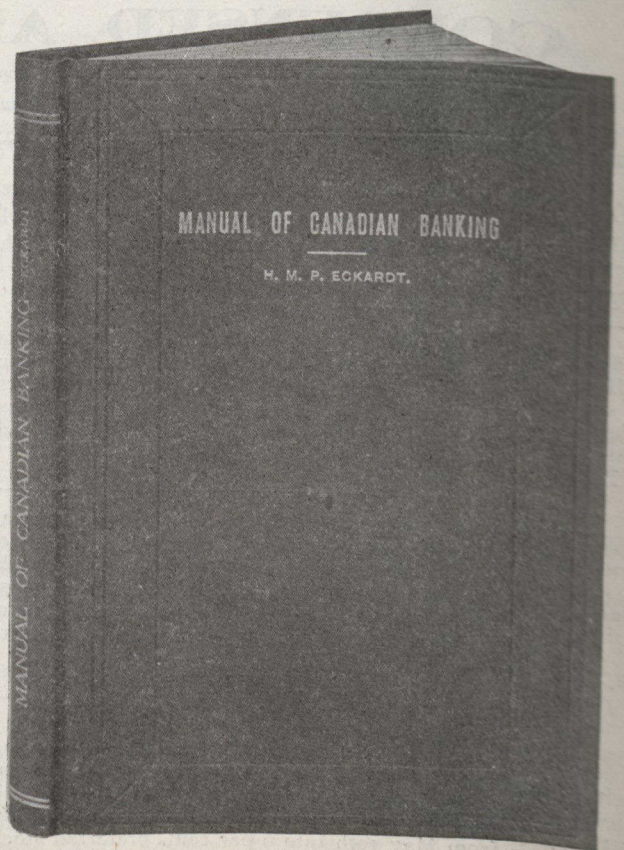
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"Manual of Canadian Banking"

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.

The following are the chapters of "Capital Investments in Canada"

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| <ol style="list-style-type: none"> 1. British investments in Canada. 2. U.S. investments in Canada. 3. Foreign investments in Canada. 4. French investments in Canada. 5. German investments in Canada. 6. Other Countries' investments in Canada. 7. Canadian Government borrowings in London. 8. Municipal borrowings in London. 9. The financing of Canadian railroads. 10. Industrial investments in Canada. 11. Investments in Canadian land and lumber. 12. Investments in Canadian mines. 13. Canadian banks, British and foreign capital. 14. Registered stock or bearer securities? | <ol style="list-style-type: none"> 15. Canada's credit abroad. 16. Canadian securities and the British Trustee List. 17. New capital from immigration. 18. The relation of trade to borrowed money. 19. Canada's share of British capital. 20. Opinions of Canada's Borrowings. 21. Canada and International finance. 22. Editorial comment respecting British, American and foreign capital investments in Canada. 23. Is Canada Over-Borrowing? 24. Crops and Borrowing. 25. Notes of Warning.
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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

LEGAL NOTICES

McFARLANE-PRATT-HANLEY, LIMITED.

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

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

THOMAS MULVEY,

Under-Secretary of State.

33-2

CANADIAN ICE MACHINE COMPANY, LIMITED.

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

materials, products or property sold or otherwise disposed of, or for goods supplied or for work done by contract or otherwise, shares, debentures or other securities of or in any other company having objects similar to those of the company, or utilizing the products of the company, and to sell or otherwise dispose of the same; (i) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation, or by any person or persons with whom the company may have business relations; (j) To lease, sell or otherwise dispose of the undertaking of the company or any part thereof for such consideration as the company may deem proper and in particular for shares, debentures or securities of any company having objects in whole or in part similar to those of this company; (k) To acquire, hold, sell, assign or otherwise dispose of shares in the capital stock, bonds, debentures or other securities of any other corporation or corporations carrying on a business in whole or in part of a similar nature to that of this company, notwithstanding the provisions of section 44 of the Companies Act; (l) To acquire, hold, lease, sell, assign, grant licenses in respect of or otherwise dispose of patents, patent rights, licenses and privileges, inventions, all improvements and processes, trade marks and trade names relating to or useful in connection with any business of the company, and to pay for the same either in cash or in shares of the company, or part in cash and part in shares of the company; (m) To pay for any business, right, franchise or property acquired by the company by full paid-up shares of the capital stock of the company, or otherwise howsoever; (n) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of this company; (o) To enter into partnership or into any arrangement for the sharing of profits or union of interest with any person or company carrying on or engaged in any business or transaction which the company is authorized to carry on or engage in, or germane thereto, and to make advances to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the Companies Act, and to sell, hold or otherwise deal with the same; (p) To do all acts and exercise all powers and carry on all business incidental to and necessary to enable the company to profitably carry on its incorporations. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Ice Machine Company, Limited," with a capital stock of seventy-five thousand dollars, divided into 750 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

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

(Signed) THOMAS MULVEY,
Under-Secretary of State.

WHITE & BUCHANAN,
Solicitors for the Applicants.

WHERE DOES THE CORN GO?

What has become of this enormous amount of corn, referring to last year's yield, to hold the market so firm? asks The Wall Street Journal.

Some light may be thrown on the matter by studying the census distribution of the crop of 1909. From those figures it appears that over 80 per cent. of the crop is consumed on the farms. Later, at least 50 per cent. of the crop finds its way from the farms to the consuming markets in the shape of meat, milk, butter and eggs. The cotton works on corn, and his driver most likely works on corn bread and bacon (which is only condensed corn) and 90,000,000 bushels are consumed directly as human food. Farm draught animals take 27 per cent. of the average crop. The result of their toil comes to the market in the form of cereal foods, potatoes, cotton and other necessary commodities. Animals engaged in lumbering, coal and trucking industries consume about 5 per cent.

Corn finds a constantly expanding market in the industrial uses. Of the 1909 crop the mills took 245,000,000 bushels. This equals 9 per cent., of which a portion will return to the farms. Starch and glucose took 1.5 per cent. of the crop. Distilleries consumed 20,000,000 bushels; while 15,000,000 bushels went into the brewing industry; while two together amount to something over 1 per cent. Seed takes 25,000,000 bushels, and a portion is held over from year to year as a reserve.

Northern and western Europe uses corn, but does not raise it to any extent. The European demand must be mainly supplied by Northern America, Southwestern Europe and South Africa.

The number of directors of the Finance Corporation of Canada, Limited, has been increased from three to seven.

Moosomin, Sask., advantages, attractions and developments have been effectively described in an illustrated brochure issued under the authority of the Moosomin board of trade.

The capital stock of the L. H. Packard and Company, Limited, has been increased from \$95,000 to \$300,000, such increase consisting of 2,500 shares of \$100 each.

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on Jan. 31st, 1913.

BANK	Deposits for Jan., 1913	Total Deposits	Withdrawals for Jan., 1913	Balance on 31st Jan., 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	6,292.00	669,604.47	15,983.81	644,620.66
<i>British Columbia:—</i>				
Victoria.....	32,516.00	1,112,146.30	39,289.45	1,072,856.85
<i>Prince Edward Island:</i>				
Charlottetown.....	23,505.00	2,047,698.79	27,653.53	2,020,040.26
<i>New Brunswick:</i>				
Newcastle.....	1,453.00	288,665.36	2,621.31	286,044.55
St. John.....	87,885.11	5,708,265.52	76,133.34	5,632,127.18
<i>Nova Scotia:—</i>				
Acadia Mines.....	25 00	32,639.46	350.00	32,289.46
Amherst.....	6,933.00	833,880.53	4,436.37	379,444.16
Arsicat.....	4,397.79	132,016.62	4,681.75	127,364.87
Barrington.....	293.00	142,619.68	325.00	142,294.08
Guysboro.....	1,739.00	122,296.39	1,060.00	121,236.39
Halifax.....	37,644.54	2,418,439.71	27,536.00	2,390,903.71
Kentville.....	2,823.00	259,731.84	1,966.55	257,745.29
Lunenburg.....	4,741.00	426,740.28	5,846.46	420,893.82
Pictou.....				
Port Hood.....	537.00	113,097.59	1,065.00	112,032.59
Sherburne.....	1,973.94	216,258.68	2,280.67	213,978.01
Sherbrooke.....	562.00	90,323.39	1,320.89	89,002.50
Wallace.....	1,314.00	124,496.39	1,312.09	123,184.30
Totals:	214,574.38	14,279,950.30	213,892.22	14,066,058.65

POST OFFICE SAVINGS BANK ACCOUNT
(DEC., 1912).

DR.	CR.		
	\$ cts.		
BALANCE in hands of the Minister of Finance on 30th Nov., 1912.....	42,174,667.12	WITHDRAWALS during the month.....	1,032,654.94
DEPOSITS in the Post Office Savings Bank during month.....	872,670.03		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	9,803.43		
INTEREST accrued on Depositors accounts and made principal on 31st March.....			
INTEREST allowed to Depositors on accounts during month.....	10,503.15	BALANCE at the credit of Depositors' accounts on 31st Dec. 1912.....	42,034,988.79
	43,067,643.73		43,067,643.73

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

	RECEIPTS 1911-12				
	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912....	3,490,239	391,647	188,250	172,556	4,242,692
Month of October, 1912.....	23,480,760	3,245,982	1,475,997	1,189,847	29,392,586
Month of November, 1912....	27,583,511	7,547,607	2,227,964	3,122,205	40,481,287
Total, three months, 1912.	54,554,510	11,185,236	3,892,211	4,484,608	74,116,575
Month of September, 1911....	5,674,405	570,784	193,399	11,853	6,450,441
Month of October, 1911.....	19,320,428	3,159,222	626,273	256,950	23,362,873
Month of November, 1911... }	19,951,556	4,124,050	986,869	Rye 1,123	25,855,877
Total, three months, 1911.	44,936,389	7,854,056	1,806,541	Rye 1,123	55,669,191

	SHIPMENTS 1911-12				
	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912....	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912.....	17,430,389	1,542,074	945,196	637,022	20,554,678
Month of November, 1912....	29,387,576	6,509,965	1,995,058	2,769,655	40,662,254
Total, three months, 1912.	50,073,155	9,599,513	3,254,162	3,774,932	66,701,762
Month of September, 1911... }	4,369,252	992,372	110,498	Rye 3,964	5,478,049
Month of October, 1911.....	14,780,210	1,608,810	307,686	54,972	16,751,688
Month of November, 1911... }	22,315,785	4,701,577	1,101,058	Rye 5,087	28,676,672
Total, three months, 1911.	41,455,247	7,302,759	1,519,252	623,064	50,906,409

LEGAL NOTICE

WM. CROFT & SONS, 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 31st day of January, 1913, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper, and Robert Gowans and Joseph Ellis, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on business as general manufacturers, merchants and dealers in all kinds of goods, wares and merchandise, and to establish, operate and conduct shops for the sale of all articles manufactured by or dealt in by the company and any other goods, wares or merchandise which may be advantageously dealt in in connection therewith; (b) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters and all kinds of natural products and by-products thereof; (c) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (d) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (e) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (f) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (g) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant,

and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (h) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (i) To assist in the promotion, organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (j) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (k) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (l) To amalgamate with any other company having objects similar to those of this company; (m) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (n) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (o) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Wm. Croft & Sons, Limited," with a capital stock of four hundred thousand dollars, divided into 4,000 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 6th day of February, 1913.
THOMAS MULVEY,
Under-Secretary of State.
32-2
Dated at Toronto this 17th day of February, 1913.
BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
WM. CROFT & SONS, LIMITED.

STOCKS AND BONDS—MONTREAL

MINING STOCKS				Capital and Rest in thousands				TORONTO										MONTREAL									
Cap. in 'hous	Subscribed	Par Value	Price Mar. 13 1913	Subscribed	Paid-up	Rest	Par Value	Dividend	Price Mar. 14 1912			Price Mar. 13 1913			Sales Week ended Mar. 13	Price Mar. 14 1912		Price Mar. 6 1913		Price Mar. 13 1913		Sales Week ended Mar. 13					
									Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.			
COMPANIES				BANKS																							
Cobalt																											
2,000	1	1	9 1/2	4,866	4,866	2,774	243	8	British North Am.			216			215	218	212 1/2	21	150		218		215		214	213	
900	1	1	39 3/8	15,000	15,000	12,500	50	10	Commerce			230			224 1/2	223	59	215 1/2		218		215		214	213		
2,500	1	1	250 24 1/2	5,000	5,000	6,000	100	12 1/2	Dominion			200 1/2			206	22	215 1/2		218		215		214	213			
500	1	1	25 43	3,000	3,000	3,500	100	12	Hamilton			200 1/2			205	22	215 1/2		218		215		214	213			
5,000	1	1	40 3 1/2	3,000	3,000	3,000	100	9	Hochelaga			219			217 1/2	52	215 1/2		218		215		214	213			
8,830	1	1	1,000	1,370	1,303	450	100	7	Home Bank (u)			158 1/2			191	19	215 1/2		218		215		214	213			
1,000	1	1	8 1/2	6,910	6,750	6,750	100	10	Imperial			200			198	5	215 1/2		218		215		214	213			
2,500	1	1	250 24 1/2	6,758	6,749	6,410	100	10	Merchants Bank			210			208	4	215 1/2		218		215		214	213			
500	1	1	25 43	1,000	1,000	1,250	100	10	Metropolitan Bank (6)			244			241	19	215 1/2		218		215		214	213			
5,000	1	1	40 3 1/2	4,000	4,000	4,700	100	11	Molsons			210			208	4	215 1/2		218		215		214	213			
8,830	1	1	1,000	16,000	16,000	16,000	100	10 1/2	Montreal			244			241	19	215 1/2		218		215		214	213			
1,000	1	1	8 1/2	2,000	2,000	1,400	100	8	Nationale			210			208	4	215 1/2		218		215		214	213			
2,500	1	1	250 24 1/2	1,000	1,000	1,790	100	13	New Brunswick (u)			210			208	4	215 1/2		218		215		214	213			
900	1	1	39 3/8	2,862	2,719	300	100	6	Northern Crown (u)			210			208	4	215 1/2		218		215		214	213			
2,500	1	1	250 24 1/2	4,911	4,801	8,821	100	14	Nova Scotia (5)			278 1/2			260	1	215 1/2		218		215		214	213			
500	1	1	25 43	4,170	3,836	4,386	100	12	Ottawa			207			207	11	215 1/2		218		215		214	213			
5,000	1	1	40 3 1/2	1,000	1,000	575	100	16	Provincial Bank (u)			207			207	11	215 1/2		218		215		214	213			
8,830	1	1	1,000	2,500	2,500	1,250	100	7	Quebec			233			232	24	215 1/2		218		215		214	213			
1,000	1	1	8 1/2	11,560	11,560	12,560	100	12	Royal Bank			235			225	23 1/2	215 1/2		218		215		214	213			
2,500	1	1	250 24 1/2	2,464	2,429	3,129	50	13	Standard			235			225	23 1/2	215 1/2		218		215		214	213			
900	1	1	39 3/8	1,150	1,065	300	100	16	Sterling (u)			210			208	208	208	209	215 1/2		218		215		214	213	
2,500	1	1	250 24 1/2	5,000	5,000	6,900	100	11	Toronto			210			208	208	208	209	215 1/2		218		215		214	213	
900	1	1	39 3/8	5,000	5,000	3,300	100	8	Union Bank			160			150	24	215 1/2		218		215		214	213			
COMPANIES				COMPANIES																							
Trust																											
2,500	1	1	250 24 1/2	1,500	1,500	1,400	100	10	Nat. Trust Co., Ltd. (3)			190			197 1/2	195	197 1/2	195	215 1/2		218		215		214	213	
1,685	1	1	23 1/2	1,250	1,250	1,100	100	10	Tor. Gen. Trusts Cor.			180			178	180	178	180	178	215 1/2		218		215		214	213
1,408	1	1	7 1/2	1,000	1,000	850	100	10	Union Trust			180			178	180	178	180	178	215 1/2		218		215		214	213
5,000	1	1	34 1/2	Loan																							
1,500	1	1	4 1/2	6,000	6,000	4,000	10	10	Can. Per. Mtge. Cor.			184			196	196	2	215 1/2		218		215		214	213		
1,500	1	1	4 1/2	2,410	1,205	910	100	10	Can. Ld. & N. Inv.			150			158	169 1/2	169 1/2	20	215 1/2		218		215		214	213	
2,500	1	1	250 24 1/2	2,500	1,750	1,650	100	9	Can. Ld. & N. Inv.			150			158	169 1/2	169 1/2	20	215 1/2		218		215		214	213	
1,408	1	1	7 1/2	2,555	2,446	250	10	10	Can. Ld. & N. Inv.			150			158	169 1/2	169 1/2	20	215 1/2		218		215		214	213	
5,000	1	1	34 1/2	1,000	934	175	50	4 1/2	Col. Invest & Loan			75			80 1/2	81 1/2	20	215 1/2		218		215		214	213		
1,500	1	1	4 1/2	2,424	2,247	600	100	9	Dom. Sav. & Inv. Sc.			76			77	77	20	215 1/2		218		215		214	213		
2,500	1	1	250 24 1/2	1,800	1,166	800	100	7	Gt. West Perm.			130 1/2			130 1/2	130 1/2	20	215 1/2		218		215		214	213		
900	1	1	39 3/8	4,100	2,100	2,100	50	11 1/2	Ham. Prov. & L. Sc.			135			134	134	20	215 1/2		218		215		214	213		
2,500	1	1	250 24 1/2	1,000	735	100	100	6	Huron & Erie L. & S.			205 1/2			220	210	210	5	215 1/2		218		215		214	213	
900	1	1	39 3/8	700	700	525	100	6	Imp. L. & I. Co., Ltd.			140			132	132	40	215 1/2		218		215		214	213		
2,500	1	1	250 24 1/2	1,000	1,000	485	50	7	Landed B. & Loan			130			125	120	122	200	215 1/2		218		215		214	213	
900	1	1	39 3/8	600	600	650	25	9	L. & C. L. & A. Ltd.			130			125	120	122	200	215 1/2		218		215		214	213	
2,500	1	1	250 24 1/2	2,550	1,750	1,450	50	8	Mont. Loan & Mtge. (2)			163			175	168	175	168	215 1/2		218		215		214	213	
900	1	1	39 3/8	1,000	1,000	800	100	8	Ont. L. & Deb. Lon.			153			151 1/2	151 1/2	165	215 1/2		218		215		214	213		
2,500	1	1	250 24 1/2	725	725	435	50	8	Ont. Loan 20% pd.			135			140	140	165	215 1/2		218		215		214	213		
900	1	1	39 3/8	1,000	1,000	800	100	10	Toronto Mortgage			135			140	140	165	215 1/2		218		215		214	213		
2,500	1	1	250 24 1/2	500	500	160	40	8	Toronto Savings			195			200	200	200	200	215 1/2		218		215		214	213	
900	1	1	39 3/8	500	500	160	40	7	Real Estate Loan			106			106	106	106	106	215 1/2		218		215		214	213	
STOCKS AND BONDS—TABLE NOTES.				Transportation																							
(u) Unlisted.																											
†Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000. Sherwin Williams, \$100, \$500 and \$1,000. Penmans Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000. †Quarterly Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures. Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.																											
All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.																											
**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.																											
Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal.																											
Figures in brackets indicate in footnotes date on which books close for dividends, etc.																											
(1)	Mar. 6-15			15,000	15,000		100	8	Brazilian T. L. & P.			96 1/2			99 1/2	95	94 1/2	117 1/2	96 1/2		96 1/2		95		94 1/2		
(2)	Mar. 1-16			10,000	10,000	2,988	100	6	Can. Interlake			66 1/2			88	85	85	41	96 1/2		96 1/2		95		94 1/2		
(3)	Mar. 21-31			180,000	180,000		100	10	Can. Pacific Railway			233			232 1/2	229 1/2	228 1/2	224 1/2	224	32	96 1/2		96 1/2		95		94 1/2
(4)	Mar. 19-Apr. 2			12,500	12,500		100	6	C.P.R. New			57 1/2			75	75	75	59 1/2	59 1/2	77 1/2	96 1/2		96 1/2		95		94 1/2
(5)	Mar. 17-31			10,000	10,000		100	6	Detroit United Rly.			80 1/2			79 1/2	69	73	69 1/2	103	96 1/2		96 1/2		95		94 1/2	
(6)	Mar. 17-31			3,500	3,500	2,500	100	5	Duluth S.S. & A.			80 1/2			79 1/2	69	73	69 1/2	103	96 1/2		96 1/2		95		94 1/2	
(7)	Mar. 17-31			1,500	1,400	195	100	8	Duluth Super'r.			80 1/2			79 1/2	69	73	69 1/2	103	96 1/2		96 1/2		95		94 1/2	
(8)	Mar. 31-Apr. 18			5,000	5,000		100	6	Halifax Electric (4)			80 1/2			79 1/2	69	73	69 1/2	103	96 1/2		96 1/2		95		94 1/2	
(9)	Mar. 24-Apr. 21			7,500	7,500		100	6	Havana Elec.			80 1/2			79												

TORONTO AND WESTERN CANADA

Table with columns for Capital thousands, Paid-up, Par Value, Industrial, Dividend Per Cent, and Toronto/Montreal stock prices (Price Mar. 14 1912, Price Mar. 6 1913, Price Mar. 13 1913, Sales Week ended Mar 13).

VANCOUVER STOCK EXCH'GE.

Table with columns for Cap. in thou'ds, Par value, LISTED, Dividend, Feb. 27 1913, Mar. 7 1913.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thou'ds, Par value, LISTED, Dividend, Feb. 28 1913, Mar. 8 1913.

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF NOVEMBER				EIGHT MONTHS ENDING NOVEMBER			
	1911		1912		1911		1912	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	10,377,419	23,441,735	11,972,240	27,855,149	76,070,858	108,062,371	91,226,857	128,381,082
Australia.....	24,410	457,391	23,648	381,734	306,831	2,729,325	255,782	2,839,965
Bermuda.....	547	71,533	190	48,735	6,643	275,211	9,913	262,898
<i>British Africa:—</i>								
East.....	5,579	175,181	33,186	323,094	125,201	1,638,603	152,927	2,216,744
South.....	10,581	4,736	.....	3,378	.....	24,991	135	60,423
West.....	457,656	25,233	739,545	24,838	3,156,987	170,825	4,504,183	257,496
British East Indies.....	584,430	53,831	570,761	35,771	2,633,473	344,292	1,570,952	382,593
Guiana.....	1,150	.....	30,539	848	.....	5,695	60,166	8,562
Honduras.....	137,274	412,894	107,542	303,592	4,964,656	2,531,835	5,690,003	2,576,490
West Indies.....	500	5,104	.....	12,987	15,311	47,871	132	72,369
Fiji (other Oceania).....	60,815	17,859	54,410	21,737	474,540	361,130	510,103	183,555
Gibraltar.....	592	.....	60	816	1,879	18,318	1,568	17,675
Hong Kong.....	231,550	739,620	428,991	587,913	1,323,330	3,263,569	1,607,759	3,218,147
Malta.....	47,311	194,103	332,831	142,525	441,584	749,095	1,570,438	936,605
Newfoundland.....	2,332	.....	6,210	1,200	8,237	65	26,194	2,284
New Zealand.....	.....	.....	.....	.....	.....	.....	.....	.....
Other British Colonies.....	11,935,429	25,605,989	14,300,153	29,750,253	89,529,652	120,246,968	107,258,026	141,471,238
Totals, British Empire.....								
<i>Foreign Countries.</i>								
Argentina Republic.....	414,764	381,639	501,586	224,571	1,301,121	2,154,560	2,083,784	1,878,696
Austria-Hungary.....	82,575	2,277	152,810	1,131	783,020	15,753	1,023,981	34,938
Azores and Madeira Is.....	.....	.....	.....	14,430	488	5,471	136	32,690
Belgium.....	461,141	158,198	542,820	490,542	2,786,905	2,416,001	2,910,923	3,144,961
Brazil.....	144,048	74,262	141,764	119,458	624,578	385,195	842,418	485,396
Central American States.....	.....	8,287	.....	9,282	135,349	72,339	103,980	67,243
China.....	66,151	30,633	111,558	68,797	392,716	232,398	495,190	561,010
Chile.....	20	18,448	1,072	4,494	254,530	88,556	625,012	99,699
Cuba.....	85,057	266,447	105,141	172,747	600,022	1,271,828	1,713,217	902,336
Denmark.....	2,423	75,558	1,951	88,551	23,554	367,621	72,478	523,302
Dan. W. Indies.....	24	1,080	.....	1,091	76,135	8,291	240,687	6,422
Dutch E. Indies.....	144,891	3,847	277,936	.....	933,681	3,847	2,900,228	7,282
Dutch Guiana.....	.....	2,603	.....	2,941	4,473	38,268	32,666	27,662
Ecuador.....	.....	508	.....	4,831	11,743	6,031	42	11,067
Egypt.....	4,056	1,291	3,402	1,218	29,185	2,341	38,159	4,857
France.....	1,125,310	83,395	1,474,767	86,253	7,634,885	1,487,057	10,640,975	1,762,733
French Africa.....	.....	18,355	.....	7,394	.....	148,996	4,808	19,719
French West Indies.....	.....	778	.....	1,771	.....	8,955	.....	11,397
Germany.....	814,518	485,930	1,410,401	313,270	7,224,206	9,645,695	9,603,806	2,537,173
Greece.....	188,319	.....	207,968	.....	379,199	230	422,898	65,658
Hawaii.....	4,130	238	9,506	238	22,422	91,767	34,273	16,263
Italy.....	.....	3,420	.....	688	28	17,132	.....	10,770
Japan.....	18,408	130,281	286,996	607,047	1,674,800	1,096,661	2,177,112	2,173,173
Korea.....	100,598	51,439	136,024	23,547	748,609	174,799	1,114,404	485,365
Mexico.....	218,146	101,999	280,054	160,194	1,587,751	210,661	2,615,777	519,790
Miquelon and St. Pierre.....	.....	2,784	.....	.....	70	17,386	.....	13,863
Norway.....	29,494	47,895	448,841	6,942	694,612	207,765	1,479,916	188,883
Philippine Islands.....	52	16,338	888	.....	8,708	102,404	3,125	104,821
Porto Rico.....	30,020	101,902	72,779	84,107	212,267	422,949	352,344	419,362
Portugal.....	.....	25,849	.....	22,210	144,952	135,466	.....	135,466
Portugese Africa.....	.....	4,719	31,094	1,303	167,136	10,837	124,794	6,871
Roumania.....	.....	2,613	518	9,586	69,512	4,000	22,282	52,251
Russia.....	.....	68,630	.....	66,115	361	439,959	36	388,971
San Domingo.....	.....	35,477	45,809	24,580	168,753	63,743	253,893	45,985
Siam.....	.....	1,227	.....	5,906	.....	29,285	.....	56,163
Spain.....	.....	21	.....	3,524	739	7,170	692	20,300
Sweden.....	.....	495	345,359	71,126	358,751	244,504	604,164	826,162
Switzerland.....	.....	1,172	.....	7,310	890,622	17,706	1,448,857	27,387
Turkey.....	.....	.....	.....	.....	20,901	2	10,976	.....
United States.....	342,532	3,131	324,977	213	811,533	75,674	907,138	16,928
Alaska.....	38,658	9,671	56,211	6,945	218,436	110,159	296,941	109,815
U.S. of Colombia.....	24,822	7,095	387,459	3,224	1,977,753	13,954	2,688,897	8,756
Uruguay.....	133,909	2,700	121,923	2,500	335,101	8,675	381,458	37,869
Venezuela.....	36,281,766	10,782,517	38,149,103	13,494,688	235,015,956	76,689,881	293,181,848	104,588,609
Other foreign countries.....	14,835	48,991	27,892	19,676	153,927	273,607	78,064	312,072
Total foreign countries.....	3,010	2,520	30	30	34,694	10,484	82,536	11,488
Grand Totals.....	7,405	1,429	34,732	12,916	217,486	95,810	130,585	133,653
Winter storage afloat.....	1,804	1,392	3,169	643	60,113	15,365	129,550	42,599
Total, foreign countries.....	41,207,188	13,409,794	45,430,190	16,591,486	268,539,897	92,297,915	341,926,815	422,958,877
Grand Totals.....	53,142,617	39,015,783	59,780,343	46,341,739	358,069,549	212,544,883	449,184,841	264,430,115
Grand Totals.....	\$92,158,400	\$106,072,082	\$570,614,432	\$713,614,956				

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

Week ending Feb. 21, 1913	Wheat		Oats		Barley		Flax		Totals	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R.....	2,346,375	868,709	589,735	404,446	.....	.....	.....	.....	4,200,265	.....
Consolidated.....	859,519	134,730	50,701	208,699	.....	.....	.....	.....	1,263,649	.....
Empire Elevator Co.....	1,580,092	462,797	217,400	325,578	.....	.....	.....	.....	2,585,867	.....
Ogilvie Flour Mills Co.....	482,602	113,850	47,419	.....	.....	.....	.....	.....	643,871	.....
Western Terminals Elevator Co.....	372,898	65,595	467	216,217	.....	.....	.....	.....	655,177	.....
Black & Muirhead.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
G. T. Pacific.....	2,707,512	1,363,162	225,369	853,354	.....	.....	.....	.....	5,149,397	.....
Grain Growers' Grain Co.....	904,597	396,346	176,239	1,879	.....	.....	.....	.....	1,479,061	.....
Port Arthur—Port Arthur Elevator Co.....	3,474,701	1,072,944	533,871	758,043	.....	.....	.....	.....	5,839,559	.....
D. Horn & Co.....	210,728	41,157	50,714	207,332	.....	.....	.....	.....	510,421	.....
Winter storage afloat.....	7,156,640	438,511	412,581	1,221,375	.....	.....	.....	.....	9,229,207	.....
Total terminal elevators.....	20,095,664	4,967,801	2,295,496	4,197,413	.....	.....	.....	.....	31,556,374	.....
Depot Harhor.....	.....	236,285	.....	.....	.....	.....	.....	.....	236,285	.....
Midland—Aberdeen Elevator Co.....	171,532	259,050	48,686	.....	.....	.....	.....	.....	479,308	.....
Midland Elevator Co.....	.....	11,118	.....	.....	.....	.....	.....	.....	11,118	.....
Tiffin, G.T.P.....	185,806	254,176	59,861	.....	.....	.....	.....	.....	499,843	.....
Port McNicol.....	472,767	378,006	.....	184,200	.....	.....	.....	.....	1,034,973	.....
Collingwood.....	12,069	83,589	.....	.....	.....	.....	.....	.....	95,658	.....
Meaford.....	122,666	19,104	.....	.....	.....	.....	.....	.....	141,770	.....
Goderich.....	492,698	296,099	34,620	.....	.....	.....	.....	.....	823,417	.....
Point Edward.....	289,482	28,800	.....	.....	.....	.....	.....	.....	318,282	.....
Kingston—Montreal Transportation Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial Elevator Co.....	21,255	78,511	2,110	.....	.....	.....	.....	.....	101,876	.....
Port Colborne.....	354,852	13,450	.....	.....	.....	.....	.....	.....	368,302	.....
Prescott.....	26,194	45,326	(*1,876)	.....	.....	.....	.....	.....	71,520	.....
Montreal—Harbour Commissioners No. 1.....	19,794	911,425	35,443	31,656	.....	.....	.....	.....	968,323	.....
" " No. 2.....	260,457	354,013	1,508	13,488	.....	.....	.....	.....	629,466	.....
Montreal Whg. Co.....	170,050	16,189	107,790	.....	.....	.....	.....	.....	294,029	.....
St. John, N.B.....	393,338	30,719	111,010	36,725	.....	.....	.....	.....	571,792	.....
West St. John, N.B.....	29,744	129,777	.....	.....	.....	.....	.....	.....	59,521	.....
Winter storage afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total public elevators.....	3,022,704	3,145,677	401,033	266,069	.....	.....	.....	.....	6,835,483	.....
Total quantity in store.....	23,118,368	8,133,478	2,696,529	4,463,482	.....	.....	.....	.....	38,391,857	.....

*Buckwheat, 1,876 bushels. †Corn, 12,200 bushels.

BOND NOTES

Victoria has three million three hundred and ninety-five thousand dollars' worth of long-term bonds that will be directly ready for the market, stated Alderman Cuthbert, late chairman of the city finance committee, in a recent interview. In addition there are some eighty or ninety local improvement bonds which will total about \$1,100,000, making a total amount of bonds available of \$4,500,000.

Now as to the disposition of these funds, one million will remain on deposit in the bank to be maintained there at a fair rate of interest for the retirement of the treasury bills which become due in October next. Then there is also the following amount to be disposed of for works in this year: \$650,000 for sewers (apart from the amount already expended last year, chargeable to this account); \$625,000, Sooke Lake; \$50,000 for waterworks; \$225,000 for Jubilee Hospital; \$290,000 for schools; \$85,000 for the jail; making a total of \$1,975,000.

Now, while we shall realize something like \$1,000,000 from the sale of the local improvement bonds we are now ready to put on the market, and which will reduce the float-

ing liability by so much, yet it will take from one to two years to get down to some businesslike proposition, because while a portion of the \$1,100,000 will go to meet the treasury bills and a portion to reduce the overdraft, the third portion will be used in closing up some of these other by-laws, and it is a question if the overdraft can be reduced very much.

The council will be in a position to use this money which comes in from the sale of the present local improvements debentures to complete works in hand, and when these are completed there is at least a million dollars which does not have to be paid out, and which will reduce the floating debt by one-third of its present size.

Four offers were received for the \$48,334.03 Wetaskiwin Alta, debentures. The award was made to Messrs. Terry, Briggs and Slayton, of Toledo, Ohio. The other bids were from Messrs. Wood, Gundy and Company, Toronto; Imperial Bank of Canada, and the Western Securities Corporation.

Five Toronto bond houses bid for the \$30,000 5 per cent. 30-year good road debentures of Peel County, Ontario. As previously noted, the offer of Messrs. C. H. Burgess and Company was accepted.

STOCKS AND BONDS—CONTINUED FROM PAGE 585

Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL					
				Price Mar. 14 1912	Price Mar. 6 1913	Price Mar. 13 1913	Sales Week ended Mar.13	Price Mar. 14 1912	Price Mar. 6 1913	Price Mar. 13 1913	Sales Week ended Mar.13		
omit 000's				Ask	Bd.	Ask	Bd.	Ask	Bd.	Ask	Bd.	Ask	Bd.
8,000	1000	Dom. Iron & Steel.....	5	.....	92	.....	92	.....	94	94	.....	91	.....
758	100	Dom. Textile a.....	6	.....	.....	.....	.....	.....	97	100	102	100	1550
1,182	100	" b.....	6	.....	.....	.....	.....	.....	101	102	101	101	1000
1,000	100	" c.....	6	.....	.....	.....	.....	.....	97	100	100	100	.....
450	100	" d.....	6	.....	.....	.....	.....	.....	97	100	100	100	.....
1,500	500	E. Canada P. & P.....	5	.....	.....	.....	.....	.....	74	.....	.....	.....	.....
10,000	1000	Elec. Dev. of Ont.....	5	93	93	91	90	9000	.....	.....	.....	.....	.....
690	1000	Halifax Elect.....	5	.....	.....	.....	.....	.....	101	.....	.....	.....	.....
7,823	1000	Havana Elect.....	5	.....	.....	.....	.....	.....	80	.....	.....	.....	.....
237	500	Intercolonial Coal.....	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,968	500	Kaministiquia.....	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
750	500	Keewatin Flour Mills.....	5	.....	100	100	.....	.....	100	100	100	100	.....
900	1000	Lake of Woods Mill.....	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,200	1000	Laurentide Paper.....	6	.....	108	.....	108	.....	110	.....	107	100	.....
6,000	100	Mex. Elec. Light.....	5	.....	82	.....	82	.....	85	81	78	81	78
10,000	500	Mex. L. & P.....	5	.....	90	.....	89	.....	93	89	89	98	97
11,500	100	Mont. L. H. & P.....	4	.....	.....	.....	.....	.....	100	99	98	100	.....
500	100	Mont. St. Ry.....	4	.....	.....	.....	.....	.....	100	99	100	95	131500
.....	.....	Montreal Tram.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	Mont. Wareh'n.....	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,960	100	N. S. Steel & Coal.....	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000	1000	Ogilvie Milling.....	6	.....	.....	.....	.....	.....	112	.....	103	.....	1000
750	1000	Ogilvie Milling B.....	6	.....	.....	.....	.....	.....	111	.....	.....	.....	.....
3,500	.....	Ontario Loan.....	4	.....	101	.....	94	.....	.....	.....	.....	.....	.....
2,000	.....	Penmans.....	4	.....	94	94	94	.....	.....	.....	.....	.....	.....
3,000	.....	Porto Rico.....	5	.....	93	.....	.....	.....	92	95	92	90	92
£1,000	1000	Price Bros. Ltd.....	5	.....	80	.....	.....	.....	77	77	56	56	55
471	1000	Quebec Rly. L. H. & P.....	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,500	100	Rich. & Ont. Nav.....	5	.....	102	.....	100	.....	13500	101	101	.....	.....
25,600	.....	Rio. 2nd Mtg.....	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6,000	500	Sao Paulo.....	5	.....	160	.....	100	.....	4500	.....	.....	.....	.....
2,450	.....	Sherwin Williams.....	5	.....	.....	.....	.....	.....	100	100	100	99	100
2,000	.....	Spanish Rly.....	6	.....	.....	95	95	9000	.....	96	94	.....	95
800	500	St. John Rly.....	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	5000
7,500	.....	Steel of Can.....	6	.....	99	100	98	.....	100	99	98	94	.....
.....	.....	Tor. York Rad'l.....	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4,000	.....	West Can. Power.....	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
600	1000	West India Elect.....	5	.....	.....	.....	.....	.....	91	90	102	.....	87
.....	.....	West Kootenay.....	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	20500
600	100	Windsor Hotel.....	4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000	100	Winnipeg Elect. Rly.....	.....	.....	.....	.....	.....	.....	105	.....	102	.....	100

WINNIPEG STOCK EXCHANGE

Cap. in thou's	Par value	LISTED	Dividend	Price Mar. 1 1913	Price Mar. 1913
\$ 500	150	Can. Fire.....	6+4	150	150
2,008	100	Canada Landed.....	8	.....	.....
200,235	100	C.P.R.....	10	.....	.....
1,000	50	City & Pro. Ln.....	10	.....	.....
.....	.....	Com. L'n & Trust.....	8	.....	140
.....	.....	Com. Loan Part pd.....	8	.....	.....
.....	.....	Empire Loan.....	8	111	115
1,350	100	G. W. Life 55% pd.....	15	230	310
2,398	100	G. West P. L. & S.....	8	126	127
864	100	Home In. & Sav'g.....	8	135	140
2,500	100	North. Crown.....	6	97	98
.....	.....	Crown Cert. rights.....	.....	.....	.....
.....	.....	North. Cert. rights.....	.....	.....	.....
100	.....	N.C. Mr. Co. 25% pd.....	8	120	140
3,000	.....	Nort. Mort. 30% pd.....	7	100	110
1,500	50	Northern Trust.....	10	105	110
.....	.....	O'd'tal Fire 40% pd.....	7	130	130
.....	.....	S. African Script.....	.....	105	110
500	50	Standard Trusts.....	.....	1050	1100
.....	.....	Stand. Trts' New.....	.....	165	160
6,000	100	Union Bank.....	8	150	153
.....	Winnipeg Electric.....	12	150
.....	Wpg. Land & Mort.....	8	150
.....	Wpg. Pa't & GI's pf.....	8	109

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MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands			MINES	Dividend	Price Mar. 6 1913	Sales week end'd Mar. 6	Price Mar. 13 1913	Sales week end'd Mar. 13	Miscellaneous—contin'd			Dividend	Price Mar. 1913	Sales Week ended Mar. 6	Price Mar. 13 1913	Sales Week ended Mar. 6	
Auth'oriz'd	Iss'd	Par Value							Auth'oriz'd	Iss'd	Par Value						
\$ 3,000	3,000	5	Hollinger.....	15	1675	400	.....	.....	4,000	3,000	100	MacDonald Co'y, Ltd.....	.....	57	57	325
.....	.....	.....	Miscellaneous	.....	.....	.....	.....	.....	15,000	12,600	100	Mexico Northern Power.....	7	20	19	.....
5,000	3,500	100	Ames Holden McCready Co.....	23	20	25	20	19	150	4,121	100	Mexico North Western Rly.....	5	.....	50	19
5,000	2,500	100	" pref.....	7	82	81	138	81	176	1,000	100	Mex. Mahogany & Rub. Corp.....	5	.....	.....	.....
1,500	1,000	100	" bonds.....	6	.....	.....	.....	.....	600	470	100	Mont. Tramway Power Co.....	6	.....	30	.....
3,000	3,000	100	Asbestos Corp. of Canada.....	10	.....	10	.....	21	20,002	20,002	100	National Brick.....	6	45	45	296
4,000	4,000	100	" pref.....	6	21	70	.....	21	2,000	2,000	100	Nova Scotia Steel Bonds.....	6	63	62	513
5,000	3,000	500	" bonds.....	5	73	.....	73	.....	3,000	6,000	100	Ontario Pulp Co'y.....	5	804	900	614
1,250	750	100	Beld, Paul & Corti. Silk Co.....	7	.....	.....	.....	.....	20	1,500	100	Peter Lyall Construction Co.....	6	.....	.....	30
1,250	850	100	" pref.....	5	.....	.....	.....	.....	3,000	1,500	100	" bonds.....	6	.....	.....	.....
1,000	750	100	" bonds.....	7	.....	.....	.....	.....	2,500	1,500	100	" pref.....	6	.....	.....	.....
1,000	750	100	British Can. Cannery, Ltd.....	6	.....	.....	34	115	1,750	1,750	100	" bonds.....	6	.....	.....	.....
1,000	500	500	" bonds.....	6	.....	.....	.....	.....	1,500	1,300	100	Price Bros.....	5	.....	2800	.....
1,500	1,500	100	Can. Felt.....	7	86	.....	86	.....	25	1,250	500	" bonds.....	5	92	90	.....
8,000	6,000	100	Can. Light & Power.....	5	70	.....	.....	.....	500	6,000	100	Prince Rup't Hydro Elec. Co.....	5	.....	.....	700
4,000	4,000	100	" bonds.....	5	.....	.....	.....	.....	5,000	3,000	100	" bonds.....	5	.....	.....	.....
15,000	12,244	100	Can. Coal & Coke.....	6	.....	.....	.....	.....	3,000	2,500	100	Sherbrooke Rly. & Power Co.....	5	.....	.....	.....
.....	6,506	100	" bonds.....	6	.....	.....	.....	.....	1,500	1,048	100	" bonds.....	5	.....	.....	.....
4500	4,347	100	Can. Venezuelan Ore.....	25	1,500	1,048	500	Toronto Paper Co.....	5	81
500	.....	.....	" pref.....	.....	.....	.....	.....	.....	1,000	750	100	" bonds.....	5	.....	.....	.....
1,000	1,000	1000	" bonds.....	.....	.....	.....	.....	.....	500	500	100	Western Can. Power.....	5	71	70	.....
10,000	6,440	100	Dominion Bridge Co'y.....	8	125	25	116	112	215	5,000	3,000	100	Wayag'm'k Pulp & Paper Co.....	6	77	76	68
2,000	1,000	100	Hillcrest Collieries.....	7	.....	.....	25	76	.....	5,000	5,000	100	" bonds.....	6	81	60
1,000	705	100	" pref.....	7	.....	.....	.....	.....	5,000	3,000	100	" bonds.....	6	77	76	30