

# The Monetary Times

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## The Monetary Times OF CANADA

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## BUILDING A STATISTICAL ORGANIZATION

It is material that the country in the stages of early and rapid growth should have proper statistical records. Of these there has been in Canada a marked absence. The Dominion has maintained a census and statistics office as a sort of incident to government instead of making it one of the important departments. The various departments have also kept certain statistics, but insufficient time, money, labor and staff have been concentrated to give the Dominion the statistical organization it should properly have. The provincial governments also collect various statistics, but methods of compilation differ in almost every province. Municipal accounts and statistics are not compiled in a uniform way. No one knows how much has been given by municipalities as bonuses to industries. No public records are available as to the idle railroad cars in the country on any given day. There is no compilation showing the stock and bond indebtedness of Canada; and so one might extend the list indefinitely. At a belated date, this dearth of statistical information has been recognized by the Government of Canada. A departmental commission was appointed, consisting of Mr. Richard Grigg, commissioner of commerce, as chairman; Professor Adam Shortt, civil service commissioner; E. H. Godfrey, of the census and statistics branch; W. A. Warne, statistical branch, trade and commerce department; R. H. Coats, department of labor; and J. R. K. Bristol, department of customs. They have made an exhaustive and valuable inquiry into the statistical work now carried on in the various departments, as to its scope, methods, reliability and the question of duplication.

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They admit that the scope of Canadian statistics has been restricted, and that on not a few points of vital interest to the country little or no statistical information exists in a form for practical application. They find that there is considerable duplication, that available statistics are unequal in quality and value, that the restriction of outlook has impaired promptitude in the issue of reports, and that lack of unity and co-ordination prevents true comparisons between Canada and other countries. For these shortcomings, which the commission mildly describes as unfortunate, the commissioners recommend briefly:—

I. The organization of a central statistical office for the co-ordination, unification, extension and general improvement of statistics, involving:—

(1) The creation of a Dominion Inter-departmental Statistical Committee.

(2) The creation of an Interprovincial Conference on Statistics.

II. The following reforms in existing statistics:—

### (1) Dominion

(a) The Census.—The taking of a quinquennial census and the limitation of the field of the census proper to the enumeration of population and property, with a thorough re-examination of the methods at present in use in collecting and compiling data and in publishing results.

(b) Production.—The institution of an annual census of production, embracing the chief products of agriculture, forestry, fisheries, mining and manufactures.

(c) Trade.—The co-ordination of the work of the statistical branches of the Departments of Customs and

Trade and Commerce, with improvement in the classification scheme and in other details.

(d) Transportation.—The reorganization of canal statistics. The creation of statistics of coastal trade.

(e) Labor.—The creation of wages and consumption statistics.

(f) Emigration.—The perfecting of methods of recording departures.

(g) Miscellaneous.—Improvements in statistics of insurance and the development of price statistics.

(h) Publications.—The enlargement of the Canada Year Book. The co-ordination of other publications.

## (2) Provincial

The co-ordination of statistics on the following subjects in the light of matter set forth in the report: Births, marriages and deaths; public health; education; agriculture; local and municipal governments; industrial accidents; various phases of production; finance; public lands; public works; and hospitals and charities.

III. The appointment of all officials engaged in statistical work on grounds of character and capacity.

While the commissioners' recommendation might be extended considerably, it is unreasonable to expect a longer programme as a beginning. Indeed, Canada is so lamentably lagging in statistical organization and records that it would be impossible to amend the omissions of the past in a single effort of reform. The recommendations are excellent, and will afford sufficient work to keep a competent statistical staff busy for some time to come. It is to be hoped that the government and the public will give all assistance possible with a view to placing into effect the recommendations of the commissioners. Their report represents a vast amount of labor, and will be regarded as the real foundation stone of Canada's statistical structure.

## CLOSE OF THE BANK CASE

More extended reports respecting Judge Leet's decision in *La Banque Internationale* case are now available. The evidence taken prior to the public hearing, we are told, will be found in the record under the same conditions as if it had been taken after the issue of a warrant. That disposes of the plea of *The Monetary Times* for the publication of all the evidence.

Mr. J. T. Knight, secretary of the Bankers' Association, stated at the hearing last week that he had investigated the matter of complaint, and after the examination declined to bring the subject to the attention of the executive committee of the Bankers' Association, as there was not enough, in his opinion, to warrant action. Mr. J. D. Muir, chief accountant of the Merchants Bank, with lengthy experience in making bank returns to the government, stated that in his opinion a banker making a statement could not have treated the current note in question other than the general manager of the French bank had done. That disposes of the charge that a false return had been made to the government. It also clears Mr. Godfrey Bird, the general manager of the bank, and who will continue his banking career with the Home Bank.

Judge Leet stated that he was approached by the representatives of both the prosecution and defence and asked to hold his judgment until the negotiations for the transfer of the business of the bank were further advanced. He could not see that a delay would prejudice either the accused or the public interest. While it may not have prejudiced, it certainly has not worked to general advantage. Much unpleasant publicity might have been avoided had the whole matter been allowed to take what might be termed the usual course. The hearing of plaintiffs' evidence in camera and evidence for the defence in public is, we submit, undesirable.

"Our financial institutions," said the judge, "should be above reproach, and also the manner in which they are managed." While the majority of them and their management are above reproach, the history of banking in Canada has proved that some of them have been mismanaged in no uncertain way. When a bank becomes involved in court actions, the best thing possible for the good name of Canadian banking and Canadian credit is to give it proper publicity. That is why *The Monetary Times* has persisted in its requests week by week until satisfaction in that direction was obtained.

## BANKING LEGISLATION

The second reading of the bank act at Ottawa this week was the subject of animated debate. So long as Mr. White's proposed amendments are discussed upon their merits and not from the political viewpoint, such discussion is healthy for the country. The bankers, we feel sure, are in favor of free criticism and suggestion. While we have an excellent bank act, moulded from time to time to meet the financial needs of the country, we may have a still better one as the result of co-operation between the public, the bankers and the government.

The public realize that they must be financed by the banks, and the public desire, therefore, fair treatment, as they have generally had in the past. The bankers, recognizing that they enjoy certain privileges, wish to extend legitimate credit, run their business in a business-like way and satisfy their shareholders and depositors. The government has to regulate the privileges and suggest amendments to the bank act deemed necessary every ten years.

No reason is there why such a serious and important matter should be the subject of acrimonious debate. The proper desires of every factor in Canadian banking can be gratified by a calm and non-political consideration of the act.

The question of government inspection was prominent in this week's debate. Mr. White maintained that it would be ineffectual, and would create a false sense of security and relieve the directors of a sense of responsibility. As he truly pointed out, the very essence of banking is the loan on personal credit as opposed to the loan on securities. *The Monetary Times* feels that the personal factor in banking has not been generally considered as it properly should. Whatever audit or inspection is devised, whatever safeguards are taken, we must, as Mr. White says, always rely in the final analysis on the integrity and ability of the officers and directors. We think it will be pursuing a useless suggestion to advocate government inspection. No government of any political color whatever would attempt to undertake it.

Mr. White has carefully considered English legislation, and the provisions for audit incorporated in the act substantially put it in the same position as the most advanced legislation in British countries. The bank shareholders are the proprietors. The loss falls principally on the shareholders, and they should appoint the auditors. It has been suggested that through proxies the directors would appoint these officials. It is impossible to prevent this, but it is provided that there must be ten days' notification to all shareholders. There is no case on record of collusion between directors and an auditor, and the directors are as interested as the other shareholders. Penalties have been made severe, five years imprisonment being prescribed for improprieties, and penalties have also been added for negligence.

Double liability has always been an unpleasant incident at the time of bank failures. Mr. White was asked if anything had been done to relieve the shareholders from that. The suggested amendments do not propose any change in that direction, but Mr. White thinks that under the new inspection the liability might be limited to the paid up capital as in the case of a corporation.

## SMALL CHANGE

They say Sir James Whitney is an auto crat, not mobile.

\* \* \* \*

It costs nothing and means much to be polite in business.

\* \* \* \*

The surgeons look serious, the knife is sharp. The United States tariff is to be cut.

\* \* \* \*

Canadian flotations in London this year to date total \$2,881,200—quite a respectable January nibble.

\* \* \* \*

The maladministration of Toronto's engineering problems may yet figure as an adverse factor in the sale of its bonds.

\* \* \* \*

Chicago incendiaries, we are told, use gasoline sausages to start fires. That is bad enough, but suppose some of those sausages should revert to type.

\* \* \* \*

Having prohibited the sale of "Three Weeks" on the Intercolonial Railway, the Department of Railways may distribute copies of Hansard to passengers.

\* \* \* \*

A typographical error has paid a well-deserved compliment to Mr. E. S. H. Flood, the Canadian Trade Commissioner at Barbado. Discussing the finances of Bermuda, the report issued from Ottawa says: "Though the financial statement for last year has not yet been published in official form in Bermuda, your able commissioner, through the kindness of the treasurer, to give a summarized statement."

\* \* \* \*

The British Trade Commissioner in Canada, Mr. C. H. Wickes, has girded on his armor to battle for the establishment of a laboratory either in Canada or England similar to the fire underwriters' laboratories at Chicago. A synopsis of his report to the British Government is printed in this issue, and next week we propose to publish the comments thereon, obtained by *The Monetary Times*, of fire insurance managers and others who are interested.

\* \* \* \*

As the result of a wager, and to test the skepticism of the British public, a man disguised as a peddler appeared in the west end streets of London and offered genuine £5 notes for a penny each. Although he offered his extraordinary bargains for an hour, flourishing the notes in his hands and crying: "Five-pound notes a penny each," and even permitting people to examine them, the pedlar sold only two. This delightful jewel of English caution looks well until placed in a setting of certain Canadian offerings overseas.

## WESTERN LIFE ASSURANCE COMPANY

Although the Western Life Assurance Company, which has its head office in Winnipeg, has been in business but a short time, it has obtained good results, according to the latest statement issued by the company. At the end of eighteen months' business to December 31st, 1912, applications valued at more than \$1,600,000 were received, and \$1,320,000 of business issued. The premium income on this was \$44,500. The company's assets are \$124,000, and there is a surplus security to policyholders of \$105,000.

The liabilities, including policy reserves and reckoned according to the Dominion Government standard, are \$19,000. The capital stock called is \$71,680. The organization expenses of this company are reported to be less than 5 per cent. of the subscribed capital, which is very low. Mr. T. W. Taylor, M.P.P., is president and Mr. Adam Reid is managing director.

## VANCOUVER'S BONDS GO TO NEW YORK

More Than a Million Dollars' Worth of Debentures Sold—They Will Keep Away from London

Local improvement debentures to the amount of \$1,093,625.93 have been disposed of by the city of Vancouver to Messrs. Brown Brothers and Company, of New York, the city accepting that company's offer made. It is stipulated that these bonds are not to be placed in the London market.

The debentures run 14, 15 and 20 years. The city council desire to make the bonds 4½ per cents. Their fiscal agents advised them not to do this, stating that the present unfavorable market conditions would probably be only temporary.

The sale of this large block of Canadian municipals in New York is an interesting incident and another indication that the neighboring market is broadening towards Canadian securities. At the same time it must not be overlooked that Canada must depend for many years to come on British capital for the majority of its funds. Some Vancouver debentures were sold in New York in 1907 by Messrs. Emilius Jarvis and Company, Toronto.

There will be a considerable amount of money sought by British Columbia municipalities this year, and it is expected that the market will be in better condition than it has been for some months past. Vancouver ratepayers approved by-laws to the extent of over five million dollars at the recent election.

Although Vancouver will have a large issue this year, it has still a borrowing margin of \$6,000,000, and there will be more of an increase a year from now. The borrowing power of the city is based on the assessment for the two years immediately past, the amount being 20 per cent. of the total assessment. It is not required that the city's local improvement bonds be included within this limit, but the city council has always endeavored to do so.

## RAILWAYS WILL AMALGAMATE

Application will be made to the Ontario Legislature at its next session for an act amalgamating the North Lanark Railway Company with the Ottawa and St. Lawrence Electric Railway Company under the name of the Ottawa and St. Lawrence Electric Railway Company, and increasing the capital stock from \$1,000,000 to \$5,000,000 by the creation of 40,000 additional shares of \$100 each; and for power to issue bonds and borrow money to the extent of \$30,000 per mile of the railway.

## BANK OF VANCOUVER

The third annual statement of the Bank of Vancouver shows that at the end of the year, November 30th, 1912, there were available for distribution a sum of \$66,699, in which was included the balance at credit of profit and loss \$26,304 at the end of the previous year. To the reserve fund \$40,000 of this was placed, that being the first contribution to that account, and \$26,699 was carried forward to the balance of profit and loss. The net profits for the year were \$40,395. At the end of November last the bank had interest bearing deposits \$813,009 and non-interest bearing deposits \$825,032. The paid-up capital is \$846,600. Current loans total \$1,913,176.

Turning to the assets as at November 30th last, the cash assets, that is specie, Dominion Government notes, and the equivalent of cash, i.e., notes of, cheques on, and balances due from other banks, aggregate \$544,237.23. In addition to this, the bank's investments, comprising good railway and other bonds, readily marketable, amount to \$103,568.77, and loans on call in Canada, amply secured by high-grade bonds and stocks, are \$300,000, thus the bank's cash and quickly realizable assets amount to \$947,806.00, being at the rate of 44 per cent. to liabilities to the public. The ordinary commercial loans, amounting to \$1,978,177.37, represent 64¾ per cent. of the total assets.

In reviewing general conditions, Mr. R. P. McLennan stated that under even less than normal conditions the province of British Columbia would continue to expand commercially, and analyzed the situation to prove his assertions satisfactory.

Mr. C. G. Pennock is now general manager of the Bank of Vancouver, having succeeded Mr. L. W. Shatford, who in turn succeeded Mr. Dewar. The bank has been in operation two years. Mr. E. H. Heaps resigned as a director, claiming that the position demanded more time and attention than he found convenient to give. The officers and directors are Messrs. R. P. McLennan, president; L. W. Shatford, M.L.A., vice-president; Hon. T. W. Paterson, J. A. Mitchell, M. B. Carlin, J. A. Harvey, K.C., George Barbey, A. Istel, and C. S. Douglas.

## MONTREAL TRAMWAYS AND SUBSIDIARY COMPANIES

### Judge Orders Documents to be Produced and Case is Then Referred to Court of Appeal

Monetary Times Office,  
Montreal, January 22nd.

Matters in connection with the Montreal Tramways and Power Company and its subsidiaries are occupying almost the entire attention of financial circles in Montreal and the citizens generally. The Monetary Times last week reviewed the case of Messrs. Ernest E. Vipond and Herbert S. Vipond against the Corporation Agencies, Limited, and H. A. Lovett, K.C. Plaintiffs were suing for \$279,500 which they claimed was the value of the rights and franchises of the Montreal Hydro-Electric Company, which had been turned over to the Montreal Tramways and Power Company by defendant, the Montreal Hydro-Electric Company being a holding company or merger formed by Mr. Lovett of two concerns of which the Viponds were apparently the principal owners. They were the entire owners of the Montreal Electric and, they alleged, were the owners of an option on the other company, the Electric Power Company of Montreal, which, Mr. Lovett, in the direction of carrying out his contract to carry the scheme through to an operating basis, had merged into the Montreal Hydro-Electric. This was in 1911.

#### Fulfilment of Contract.

The Viponds claimed that defendants had not fulfilled their contract in the manner in which it was made but had turned the Hydro-Electric into the Montreal Tramways and Power which was the big concern formed to take in the Canadian Light and Power, the Tramways Company and a number of other smaller power concerns of the city. Their particular objection seemed to be to the inclusion of the Canadian Light and Power in the Tramways and Power Company.

In this connection, came up the name of the Imperial Trust Company, which had officiated in the transfer of the Hydro-Electric to the Tramways and Power Company. It was shown that it was under the same control as the Canadian Light and Power, the Tramways Company, and the Tramways and Power Company. Further connection was attempted by showing that Mr. H. A. Lovett, K.C., was closely associated with this group of companies also, as their counsel. Then was made an attempt to have certain documents relating to the deal produced by the Imperial Trust Company. Argument on this point went on for some hours and resulted in the Judge ordering the production of the documents. The official claimed he would have to consult those in authority first, upon which the Judge read him a lecture and ordered the documents to be produced.

#### To Court of Appeal.

At this juncture the counsel for the defence announced that under such circumstances he would beg to take the matter to the Court of Appeal. The matter will accordingly be brought before the Appeal next month.

Meantime, the Canadian Light and Power Company has sustained an attack from another direction, certain large contractors having entered suits for amounts aggregating, it is claimed, nearly half a million, on the grounds that contracts completed at the company's plant near Valleyfield had never been paid for and that their engineers had been prevented from making the final estimates necessary to secure the balance of payments due.

#### Jurisdiction of Utilities Commission.

During the past week, also, the appeal of the Tramways Company on the grounds of jurisdiction was made against the Public Utilities Commission of the province of Quebec. The arguments put forward were much the same as those outlined at Quebec recently, when the company was ordered to appear and show grounds why the Commission should not take other means to obtain the details of information previously ordered, and at the expense of the company. The burden of the appeal was that the government of the province had relieved the company of the jurisdiction of the control of the Commission. The lawyers who were to present the arguments to the contrary were not ready, so that the matter will be heard later.

Mr. Paul Jarvis has been appointed second vice-president of the Canada Industrial Bond Corporation. Mr. Jarvis resigned as secretary of the Toronto board of trade to accept a position with the banking house of Fisk and Robinson of New York, and was later associated with Messrs. Spencer, Trask and Company in their Chicago office. For the past two years Mr. Jarvis has been connected with the bond department of Messrs. A. E. Ames and Company.

## CARRIAGE FACTORIES' REPORT

### Good Statement Submitted—President Says Company's Operations, Not Selling Prices of Shares, Are the More Important

Monetary Times Office,  
Montreal, January 22nd.

The Carriage Factories, Limited, presented a satisfactory report at the annual meeting of shareholders. The company carried forward a surplus over bond interest and preferred dividends and other appropriations of about 4.6 per cent. on the common stock, the surplus for the year amounting to \$55,831. This added to the \$38,465 brought forward from the previous year makes a total of \$94,297 at the credit of profit and loss account.

The statement shows the following:—

Net sales	.....	\$2,199,230
Operating expenses, etc., and depreciation, etc.	.....	2,025,795
Net trading profits	.....	\$ 173,435
Interest received	.....	18,289
		\$ 191,724
Head office expenses	.....	\$10,156
Bond discount written off	.....	1,701
Formation expenses written off	.....	10,000
		21,857
Net profits	.....	\$ 169,867
Bond interest	.....	30,000
		\$ 139,867
Preferred dividend	.....	\$ 84,036
Year's surplus	.....	\$ 55,831
From previous year	.....	38,465
		\$ 94,297

#### Made Liberal Allowance.

The company made liberal allowance for various write-offs and contingencies. The formation expenses have now been almost deleted, the balance being less than \$1,000, the appropriation to that account this year being unusually large. An allowance for depreciation of \$21,059 was made, bringing the total at the credit of this account to \$49,803. A large sum, \$22,893, was placed to the credit of bad and doubtful debts, more especially to provide against certain accounts which have subsequently turned out satisfactorily. The total of this account is now \$51,763.

#### As To Bank Loan.

One feature of the statement which is not entirely desirable is the large bank loan and overdraft, amounting to \$970,628. However, the comparison between the current assets and liabilities this year and last is entirely favorable to this year, the figures a year ago being respectively \$1,664,700 and \$1,036,316, and those of this year being respectively \$1,880,342 and \$1,179,157.

That it is the intention of the directorate to maintain the company in its present position as was evidenced by the comments of President Tudhope, who remarked that it was not the intention to begin paying dividends on the common stock in the near future. He also said that there was no intention of listing the stock on the stock exchanges, it being the desire of the directors to concentrate upon the operations of the company rather than upon the selling price of the shares. Other directors as well as Mr. Garnet P. Grant, one of the organizers of the concern, expressed satisfaction at the results of the year, the profits being the best in the history of the company, although the sales were slightly less than a year ago.

## GRAND TRUNK EQUIPMENT BONDS

Messrs. Blair & Company, New York, are offering the small unsold balance of \$3,360,000 Grand Trunk Railway equipment 4½ per cent. gold notes, series B, dated November 1, 1912, and due in semi-annual instalments of \$168,000 each to November 1, 1922.

The notes are a direct obligation of the Grand Trunk Railway, which, for the year ended June 30, 1912, had surplus earnings available for dividends of \$4,170,706. They are issued in part payment for 100 locomotives, 2,000 box cars, and 50 tank cars. Offering prices for the various maturities give a yield basis of 4.70 per cent.

**CHARTERS GRANTED TO NINETY-FOUR COMPANIES**

**Mining Company Heads List With Three Millions Capital**

With capitalization amounting to \$20,909,000, new companies numbering 94, were granted charters this week.

The largest companies are:—

Crews McFarlan Mining Company, North Bay...	\$3,000,000
Guardian Realty Company of Canada, Toronto...	2,000,000
Canada Tea Company, Toronto .....	1,500,000
Dominion Stores, New Westminster .....	1,000,000
Storage and Forwarding Company, Winnipeg...	1,000,000
Canadian Freehold Securities Company, Winnipeg...	1,000,000
German Canadian Trust Company, Victoria.....	1,000,000

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

Province.	No. of Companies.	Capitalization.
Ontario .....	35	\$9,464,000
Quebec .....	22	3,233,000
Manitoba .....	20	4,802,000
British Columbia .....	16	3,210,000
Alberta .....	1	200,000
		\$20,909,000

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

- Coquitlam, B.C.**—Commercial Hotel, \$50,000.
- Vernon, B.C.**—Hotel Connaught Company, \$250,000.
- Brussels, Ont.**—Pryne Milling Company, \$50,000. A. C. Coulson, M. R. Edgar, F. J. Tracey.
- Niagara Falls, Ont.**—Visor Knitting Company, \$40,000. R. L. Rice, C. C. Rice, F. J. Schweitzer.
- Milverton, Ont.**—H. E. Furniture Company, \$40,000. C. R. Honderich, A. Eydt, N. H. Honderich.
- Kingston, Ont.**—W. B. Dalton and Sons, \$200,000. W. B. Dalton, J. A. Dalton, W. B. Dalton, Jr.
- Fort William, Ont.**—Lake City Realty Company, \$100,000. J. Enzer, J. W. Newcombe, R. E. Wright.
- Copper Cliff, Ont.**—Algebra Amusement Company, \$40,000. G. E. Buchanan, L. O'Connor, M. J. Powell.
- Guelph, Ont.**—John Sutherland and Sons, \$10,000. J. Sutherland, James Sutherland, A. H. Macdonald.
- Banff, Alta.**—Banff Lithia Water Company, \$200,000. R. McLean, G. H. Anderson, J. B. Watson, Calgary.
- Three Rivers, Que.**—Sash, Door and Construction Company, \$49,000. E. Gauthier, E. Gosselin, E. Boulet.
- North Bay, Ont.**—Crews McFarlan Mining Company, \$3,000,000. W. J. McFarlan, C. F. Warden, H. R. Crews.
- Oshawa, Ont.**—Vindicator Publishing Company, \$40,000. S. King, M. P. van der Voort, J. A. Donovan, Toronto.
- Belleville, Ont.**—Thompson Kanuck-Kitchen-Kabinet Company, \$85,000. J. C. Knowles, H. T. Burton, A. Maclure.
- Sherbrooke, Que.**—La Compagnie C. O. Genest & Fils (provisions), \$150,000. C. O. Genest, A. J. Genest, J. W. Genest.
- Gravenhurst, Ont.**—Ontario Granite Crushed Stone Company, \$60,000. M. J. Ryan, E. M. Fish, A. C. Coulson, Toronto.
- La Providence de St. Hyacinthe, Que.**—Cie Gladu and Demers, \$50,000, (wholesale sugar). A. Gladu, O. Demers, J. R. Rovenelle.
- Shawinigan Falls, Que.**—Beauchemin and Company, \$100,000, (hardware), J. L. A. Beauchemin, C. E. Lymburner, J. P. Lymburner.
- New Westminster, B.C.**—Walsh Sash and Door Company, \$100,000. Westminster Investment Company, \$250,000. Dominion Stores, \$1,000,000.
- Victoria, B.C.**—Cameron Bayne Company, \$150,000, (financial agents). German Canadian Trust Company, \$1,000,000. Western Sign Works, \$10,000.
- Hamilton.**—Ontario Lubricating Company, \$40,000. C. Goring, J. A. Jones, S. H. Slater. Monarch Motor Truck Company, \$350,000. W. J. Rooney, G. A. German, E. S. Ball.
- Quebec City.**—McCall, Shehyn and Son, \$500,000, (dry goods). Hon. J. Shehyn, B. A. Scott, T. Lawrence. Limoilou Land Company, \$199,000. Hon. J. E. Roberge, St. Vital de Lambton; A. Galipeault, J. N. Francoeur, Quebec.
- Maisonneuve, Que.**—Maisonneuve Contracting Company, \$100,000. D. McAvoy, Maisonneuve; Y. Lamontagne, E. Bouchard, Montreal. St. Jerome Gravel and Sand Company,

\$1,000,000. D. McAvoy, Y. Lamontagne, E. Bouchard, Montreal.

**Ottawa, Ont.**—Capital Office Supply Company, \$50,000. G. F. Perley, A. R. Dawson, R. W. Dawson, Galetta Canning Company, \$40,000. J. M. Childerhos, R. K. Carnegie, C. L. Bray. Ontario and Quebec Realty, \$50,000. J. P. Beaudry, Montreal; L. deMontigny, E. R. E. Chevrier, Ottawa.

**Vancouver, B.C.**—Vancouver Automobile Owners' Association, \$5,000. Vancouver Delicatessen, \$10,000. United Ladyware Stores, \$50,000. O'Loane Kiely and Company, \$25,000. Sterling Security Company, \$25,000. Monarch Art Stone, \$10,000. Perfect Concealed Bed Company, \$25,000. Dominion Powder Company, \$250,000.

**Montreal, Que.**—Mannesmann Tube Company, \$200,000. A. D. Fry, J. A. Burns, C. Rinfret. Canal Lands, \$250,000. G. V. Cousins, S. B. White, H. R. Swenerton. Herbert Lubin and Company, \$100,000. C. M. Cotton, H. Lubin, Westmount; E. W. Westover, Montreal. Canadian Tile Flooring Company, \$20,000. R. P. LaRocque, E. Labelle, C. G. Derome. Girardot Agencies, \$50,000. P. St. Germain, L. Guerin, B. P. Raymond. Gregory Realities, \$50,000. Hon. W. Mitchell, R. Chenevert, F. Callaghan. Standard Paper Box Company, \$200,000. H. Moisan, J. Samson, Quebec City; C. N. Moisan, Montreal. Raoul Barrozzi et Compagnie, \$40,000, (wholesale millinery). R. Barrozzi, M. Loranger, B. Melancon. Scottish Gowganda Mines, \$300,000. J. J. Creelman, G. S. Stairs, P. F. Casgrain. East End Paving and Construction Company, \$100,000. L. H. Durand, Montreal; N. Malenfant, Meride St. Hilaire; A. Gilbert, Maisonneuve. Fort Realty Company, \$350,000. R. W. Barclay, W. Rorison Church, J. Godbout. Rubber Substitutes, \$300,000. J. F. Reilly, J. Quinn, G. Strubbe. Canadian Jewish Times Publishing Company, \$25,000. S. W. Jacobs, A. R. Hall, L. Fitch. Societe Anonyme des Editions Illustrees, \$10,000. L. Radlaur, R. Valois, R. de Foville.

**Toronto.**—Guardian Realty Company of Canada, \$2,000,000. W. Morley, J. E. Riley, W. B. Sturupp. St. Catharines Land Corporation, \$375,000. J. W. Baillie, J. D. McTaggart, Toronto; W. H. Merritt, St. Catharines. Kent Investments, \$100,000. F. A. Kent, W. G. Kent, R. D. Hume. McDonald and Willson, \$150,000. C. S. McDonald, C. H. Willson, M. W. Galloway. North American Tailors, \$50,000. C. F. Ritchie, J. H. Oldham, J. C. M. MacBerth. Davidson, McBean and Company, \$40,000. W. Davidson, A. F. McBean, C. W. Vanduser. Forsythe Laundry Company, \$40,000. W. S. Forsythe, T. Walker, G. Wilkie. Hargreaves (Canada), \$10,000. J. L. Galloway, J. A. Donovan, F. Watts. Willard's Chocolates, \$250,000. D. I. Grant, G. Grant, G. A. Urquhart. Proctor-Nixon, \$40,000. G. M. Proctor, D. C. Nixon, L. H. Coombes. G. F. Adams Company, \$100,000. C. M. Garvey, W. H. Price, A. B. Nind. Ontario Metal Products Company, \$40,000. F. J. Schuch, G. M. Miller, J. V. Guilfoyle. Consolidated Agency, \$200,000. G. M. Miller, J. V. Guilfoyle, C. H. C. Leggott. Fred W. Halls Paper Company, \$40,000. F. W. Halls, H. H. Halls, W. Halls. Sovereign Soaps & Chemicals, \$24,000. A. M. Garden, W. Lawr, J. Stewart. Canada Tea Company, \$1,500,000. J. S. Lovell, C. D. Magee, W. Bain. R. G. McLean, \$200,000. J. F. MacGregor, W. H. Walter, J. E. Riley. Home Specialty Company, \$60,000. A. C. Coulson, F. J. Tracey, J. J. Kew. Crowell Sherman Statler Company, \$50,000 (general contractors and engineers). J. S. Lovell, W. Bain, R. Gowans.

**Winnipeg, Man.**—H. J. St. Clair Company, \$25,000. (building materials). F. S. Andrews, W. H. Curle, F. M. Burbidge. Winnipeg Listing Company, \$5,000. A. C. Miller, N. Munson, A. J. Costigan. Storage and Forwarding, \$1,000,000. J. W. Lunney, C. D. H. MacAlpine, M. L. Bell. Canadian Freehold Securities Company, \$1,000,000. E. L. Taylor, C. D. H. MacAlpine, A. B. Elliott. British Western Loan and Investment Company, \$500,000. C. W. O. Lane, J. L. McManus, E. G. Barrett. Galvin Lumber Yards, \$250,000. W. D. Galvin, J. Y. Crawley, G. F. de C. O'Grady. Exhibition Park Company, \$350,000. W. Chambers, A. E. Weldon, A. D. Chisholm. MacKenzie, Banning and Company, \$50,000. (real estate), L. E. MacKenzie, C. R. Banning, A. W. Vassar. Winnipeg and Canadian Investments, \$500,000. T. D. Thompson, R. A. McLean, E. E. Lewis. Canada Estates, \$100,000. H. Mackling, W. Q. Burges, W. H. Collum. Winnipeg and Inland Investment Company, \$500,000. W. B. Sterling, C. H. Newton, F. W. Peace. Canadian Asphalt Company, \$50,000. G. H. Hunt, Chicago; F. K. Hamilton, J. B. Coyne, Winnipeg. Northwestern Automobile Company, \$50,000. W. J. Hill, G. M. Scott, A. G. Schilling. Waverly Estates, \$100,000. D. Dawson, J. T. Haig, M. Anderson, G. S. Haig. Metropolis Securities, \$60,000. W. P. Rodgers, J. A. Rodgers. W. McBride. Canadian Ruby Chemical Company, \$100,000. M. Schneider, C. E. Reynolds, A. S. Schneider. Strathcona Curling Club, \$12,000. R. J. Gourlay, J. T. Haig, T. H. Verner. Inland Builders, \$40,000. K. Clemens, D. A. King, A. M. Newcombe. Province Security Company, \$50,000. C. E. Simonite, G. Burdett, F. Mighton. Victoria Theatre Company, \$60,000. J. F. Lawrence, W. H. Irving, W. A. Davis.

## POWER PRODUCTION IN NORTHERN ONTARIO

### Mines Are Large Users—Rivers and Log-floating— Legislation May be Needed

Steam power has been almost wholly displaced by hydraulic power delivered either by the electric current or in the form of compressed air, for the operation of Cobalt mines and works. Most of the mines formerly using steam retain their plants for use in case of emergency, but the regular employment of steam is now confined to small and isolated properties.

An amalgamation between the companies producing power on the Montreal River has been effected, the Cobalt Power Company and the Cobalt Hydraulic Power Company uniting to form the Northern Ontario Light and Power Company, Limited. This arrangement enables the plant at Hound chute to confine its supply to electrical energy only, while the Taylor compressed air system installed at Ragged chute fills the contracts for compressed air.

Mines Power, Limited, whose development on the Matabitchevan was first in point of time to put electric power into Cobalt, has changed its name to the British Canadian Power Company, Limited.

#### Insufficient for Year Round Delivery.

On both the Montreal and Matabitchevan Rivers, though the shortage of water was not so marked during the winter of 1911-12 as it was in the previous year, experience has shown the present means of conserving the freshest flows to be insufficient for the steady delivery all the year round of the maximum quantity of power.

The watersheds of the Matabitchevan and the Montreal have both their peculiarities. The former is not extensive, being restricted on the north by that of the Montreal, and being still further narrowed by the tendency of the river to approach the Montreal as it nears its mouth, the actual entrance of the two rivers into Lake Temiskaming being only a few yards apart.

For this reason, strict economy must be practised in the use of water, and the company has found it necessary, in addition to the reservoirs already in existence, to erect dams at the outlet of Bear, Cross and Macdonald Lakes. When these are completed, practically all the natural storage grounds on the stream will be under control.

The Montreal is a longer and larger river than the Matabitchevan, but the area which it drains is lessened by the doubling, tortuous course which it pursues, especially in its southern branches.

It receives a portion of the overflow of Lake Temagami through the northern outlet of that lake, the main discharge of which is to the south by the Temagami River, a feeder of the Sturgeon.

Being thus situated on the height of land, the waters of this large and important lake, if conserved, are capable of considerably augmenting the water power of either or both the streams into which it empties. It is also evident that by adjusting the height of the dams at the northern and southern outlets, a larger or smaller proportion of the total discharge from the lake could at will be diverted into either system.

#### Hydraulic Development on Both Streams.

There are important hydraulic developments on both streams, on the former for power used mainly in the mines of Cobalt, and on the latter for the operation of pulp and paper mills at the town of Sturgeon Falls, reports Mr. T. W. Gibson, Deputy Minister of Mines, in the 21st annual report of Ontario's Bureau of Mines.

This situation is indicative of the classes of questions to which the rapidly increasing use of water power derived from the rivers of Northern Ontario is giving rise. But there is yet another, and very important, element in the situation.

For many years, these rivers have been used by lumbermen to float their logs to market, and their right to employ them for such purposes has been repeatedly confirmed by the legislature of the province.

Indeed, notwithstanding the extension of railways into the northern forests, and the increasing use which is made of them to transport logs, pulp-wood and other forest products to the place of consumption or manufacture, it is not easy to see how the great lumbering industry of Ontario could be carried on without the free use of these waterways.

#### Each for Different Purpose.

There is nothing incompatible between the employment of flowing water for the carriage of sawlogs and its utilization for the development of power. But it is quite apparent that the presence of two distinct interests, each requiring the use of water, but for a different purpose, is likely to be productive of friction

When the spring thaws and rains melt the snow and ice, and let loose the floods, the lumberman seizes the opportunity to get his "drive" to market. His logs in the water, he lifts the "stop-logs" from the dams and gives rein to the torrent that it may hurry his logs to their destination. Every consideration must yield to this—the logs must come down, for to be "hung up" means in most cases that another year will elapse before the logs will reach the saws, and also a loss in interest and the sinking of water-logged timber. The main body past, the rear-guard of his army "sweeps" the "tail of the drive," in other words, gathers up those logs which have stranded in shallow places, or have been caught by the rocks or other obstructions.

This demands a fresh draught on the dammed-up lake in order to carry the "tail" down stream, and the freshest season may well be past, or nearly so, before the lumbermen's use of the river is over for the time.

#### Co-operation Will Accomplish Much.

It is obvious that the owner of a water power on such a stream will find it difficult to obtain a maximum of power. The water is hurried away, which might have turned his turbines during the dry season, and his chances of equalizing the flow to the best advantage are correspondingly reduced. The situation is one which suitable legislation may be required to meet.

Much may be accomplished by co-operation between water power owners and lumbermen, by improved log-slides requiring a minimum of water to operate them, by deepening river channels, and removing obstructions, etc., but it may also be necessary to provide some means of adjusting the relations between the lumbermen and water power owners, so far as the use of the water is concerned, and also between the various users of power on the same stream, whose interests may conceivably come at times into conflict.

## WANT CONTROL OF LAKE OF WOODS COMPANY

### Dominion Trust Company Has Asked for Options on Common and Preferred

Another attempt is being made to secure control of the Lake of the Woods Milling Company. The general impression in Montreal is that no change of control in that direction is possible without the consent of the present controlling interests. A circular has been issued to Lake of the Woods shareholders by the Dominion Trust Company, Limited, asking for options on both the common and preferred shares of the company. In the circular \$1 is offered for the option which is to date from on or before January 24th to January 30th.

#### Want to Get Shares.

Mr. A. S. Birchall, manager of the Dominion Trust Company, declined to discuss the offer made through his company, more than to say that some of his clients, regarding Lake of the Woods Company as a strong industrial, desired to acquire a substantial block of the shares.

It is thought probable in some quarters that should the Dominion Trust Company obtain control of the Lake of the Woods Company, an amalgamation with the St. Lawrence Milling Company might follow. The capitalization of the company is as follows:

	Authorized.	Issued.
Common stock .....	\$2,500,000	\$2,100,000
Preferred stock .....	1,500,000	1,500,000
Bonds, 6 per cent. ....	1,000,000	900,000

In addition to the \$900,000 bonds outstanding, \$100,000 have been redeemed. The Lake of the Woods Milling Company guarantees the Keewatin Flour Mills Company's bonds, maturing 1916, for \$750,000, and interest of 6 per cent.

#### Profits for the Year.

The profits for the year ended August 31st, 1912, of the Lake of the Woods Milling Company were \$457,011. Seven per cent. is being paid on the preferred stock and 8 per cent. on the common. The company owns and operates 80 elevators at various points in Western Canada. The daily capacity of its mills is 10,500 barrels.

The company has power to issue \$400,000 new stock to complete its authorized \$2,500,000 capital. The directors of the Lake of the Woods Milling Company are: Messrs. Frank S. Meighen (president), William W. Hutchinson (vice-president), Robert Reford, Tancrede Bienvenu, R. M. Ballantyne, Abner Kingman, J. K. L. Ross (Montreal), George V. Hastings (Winnipeg), and Hon. Robert MacKay.

The common stock went as high as 153 in 1910, 152 in 1911, and 145 last year, the lowest being 125.

## MINING IN BRITISH COLUMBIA

Progress Reported in Various Parts of Province—  
Wheat for Japan

(Staff Correspondence).

Vancouver, January 21st.

A mining engineer, points out that the method of concentrating copper ores, evolved at the Britannia mine on Howe Sound, will practically revolutionize copper mining on the Pacific coast, where great low grade bodies of ore exist. Granby, too, is bringing down the cost of production and is able to produce copper now at a cost of 9¼ cents per pound, which, with the present price, leaves a good margin for profit. During the past year, this company's earnings were placed at \$1,500,000. The money was used to develop the new holdings in the north, where two millions and a half are being spent or will be spent in development. A few large mining companies operating like this will mean much to cities on the Canadian Pacific coast.

The British Columbia Steel Corporation may erect a plant in New Westminster. A conference has been held between the representatives of the council and the company, and an outline has been given of the proposed operations. In the first year the expenditure will be \$500,000, with \$1,000,000 in the second year and in five years five million dollars will be expended in the construction of the works. Provision has been made for the supply of iron ore and for limestone.

Encouraging conditions prevail in different parts of the province. In the interior a year ago, lumber manufacturers did not think it worth while to put men in the woods to cut timber. This year, they cannot get men enough, and some of the managers of big companies are making personal visits to cities in the effort to induce men to go into the interior logging camps. Nelson had a good year in 1912, its building permits being double what they were in 1911. Several new mines have come into the list of shippers. The Consolidated Mining and Smelting Company, of Trail, has purchased the Canadian patents of the new process for the treatment of low grade zinc ores, invented by Mr. A. Gordon French. If this process is successful a problem will be solved that has bothered mining operators in the Slocan district. Many properties, rich otherwise, have lain idle because of the presence of ores that could not be profitably treated.

## Fisheries of Nanaimo.

The value of the fisheries of Nanaimo alone for the past year is placed at \$487,930, a round half million. Coal mining is the big industry at Nanaimo. That city has its lumbering propositions, too, and with development in Vancouver proceeding as it is, the future is promising.

In the vicinity of Ashcroft, mining is also progressing, and at Highland Valley considerable work is being done.

That the Canadian Pacific Railway is keeping pace with progress on the coast is further shown by the statement of Mr. F. W. Peters, general superintendent at Vancouver. The company has one pier projecting into the inlet, and the contract has been let for the construction of another. As business develops more will be built, and plans have been prepared for as many as six or eight.

## Wheat for Japan.

There is a good market for wheat in Japan, and it is not improbable that Canada will get some of the business that has been going to the Pacific coast states. Mr. K. Hori, of the T. Yuasa Company, of Kobe, Japan, is in Vancouver and says that his firm would like to do more trade with Canada. Last year they imported 900,000 bushels of wheat through Portland, Oregon, and are anxious to get some of the Canadian hard wheat. The Japanese expect to trade in return and have quantities of exportable goods that are used in this country.

## INDUSTRIAL ACCIDENTS

According to the record of industrial accidents maintained by the Department of Labor, 97 workmen were killed and 357 injured during the month of December, 1912, as compared with 114 killed and 359 injured during the month of November. The greatest number of fatal accidents occurred in steam railway service, building trades and navigation, the figures being respectively 20, 17, and 12. The largest number of non-fatal accidents occurred in steam railway service, there being 131 employees injured, followed by the metal trades with 75 injured. The disasters of the month involving the death of more than one workman were a mountain snow slide at Fernie, B.C., by which six employees of a coal mine were killed and eight injured; an explosion in a pulp mill at Grand Mere, Que., by which four men were killed; and the drowning of four sailors off Yarmouth, N.S., during a storm.

## TORONTO WILL PAY FOUR AND A HALF PER CENT.

## So as to Sell Debentures—Point Grey Desires to Dispose of its Bonds Now

Toronto's civic treasury board have decided that the city should have power to borrow money at 4½ per cent. Accordingly, they are recommending to council that legislation be asked for enabling the city to sell its debentures at 4½ per cent. "All the other municipalities in Ontario may borrow money as high as 5 per cent.," said Mayor Hocken. "Toronto alone is limited by law to 4 per cent., and it is often hard to get money at 4 per cent."

South Vancouver's annual report and financial statement for the past year issued by the municipal treasurer, Mr. J. B. Springford, shows a total revenue from all sources of \$2,339,057.19, and total expenditure and disbursements amounting to \$2,315,001.15, leaving cash on hand on December 31, \$2,282.85, and a balance on the savings bank account of \$21,773.19.

## Point Grey Bonds.

Point Grey bonds should be sold immediately, whatever the condition of the market, said councillor Richardson recently, and the work for the accomplishment of which they were passed should be completed as soon after authorization as possible. More money was lost in letting work wait than in selling bonds in a bad market. He would urge the sale of a million and three-quarter dollars worth of bonds yet unsold, together with the million odd voted upon on Saturday. He believed that the debentures should be sold before \$1,000,000 of other municipal bonds were flung on the market.

Mr. Alwyn Taschereau, of Quebec, has entered an action in the Superior Court to have declared null and void the resolution passed at the last meeting of the city council in connection with the borrowing of \$1,950,000 for improvements. He claims that the city, according to the powers granted it by the legislature, cannot borrow at more than four and a half per cent. interest, and that with the commission on the proposed loan it would have to pay more than that rate.

## Calgary Will Watch Expenditures.

Both Calgary's council and commissioners agreed that there must be careful supervision of expenditures during the coming year, and no expenditure will be recognized unless it has passed through the hands of one of the commissioners at least. All orders for material and supplies must be approved of by one or more of the commissioners, and dates will be arranged by them for the calling of all tenders and other details.

Two bids were received for the Prairiedale Rural Municipality, Sask., \$15,000 5 per cent., 20-year road debentures. The award was made to the Flood Land Company, Regina.

For the \$975,000 debentures of Calgary, Alta., four bids were received. The offer of Messrs. W. A. Mackenzie Company, of Toronto, was accepted, as previously noted.

The Canada Saddlery Hardware Company have asked Walkerton, Ont., town council to submit a by-law to the rate-payers granting them a loan of \$10,000.

## NOT NECESSARY TO COPY CANADA'S BANK ACT

Two widely different plans for banking and currency legislation were recommended to the House Currency Reform Committee at Washington by prominent bankers.

Mr. George M. Reynolds, president of the Chicago, Continental and Commercial National Bank and a member of the National Monetary Commission, insisted that some central power similar to the Central Reserve Association proposed in the Monetary Commission's plan, was essential to any sound banking system. Mr. W. A. Nasha, chairman of the board of directors of the New York Exchange Bank and a former president of the New York Clearing House Association, declared a central power was unnecessary and proposed an organization of twenty geographically located clearing houses with power to issue loan certificates converted upon demand into government currency.

Both bankers told the committee that it was not necessary for the United States to copy foreign banking methods, and both opposed the establishment of a central bank similar to the Bank of England. When Chairman Glass asked for an opinion upon regional reserve banks or associations, with a supervising treasury board, Mr. Reynolds said he thought such a plan would work if the supervising board had sufficient power and absolute control over the issue of notes

## RECENT FIRES

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

- Fernie, B.C.**—January 10.—Picture theatre. Loss and cause unknown.
- Palmerston, Ont.**—January 16.—Mansion House. Loss and cause unknown.
- Petrolea, Ont.**—January 8.—Barrett Pumping Plant. Loss and cause unknown.
- Humboldt, Sask.**—January 5.—Shoe repairing store. Loss and cause unknown.
- Cambie, B.C.**—January 3.—Municipal Hall. Loss unknown. Cause, gasoline.
- Guelph, Ont.**—January 15.—Gibson Engine Works. Loss, \$500. Cause unknown.
- Kentville, Ont.**—January 11.—Mr. L. Meyrick's barn. Loss and cause unknown.
- Prince Rupert, B.C.**—January 6.—Shack owned by city. Loss and cause unknown.
- Hymers, Ont.**—January 12.—Mr. R. Vance's barns, etc. Loss, \$1,500. Cause unknown.
- Manley, Ont.**—January 12.—Mr. C. Eckart's drive shed. Loss unknown. Cause, hot ashes.
- Calt, Ont.**—January 19.—Miss K. L. Wilks' barns at Blair. Loss and cause unknown.
- Rosenfeld, Man.**—January 13.—Mr. G. Marsch's residence. Loss and cause unknown.
- Regina, Sask.**—Mr. Vandervan's tailor shop, Scott Street. Loss, \$5. Cause, burning cigarette.
- Nelson, B.C.**—January 9.—Mr. E. Dickson's residence, Six Mile. Loss and cause unknown.
- Broderick, Sask.**—January 6.—Post office, store, garage, etc. Loss, \$15,000. Cause unknown.
- Prince Albert, Sask.**—January 13.—Mr. W. Ham's residence. Loss, \$250. Cause unknown.
- Coburg, Ont.**—Mr. W. Peterson's barn, Morganston. Loss unknown. Cause, upset lantern.
- Laird, Sask.**—January 7.—Laird Club House. Loss, \$4,000. Insurance, \$2,250. Cause unknown.
- Allandale, Ont.**—January 12.—Mr. W. Houlihan's clothes cupboard. Loss unknown. Cause, children.
- St. John's, Que.**—January 20.—Three freight cars. Loss unknown. Cause, upset in railway smash.
- Ryley, Alta.**—January 9.—Mr. B. J. Johnson's residence. Loss unknown. Cause, defective stove pipe.
- Morganston, Ont.**—January 15.—Mr. W. Peterson's barns. Loss unknown. Cause, upset lantern.
- Maple Creek, Sask.**—January 13.—Mrs. Beron's residence, Walsh Street. Loss and cause unknown.
- Rosland, B.C.**—January 6.—Mr. L. Bianchi's store. Loss, \$800. Fully insured. Cause, stove pipe.
- Lesterville, Alta.**—January 15.—McKinnon Bros., general store. Loss unknown. Cause, overheated stove.
- Belleville, Ont.**—January 13.—Mr. A. Murray's residence, Baldwin Street. Loss, \$1,500. Cause unknown.
- Calais, N.B.**—January 4.—Mr. Lincoln Harvell's summer residence. Loss, \$1,000. Cause, probably tramps.
- Moncton, N.B.**—January 9.—Messrs. J. and A. Cullen's mill, Belledune. Loss and cause unknown.
- Strathmore, Alta.**—January 5.—Building at rear of Mr. W. Goffrier's residence. Loss and cause unknown.
- Portage, P.E.I.**—January 9.—Mr. K. Sharpbelle. Loss \$10,000. Insurance, \$1,500. Cause, defective flue.
- Amherst, N.S.**—January 19.—Reid's tailor shop and the Nutshell restaurant. Loss unknown. Cause, stove.
- Port Elmsley, Ont.**—January 14.—Mrs. J. C. Clark's residence. Loss slight. Cause, overheated stove pipes.
- Sydney, N.S.**—January 15.—Mr. R. H. Elliot's residence, Lingan Road. Loss and cause unknown. One death.
- Napan, N.B.**—January 14.—Mr. A. McDiarmid's residence. Loss, \$1,500. No insurance. Cause unknown.
- Transcona, Man.**—January 13.—Western Trunk Lands building, Victoria Avenue. Loss, \$500. Cause unknown.
- Brantford, Ont.**—January 17.—Mr. A. Quinlan's residence, 54 Alfred Street. Loss, \$500. Cause, gas fixture.
- Windsor, Ont.**—January 10.—Switch-tender's house, Sandwich Street East. Loss, \$500. Cause, sparks from engine.
- Wetaskiwin, Alta.**—January 6.—Mr. E. H. O'Brien's residence. Loss, contents, \$2. Cause, children playing with matches.
- North Battleford, Sask.**—January 8.—Mr. S. B. Carlile, residence, Second Avenue and Arthur Street. Loss and cause unknown.
- Tisdale, Sask.**—January 7.—Mr. J. Hawthorn's residence, 1½ miles west of town. Loss unknown. Cause, defective stove pipe.
- Hamilton, Ont.**—January 8.—Mrs. G. Cook's residence, 93 South Park Street. Loss slight. Cause, escaping gas became ignited.
- Victoria, B.C.**—January 8.—Grand Central Hotel, Johnson Street. Loss slight. Cause, overheated stove. Canadian Mineral Rubber Company's shed, Gorge Road. Loss slight. Cause unknown.
- Hastings, Ont.**—January 16.—Residence on Front Street. Loss unknown. Insurance, \$500, Northern. Cause, overheated stove.
- Prince Albert, Sask.**—January 22.—Business block, including store, Chinese restaurant, Conservative Club. Loss, \$60,000. Cause unknown.
- South Vancouver, B.C.**—January 13.—Mr. Field's grocery store, Fifty-first Avenue and Fraser Street. Fox Hardware Company. Loss and cause unknown.
- Caledonia, Ont.**—January 15.—Mr. J. A. Nelles' residence. Loss, \$200. Building insured in Western; contents in Phoenix. Cause, supposed gas stove.
- Winnipeg, Man.**—January 14.—Great West Wire Fence Company. Loss, \$1,000. Cause, overheated stove. Winnipeg Automobile Club house, Stonewall. Loss, \$12,000. Insurance, \$2,500. Cause unknown.
- Calgary, Alta.**—January 6.—Mr. W. B. Drewry's residence. Loss and cause unknown.
- January 19.—The J. M. Bateson woodworking plant. Loss, \$60,000. Insured. Cause unknown.
- Ottawa, Ont.**—January 18.—Mr. H. B. Murphy, residence, Springfield Park. Loss, \$4,000. Cause, overheated furnace.
- January 19.—Mr. C. Cameron's residence, Sussex Street. Loss slight. Cause, children playing with matches.
- New Glasgow, N.S.**—January 22.—Block on Provost Street, owned by Mr. N. Lodge, and occupied by Bent & Cohen, hardware, and L. Higgin & Company, boots and shoes. The upper floor was used as a lodge-room.
- New Westminster, B.C.**—January 3.—Residence, Royal and Second Streets. Loss slight. Cause, overheated stove.
- January 6.—Mr. Pierce's residence, 405 Ninth Street. Loss, building, \$100; contents, \$25.
- January 10.—Mr. R. Robinson's residence, Queen's Park. No loss. Cause, chimney fire.
- Fort Saskatchewan, Alta.**—January 21.—Business section, including Jones, Graham & O'Brien, dry goods store, loss \$20,000; Queen's Hotel, loss \$70,000; A. M. Sutherland's drug store, loss \$10,000; Carscaden's hardware store, loss \$15,000; Wright's liquor store, \$10,000; Taylor's jewelry store, \$5,000. Cause unknown.
- Saskatoon, Sask.**—January 16.—Mr. Cambridge's residence, Avenue O. Loss and cause unknown. Mr. W. G. Perrin's premises, Second Avenue and 10th Street. Loss, \$5,000, including Mr. J. E. Boyle's pool room, \$3,200. Messrs. Perrin, Hagen and Shannon's office, \$300. Mr. Moh Sam's loss, \$500. Cause, overheated stove. Alderman McDougall's automobile. Loss, \$7,500. Cause unknown.
- Fort William, Ont.**—January 14.—Operating room at street car barns. Loss, \$1,000. Cause, exploded gasoline torch.
- January 15.—Mr. J. Koshe's residence, 216 Rowand Street. Loss, building, \$150; contents, \$100. Cause, stove.
- One death. Mr. E. Pusa, residence, 218 Rowand Street. Loss, contents, \$100. Caused by previous fire.
- Montreal, Que.**—January 16.—Premises of Ontario Lantern Company. Loss: Ontario Lantern Company, \$18,000; Mr. J. H. Roper, manufacturers agents, \$1,000; McCormick Biscuit Company, \$2,000; Tellier and Rothwell Company, \$8,000. Building is owned by Sisters of the Hotel Dieu and their loss is estimated at \$8,000. Origin unknown.
- January 20.—Mr. D. McKay Rowat, 572 Lansdowne Avenue, Westmount. Loss unknown. Cause, hot ashes.
- January 22.—Bass Fur Company, building, 516 St. Paul Street. Loss, \$60,000. Cause unknown.
- Toronto, Ont.**—January 16.—35 Church Street. Loss: American Hat Frame Company, \$10,000; building owned by McBride Bros., \$2,600. Ross and Wright, Toronto, adjusters for insured. The loss is practically covered by insurance. Cause, gasoline explosion.
- January 16.—Mr. T. Somerville, 29 Bowler Street. Loss, \$30. Cause unknown.
- January 17.—76 Nairn Avenue. Loss, \$100. Cause, upset lamp.
- January 20.—125—Erie Terrace, Mr. J. Vincents. Loss, building, \$300. Insurance, \$500. Hartford. Contents, \$400. No insurance. Ross and Wright, Toronto, adjusters for insured.
- January 20.—Clarke House, King and Brant Streets. Loss, building, \$2,500. Ross and Wright, Toronto, adjusters for the insured. Contents, \$1,000. No insurance; owned by Mr. Rodden. Cause unknown.
- Edmonton, Alta.**—January 11.—Brown block. Loss to building, \$6,000, with \$3,500 insurance; Reed's Bazaar, contents, \$15,000 to \$20,000; insurance, \$15,000; Sage-Appleton, \$2,000, insured; J. E. Hayes and Company, real estate and insurance, \$500, insured; J. N. Bow, barrister, \$500, insured; & Risch, pianos and organs stored, loss \$800, insurance \$800; George Brown and Company, loss \$1,800; insurance \$800; James Graham, caretaker, loss \$1,000, no insurance.
- Losses at other fires were: German book store, 260 Narmayo Avenue, \$4,000; building, owned by city, \$2,000; book store contents, \$5,000; roomers upstairs, \$2,000; Thos. Kennedy, residence, 424 Twelfth Street, \$1,000; Bellamy block, \$200; Alberta Hotel, \$100; Canadian Pacific Railway freight sheds, south side, \$200.

January 17.—Consolidated Rubber Company, Brackman-Ker and Lachrambe block. Loss, \$200,000. The insurance on the Brackman-Ker building totals \$45,000, divided as follows: Hartford, \$25,000; Canadian Fire, \$5,000; Phoenix of Hartford, \$15,000. The Laird Company's stock was insured for \$8,000, divided equally between the Hartford and Phoenix of Hartford. Cause unknown.

### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Battleford, Sask.**—January 4.—Mr. J. Barnes and Sons. Loss, contents \$600; buildings \$800. Insured with Occidental Company.

**Lethbridge, Alta.**—December, 1912.—Mr. E. A. Langley, farm dwelling. Loss on building and contents, \$1,300. Insurance, Norwich Union Fire, \$1,000. Adjusted by E. A. Lilly, Adjustment Agency, Calgary.

**Brooks, Alta.**—December, 1912.—Canadian Pacific Railway Irrigation Company warehouse. Loss on building, \$1,100; on stock, \$2,100. Insurance, North America, \$750; Royal, \$1,000. Adjusted by E. A. Lilly, Adjustment Agency, Calgary.

**Acme, Alta.**—December, 1912.—Mr. Frank Mellery, harness store. Loss on stock and fixtures, \$3,600. Insurance, Dominion Fire, \$2,000. Loss on building, \$1,250. Insurance, Dominion, \$1,000. Adjusted by E. A. Lilly, Adjustment Agency, Calgary.

**Moncton, N.B.**—January 12.—Moncton "Times" office. Loss \$10,000. Insurance, buildings Phoenix, \$3,000; Liverpool, London and Globe, \$3,000. Plant and stock, Fidelity, \$5,550; Sun, \$3,300; Acadia, \$2,000; Northern, \$4,000; Phoenix, \$400. Cause unknown.

**Calvey, Alta.**—January 4, 1913.—Kwong Lung, grocery store. Loss on stock, \$1,200. Insurance, Queen, \$1,000. Adjusted by E. A. Lilly, Adjustment Agency, Calgary.

January 4, 1913.—Mr. L. R. Caspell, general store. Stock and fixtures totally destroyed. Insurance, Phoenix of Hartford, \$4,000; Hudson Bay, \$1,075. Adjustment being effected by E. A. Lilly, Adjustment Agency, Calgary.

**Calgary, Alta.**—December 27, 1912.—Mr. J. H. Williams, dwelling house. Loss, \$1,100. Insurance, Royal Exchange, \$3,700; Colossal, \$1,500.

December 21, 1912.—The Motor Transportation Company, garage. Loss on contents, \$1,000. Insurance, Quebec, \$600.

Loss on building, \$6,000. Insurance, Delaware, \$1,000; London Lancashire, \$2,500; St. Paul, \$2,500. Both fires adjusted by E. A. Lilly, Adjustment Agency, Calgary.

**Edmonton, Alta.**—December 23.—The Alberta Motor Boat Company. Loss on contents \$8,000. Insurance, Liverpool and London and Globe, \$6,400; Sovereign, \$500.

December 18th.—E. A. Kemp and Son, plumbers. Loss on stock and fixtures \$1,560. Insurance, Protector Underwriters, \$2,000.

January 6th.—K. K. Pfeifle, dwelling house, Edmonton, Alta. Loss on building and contents \$860. Insurance, Alberta Canadian, \$1,400. All three fires adjusted by E. A. Lilly, Adjustment Agency, Calgary.

**St. John, N.B.**—January 5.—American Laundry, etc. Of the \$19,000 loss nearly \$13,000 is covered by insurance. The American Laundry's loss about \$16,000. Insurance, \$4,000, T. B. & H. B. Robinson; \$2,000, White & Calkin; \$2,000, A. C. Fairweather, and \$1,000, J. M. Queen. The loss to the G. S. Fisher & Company building is about \$1,500, insurance, \$1,000, Acadia; \$800, Western. There is about \$500 damage to the stock and this is covered by \$400, Acadia; \$400, Equity. Mr. W. A. Lordly has a total loss of about \$1,500 carries only \$600 insurance with White & Calkin. The Tudhope Motor Company is fully covered.

### MUTUAL LIFE'S NEW HOME

The head office staff of the Mutual Life Assurance Company of Canada moved into their new quarters in Waterloo, Ont., in May last. The interior of the building was not then quite finished, and the formal opening was deferred until the agents convention, which was held recently. The new building is monumental in style, and classical in design. It is characterized by simplicity and dignity. The structure is admirably adapted to the purpose for which it was intended. During the convention, Mrs. Clement, wife of the president, and Mrs. Weyenast, wife of the managing director, gave a reception to the visiting agents and a few of the citizens. A banquet was also held.

Six sessions of the agents' conference were held, the various papers and addresses being excellent and of much practical worth.

The facilities for business enjoyed by the staff are many, and with this equipment and an agency staff loyal and enthusiastic, the company expects to make this year the most successful in its history.

### MERCHANTS FIRE INSURANCE COMPANY

The net profits of the past year's operations of the Merchants Fire Insurance Company were \$38,843. This enabled the directors to pay a dividend of 10 per cent. on the paid-up capital stock. The balance was carried forward to the credit of profit and loss account. The total income last year was \$157,282, made up of premium income \$148,839; interest receipts, \$4,292; building rentals, \$3,482; commission on reinsurance, \$448; endorsement fees, \$221.

The expense ratio for 1912 was 38.03 per cent.; the fire loss ratio 32.64 per cent.; and the profit was 29.33 per cent. of the net income, or 53.12 per cent. on the paid-up capital stock. The company has now at risk an amount of \$25,809,359. The number of policies in force is 26,872, an increase of 2,319. The average risk per policy is \$690.

The assets of the company include blocks of good municipal bonds and stocks in reputable corporations. The head office building is valued at \$43,000; mortgages on real estate, \$9,500; and cash on hand and in bank, \$24,895. Mr. G. H. Hees, president of the company, reminded the shareholders that the revised Ontario Insurance Act became operative on August 1, 1912, and stated that the Merchants Fire Insurance Company has more than complied with every change required thereby. The fund deposited with the Ontario Insurance Department for the security of policyholders is \$100,000. All the company's fire claims to December 31st, 1912, have been adjusted and paid.

### NATIONAL LIFE INSURANCE COMPANY

Year by year the National Life Insurance Company of Canada makes new records as a result of its operations. The statement submitted to the shareholders recently shows that the new business written last year was nearly \$3,000,000 more than in any previous year. While this fact accounted for a substantial increase in expenses, it must be remembered that the new business will produce surplus in years to come especially, as Mr. H. Moir, a well-known actuary of New York, points out, as the renewal charges against such business are abnormally low.

All the important accounts of the company exhibit gains. There was an enormous increase of more than \$100,000 in the total cash income, which was \$691,297, as compared with the preceding year. The gain in business in force was about \$4,000,000. Even the mortality experience was more favorable than in 1911. The figures for the past year were \$60,727, which was approximately \$2,000 less than in the previous year. Applications for new insurance received amounted to \$7,359,950. The policies issued and placed totalled \$6,318,123.

The management draw attention to what they deem the most outstanding feature of the company's progress—the way the company's funds have been invested. They state that for a period of fourteen years not a single dollar of interest or principal has been overdue on those funds, and that they have never lost a single dollar of interest or principal on the funds. That is a good record. The financial statement for the past year has undoubtedly proved acceptable to the directorate, management, shareholders and policyholders.

### PERSONAL NOTES

Mr. A. J. Shaughnessy has applied for membership of the Montreal Stock Exchange.

Mr. N. A. Leach has been elected as the first president of the new board of trade formed at Courtright, Ontario.

Mr. C. H. Branchaud, partner in the firm of L. G. Beaubien and Company has been elected a member of the exchange.

Messrs. C. C. James, C.M.G., J. F. Gundy and Hon. Nathaniel Curry, have been added to the directorate of the Peace River Land and Investment Company, Limited.

Mr. H. D. Kingston has resigned the secretaryship of the Royal Securities Corporation to become sales manager, while Mr. H. G. Boyle succeeds Mr. Kingston as secretary.

Mr. Thomas W. Learie, advertising manager of the Western Canada Flour Mills Company, was tendered a banquet on leaving for Toronto to assume this week the duties of secretary-treasurer of the Canadian Credit Men's Association.

Sir Edmund Walker, president of the Canadian Bank of Commerce, has been asked and has consented to appear before the Glass sub-committee of the Banking and Currency Committee at Washington, to explain authoritatively and in detail the Canadian system of banking. Soon after he testifies the hearings will be closed.

## CORPORATION BONDS

## Ashdown Bond Issue—Cedar Rapids Financing—Grand Trunk Act Passed

The first important bond issue of the year has been made by the Dominion Securities Corporation, who are offering \$1,000,000 of the J. H. Ashdown Hardware Company, Limited, 5 per cent. first mortgage 15-year sinking fund gold bonds, at 90.20, and interest to yield 6 per cent. The total authorized issue is \$1,500,000, of which \$500,000 is retained in the treasury.

The J. H. Ashdown Hardware Company, Limited, conducts a wholesale and retail hardware business throughout Western Canada. Warehouses are located at Winnipeg, Calgary and Saskatoon. The company had its inception in 1869. In 1902 it had assumed such proportions that it was considered advisable to convert it into a joint stock company. The authorized capital is now \$2,000,000 fully paid, while at December 31st, 1911, there was a surplus of \$1,539,876. These results have been derived almost entirely from earnings and the company has in addition disbursed an annual dividend averaging 12 per cent. throughout the period of its existence.

The issuing house draw attention to the following salient points of the issue:—(1) Value of assets \$4,431,126.61—consisting of lands, buildings, investments, etc., \$1,317,021.04, and net current assets in excess of current liabilities, \$3,114,105.57. The appraised value of lands alone is \$1,014,310. (2) Average annual net earnings for three years ending December 31st, 1911, \$278,161, or over 5½ times the interest on bonds now issued, and (3) an annual sinking fund, beginning January 1st, 1914, sufficient to retire the present issue by maturity at par and interest.

## Cedar Rapids Financing.

Arrangements in connection with the financing of Cedar Rapids Power and Manufacturing Company have been completed and a circular issued to Montreal Power and Shawinigan shareholders, announcing the subscription terms. There has been no change in the plan originally announced. Montreal Power and Shawinigan shareholders are to be given the right to subscribe to an issue of about \$8,500,000 five per cent. bonds of the Cedar Company, in the proportion of 30 per cent. of their respective holdings. The bonds, as first announced, will be issued at 90, with a bonus of 25 per cent. common stock. If the bonds hold around the issue price, and the Cedar Rapids stock sells at 60, subscription privileges would be worth about \$5 on each share of Montreal Power and Shawinigan stock. Cedar Rapids stock sold the other day at 70 in private transactions.

## How They Will Share.

The circular states that out of the first instalment of 120,000 horse-power, 60,000 horse-power has already been sold to the Aluminum Company of America and 20,000 to the Montreal Light, Heat and Power Company, and that the profits from this will provide for the operating expenses of the company, the interest on the issue of \$8,400,000 bonds now offered, and leave a substantial surplus against the common stock of the company. These earnings will be greatly increased by the sale of the 40,000 horse-power remaining from the first installation as well as from the power to be developed in the second installation. This latter amount will be from 40,000 horse-power to 50,000 horse-power, and according to one statement should provide a profit of about \$20 per horse-power.

Of the above bonds and stock the shareholders of the companies would divide as follows:—

	Bonds.	Stock.
Montreal Light, Heat and Power Company .....	\$5,100,000	\$1,275,000
Shawinigan Water and Power Company .....	3,300,000	825,000
	<u>\$8,400,000</u>	<u>\$2,100,000</u>

## Cranby Company's Bond Issue.

A special meeting of the stockholders of Cranby Company Mining, Smelting and Power Company, Limited, has been called for February 25th, to authorize the issue of not more than \$5,000,000 bonds, convertible into ordinary shares at not less than par. The directors have also ordered resumption of the dividend payments by declaration of 1½ per cent., payable March 1st to stock of record February 4th. For the purposes of dividend and special holders' meeting, the transfer books will close on February 4th and reopen on February 25th.

## Grand Trunk Debenture Stock.

The Grand Trunk bill authorizing the issue of 4 per cent. perpetual debenture stock to an amount upon which the annual interest shall not exceed £200,000, was passed by the railway committee at Ottawa this week. Mr. H. H. Stevens,

of Vancouver, wanted it specified that the money would not be spent on terminals in the United States, and moved an amendment to that effect, which was lost. "Our president is under indictment in New York for not spending money in the United States," said Mr. W. H. Biggar, K.C., for the Grand Trunk Railway. "I renew the understanding that the money is to be spent in Canada, but of course, we have railways in the United States."

## FOUR PER CENTS. UNPOPULAR IN LONDON

## Lessons of Recent Issues—Quebec Government and Toronto Power Company Are Making Flotations

The Bank of Montreal issue in London of £400,600 of Quebec City 4½ per cent. debentures at par has been oversubscribed.

The success of the Quebec city loan has been followed by the issue in London of the prospectus of the Quebec Government loan of £400,600 4½ per cent. registered stock at 102.

## Quebec's Financing.

There has been no necessity for a number of years for the province of Quebec to have course to a permanent loan, or to a loan of any kind. On the other hand, year to year sees a diminishing public debt. For instance, on July 1st, 1912, the province was able to pay off in the London and Canadian market the balance of the loan contracted in 1882, bearing interest at 5%. Of that loan, debentures for £500,000 (\$2,433,333) were issued in London, and for \$1,066,500 in Quebec, redeemable at one year's notice by the government, at the expiration of thirty years, which notice was given in June, 1911. Part of the debentures were converted into 3 per cent. inscribed stock in 1897 and 1898. The outstanding debentures, amounting to £351,900 (\$1,712,580) of the London issue, and \$693,000 of the Quebec issue, were paid on July 1st, 1912. The financial position of the Quebec government on June 30th, 1912, was such that it could pay off this loan from the consolidated revenue without issuing any new loans to provide the means for so doing, a fact which is unique in the history of the province. The cash deposits in banks on June 30, 1912, pertaining to the consolidated revenue fund, amounted to \$2,609,493.

## Toronto Power Company.

The Toronto Power Company is arranging for the issue in London of £600,000 four and a half per cent. debentures at 97.

This company made an issue in London in November, 1911, of £821,917, 4½ per cent. consolidated guaranteed debenture stock, guaranteed unconditionally both as to principal and interest by the Toronto Railway Company. The price was 96.

Several Cobalt issues are being prepared for the London market, it is said.

## Unpopularity of Four Per Cents.

The unpopularity of 4 per cent. bonds was again strikingly emphasized last week. The underwriters were obliged to take 71 per cent. of the Queensland loan. This was a government loan of £2,000,000 in 4 per cent. bonds, and was offered at 99. But slightly better was the result of the offering of bonds of the Grand Trunk Pacific's branch lines, which offered £480,000 4 per cents. at 94. The underwriters in this case were landed with 73 per cent. of the offering.

The city of Bergen's £450,000 4 per cents. at 95 were poorly subscribed, 87 per cent. going to the issuing firm.

## Want High Interest.

The explanation, says a cable to the New York Journal of Commerce, is that the public wants high interest to tempt money from active trade, where it is so remuneratively employed. Underwriters claim, however, that the public will buy at higher prices later.

The city of Bahia will issue £1,600,000 5 per cent. bonds in London before the end of the month. The unique feature is being introduced of paying interest free from deduction of the British income tax. The borrowers will pay the tax direct in a lump sum.

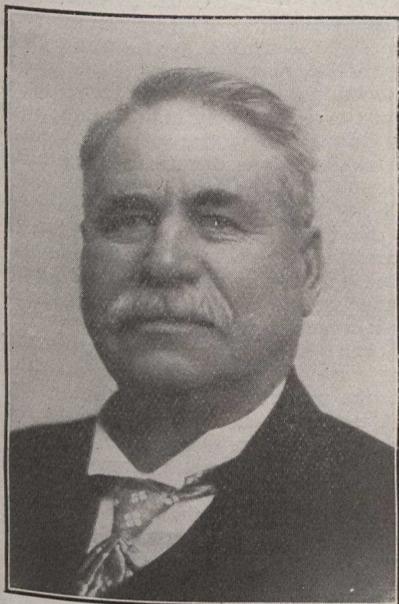
Chili is arranging to issue over £1,000,000 in 5 per cent. annuities at 96.

Applications have been received by the London Stock Exchange to list the following issues: Algoma Central Terminals, £500,000 fives; Quebec Central Railway, £571,500 capital stock, and £336,500 second mortgage, and £336,500 third mortgage bonds.

The Cobalt Townsite Mining Company, Limited, and the Casey Cobalt Silver Mining Company, Limited, have been authorized to hold meetings of shareholders, directors or executive committees outside the province of Ontario.

**PRUDENTIAL LIFE INSURANCE COMPANY.**

There are several outstanding features in the fifth annual report of the Prudential Life Insurance Company of Winnipeg, for the year ended December 31st, 1912. The net increase in business in force was \$1,282,167, and the total business in force is \$7,576,631. This is subject to an annual premium of \$244,165. The increase in assets for the year was \$133,141. The directors' report shows that the company has all of its authorized capital of \$1,000,000 subscribed, of

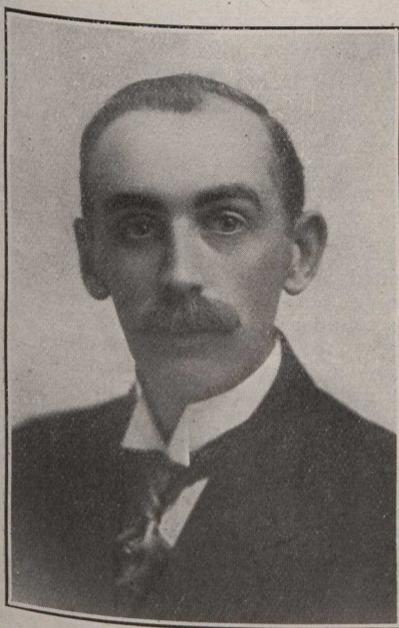


**T. D. ROBINSON,**  
President Prudential Life Insurance Company.

which \$100,000 is paid up. The receipts last year totalled \$280,387; cash for premiums, less paid for re-insurance amounting to \$152,949, and receipts from all other sources, \$81,740; and income on investments \$18,152. Death claims last year totalled \$7,326; cash in banks and on hand at the end of the year amounted to \$50,198.

Among the assets are mortgages, \$83,103; stocks and bonds, \$14,686; loans on policies, \$25,715, which seems to be a somewhat heavy amount; and real estate and building, \$127,068. The surplus to policyholders amounts to \$185,166. There is an uncalled guarantee fund of \$900,000. The total guarantee to policyholders, excluding reserve of \$302,508, is \$1,085,166.

The net increase in the investments for the year amounts to \$103,506.42. The income for the year amounted to \$263,-



**N. T. MACMILLAN,**  
Vice-President Prudential Life Insurance Company.

276.16, an increase over the year 1911 of \$68,131.28. Investments, especially on farm lands, are made to yield the company a rate interest at 8 per cent. There is a small percentage of school debentures that yield from 6 per cent. to 6½ per cent. The average rate of interest on the mortgages, stocks and bonds is over 7 per cent. The interest and repayments

have been promptly met, which shows that the investments have been carefully selected.

A full report was presented to the shareholders, and this appears in detail on other pages. Mr. N. T. MacMillan, one of the company's vice-presidents, gave the shareholders an unusually interesting talk on the value of life insurance. The following directors were unanimously elected for the ensuing year:—Thos. D. Robinson, Esq., Winnipeg; C. F. P. Conybeare, Esq., K.C., Lethbridge, Alta.; C. W. Trick, Esq., M.D., Winnipeg; J. T. Huggard, Esq., Winnipeg; N. T. MacMillan, Esq., Winnipeg; Frederick W. Law, Esq., Victoria, B.C.; G. H. Miner, Esq., Winnipeg; W. E. Seaborn, Esq., Moose Jaw, Sask.; W. J. Boyd, Esq., Winnipeg; W. L. Parrish, Esq., Winnipeg. At a subsequent meeting of the directors, the following officers were elected:—President, Thos. D. Robinson; vice-presidents, C. F. P. Conybeare, K.C., N. T. MacMillan; managing director, G. H. Miner; counsel, J. T. Huggard; actuary, F. D. Macorquodale; secretary, C. E. Bowmaker.

**WESTERN NOTES**

This is the time for clearance sales with many of the merchants in both wholesale and retail circles, as it is found necessary to create a demand after the holiday rush. Merchants in the West report money scarce. Wholesalers state that collections are slightly better this month, and that in thirty to sixty days they will be a good deal better.

The gross earnings of the Winnipeg Electric Railway Company have nearly doubled in two years, according to the official statement of earnings submitted to City Treasurer Thompson by Mr. G. A. Henson, secretary of the company. The gross earnings for 1912 for street car business alone amounted to \$2,114,947.93, details of which are shown in the accompanying statement. In 1910, the gross earnings were \$1,265,874. The increase in two years is therefore \$849,073.

**WEYBURN SECURITY BANK**

The annual meeting of the Weyburn Security Bank will be held on April 4th. The bank closed their year at the end of December as before. Although the regular directors' meeting has not been held, a semi-annual dividend of 2½ per cent. has been declared, making 5 per cent. for the year. To the reserve account \$50,000 has been placed, making that fund \$65,000, and \$1,000 has been written off fixture account for depreciation. The past year was a good one for the bank.

**PROMOTER SENTENCED**

Mr. A. L. Ruthven, promoter of the Dominion Automatic Train Control Company, who was arrested in Montreal early in December in his offices in the Transportation Building, on the complaint of one Napoleon Beauregarde, who alleged that the promoter had fraudulently obtained from him the sum of three hundred dollars, and which case is still under advisement, has been convicted in the United States District Court of using the mails to defraud. Judge Rufus Foster sentenced Ruthven to three years in the Atlanta penitentiary, and to pay a fine of \$1,000. Evidences showed that Ruthven used the mails for the promotion of a stock selling scheme, his operations covering considerable territory in the Middle West and South.

**YEAR'S TRADE WILL EXCEED A BILLION**

During December last the aggregate trade of Canada reached the amount of \$94,845,000, as against \$76,904,000 in December, 1911. The increase thus is over 23 per cent.

During the nine months ended December 31 last the aggregate trade was \$808,460,000, so that Hon. W. T. White's prophecy that the year's trade will exceed the billion mark will be easily fulfilled. The trade during the corresponding period of 1911 was \$647,510,000, the increase thus being 24 per cent.

Imports entered for consumption last December were \$51,142,000, as against \$43,424,000 in December, 1911. The increase thus is 17 per cent. The imports for the nine months were \$496,692,000, as against \$382,451,000 in the corresponding period of 1911, the increase being 30 per cent.

Exports during December last were \$38,658,000, an increase of 25 per cent. over the \$30,889,000 of December, 1911. For nine months ending December 31, 1911, the exports of domestic produce were \$278,652,000, and of foreign produce \$28,873,000. The corresponding figures for the preceding year were \$226,895,000 and \$17,853,000 respectively, so that here again there has been an increase of over 22 per cent.

## INVESTMENTS AND THE MARKET

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

**Crown Trust Company.**—The Crown Trust Company, Montreal, is increasing its capital from \$100,000 to \$500,000. Mr. Robert Reford, of Montreal, is president of the company.

**Twin City Rapid Transit Company.**—For the second week of January the earnings of the Twin City Rapid Transit Company were \$152,049, an increase over the corresponding period last year of \$10,590, or 7.49 per cent.

**Nipissing Mines Company.**—The Nipissing Mines Company reports as of January 1: Cash in bank, \$970,033; ore and bullion in transit, \$150,749; ore on hand and in process and bullion ready to ship, \$350,136. Total, \$1,470,918.

**Quebec Bank.**—The Quebec Bank has decided to issue 5,000 shares of new stock at a premium of 25 per cent., in the proportion of one share of new to every five shares now held. This will bring the paid-up capital to \$3,000,000.

**Canadian Cottons, Limited.**—Canadian Cottons, Limited, has made an issue of 865 shares of preferred stock to be used in part payment for the acquisition of the Cornwall and York mills. The amount of outstanding preferred stock is brought up by the new issue from \$3,575,000 to \$3,661,500.

**Farrer Transportation Company.**—The directors of the Farrer Transportation Company, which operates the bulk freight steamers 'Collingwood' and 'Meaford,' have declared a dividend of 10 per cent. and a bonus of 5 per cent. on the business of 1912. The financial statement shows gross earnings of \$173,181 and net profits of \$73,338. The company has a paid-up capital of \$250,000.

**Bell Telephone Company.**—The right of shareholders to subscribe to the new issue of \$3,000,000 stock of the Bell Telephone Company at par expires February 28. Payments are to be made in four instalments of \$25 each on March 31, June 30, September 30 and December 31. Interest will be allowed on instalments at 8 per cent. The right to fully pay for the new stock with the first instalment is not accorded to shareholders.

**Timiskaming Mining Company.**—Net profits for 1912 of \$413,615 are shown in the annual statement of the Timiskaming Mining Company, as compared with profits of \$271,423 in 1911. Receipts from ore sales and shipments were \$762,653 and total receipts \$776,075. Profit and loss account shows \$477,441 balance from 1911, \$413,615 net profits in 1912. Dividends paid in 1912 were \$300,000, and a balance of \$590,591 is carried forward to next year.

## TORONTO BANKER RETIRING

Mr. Robert Inglis, for the past twelve years manager of the Toronto branch of the Bank of British North America, is retiring on pension, after a service in the bank of over 36 years. Before taking charge at Toronto, Mr. Inglis had been manager for some years at London, Ont., and before that at Fredericton, N.B. His many friends will hope that with relief from work, his health, which has not been good of late, will improve, and that he may enjoy many years of well-earned leisure. He will be succeeded as manager of the Toronto branch by Mr. G. F. Laing, son of the late Mr. J. B. Laing, provincial auditor. Mr. Laing joined the service of the bank at Toronto in 1880, and subsequently served at London, Ottawa, Kaslo, Vancouver, Victoria, Brandon and Winnipeg. In 1903 he was appointed manager at Vorkton, and since 1907 has been manager at Calgary. Mr. Laing will take up his new duties in Toronto about March 1st.

J. E. BAGLEY

C. R. LOGAN

W. C. ROWE

## Bagley-Logan Investment Co.

Real Estate and Financial Agents  
General Brokers

## INSIDE EDMONTON INVESTMENTS

OUR SPECIALTY

Auditors and Accountants

633 First Street ... EDMONTON, Alta.

References: Bank of B. N. A., Imperial Bank

## WHERE CANADA'S BONDS WERE SOLD

## Over Seventy-five Per Cent. Were Taken in Great Britain

So far, says Mr. E. R. Wood, of the Dominion Securities Corporation, in his latest review of the bond situation, no country shows any marked indications of attempting to wrest from Great Britain the honor—sometimes doubtful—of being chief banker to Canada. The record of 1912 repeats the experience of several years that Great Britain supplies over 70% of our capital requirements. During the present year British investors absorbed securities aggregating \$209,086,394 or 76.62% of the total output.

As mentioned in last year's review, many undigested Canadian securities lay heavily on the London market at the end of 1911. Unfortunately, large public and private works already undertaken and partly finished cannot be left to lie fallow for a season while financial troubles blow over, and this is particularly so when our innate optimism has prompted construction, the funds for which have been borrowed from friendly bankers pending permanent financing. Canada was forced therefore to offer securities on an already overloaded market with the natural result of a sharp recession of prices and a further increase in the glut.

Just at a time when it was felt that an extended period of normal business conditions would clear up the situation, the Balkan war broke out with consequent hoarding by the large banks and the inevitable rise in the price of money, followed later by almost distressing scarcity. Taking this situation into consideration, it is at once apparent that during 1912 the British market responded generously to our demand for fresh capital. It was only natural that the return from Canadian investments should during 1912 come into line with the world-wide increase in the price of money.

## Canada Not Over-borrowing.

Without indulging in any academic discussion of this subject, it is quite obvious to any careful student of the whole situation that this is not true in any general way. The phenomenal development of Canada has meant commensurate capital outlays. Our wonderful natural resources, made productive by our borrowed capital, will enable us without difficulty to meet our just obligations without by any means exhausting the Treasury. Possibly instances have arisen in which our present development did not seem to justify certain expenditures. Expensive and difficult financing will soon cause such instances to disappear. It cannot be gainsaid that the future of Canada is assured, that our investments are fundamentally sound and will continue to appeal to investors who are generally rated as the shrewdest in the world.

Continental investors took about the same amount of Canadian securities as in 1911. This field in course of time will slowly but surely become important for the distribution of our securities.

## Bond Issues to United States.

The United States during this year has taken 9.56% of Canadian bond issues as against 6.58% in 1911. This constitutes a new high record for the distribution of our securities in the United States. Under the influence of the present season of political unrest many private investors in the United States are seeking Canadian investments. The tide of immigration is also having its effect, in that a community of interest is created between Canada and the United States—each coming into a better knowledge of the other. Large institutions in the United States are yearly sending representatives to study Canada as a field of investment. In these ways the United States as a source of capital supply is annually becoming more important to Canada.

Canada's confidence in local securities is indicated by the fact that \$37,735,182, or 13.82% of the total output was absorbed at home during 1912. It is noticeable that those investments returning a maximum of interest found most favor among Canadian investors. In a new and rapidly expanding country the need of a large interest return from investments requires no explanation. Canadians are ready and willing to supply capital as far as possible to develop the industries of the country and do not seek funds abroad for enterprises unworthy of home support.

The following table, contained in Mr. Wood's review, shows where Canadian bonds were sold during 1912:—

Issue	Amount	Canada	Un'd States	Gr. Britain
Government.....	\$35,639,700	\$ 1,339,700	\$ 100,000	\$34,200,000
Municipal.....	48,414,982	13,761,482	3,876,406	30,777,074
Railway.....	69,972,320	150,000	8,440,000	61,382,320
Public Service Corporations...	21,555,000	3,060,000	7,325,000	11,180,000
Miscellaneous Corporations.....	55,191,000	18,524,000	2,875,000	33,792,000
	\$230,782,982	\$36,835,182	\$22,616,406	\$171,331,394
		15.96%	9.79%	74.25%
Canadian Corporations operating in Foreign Countries.....	42,155,000	900,000	3,500,000	37,755,000
	\$272,937,982	\$37,735,182	\$26,116,406	\$209,086,394
		13.82%	9.56%	76.62%

**BOND TENDERS INVITED**

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

**Winnipeg, B.C.**—A by-law to borrow \$17,500 for building a new school was carried.

**Winnipeg, Man.**—A \$40,000 electric light by-law may be submitted to the electors.

**Shoal Lake, Man.**—Until February 15th for \$12,000 5 per cent. 20-year municipal and fire hall debentures. Frank Dobbs, secretary-treasurer.

**Victoria, B.C.**—By-laws as follows were carried by the electors: Sewers, \$700,000; schools, \$290,000; waterworks, \$50,000; Stadacona Park, \$125,000.

**Minneapolis, Man.**—Until January 31st for \$10,000 5 per cent. general debentures, and \$16,500 5 per cent. 30-year local improvement debentures. G. T. Turley, town clerk.

**Ladysmith, B.C.**—Until January 27th for \$7,750 6 per cent. 15-year local improvement debentures. N. A. Morrison, city clerk. (Official advertisement appears on another page).

**Miniota Rural Municipality, Man.**—On February 8th the ratepayers will vote on a by-law to issue \$2,000 school debentures. Wm. Howard, secretary-treasurer, Miniota.

**Fort Qu'Appelle, Sask.**—Until January 31st for \$2,500 6 per cent. 10-year debentures. N. M. Thomson, secretary-treasurer. (Official advertisement appears on another page).

**North Bay, Ont.**—The town will apply to the Ontario Legislature for a special act confirming the following money by-laws:—\$70,115 for cement sidewalks; and \$43,221 for sewers.

**Morinville, Alta.**—Until February 17th for \$10,000 6 per cent. 20-year general improvement debentures. J. A. Nantel, secretary-treasurer. (Official advertisement appears on another page).

**Belleville, Ont.**—The board of education has requisitioned the city council to pass a by-law for the borrowing of \$50,000 by debentures for the purpose of the erection of a new Public school.

**Levis, P.Q.**—Until January 29th for \$28,500 debentures. For particulars apply to Montreal Trust Company, 142 Notre Dame Street West, Montreal. (Official advertisement appears on another page).

**North Vancouver, B.C.**—Money by-laws aggregating \$133,000 were passed as follows:—Street by-law, \$25,000; water by-law, \$30,000; Rice Lake by-law, \$30,000; lanes by-law, \$5,000; roadmaking machinery, \$15,000; subway, \$28,000.

**Estevan, Sask.**—Until February 12th for \$50,000 5 per cent. 30-year high school; \$35,000 5 per cent. 30 year waterworks; \$25,000 5 per cent. 25 year manufacturing establishments debentures. L. A. Duncan, secretary-treasurer. (Official advertisement appears on another page).

**Midland, Ont.**—Application will be made to the Ontario Legislature for confirmation of the following by-laws:—To grant a bonus of \$25,000 to Midland Dry Dock Company, Limited, for the construction of a floating drydock and building berth; to issue \$8,000 debentures for cement sidewalks.

**Belleville, Ont.**—Application will be made to the next session of the Ontario Legislature for an act authorizing the city to issue debentures to cover overdrafts of the years 1909, 1911, and 1912, estimated to be \$29,000, and for \$4,500, being grant to Hastings County for bridge across the Moira River.

**Hamilton, Ont.**—Application will be made to the Ontario Legislature for an act authorizing the council to pass by-laws of debentures as follows:—\$50,000 for extension of parks system; \$25,000 for hospital; \$25,000 for improvements to city hall.

**Prince Albert, Sask.**—Mayor Morton and Alderman Woodward of Prince Albert, Sask., have gone to London in connection with a large bond issue which will shortly be made in order to carry out a number of projects recommended by Mr. E. A. James, consulting engineer, Toronto, who was retained by Prince Albert last autumn.

**Saskatoon, Sask.**—By-laws to issue \$100,000 for purchase of land, etc.; \$150,000 for electric light extensions; \$20,000 for fireproofing pumping station; \$100,000 for street railway extensions; \$70,000 for purchase of an incinerator; \$50,000 for fire equipment; \$20,000 for municipal storehouse; \$12,000 for site for Children's Aid building will be voted upon February 11th.

**DEBENTURES AWARDED**

**Duncan, B.C.**—\$115,000. to Messrs. L. N. Rosenbaum and Company, Seattle.

**Othton, Sask.**—\$2,000 6 per cent. 15 years, to Messrs. Nay and James, Regina.

**Prairie Dale R.M., Sask.**—\$15,000 5 per cent. 20 instalments, to Flood Land Company, Regina.

**BANK OF HAMILTON**

Substantial profits were made by the Bank of Hamilton during the year ended November 30, 1912. After deducting charges of management and making provisions for bad and doubtful debts, the profits were \$495,860. Customers of the bank did not suffer from lack of legitimate credit. Senator Gibson, president of the bank, reminded the shareholders that it had been said the farmer was not upon the same footing with the banks as was the business man. That is not the treatment they get with the Bank of Hamilton, replied the senator. Everything in the power of that institution was done to advance the farmers' money and enable them to carry on their business to the best advantage.

The premium received on new stock was \$130,600. That, together with profits and balance at credit of profit and loss account, made available for distribution \$816,820. Dividends at the rate of 11 per cent. absorbed \$326,965 of it. The reserve fund was strengthened by \$200,000 and that account now totals \$3,500,000, half a million in excess of the capital stock. Senator Gibson explained that the percentage earned during the year was 16.68 against 16.22 last year. The profits of the bank, he recalled, did not all come directly from the business of the bank, but largely from the money which the shareholders have put into it in the shape of premiums on new stock.

The bank's deposits in 1912 amounted to \$38,087,477, compared with \$34,738,493 in 1911, an increase of about \$3,300,000. The total assets at the end of the year were \$48,907,883; a year previous they were \$44,732,137. There was therefore an increase of about \$4,200,000. Not the least interesting statement in the excellent annual report presented was that the directors thought they saw their way to increase the dividend to 12 per cent.

**MONEY MARKETS**

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

	Between Banks.		Counter.
	Buyers.	Sellers.	
N.Y. funds	Par	1-32 pm	1/8 to 1/4
Mont. funds	Par	Par	1/8 to 1/4
Sterling—			
60 days' sight	8 25-32	8 13-16	9 1-16 to 9 3-16
do. demand	9 23-32	9 3/4	10 to 10 3/4
Cable transfers	9 7/8	9 15-16	10 1/2 to 10 3/4
Rates in New York:			
Sterling—60 days' sight	4.83.65		4.84 1/2
do. demand	4.87.75		4.88 1/2

Call money in Toronto, 6 to 6 1/2 per cent.  
Bank of England rate, 5 per cent.  
Open market discount rate in London for short bills, 4 3/4 per cent.

**BANK CLEARING HOUSE RETURNS**

The following are the figures for the Canadian Bank Clearing Houses for the weeks of January 25th, 1912; January 16th, and January 23rd, 1913, with percentage change:—

	Jan. 25, '12.	Jan. 16, '13.	Jan. 23, '13.	Ch'g %
Montreal	\$43,090,468	\$59,567,196	\$57,843,157	+34.2
Toronto	37,007,456	43,736,905	42,344,708	+14.4
Winnipeg	22,354,186	30,561,935	29,373,999	+31.3
Vancouver	10,718,625	12,017,023	12,107,447	+12.9
Ottawa	5,061,971	4,394,072	4,021,879	-20.5
Calgary	4,000,653	4,688,995	4,782,551	+19.5
Quebec	2,545,291	3,209,261	3,158,393	+24.0
Victoria	2,648,868	4,028,536	3,409,030	+28.7
Hamilton	2,597,075	3,687,799	3,347,328	+28.8
Halifax	1,622,179	2,168,423	1,765,802	+ 8.8
St. John	1,587,596	1,680,816	2,069,108	+30.3
Edmonton	3,365,692	3,874,988	3,981,441	+18.2
London	1,410,603	1,896,973	1,729,440	+22.5
Regina	1,874,969	3,332,733	2,202,978	+17.5
Brandon	457,866	642,052	595,733	+29.9
Lethbridge	615,978	499,445	614,557	- 0.2
Saskatoon	1,530,881	1,957,888	1,766,141	+15.2
Brantford	497,671	608,093	678,062	+36.1
Moose Jaw	952,571	1,355,910	1,223,225	+28.3
Fort William	563,351	718,779	863,244	+53.1
Totals	\$144,503,950	\$184,627,831	\$177,878,223	+23.0
New Westminster		597,793	574,712	.....

The number of directors of the Lehigh Cobalt Silver Mines, Limited, has been increased to five.

## HOME AND UNION LIFE COMPANIES

## Little Information is Available as to Position Since Change of Control

The publication of the financial statement of the Home Life Association for the past year throws little light upon the position of that company since the change of control to the Union Life Assurance Company. The assets include bonds, debentures, stocks and loans on collateral security. It would be interesting to know what is the exact nature of these assets, whether the Home Life's assets were materially changed when control was obtained by the Union Life. This information will naturally be available when the government insurance blue books are published, but that will not be for many months yet.

It is interesting to recall the clauses of the Insurance Act referring to the amalgamations of insurance companies. They read as follows:—

## To Reinsure Policies.

"52. Any life insurance company which is within the legislative power of the Parliament of Canada may amalgamate its property and business with those of any other such life insurance company or may transfer all or any portion of its policies to or reinsure the same in any other such company, and may transfer its property and business or any part thereof to any other such company, or may reinsure the policies or any portion thereof of any other such company, or may purchase and take over the business and property or any portion thereof of any other such company, and such companies are hereby authorized to enter into all contracts and agreements necessary to such amalgamation, transfer or reinsurance upon compliance with the conditions hereinafter in this section set forth.

"2. Any life insurance company which is within the legislative power of the said Parliament is hereby authorized to enter into an agreement or agreements with any other life insurance company which has power to make the same; to reinsure the policies or any portion thereof of such other company; or to purchase and take over the business or property or any portion thereof of such other company.

"3. When an agreement for any such amalgamation, transfer or reinsurance has been entered into, the directors of the companies which are parties to such an agreement may apply by petition to the Treasury Board to sanction and confirm the same, and the Treasury Board, after hearing the directors and other persons whom it considers entitled to be heard upon the petition, or giving them an opportunity to be so heard, may confirm the same if it is satisfied that no sufficient objection to the arrangement has been established.

"4. Before any such application is made to the Treasury Board notice thereof together with—

- "(a) a statement of the nature and terms of the amalgamation, transfer or reinsurance as the case may be; and,
- "(b) an abstract containing the material facts embodied in the agreement under which such amalgamation, transfer or reinsurance is proposed to be effected; and,
- "(c) copies of the actuarial or other reports upon which such agreement is founded, including a report by an independent actuary;

## Served Upon Shareholders.

shall be served on the shareholders and on the holders of all policies in Canada other than industrial policies of each company: Provided, however, that the superintendent may dispense with the service of such documents on the policyholders of the reinsuring company.

"Such notice and documents shall be served by being transmitted through the post office directed to the registered or other known address of each such shareholder and policyholder, and within such period that they may be delivered in due course of delivery thirty days at least before the day appointed for the hearing of the application.

"The agreement under which such amalgamation, transfer or reinsurance is proposed to be effected shall be open to the inspection of the policyholders and shareholders at the principal office of the company or companies for a period of thirty days after the issue of the abstract herein provided for.

"5. A copy of such notice shall also be published in The Canada Gazette at least thirty days before the application is made; but this subsection shall not apply to any company which issues industrial insurance.

"6. The Treasury Board shall not sanction any amalgamation, transfer or reinsurance in any case in which it appears to the Board that the policyholders representing one-fifth or more of the total amount assured in any company

which it is proposed to amalgamate, or in any company the business of which it is proposed to transfer or reinsure, dissent from such amalgamation, transfer or reinsure.

"7. No company shall be permitted to amalgamate its business with, transfer its business to or reinsure its business in any other company, if the capital of the combined companies after such amalgamation, or of the continuing company after such transfer or reinsurance, shall be impaired, the policy and annuity liabilities of the combined or continuing company being calculated on the basis prescribed in subsections 2, 4 and 6, respectively of section 42 of this Act.

"8. When an amalgamation takes place between any companies, or when the business of one company is transferred to or reinsured in another company, the combined company or the continuing company, as the case may be, shall within ten days from the date of the completion of the amalgamation, transfer or reinsure, deposit with the superintendent the following documents, that is to say:—

- "(a) Certified copies of the statement of the assets and liabilities of the companies concerned in such amalgamation, transfer or reinsurance; and,
- "(b) A statement of the nature and terms of the amalgamation, transfer or reinsurance; and,
- "(c) A certified copy of the agreement under which such amalgamation, transfer or reinsurance is effected; and,
- "(d) Certified copies of the actuarial or other reports upon which such agreement is founded; and,
- "(e) A declaration under the hands of the president and manager of each company that to the best of their knowledge and belief every payment made or to be made to any person whatsoever on account of the said amalgamation, transfer or reinsurance is therein fully set forth, and that no other payments beyond those set forth have been made or are to be made either in money, policies, bonds, valuable securities or other property, by or with the knowledge of any of the parties to the amalgamation, transfer or reinsurance.

## Lack of Information.

"9. No company shall amalgamate with another company, transfer its business to or reinsure its business in another company, unless such amalgamation, transfer or reinsurance is sanctioned by the Treasury Board in accordance with this section: Provided, however, that this section shall not apply to the contracts of reinsurance made by companies in the ordinary course of their business."

The lack of information available as to the present position and policy of the companies since the change of control does not tend to strengthen confidence in them.

The matter is not improved at all by the recent failure of the National Land and Fruit Packing Company. Mr. H. Pollman Evans and Mr. T. T. Rolph, president and vice-president of the Union Life and Home Life Companies respectively, are president and vice-president of the packing company.

## DRYDOCK FOR SAULT STE. MARIE

The promoters of a drydock for Sault Ste. Marie, Ont., have succeeded in financing the enterprise in England, whereby Messrs. Pethwick Brothers, Limited, of Plymouth and London, one of the largest contracting firms in England, have undertaken the construction of the drydock at an estimated expenditure of \$1,000,000. It is expected that the contracts in connection with the construction and financing of this project will be executed in London before the end of the month.

Arrangements are made with the city of Sault Ste. Marie whereby construction will commence not later than April 30th, 1913, and will be carried on continuously thereafter. The drydock must be completed, ready for operation by October 1st, 1914. It will probably be completed much earlier than that date.

The location of the drydock at Sault Ste. Marie is an excellent one and will fill a want which has long been felt in marine circles. The history of the accidents to navigation on the Great Lakes shows that by far the greatest number of these accidents occur in the St. Mary's River, or its immediate vicinity. The proposed drydock will be the nearest to vessels which meet with accidents there. Moreover, industries at Sault Ste. Marie are now of such magnitude and variety that any loaded vessel usually can find at Sault Ste. Marie a market for its cargo, so that it can be lightered or emptied there and go immediately into drydock. In this respect, Sault Ste. Marie affords facilities for loaded vessels similar to the facilities afforded at the extreme ends of the usual lake routes for freight carriers.

The Dominion government is considering the question of increasing the rate of interest to depositors in the post-office savings banks from 3 to 3½ or 4 per cent.

**PERILS OF ASSESSMENT LIFE INSURANCE**

**Predicament of the Ancient Order of United Workmen  
—Analysis of the Position**

That something drastic will have to be done at the forthcoming session of the Ontario Grand Lodge of the Ancient Workmen is apparent. The thirty-fourth annual session was held in Toronto on March 20th and 21st last. No announcement has yet appeared as to this year's session by Mr. James M'Ewing, the Grand Master Workman, of Drayton, Ont., but doubtless the call will appear in the next, or February number of The Canadian Workman. This journal is issued about the middle of each month from Orillia, at fifty cents per year.

The January number of The Workman shows that not only were two calls made, and a double assessment collected from all the remaining members during December, but an additional levy is now being paid of 25 cents per member, to make good the shortage in the "organization fund" department. This has no doubt been rendered necessary by the extra expenditure which the officers have had to undergo in defending the recent suit in court, but which went against them, throwing heavy costs upon the society.

**Injunction as to Rates.**

The injunction of the court continues until the forthcoming meeting of the Grand Lodge, on the ground that, however necessary and proper the proposed increase of the assessments upon the older members may have been, the proper constitutional steps had not been taken in the matter of full notification to the local lodges as to what was proposed to be done; nor was there a carefully recorded entry of the yeas and nays made in the adjourned Grand Lodge.

At the session of the Grand Lodge in March last some startling figures were presented, fully justifying, one would think, the action of the officers, as to the need of the older members being required to pay an increased rate, based upon their attained ages in 1905. For instance, there was "a deficit during the first nine months of 1911 of \$100,099.43." Also "at the close of the year we had on our membership roll, 2,291 members over 70 years of age, with a liability of \$4,582,000." The report then goes on to say:—

**An Enormous Liability.**

"This enormous liability will, in all probability, become payable in six years, while the average amount we expect to receive at their present rates from these 2,291 members, will be about \$465,460. Between ages 60 and 70 we have 7,051 members, who will probably become a claim upon our Order for \$14,000,000 inside of fifteen years."

These facts led the members to decide, unanimously, to have an adjourned session, and to call in the aid of a competent actuary, as to the addition that should be made to the assessments upon the older members—those who had joined at the inadequate rates in use before 1905. That adjourned session was held in Toronto on June 21st last, when a valuable report was received from Mr. Frank Sanderson, whose competency as an actuary no one disputes. After a full discussion it was decided that the emergency was great enough to call for immediate action.

**Prepare for Increased Assessments.**

Hence all the older members were required to prepare for increased assessments on and after October 1st, 1912. The success of the injunction proceedings postpones that arrangement for the present, but in the meantime the death claims continue to greatly exceed the income from calls. So the reserve fund which has been growing nicely in years past, has ceased to grow, and is rapidly being consumed. How the income, and the death claims, and the surplus have been growing during the past ten years is shown by the following table:—

Year.	Death claims.	Income.	Surplus.	Per \$1,000.
1902	\$ 671,450	\$ 794,706	\$ 334,935	\$ 4.63
1903	742,800	878,578	447,377	6.18
1904	868,070	1,040,840	539,742	7.77
1905	882,843	1,070,765	683,981	10.94
1906	861,174	1,184,717	974,069	16.26
1907	994,314	1,161,443	1,100,237	18.62
1908	874,411	1,176,822	1,398,076	23.83
1909	953,737	1,180,101	1,511,483	25.85
1910	1,034,295	1,210,141	1,595,110	27.48
1911	1,082,752	1,167,120	1,597,023	28.14

From this table it will be seen that the growth of the surplus came almost to a standstill during 1911. In 1906 and in 1908, there was encouraging growth in the surplus of nearly \$300,000 a year. But in 1910 this fell to less than \$84,000, and in 1911 a bare \$1,913 was added. This is seen to have been brought about by the death claims having got into the habit of growing faster than the income. The reason for this is plain. The members were rapidly growing older,

and therefore dying off faster than formerly. But most of them were allowed to continue paying the old inadequate fixed rate at which they joined many years ago, when all were young and deaths were few.

For the year 1912 just closed, everything has been going from bad to worse, not only with the Ancient Order of United Workmen, but with almost every other assessment concern, as will be seen later on, in the case of the best of them. But as to the Workmen, the record of this disastrous year 1912 is set forth in the following monthly statement, compiled from the published reports made to the members for their information:—

Months.	No. of Members.	Receipts.	Payments.
January	36,866	\$ 83,979	\$ 81,200
February	36,812	81,817	87,147
March	36,497	81,229	80,255
April	36,036	80,025	105,784
May	35,978	81,803	104,708
June	35,790	80,224	113,551
July	35,485	80,626	110,188
August	34,987	78,927	84,950
September	34,040	76,372	154,046
October	33,368	74,239	178,773
November	31,708	68,848	131,062
December	29,278	129,372	153,474
Totals	.....	\$996,761	\$1,385,138

Like a water-logged ship, the excess of payments during the last half of the year, show something radically wrong. The pity of it is that many of the brethren have been inducing new members to come in to share their fate, while the total membership is, nevertheless, rapidly decreasing, as is shown by the first column in the above table. From 36,866 in January, only 29,278 responded down to the close of December, a decrease of 7,588, or about one-fifth of the whole number.

**Effect Upon the Assets.**

Still more alarming is the effect of the year's operations upon the assets of the Order. It began the year with \$1,508,483, and it closes it with only \$1,112,505, showing plainly that \$395,978 has disappeared somewhere along the way, notwithstanding the double assessment collected in December. It would have required double assessments for more than half the year to have prevented the surplus from decreasing. In addition to that deficit of \$395,978 there is an additional deficit brought down to be adjusted in the January accounts, of no less than \$113,492. Apparently, this will reduce the surplus to less than a million dollars, where it was over one and a half millions at the commencement of the year.

**Was a Foolish Provision.**

That was a most foolish provision adopted a few years ago, by which each member, upon reaching 70 years of age, whether he had been a member for a long or a short time, could retire and take with him, in cash, one-half of all he had contributed as assessments. None but healthy persons, likely to live and contribute to the funds until 80 or 90 in a regular life insurance company, would be likely to accept of that provision. The infirm units continue to pay the assessments. Thus we see that while the large sum of \$53,408 was paid in December, to those healthy withdrawing members, and about \$137,000 during the months of October and November, the death list does not show any diminution of calls for \$2,000 each, but the contrary, on the lives of deceased members who have attained that age or more.

**COBALT ORE SHIPMENTS**

The following are shipments of ore, in pounds, from Cobalt Station for the week ended January 17th:—Cobalt Lake, 64,535; Trethewey, 58,600; Bailey Cobalt, 42,350; Peterson Lake, 84,299; Drummond, 40,000; McKinley-Darragh, 83,600; La Rose, 174,855; Dominion Reduction, 119,885; Cobalt Townsite, 147,863; Temiskaming, 62,087; Casey Cobalt, 61,000; total, 939,074 pounds, or 469 tons. The total shipments since January 1st are now 2,248,273 pounds or 1,124 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.

Application will be made to the Ontario Legislature by the McKinley-Darragh-Savage Mines of Cobalt, Limited, for an act to authorize the directors to declare and pay dividends to the shareholders out of the company's funds and also to repay on account of capital such amounts as they may determine, notwithstanding that the value of the net assets may be less than the par value of the issued capital stock.

*We own and Offer  
at 90.20 and interest to yield 6%*

**\$1,000,000**

# The J. H. Ashdown Hardware Company, Limited

(Wholesale and Retail Hardware Merchants)

Head Office: WINNIPEG      Branches: CALGARY and SASKATOON

**5%**

## FIRST MORTGAGE FIFTEEN-YEAR SINKING FUND GOLD BONDS

Dated 1st January, 1913

Due 1st January, 1928

Interest payable 1st January, 1st July

*Principal and interest payable at The Canadian Bank of Commerce, Toronto, Montreal, Winnipeg, and London, England.*

*Redeemable at par and accrued interest on any interest date on six weeks' prior notice, or annually for sinking fund drawings, beginning January 1st, 1914.*

**Denominations: \$100, \$500 and \$1,000, with Sterling equivalents.**

*Bonds issued in coupon form with privilege of registration of principal and in fully registered form. Coupon and registered bonds are interchangeable.*

TRUSTEE:

THE NORTHERN TRUSTS COMPANY, WINNIPEG.

*The legal opinion of Messrs. Blake, Lash, Anglin & Cassels, Toronto, will be furnished.*

*The authorized total issue (closed mortgage) is \$1,500,000, of which amount \$500,000 is retained in the Treasury.*

We emphasize the following salient points of this issue:

### ASSETS:

- (1) Value of assets \$4,431,126.61—consisting of lands, buildings, investments, etc., \$1,317,021.04, and net current assets in excess of current liabilities, \$3,114,105.57.  
The appraised value of lands alone is \$1,014,310.
- (2) Average annual net earnings for three years ending December 31st, 1911, \$278,161, or over 5½ times the interest on bonds now issued.
- (3) An annual sinking fund, beginning January 1st, 1914, sufficient to retire the present issue by maturity at par and interest.

*The J. H. Ashdown Hardware Company, Limited, conducts a wholesale and retail hardware business throughout the entire Prairie section of Western Canada, including the Provinces of Manitoba, Saskatchewan and Alberta, as well as a portion of the Northwest Territories and British Columbia. Warehouses are located at Winnipeg, Calgary and Saskatoon, with every facility for serving all portions of the above territories.*

*The Company had its inception in 1869. In 1902 it had assumed such proportions that it was considered advisable to convert it into a joint stock company. The authorized capital is now \$2,000,000 fully paid, while at December 31st, 1911, there was a surplus of \$1,539,876. These results have been derived almost entirely from earnings, and the Company has in addition disbursed an annual dividend averaging 12% throughout the period of its existence.*

*The general management of the Company's affairs is in the hands of the President, Mr. J. H. Ashdown. The various wholesale and retail branches are in charge of capable and experienced men thoroughly familiar with the needs of the trade, and most of them stockholders in the Company.*

*Copies of the Trust Deed and of the appraisal certificates may be seen at our offices. Interim certificates will be furnished pending delivery of definitive bonds.*

Descriptive Circular on request

Price: 90.20 and Interest, to yield 6%

## DOMINION SECURITIES CORPORATION LIMITED.

26 KING ST. EAST  
TORONTO

ESTABLISHED 1901  
LONDON, ENG.

CANADA LIFE BLDG.  
MONTREAL

## CLOSE OF BANQUE INTERNATIONALE CASE

## Two Defence Witnesses Heard—Disputed Transaction Was Legal

At the first and only public hearing in La Banque Internationale case, against one of the officials, of which certain shareholders sought to take action, Judge Leet declined to issue warrants in the matter, as stated in The Monetary Times last week. That closes the case. The judge said that the case was one of a general complaint that the bank had made false returns to the government, that assets had been included in the returns which should not have been there, and finally it had narrowed down to the question of the D'Aoust note.

Mr. Charles Bernard, K.C., for the defence called Mr. John Knight, who stated that since 1900 he had been the secretary of the Bankers' Association, and that during his tenure of office he had kept before him the government returns of the various banks, and that where there were any complaints of false returns having been made he in conjunction with the department at Ottawa moved to have the matter investigated. He said that he was conversant with the D'Aoust transaction, had seen all the documents in the case and the return made to the government. With full knowledge of the circumstances the note could not have been treated otherwise than it was, as a current loan.

## Not Necessary to Advise Bankers.

Mr. Knight said that he had been approached by two Frenchmen who wanted the matter investigated, and he had seen Mr. Bird's books before the complaint was made to the court. After the examination he declined to bring the matter to the attention of the Executive Committee of the Bankers' Association. There was in his opinion not enough to warrant action.

Mr. J. G. Muir, chief accountant of the Merchants Bank of Canada testified that for the past twenty-five years he had been making bank returns to the government, and that he had had life-long experience in banking matters both in Canada and abroad. In his opinion a banker making a statement could not have treated the current note of Mr. D'Aoust other than Mr. Bird had done, and that a contingency liability should not have been included in the government return. The contingent account was not called for in the government account and there was no column for it.

## What the Judge Said.

In closing the case Judge Leet said that the charge was one of a serious nature, and the circumstances arose out of a transaction, which was subject to criticism, made by two officers of the bank and kept secret from the board.

"After hearing the evidence of Mr. Knight," said Judge Leet, "whose opinion carries conviction both in Canada and throughout the world, and Mr. Muir connected with one of the oldest and most conservative banks in the country that the return had been made out as they would have done it, I could not let the matter go further as there would be no practical result."

## Conducted in Camera.

"Up till the present," said Judge Leet, "I have conducted the hearings in camera and this has given rise to some criticism, all of which has not been favorable, but I do not care about that. I feel that important things like this could not be stifled. Our financial institutions should be above reproach, and also the manner in which they are managed. For my part this matter should not go further and I will not issue warrants."

The first action in this matter was taken on October 14th last when Mr. Henry Ducout, of Paris, France, laid a complaint alleging that during the months of April, May, June, July and August, 1912, one James Godfrey Bird, general manager of the International Bank of Canada, while acting in that capacity did knowingly and wilfully make false and deceptive statements in certain written returns to the Minister of Finance and Receiver-General of Canada. These alleged statements the complaint outlined consisted in omitting to insert among the liabilities of the bank a considerable amount of liabilities which should have been inserted.

## Manager Was Given Orders.

The evidence was to the effect that Mr. Ducout, representing the French shareholders, and Mr. De Senn, who had been brought from Paris to enter the bank, went to Mr. Robert Bickerdike and told him that a loan of \$200,000 had been made to Mr. D'Aoust. Mr. Bickerdike, vice-president of the bank, said that the report could not be true, and expressed the opinion that everything was going on in the bank as it should be. The two gentlemen still insisted and finally Mr. Bickerdike communicated with his brother director, Sir George Garneau, and they went to Mr. Bird, manager of the bank, who admitted that this had been done against his

own better judgment, and when asked why he had done it, he said that it had been done under the orders of Sir Rodolphe Forget, the president.

When asked what he had done, Mr. Bird said that he had discounted a note for \$195,000 or \$193,000, and he brought out and read an acknowledgment signed by himself and the inspector of the bank, Mr. F. G. Ramsden, which read as follows:—

7th March, 1912.

O. B. D'Aoust, Esq.,  
Montreal,

"Dear Sir:—

"Herewith we beg to enclose you our cheque for two hundred thousand dollars, being the proceeds of two notes for one hundred thousand dollars each, signed by you, and payable to the order of this bank on demand, with interest at four per centum per annum, and dated this seventh day of March, 1912. It is understood and agreed between us that payment on account of premiums on the capital stock of this bank, up to the extent of the said amount of two hundred thousand dollars hereafter received are to be applied in liquidation of the above-mentioned two notes for one hundred thousand dollars each, until the same have been fully paid and satisfied.

"The interest at the rate of four per centum per annum payable on the said notes is to be paid to the bank at its head office in Montreal on the last day of every month so long as any balance on said notes shall remain unpaid.

"The said sum of two hundred thousand dollars is now advanced to you in consideration for and payment in full of all commissions, legal expenses, organization expenses, and any other disbursements whatsoever in connection with and on account of the subscription to or sale of the shares of the capital stock of this Internationale Bank of Canada and the organization thereof.

Yours truly,

(Signed) "Godfrey Bird,  
"General Manager.  
"F. G. Ramsden,  
"Inspector."

## Said He Exceeded Authority.

At a board meeting, Mr. Bickerdike brought this matter up, making a charge against the manager for having done this thing without the authority of the board. He protested the action of Mr. Bird, remarking that in his opinion, he had exceeded his authority. Mr. Bird's explanation was as follows:—

25th September, 1912.

To the President and Board of Directors Banque Internationale du Canada.

Gentlemen,—

We have a current loan to Mr. O. B. D'Aoust of \$193,376.25, which advance was made to him in settlement of an account rendered for organization and other expenses in connection with the bank; the same being secured by the hypothecation of 2 per cent. of the premium when collected.

This advance was made with the approval of the president, Sir Rodolphe Forget, and under the advice and with the approval of the bank's solicitor and director, Mr. J. N. Greenshields.

## "If an Error was Made."

If an error was made, in not bringing the matter before the board at the time, we much regret it, but as the advance was made with the approval of the president of the bank, Sir Rodolphe Forget, and the bank's solicitor and director, Mr. J. N. Greenshields, we believed we had all the authority necessary, besides which, we understood, the account rendered was one that the bank would have to pay, as it covered the obtaining of subscriptions for capital of \$10,000,000; the expense of which you are aware, cost considerable money. Other organization expenses were paid, such as heavy legal fees, expenses at Ottawa in connection with obtaining the charter and license; advertising; travelling expenses; cost of bringing clerks from Europe; salaries for ten or eleven of the staff for nearly six months while the bank was waiting for its license; and also the expenses during the time of an office on St. James Street, including rent, taxes, light, etc.

This account has not yet been paid, but was settled in the foregoing manner. In the meantime, Mr. O. B. D'Aoust is indebted to the bank and is good for the amount of his note.

(Signed) Godfrey Bird.

At the annual meeting of the Standard Stock Exchange, Toronto, the following officers were elected for the ensuing year: President, Mr. J. A. McCausland (re-elected); 1st vice-president, Mr. S. J. Lorsch; 2nd vice-president, Mr. J. T. Eastwood; secretary-treasurer, Mr. H. B. Smith; directors, Messrs. S. J. Deery, S. G. Jackes, S. B. Dawson, F. D. N. Paterson, and L. J. West.

## ANALYSIS OF CANADIAN SITUATION

## British Critic Speaks of Alleged Over-borrowing by Our Municipalities

The British Empire Trust Company has issued its annual review of the undertakings with which it is connected. These are all Canadian ventures and include the Canadian Northern Railway, the British Columbia Electric Railway, the Winnipeg Electric Railway, the Monterey Railway, Light and Power and other concerns. Apart from a survey of the progress of these companies, the review deals with the position of the market in Dominion securities generally and discusses the trend of joint stock affairs in Canada. A good deal has been said in recent months about the large amount of capital raised or attempted to be raised in London by Canadian ventures, and the fear has been freely expressed that the country has been over-borrowing. The British Empire Trust review declares that any impression that the market in Canadian securities is in an unhealthy condition is entirely unfounded. "The market generally has not been in such a sound position for a long time past. There is no longer any considerable accumulation of unplaced securities, and there is a good and increasing demand for well-secured investments." The review goes on to examine the causes of dissatisfaction, and classifies them as follows:—First, the alleged over-borrowing or unwise borrowing on the part of Canadian cities; second, the not inconsiderable number of Canadian companies floated during the past eighteen months which have already defaulted; and third, the large number of so-called finance companies recently formed which have introduced, and are introducing to the investing public unsuitable and unmarketable securities, many of which are unsound and even fraudulent.

## Over-borrowing by Municipalities.

With regard to the first complaint, the British Empire Trust admits that Canadian municipal securities are a weak spot, "and we believe the only weak spot," in the market. This is due to cities having been allowed to borrow too freely in the past and at too low a rate of interest, whereby extravagance has been encouraged:—

"Municipal bodies have rushed into heavy expenditure on unnecessary public buildings and on ambitious schemes for building tramways, electric light, gas and power plants, instead of confining themselves to necessary water supply, drainage, street lighting and paving, which, in growing cities, call for great and continuous capital expenditure, without the added burden of expenditure on trading concerns requiring continuous and expert direction to achieve success. A stop to this municipal borrowing had to come, and it has come. Canadian municipal securities, issued at high prices during the last 18 months, are practically unsaleable, or are saleable only at a sacrifice, and it is certain that in future Canadian cities will only be able to borrow at from 5 per cent. to 6 per cent., and then only within well defined limits. This is merely a repetition of the experience of English municipalities.

## Craze for Municipal Ownership.

During the craze for municipal ownership in this country, one municipal loan succeeded another; all kinds of trading schemes requiring large sums of money were mooted; the investing public became wary, with the result that municipal securities became unpopular, and have never regained favor, and public borrowing has had to be almost altogether abandoned. Lately, this weakness has been accentuated, because various Canadian cities, unable to sell permanent securities, have not only already had recourse to short-dated bills maturing in from 3 to 12 months, which a leading authority stated aggregated £4,500,000 in November, and which have considerably increased since then, but are announcing fresh programmes of large capital expenditure for the coming year. Where is the money to meet these commitments to come from? Recently the bills of a Western municipality, accustomed to rate its credit at 4½ per cent., have not found favor even at a price yielding 6¼ per cent."

## Hopeless and Dangerous Flotations.

Dealing with the second complaint, the review says that it cannot be denied that a number of absolutely hopeless—and some unscrupulous—ventures have taken advantage of the popularity of Canada in London to raise capital here, but it thinks that the risk of any continued rush of these enterprises gets increasingly smaller:—

"Some of these have already come to grief, and others are likely to follow, but there is now less likelihood of a repetition of these scandals, as the public seem to have learned their lesson in time and to be now able to discriminate between their friends and their foes among the financial institutions or self-styled financial institutions which offer investments in London."

The third complaint is likewise conceded to be well-founded, and in this case the danger is one to be still guarded against:—

"A large number of obscure trust, finance and mortgage companies have recently been formed, with little capital and no status, and have been actively engaged in pushing the sale of various small bond and debenture issues, and of real estate and investment in mortgages which, where not actually fraudulent, are at all events dangerous and unsuited to the requirements of the majority of English investors. We warn our friends to beware of the promises of huge profits to purchasers of real estate, and to beware also of the high rates of interest 'with safety' promised on mortgage investments, and on the unquoted bonds and shares of obscure companies of various descriptions."

## Plenty of Scope for Capital.

The rush to buy land in Canada has now almost ceased, says the British Empire Trust, and the public are showing a wiser discrimination in the selection of projects in which to invest their money:—

"The statement that Canada herself has over-borrowed is too foolish to merit serious discussion. A young country, still in the early stages of development, full of energy and prosperity, whose total debt has only increased from £36,000,000 to £50,000,000 during the ten years of its greatest development, and who can point to large increases and surpluses of revenue, can certainly not be accused of straining its credit. What is probably meant is that an excessive amount of capital has been raised for the development of Canada as a whole, but it must be remembered that over 60 per cent. of the capital raised has been for the construction of railways which have opened up and are opening up vast revenue-producing territory of immeasurable wealth. It should also be borne in mind that the period of urgent demand for capital for railway construction will come to an end with the completion of the Transcontinental lines of the Canadian Northern and Grand Trunk Pacific, which is well within sight. Then there will follow a period of moderate capital expenditure and greatly increased revenue for these railways."

The debt referred to above is that of the Dominion Government, and, as the review suggests, the complaints of over-borrowing refer not to federal loans but to the money raised for all purposes in the country both by local, State and Dominion authorities, and by joint stock undertakings. The total of this is a great deal more than the federal debt, for during the last ten years alone Canada has raised in London over £200,000,000 for various purposes.

## BIG FIRE LAST YEAR

The statement made in these columns recently that the year 1912 passed without any serious conflagration having occurred was incorrect, as a serious fire took place at Chicoutimi, Quebec, in June last, when the loss was well over \$1,000,000.

## HAILEYBURY'S FIRES

The fire loss in the town of Haileybury during 1912 was less than \$6,000, a record equalled only by the fire record of 1910, reports Fire Chief Quinn, when the amount was less by about \$1,000.

The fire brigade was called out on 38 alarms during the 12 months, while in 17 cases water was turned on, and in 21 cases a chimney fire, a false alarm or a very minor fire was the cause of the call. The most serious fires of the year occurred practically at the same time, when M. J. Conkey's house on Little Street was damaged to the extent of \$1,200, and as the brigade were returning from this fire, they were notified of another fire in Councillor O. M. Hennessey's house on Broadway Street, where \$3,000 damage was done. In the other 36 calls answered during the year the loss was \$1,720.

For four months the brigade did not have to respond to a single call.

Compared with the 1911 fire loss, the figures are only a few dollars below the total, while the number of calls was greater.

The Fredericton, N.B., board of trade has elected the following officers for the ensuing year: President, Mr. John T. Jennings; vice-president, Mr. A. R. Slipp, M.P.P.; secretary, Mr. H. S. Campbell; treasurer, Mr. J. M. Lemont, Executive, Mayor Hooper, G. W. Hodge, J. D. Palmer, C. F. Chestnut, F. B. Edgcombe, G. Y. Dibblee, J. W. McCready, James S. Neill, Ald. W. E. Farrell, W. G. Clark, W. A. B. McLellan, Ald. Hugh O'Neill, Archie Fraser, W. J. Osborne and John J. Weddall. Transportation committee, Messrs. C. Fred Chestnut, F. B. Edgcombe, G. Y. Dibblee, J. T. Jennings, J. D. Palmer and R. F. Randolph. Tourist committee, Messrs. J. W. McCready, A. A. Shute, F. B. Edgcombe, W. T. Chestnut, and Mayor Hooper.

**CANADIAN-BRITISH TRADE RETURNS**

**Dominion Exported Fifty Per Cent. More Wheat Last Year to Great Britain—Some Large Decreases in Canada's Imports**

The government return of the trade of the United Kingdom has just been issued. The following statistics have special interest for Canada.

The total amount of wheat imported into the United Kingdom during 1912 was 109,582,539 cwts. Canada sent 21,551,100 cwts.; United States of America, 19,973,994 cwts.; Argentine, 18,783,700 cwts.; British East Indies, 25,379,400 cwts. Canada's figures of 21½ millions of wheat sent to the United Kingdom are the second largest among the wheat imports. In 1911 she sent 14 millions, and in 1910 16 millions. The values of last year's Canadian wheat supply was £8,844,953.

The number of Canadian cattle imported in 1912 was 6,800, value £142,508, against 42,239 (£781,436) in 1911, and 78,691 (£1,442,781) in 1910.

Canada last year sent 387,401 cwts. of bacon, value £1,175,527. In 1911 the figures were 615,807 cwts., value £1,793,946, and in 1910 411,935 cwts., value £1,449,637.

**Not Two Tons of Butter.**

Only 27 cwts. Canadian butter were received as against 61,936 in 1911, and 16,805 in 1910. Cheese 1,352,570 cwts., this figure corresponding pretty closely to those of the two years previous.

Canned salmon totalled 211,616 cwts., against 169,070 for 1911, and 264,760 for 1910. Canada's imports of canned lobsters are far the largest, being 28,764 cwts., against 4,090 cwts. for Newfoundland, and only 1,782 from other countries.

Fifty-three thousand loads of hewn wood came from Canada and 895,000 loads dressed wood, following (with a big drop) nearly three millions from Russia and 1,200,000 from Sweden.

**Decreases in Steel and Iron Imports.**

On the other side of the account:—The United Kingdom sent 1,660,260 gallons of spirits to Canada, being only exceeded by 2,406,388 gallons to Australia.

Other United Kingdom exports to Canada include (tons):—

	1912.	1911.	1910.
Pig iron .....	68,024	91,024	127,944
Wrought iron .....	6,563	8,748	11,366
Rails .....	737	1,739	3,357
Boiler plates .....	2,801	6,696	11,730
Galvanized sheets .....	26,248	22,476	20,799
Tinned plates .....	7,039	12,426	25,741
Steel bars and shapes .....	14,276	28,259	40,497

The value of further exports include:—

	£	£	£
Cutlery .....	119,880	103,100	113,355
Hardware .....	117,196	103,208	88,971
Haberdashery .....	177,323	140,682	126,208
Linen piece goods .....	346,652	280,115	328,494
Carpets .....	450,119	370,151	385,324
Waterproof apparel .....	222,303	100,702	69,515
Glass and earthenware .....	468,463	395,124	360,041
Writing paper .....	14,861	22,597	27,332
Printing paper .....	146,756	129,732	119,554

**RAILWAYS IN SASKATCHEWAN**

At the end of the season the Canadian Pacific Railway had 414.80 miles of main line and 1,659.45 miles of branch lines, or a total of 2,074.25 miles in Saskatchewan; the Canadian Northern Railway had 400.67 miles of main line and 1,653.93 miles of branch lines, or a total of 1,854.60 miles; and the Grand Trunk Pacific Railway had 415 miles of main line and 267.67 miles of branch lines, or a total of 682.67.

This gives a grand total for the province of 4,611.52 miles, made up of 1,230.47 miles of main lines and 3,381.05 miles of branch lines.

Throughout the whole season there was a shortage of labor, and much time was lost on account of the unsettled weather. When harvest time arrived the high wages offered by the farmers rendered it impossible to keep the construction gangs at full strength. The steel rail mills were slow in making deliveries, on account of the heavy demand for this material. These and other causes all contributed to delay railway construction, with the result that the number of miles of railway added during 1912 was much less than in other recent years.

**AUSTRALIA BUYS CANADIAN IMPLEMENTS**

**Makers Have Excellent Selling Organization and Manufacture Machines Fitted to the Needs of the Commonwealth**

As a result of comparatively good seasons, it is satisfactory to observe that the figures in the Australian returns for 1911 prove that Canada maintains a predominating position in the (importing) agricultural implement and machinery trade of the Commonwealth. The reason is obvious and little comment as to the cause is necessary, says Mr. D. H. Ross, Canadian trade commissioner at Melbourne in a recent report. The leading agricultural machinery manufacturers in the Dominion have, for a period of years, established branch houses in the principal Australian importing centres, and other Canadian makers are represented by capable selling agents who carry stocks of varied magnitude. The selling organization is as nearly perfect as ingenuity can devise, and fair trading, combined with the undoubted excellence of Canadian farming machines, has secured an enviable reputation for the goods.

**Manufacturers Meet Requirements.**

The lead held by Canadian manufacturers in these lines has been secured by effective local management, causing not only constant vigilance as to recurrent requirements, but also in anticipating the demand for perfected implements adapted to varied farming conditions. To secure the trade, it follows that the machinery imported must be suitable for the country and, in a number of cases the implements are—through climatic and other reasons—of such character as to be unmarketable in North America.

The result achieved is an object lesson to Canadian manufacturers of other lines of merchandise as to what trade can be obtained in distant overseas markets by persistent effort while holding an equally prominent position in the home market.

**Three Principal Countries.**

For comparative purposes, the value of Australian importations from the three principal countries of manufacture are shown—Canada, the United States, and the United Kingdom—during the last two years:—

	Canada.	United States.	United Kingdom.
Agricultural machinery from: .....			
Australian imports, 1910 .....	£258,012	£241,995	£79,376
Australian imports, 1911 .....	260,585	256,712	69,441

**CONSOLIDATED MILK COMPANY'S STOCK**

An offering of \$300,000 7 per cent. preference shares of the Consolidated Milk Company, Limited, is being made at par with a bonus of 5% common stock. The company was organized to handle milk and cream and other farm produce in Montreal and elsewhere, with a capital of \$1,000,000, half of which is common and half preferred stock. The Monetary Times is informed that the stock is being well patronized by farmers and others.

**FISHING COMPANY'S STOCK ISSUE**

A block of \$100,000 6 per cent. cumulative preferred stock, and \$25,000 common stock of Messrs. Robin, Jones and Whitman, Limited, is being offered by Messrs J. C. Mackintosh and Company, of Halifax and elsewhere. The stock is being sold either at 85 with a bonus of 25 per cent. common stock, or at 80 with 25 per cent. of common stock at 20.

This company in 1910 absorbed three concerns. The operations of the amalgamated concerns, under Robin, Jones and Whitman, Limited, have more than fulfilled the expectations of the directors, says the prospectus. The volume of business both in regard to the company's stores and the export and import business has steadily increased. It is anticipated that the year ended March 31st, 1913, will result satisfactorily and put the company in a position to pay dividends on the common stock. The general store business of the company amounts to \$500,000, in addition to which the export and import business approximates \$1,750,000, making a total of \$2,250,000 per year.

The capitalization is as follows:—

	Authorized.	Issue.
Cumulative preferred stock, 6% .....	\$900,000	\$823,000
Common stock .....	850,000	537,800
Bonds .....	250,000	216,853

The steamship agency of the White Star and allied lines as carried on by Messrs. A. G. Jones and Company forms part of the business of the new company being carried on under the old firm name.

## IMPORTING MILLIONS OF EGGS

## Mr. John A. Gunn, of Montreal, Reviews the Produce Situation—Canada No Longer Exporting Butter

Record prices paid the producer of dairy, poultry and live stock products, the constant decrease of the supply as compared with the rapidly increasing demand and the significant fact that Canada last year ceased to be a butter exporting country, only 70 packages being sent abroad, were interesting statements made by Mr. John A. Gunn, president of the Montreal Produce Merchants' Association in his annual report. He suggested that the farmers of Canada should cultivate intensive farming and make a closer study of the demand. Discussing trade conditions last year, Mr. Gunn said:—

"While there has been increased interest shown by farmers and producers in the quantity and quality of poultry kept on the farm as shown by the increased production of eggs, still the quantity falls short of the Canadian consumptive demand.

## Bringing Eggs From United States.

"During 1911 a large proportion of the eggs stored in Eastern Canada were shipped to the North-West and British Columbia. Last season this trade was practically lost to the Canadian producer, the United States farmer capturing the business in the face of three cents per dozen duty, yet the 1912 season is closing with only enough eggs in Eastern Canada to supply the current demand until about February first. It is estimated that Canadian dealers have imported into Canada 150 cars of eggs this season, representing nearly two million dozen, upon which a duty of three cents per dozen was paid, equal to \$60,000. Why should this be? Is the farmer awake to the possibilities?

## High Prices for Dairy Produce.

"The past season has established a new record of high prices for dairy produce, but, while proving the most remunerative in the history of the produce trade as far as the producer is concerned, it has been most unsatisfactory from the exporter's standpoint. While the high prices paid for Canadian cheese were justified at the opening of the season on account of the extreme scarcity, Canadian as well as British operators seemed to lose sight of the fact that the extreme high prices would curtail consumption, and, further, that it could hardly be expected that the same conditions which prevailed last year would occur again this season. Last year the dry weather in England greatly curtailed the make of the English cheese, while the weather this year was favorable throughout the whole season, the result being that the English make of cheese was the largest on record and the price reasonable when compared with the prices being paid for the Canadian produce. As the season advanced the demand for Canadian cheese fell off and Canadian operators have since found the trade dragging and unprofitable.

## Passing of Butter Export Trade.

"The season of 1912 will go down in history as the year which saw the passing of the export butter trade, there being only seventy packages exported, and these to South Africa, in 1912, as against 134,000 packages in 1911. The value of the cheese and butter exported in 1911 was estimated at \$23,290,395, as against \$17,312,844 in 1912, showing a reduction in value of \$5,975,551. While our export butter trade during 1912 amounted to practically nothing, our trade with the Canadian North-West and British Columbia showed a substantial increase."

## AGASSIZ DESIRES SETTLERS

A board of trade has been formed at Agassiz, B.C., one of the chief functions of which will be to give absolutely correct information as to the value of lands, suitability of same for settlement, markets, transportation facilities, cost of living, opportunities for young men and women for employment, school matters and church matters, price of labor, prices of produce, implements and live stock, and amount of capital required for specific lines of agriculture. Agassiz is situated at the head of the Lower Fraser Valley, some seventy miles from Vancouver, the coming British port of the North Pacific, with the advantage of a market in a city of 120,000 people. The Dominion experimental farm is situated here, the superintendent of which devotes much of his time to giving information to newcomers, and as a government official, giving it correctly. The climate is very similar to that of the British Islands. The secretary of the board of trade, Agassiz, B.C., will be pleased to give information as to poultry farming, dairying, horticulture, fruit growing and their possibilities, together with markets available.

## ST. JOHN HAS MANY INDUSTRIES

## Natural Resources Are Many—Manufacturers' Activities —Bathurst Wants Industries

(Staff correspondence.)

January 23rd.

St. John board of trade recently entertained the Commercial Travellers' Association. One of the features was the reproduction on a screen of photographs of public works and new factories and warehouses and other buildings under construction at St. John during last year, and a map showing that within a radius of 100 miles from St. John are great supplies of coal, iron, lumber, natural gas, petroleum, limestone and other raw materials for manufacture, while there are the Atlantic routes and three transcontinental railways to handle traffic to and from the port. The president of the board, Mr. J. M. Robinson, pointed out that great public works now under way will involve an expenditure within a few years of \$45,000,000, while private enterprise will add millions more. Mr. Matthew Lodge was quoted as saying that natural gas would be brought to St. John this year, while the hydro-electric company will also make large expenditures for the development of its purpose of bringing power to St. John. There was a satisfactory increase shown in the general revenues of the province, and the provincial government reports a surplus.

The grain shipments from St. John thus far this season amount to over 2,000,000 bushels, and both the Canadian Pacific and Intercolonial elevators and track space are taxed to the limit. The new year brought the announcement that the first trainload of grain over the Grand Trunk Pacific would be milled at Port Colborne, and the flour brought to St. John for export to South Africa.

## Factors and Factories.

The city council have decided to reclaim a large area at the south end for factory sites; T. McAvity and Sons will assemble there a group of thirty buildings to employ a thousand men in iron and brass works. Haley Brothers and Company have also asked for a site, so that they may greatly enlarge their woodworking factory.

The contract has been awarded for the substructure and tenders will close on February 11, for the superstructure of the \$300,000 bridge to connect east and west St. John and give a continuous street car service. The work must be completed by June 1, 1914.

T. S. Simms and Company are moving into their new factory, and as soon as they are out of their present premises these will be remodelled by Ganong Brothers, Limited, who have purchased the building as the St. John branch of their confectionery manufacturing business. This will enable them to greatly increase their output. J. C. Mackintosh and Company have moved into the fine building vacated by the Ames-Holden McCready Company, Limited, who are now in their splendid new warehouse. The McClary Manufacturing Company, Limited, and the Petrie Manufacturing Company, Limited, will erect large warehouses at St. John this year.

## Weather Interferes With Logging.

Mr. J. Royden Thomson has resigned from the shipping firm of William Thomson and Company to become navigating director of the Maritime Motor Car Company, Limited, whose factory is now nearing completion, and which has already secured orders for one quarter of its first year's output.

The winter season has been most unusually mild and open, with much rain and little snow, and a leading lumber operator says there has not been so unfavorable a season for logging in the last forty years, and estimates the cut of logs will in consequence be reduced fifty per cent.

The exports from this province to the United States showed a large increase last year. From the Fredericton consular district the increase was over fifty per cent., chiefly in lumber, hay and potatoes.

The town of Bathurst is now provided with a good light and power system from Tetegouche Falls, and is looking for new industries. The first will be a flour mill electrically operated for the benefit of local farmers.

Although the premium on a \$400 insurance policy taken out in the Gough home at Earls Court, Toronto, wiped out by fire recently, was not paid, the Hartford Insurance Company has generously decided to pay over the full amount. The policy covered the house and contents.

"Wages in Toronto factories and stores are altogether unsatisfactory, but the dividends are large, and if you are a stockholder and do not know it the manager does. It does not matter whether you are a stockholder, shareholder or director, you ought to ask, 'Have these people received enough to live on?' If not, the dividends ought to be cut in two, and if you cannot give the a living wage you ought to get out of business."—Rev. Byron H. Stauffer, at Toronto.

# DECEMBER BANK STATEMENT SHOWS FEW CHANGES

Call Loans at Home and Abroad and Circulation Have Decreased—Most Accounts Exhibit Substantial Gains Over Previous Year's Figures

	Dec., 1911.	Nov., 1912.	Dec., 1912.	Year's inc. or dec.	Month's inc or dec.
Deposits on demand	\$335,020,693	\$376,829,372	\$379,777,219	+ 13.3	+ 0.7
Deposits after notice	591,068,932	635,810,703	632,641,340	+ 7.0	- 0.4
Current loans in Canada	774,909,172	874,721,593	881,331,981	+ 13.7	+ 0.7
Current loans elsewhere	37,970,839	40,925,744	40,990,126	+ 7.0	+ 0.1
Call loans in Canada	72,640,526	70,668,521	70,655,661	- 2.7	- 0.01
Call loans elsewhere	92,106,695	111,812,858	105,952,101	+ 15.0	- 5.2
Circulation	102,037,305	115,473,098	110,048,357	+ 7.8	- 4.7

The above are the principal changes in the statement of chartered banks, as at the end of December, to the Dominion Government. Demand deposits exhibit a small increase, while those after notice again show a slight decline. Current loans in Canada have expanded as well as those elsewhere. Call loans at home and abroad have decreased a little and circulation has declined by 4.7 per cent. With the exception of the declines in call loans abroad and circulation, the other accounts are practically the same as in the preceding month. The following table shows the position of current and call loans in Canada for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1911—December	\$774,909,172	\$72,640,526
1912—January	775,972,243	71,283,166
February	793,853,547	71,181,510
March	815,948,308	69,846,338
April	833,242,621	69,243,791
May	837,282,550	68,305,157
June	848,940,088	68,701,855
July	852,256,651	70,407,734
August	852,045,624	75,194,735
September	859,341,193	72,205,201
October	879,676,655	73,959,866
November	874,721,593	70,668,521
December	881,331,981	70,655,661

Indicating the steady growth in general business, current loans increased from 775 millions in December, 1911, to 881 millions last month, a gain of more than 13 per cent. during the year. The conservative attitude of the banks in extending credit is well known and such an extension, therefore, is all the more gratifying. Call loans in Canada have varied but little during the past year, the highest point being 75 millions in August and the lowest last month when they were \$7,655,000, a few thousand less than the preceding month. These loans show a decrease during the year of 2.7 per cent. This account throws some light upon the dull stock exchange operations of recent months. The expansion of the loan account both at home and abroad for several years past is indicated in the following table:—

December.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1908....	\$511,808,909	\$30,351,721	\$43,827,771	\$97,136,400
1909....	592,741,812	40,072,793	63,554,222	138,505,379
1910....	677,064,829	40,400,830	63,983,912	90,710,437
1911....	774,909,172	37,970,830	72,640,526	92,106,695
1912....	881,331,981	40,990,126	70,655,661	105,952,101

Current loans in Canada since December, 1908, have made a steady gain, increasing by 370 millions, or 72.2 per cent. The current loans abroad have fluctuated considerably but last month were 11 millions, or 35.05 per cent. greater than in 1908. Call loans in Canada have made substantial increase, the figures having changed from 43 millions four years ago to 70 millions last month. Similar loans abroad made chiefly in New York, are only 9 millions, or 9.07 per cent. greater than in 1908. They made a high record in December, 1909, when they stood at 138 millions. The following table shows the trend of the deposits accounts for the past thirteen months:—

	On demand.	After notice.
1911—December	\$335,020,693	\$591,068,932
1912—January	316,936,962	596,847,174
February	321,152,954	600,252,128
March	331,896,238	606,044,932
April	345,365,183	615,370,348
May	376,953,217	625,294,344
June	373,500,189	631,317,687
July	372,012,494	640,592,345
August	360,575,425	643,663,596
September	374,368,917	640,536,652
October	383,814,572	640,097,928
November	376,829,372	635,810,703
December	379,777,219	632,641,340

Demand deposits have fluctuated during the thirteen months' period, but last month were over 13 per cent. greater than a year ago. Several banks have indicated that special deposits are frequently included in that account and their withdrawal from time to time frequently make sharp decreases in the figures. They did not, however, drop below 316 millions in the period under review. Deposits after notice have shown steady appreciation for a long period. In November, 1912, for the first time in many months, they exhibited a decrease, dropping from 640 millions to 635 millions. Last month they declined still further by 3 millions, or 0.4 per cent. This is probably accounted for by year-end purchases and payments. It will be interesting to watch whether the decline continues. The deposits accounts for the past four years show a remarkable growth, both those on demand and after notice, as the following table indicates:

	On demand.	After notice.	Total.
December, 1908	\$210,180,147	\$429,710,218	\$ 639,890,365
1909	261,268,387	499,082,024	760,350,411
1910	280,910,695	544,220,710	825,131,405
1911	335,020,693	591,068,932	926,089,625
1912	379,777,219	632,641,340	1,012,418,559

Demand deposits have grown by 169 millions, or 80.6 per cent. Those after notice have increased 202 millions, or 47.2 per cent. Total deposits are still maintained at more than one billion dollars. Since December, 1908, they have increased by 372 millions, or 58.2 per cent. The December bank statement is a typical "between seasons" document.

## BANK OF NOVA SCOTIA

One of the oldest and most substantial of our chartered institutions, the Bank of Nova Scotia, maintains its high position as is indicated in its eighty-first annual report presented to the shareholders last week. The profits for the year ended December 31st, 1912, amounted to \$970,544, equal to 23.28 per cent. on the average paid-up capital for the year. Deposits and other liabilities to the public, \$57,410,605, show an increase for the year of \$5,964,046. Cash, bank balances, sterling exchange and other quickly available assets amount to \$33,007,673, equal to 57½ per cent of liabilities to the public. Total assets, \$71,279,298, show an increase of \$8,008,108.

The previous statement showed capital paid up of \$3,984,790. Early in August, not long after the figures had reached \$4,000,000, the management announced another al-

lotment of \$1,000,000. Of this, the statement just issued shows that nearly \$750,000 had been paid up by December 31st.

During the year additions to the reserve fund from premiums on new stock amounted to \$1,053,698.80. This and \$200,000 transferred from profits bring the total up to \$8,728,146, the highest proportion of reserve to capital shown by a Canadian bank.

An auditor's report is attached to the financial statement. The Bank of Nova Scotia was the first Canadian bank to submit its books and annual statements to outside audit, it having inaugurated that policy six years ago.

Hon. Martin Burrell, minister of agriculture, has introduced a bill which provides that the sum of ten million dollars be appropriated for the purpose of aiding agriculture.

# Chartered Banks' Statement to the

NAME OF BANK.	CAPITAL			Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov. after deducting advances.
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.				
	\$	\$	\$	\$		\$	\$
1 Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	16,031,426	8,588,675
2 Bank of New Brunswick	1,000,000	1,000,000	1,000,000	1,790,000	13	967,734	84,562
3 Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	2,340,692	23,227
4 Bank of Nova Scotia	5,000,000	4,864,600	4,734,390	8,728,146	14	4,256,738	1,073,828
5 Bank of British North America	4,866,666	4,866,666	4,866,666	2,774,000	8	4,536,683	57,119
6 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	5,023,367	63,558
7 Molsons Bank	5,000,000	4,000,000	4,000,000	4,700,000	11	4,700,000	46,922
8 Banque Nationale	5,000,000	2,000,000	2,000,000	1,400,000	8	2,034,477	19,569
9 Merchants Bank of Canada	10,000,000	6,758,900	6,749,330	6,410,760	10	6,486,021	732,390
10 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	575,000	6	1,108,273	21,150
11 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,300,000	8	4,673,744	172,561
12 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000	10	15,804,145	2,695,200
13 Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	11,270,017	767,617
14 Dominion Bank	10,000,000	5,000,000	5,000,000	6,000,000	12	5,256,368	55,770
15 Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,500,000	11	3,307,835	70,239
16 Standard Bank of Canada	5,000,000	2,453,150	2,390,555	2,990,555	13	2,784,373	23,595
17 Banque d'Hochelega	4,000,000	3,000,000	3,000,000	3,000,000	9	2,652,676	32,986
18 Bank of Ottawa	5,000,000	3,873,400	3,841,420	4,341,420	12	3,985,715	121,928
19 Imperial Bank of Canada	10,000,000	6,906,700	6,665,126	6,665,126	12	6,264,157	643,959
20 Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.		27,865	
21 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	1,026,542	
22 Home Bank of Canada	2,000,000	1,370,000	1,298,856	450,000	7	1,322,895	
23 Northern Crown Bank	6,000,000	2,862,400	2,706,519	300,000	6	2,391,340	59,341
24 Sterling Bank of Canada	3,000,000	1,130,600	1,046,850	300,000	6	1,038,860	
25 Bank of Vancouver	2,000,000	1,174,300	847,369	40,000		571,887	
26 Weyburn Security Bank	1,000,000	630,000	315,000	15,000	5	267,670	
27 Banque Internationale du Canada	10,000,000	10,000,000	1,359,833	Nil.		896,410	
28							
29							
Total	196,866,666	124,950,716	114,881,914	106,840,007		110,048,357	15,354,196

NAME OF BANK.	ASSETS										
	Specie.	Dominion Notes.	Deposits with Dom. Gov for security of note circulation.	Notes and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal	6,967,834	13,585,310	750,000	7,513,778		1,085	530,695	6,057,134	586,218	363,176	12,969,856
2 Bk. of New Brun'sck	311,713	661,073	50,000	283,272		152,804	7,159	343,860	129,000	72,567	232,140
3 Quebec Bank	373,438	819,072	116,000	1,911,779		105,032		49,750	49,750	253,946	1,053,473
4 Bank of Nova Scotia	3,491,558	5,100,972	190,250	5,031,233		202,906	1,861,845	1,279,411	574,715	1,049,776	3,322,754
5 Bk. of Br. N. Amer.	858,721	3,562,518	1,442,178	2,141,832		30,815	154,053	1,097,042		1,538,056	211,934
6 Bank of Toronto	838,985	3,031,817	228,000	2,988,274	128,600	6,153		895,395	111,473	13,104	1,080,799
7 Molsons Bank	514,792	3,864,587	200,000	2,244,357		484,488		789,182	810,441	476,269	1,611,899
8 Banque Nationale	138,472	696,171	100,000	1,374,292		160,368		107,214		364,940	1,032,984
9 Mer. Bk. of Canada	2,346,531	5,014,138	306,000	6,135,997		4,119		692,158	588,943	532,187	1,380,471
10 Bk. Prov. du Canada	43,255	220,090	53,560	1,132,794		887,750	29,360	92,078		1,298,192	2,727,610
11 Union Bk. of Canada	689,790	3,733,250	230,000	4,773,948		388,475	772,498	213,536	620,707	430,121	13,416,466
12 Canadian Bk. Com.	5,745,161	11,497,004	707,000	12,432,007		67,637	1,182,487	4,933,422	607,688	515,980	12,245,865
13 Royal Bk. of Canada	5,202,441	11,240,188	578,000	10,779,690		103,398	2,279,859	2,551,794	1,204,365	2,624,457	6,193,081
14 Dominion Bank	1,563,011	7,514,872	231,420	4,402,526		440,021	597,277	1,446,021	437,274	607,677	657,109
15 Bank of Hamilton	702,761	3,808,803	150,000	2,581,063	10,300	183,635		170,159	297,462	2,988,222	928,981
16 Standard Bk. of Can.	551,149	1,930,103	110,000	2,508,575		214,014		142,689	598,738	1,176,786	204,500
17 Banque d'Hochelega	301,827	1,289,641	119,643	2,274,048		475,121		1,551	111,192	899,974	813,883
18 Bank of Ottawa	1,028,681	3,098,548	180,250	1,614,251		2,261,591	178,980	534,955	1,316,701	2,084,568	708,744
19 Im. Bk. of Canada	1,586,882	10,330,524	300,000	4,732,280		1,169,705	1,569,101	1,272,931	1,263,362	4,398,620	1,000,000
20 Sov. Bk. of Canada			29,490								1,055,405
21 Metropolitan Bank	143,703	1,195,023	50,000	680,752		214,396	4,316	162,086	45,193	309,091	295,456
22 Home Bk. of Canada	81,238	660,797	65,000	456,992		877,662			65,000	37,263	610,556
23 Northern Crown Bk.	226,558	843,658	101,600	2,605,231		66,610	31,936	47,620		128,129	399,593
24 Sterling Bk. of Can.	38,380	476,537	48,752	631,923		10,000	52,138	130,938		255,372	103,568
25 Bank of Vancouver	13,388	123,527	36,090	214,334		56,394		121,015			14,754
26 Weyburn Sec'ty Bk.	9,887	74,789	12,000	31,445		185,432		54,697			
27 Banque Int. du Can.	10,177	211,472	24,600	207,742		467,398	77,520	167,700			
28											
29											
Total	33,780,333	94,584,484	6,410,103	81,684,415	138,900	9,217,009	10,119,957	23,435,488	9,872,832	23,427,430	68,840,249

Bank of British North America. The figures for the Dawson and Fort George Branches have been taken from latest statements to hand, viz: 14th and 28th Dec. 1912. Asset No. 22 includes Bullion, \$14,313.  
 Bank of Vancouver. The figures for Fort George and Hazelton Branches have been taken from the latest statement to hand, viz.: 24th December, 1912.



## NEW BRUNSWICK'S LUMBER INDUSTRY

St. John's Development Proceeds—Railway's Intentions  
—Dock Proposals

(Special Correspondence).

St. John, N.B., January 20th.

The opening weeks of the new year have brought indications of a progressive movement for 1913. The managing director of the Atlantic Sugar Refineries, Limited, visited St. John with other officers of the company to arrange for immediate work on the foundation of the sugar refinery. The foundation work will be done by an American concern. There will be a group of seven buildings.

The announcement is made that the plans of the Grand Falls Company for the development of electrical power on a large scale, and the erection of a large pulp mill at Grand Falls, are being prepared.

At Taylor Village, near Dorchester, a crew of men are at work prospecting for manganese, and the indications are favorable.

A landscape architect has arrived at St. John from Montreal to plan a model workingman's village for the employees of the Maritime Motor Car Company, three miles from the city.

**Hundred and Twenty Miles of Rail.**

The St. John Valley Railway Company have given orders for a sufficient quantity of 80-pound rails to lay 120 miles between Gagetown and Centreville, passing through the city of Fredericton. These rails are to be delivered in June and July, and it is expected that this portion of the line will be nearly finished this year.

The Canadian Pacific Railway Company will increase its accommodation for cars on its property at the head of St. John Harbor, where last year it laid extensive tracks and built warehouses.

**Spruce Shipped to Ontario.**

A member of a large lumber concern in Boston was in the city last week placing orders, and states that he expects to buy 12,000,000 feet of New Brunswick lumber. Speaking for the lumber interests of the United States, he said they did not look for any change in the lumber tariff and did not want any.

There have been notable increases in the last year in the quantity of spruce shipped from Northern New Brunswick to Montreal, and a number of cities in Ontario, Toronto included. This market has been of great value at a time when ocean freights for lumber were practically prohibitive.

The present winter has been almost the mildest on record, and quite the worst for lumbering operations in the history of the trade. There has been more water in the swamps, and the absence of snow has greatly impeded work, and the cut of logs will, therefore, be very much smaller than usual.

**May Extend Drydock.**

The Dominion Coal Company made plans last year for the extension of their plant for handling coal at St. John. It is stated that this work will be carried out this year.

Norton Griffiths Company, Limited, are asking some financial concessions from the city and province with a view to making the new drydock 1,150 feet long instead of 900 feet, and offer in return to reclaim a site for steel works and ship-building plant, and to bring about the establishment of these industries.

**CANADA'S PULP RESOURCES**

An attractive and practical magazine dealing with one of Canada's largest natural industries is the Pulp and Paper Magazine. The first number of a new volume contains many valuable articles relative to the development of the pulp, paper and allied interests, among them being, The Year Among the Mills; Canada's Pulp Wood Resources; The Workmen's Compensation Act (Quebec); Preservation of Paper, etc.

An illustrated article on Price Bros. & Company, Limited, Kenogami paper mills shows the possibilities of large enterprises in this particular branch of industry.

This journal is now published semi-monthly, Mr. A. Gordon McIntyre, B.A., B.Sc., being editor and Mr. F. Page Wilson associate editor, and the publishers are the Industrial and Educational Press, Limited, Toronto.

A branch of the Quebec Bank has been opened at St. Johns, N.B., under the management of Mr. W. C. Hazen.

## HALIFAX IS GAINING TRADE

Nova Scotia's Numerous Resources—Shipping—  
Commerce Generally

(Special correspondence.)

Halifax, N.S., January 21.

The year just closed has been one of large increases in trade statistics at the port of Halifax. The exports show an increase of \$3,311,251—double of the increase shown at Montreal, while St. John and Quebec show a decrease for the same period. The total exports were \$15,467,270 for 1912, as compared with \$12,156,019 for 1911. When it is understood that of the 1912 exports, \$3,927,512 only, was made up of goods emanating outside the province of Nova Scotia, it will convey some idea of the strides the province is making in her manufactures and natural products for export; Halifax, unfortunately, at the present time, has no direct rail connection with the West, but is dependent on a wonderfully rich province in natural resources for her yearly increase in trade.

Fish is the largest item of export; including lobsters, the total sum from this port was \$5,242,070—a slight decrease when compared with 1911. Apples showed a large increase—the exports amounted in value to \$3,419,050; other farm products totalled \$2,069,271 in value; manufactures in miscellaneous articles, including the output of mines, but not coal, valued \$2,595,645; coal, \$149,023; lumber and manufactures thereof, \$1,281,753; animals and animal products, \$710,457—in all, \$15,467,270.

**Imports and Custom Receipts.**

In imports, Halifax also made considerable gain—during 1912 they totalled \$11,512,546, as compared with \$9,836,974—an increase of \$1,675,572. The principal items of import, and their values, were:—Sugar, \$3,427,091; molasses, \$321,253; cotton and manufactures thereof, \$161,058; fruits, \$195,514; gun powder and other explosives, \$725,832.

A very marked increase in customs receipts was made for the port; during 1911 they totalled \$1,774,986, as compared with \$2,117,609—an increase of \$342,623. This increase is almost double the increase of any other eastern port, outside of Montreal.

The greatest gain was in shipping tonnage; during 1912, it totalled 3,111,535, as compared with 2,479,029 in 1911—an increase of 632,505. Some idea of this very great increase will be gained when it is known that the increase for Montreal was 115,244, while two other prominent eastern ports showed a decrease.

**Conditions Indicate Growth.**

Both the wholesale and retail trade of the city report a large growth in trade. Two large factories are increasing their plants to cope with their increased orders.

The Acadia Sugar Refinery is building one of the largest sugar refineries in Canada, and will represent an outlay of upwards of \$3,000,000; the North Atlantic Fisheries, Limited, are having plans completed for an increased capacity—three times their present. Two new industries are negotiating to locate in Halifax.

Buildings, &c., involving many millions, including the new terminals, which represent an outlay of some \$30,000,000, and improvements and increases to the present terminals of upwards of \$3,000,000, are proposed.

Two new lines of steamers will make Halifax their port of call this year.

**PRICES SLIGHTLY UPWARD**

The Department's index number of wholesale prices rose slightly during December, standing at 135.2 as compared with 134.8 in November, and 129.4 in December, 1911. Commodities advanced slightly in nearly all groups, the only decline of importance being in grains and fodders. In retail prices the upward movement was not as strong as during the past few months, nor at the corresponding period of 1911, meats and dairy products being steadier.

The Canadian Pacific Railway during 1912 hauled more grain than any single railroad in America.

The amount in the sinking fund of St. John, N.B., being at present \$1,046,580.92 for the redemption of the city debt, this amount is in excess of all legal requirements; \$102,485 net cash received from disposal of city properties was added to this fund during the year 1912. The total bonded indebtedness at close of 1912 being \$5,028,795.51 as against \$4,999,195.51, an increase of \$29,600.

## FIRE UNDERWRITERS' LABORATORIES CRITICIZED

### British Trade Commissioner in Canada Files Report With the Imperial Government—Shows How Matters Work to the Disadvantage of British Manufacturer

An interesting report on the Underwriters' Laboratories of Chicago has been made to the Imperial Board of Trade by Mr. C. Hamilton Wickes, the British Trade Commissioner in Canada. After dealing at length with its formation and scope of operation, Mr. Wickes discusses its effect on the importation of British manufactures into Canada.

"The experimental work carried out by the Laboratories at Chicago," he says, "their method of drawing up reports and labelling approved articles, followed by inspection, already dealt with, is no doubt advantageous, not only to the fire insurance companies, but also to the American manufacturer carrying on business in the United States. I would also be prepared to concede that the Underwriters' Laboratories, Chicago, are desirous of not placing difficulties in the way of the foreign manufacturer (which includes British) utilizing the facilities offered by them. It is nevertheless an intolerable state of affairs that the British manufacturers, as well as the Canadian, should be compelled to send samples and particulars of their goods to a foreign corporation, to be 'approved or rejected,' before they are able or permitted to do business in a portion of the British Empire, namely, the Dominion of Canada.

#### Operate Against British Manufacturer.

"I will briefly outline some of the more salient points which operate to the disadvantage of the British manufacturer desiring to do business in the Dominion:—

"1. The British manufacturer has to incur the expense of packing and freighting the articles forwarded to the Laboratories at Chicago, with the consequent delay. Whether the article is approved or otherwise, he is still unable to ship the goods to the Dominion, as no means exist of examination and labelling at the factory in the United Kingdom, which the Laboratories properly insist on.

"The suggestion has been put forward that such goods shipped to Canada might be examined and labelled, as the Laboratories require, at 'the port of discharge' in the Dominion. The objection to this course is that besides the expense of maintaining a qualified inspector, there is a real risk incurred of the goods not being passed (rightly or wrongly), with consequent loss to the British shipper, in all probability followed by the return of the goods to the United Kingdom, with the great expense thereby entailed.

"2. The Laboratories are officered by consulting and other engineers expert in regard to various lines, as has been shown. It may be conceded that they exercise a wise and discriminating care in the carrying out of their duties in regard to American manufactures, but when it comes to examining and testing articles of British or European manufacture other than the rules, requirements or standards laid down by the National Fire Prevention Association, under which the Laboratories carry out their work, the technical staff, without any experience in regard to the reliability of the article submitted in actual use, not infrequently find themselves obliged to withhold their authorization. To this the British manufacturer very properly objects, and he feels the more indignant when he is aware that his manufactures in every way meet the more stringent requirements in other parts of the world. I think he should be supported in this objection unless, indeed, we are prepared to concede that the United States engineer is the repository of all the wisdom of the world in regard to every class of article, appliance, system or device dealing with fire hazard, which has been, or is to be, invented in the world.

#### As To System of Inspection.

"3. The system of inspection amounts, in practice, to the inspectors appointed seeing that certain labels or tabs are appended to articles. In time, no doubt, they become more or less experienced, but the idea is to throw the responsibility of the real inspection of the article on the Laboratories at Chicago. The inspector is, apparently, expected to work on rule-of-thumb lines. He is, I gather, not expected to do otherwise than see that labels or tabs of the Underwriters' Laboratories, Chicago, are properly attached to the article, device or system to be installed in the various buildings.

"The tendency is for this attitude to become accentuated; pressure has been, and is being, exercised by the Laboratories on the Canadian Fire Underwriters' Association not to allow any article to be installed, within their jurisdiction, without the Laboratories' label or tab. In Winnipeg the use of the Laboratories' label has been made the rule by the Western

Canadian Fire Underwriters' Association. In Montreal they have been, I am informed, not quite so strict up to the present, but Mr. Hadrill, secretary of the Canadian Fire Underwriters' Association, confesses that their inclination is to draw the line tighter and only permit goods with the label or tab of the Underwriters' Laboratories, Chicago, to be utilized.

"I might mention in this connection that complaints, difficult to prove or disprove, are made by British manufacturers or their representatives of prejudice on the part of inspectors against British goods, and of the necessity, as they allege, of gaining the inspector's goodwill by means of a *douceur* in order to facilitate the passing of material submitted. This difficulty is probably in respect of articles without the customary Laboratories' label or tab.

#### Guidance of Inspector.

"I would refer to what has been stated before, and that is, that the inspectors' skill and judgment is called for in regard to the application of the rules and requirements, e.g., the workmanship of the wireman or electrician generally regarding the design and lay-out of the installation, taking into consideration the particular kind of building in which the work is being carried out.

"I would also repeat that I understand there are no regulations to guide the inspector with reference to "danger to life" in the event of fire breaking out; in other words, that the wiring and other matters which he inspects are looked at purely and only from the point of view of fire hazard to the building, without regard to the matter of hazard against life (shock fatality, and so forth).

"4. It will be readily recognized in view of the manufacturing and other Mercantile Associations which are 'active' members of the National Fire Prevention Association and the American composition of the council, and the experience practically based on American practice, so far as I know it, of the technical staff of the Laboratories, that the introduction of new methods or fresh standards might meet with considerable opposition, and, in addition, there would probably be a natural reluctance to give a definite finding in respect of articles which may be practically unknown either in respect of their form or in regard to their reliability.

#### Regarding Discrimination.

"5. It should be mentioned that particulars are filed in this office of instances in which the parties alleged discrimination and unfair treatment, in respect of both electrical and other classes of goods submitted to the Laboratories. Personally, I find it hard to believe that any discrimination has been shown beyond what may be easily explained by the composition of the Laboratories, the council and the associations under whose direction the work is carried on. An incident which happened in Montreal in August last illustrates another phase of the difficulty met with by British goods sent to Canada. A sample of wire was sent to Chief Electrical Inspector in Montreal, and I have a copy of his letter in which he stated, "the samples of wires enclosed are acceptable." In Toronto the following month, in regard to the same article, I have a copy of the original letter from the Chief Electrical Inspector, in which he writes as follows:—We beg to advise that neither of the two pieces comply with new code requirements. Of course, in the latter instance, the reason was that the wires were not labelled and tabbed with Laboratory labels.

"The above is a sample of a number of similar instances which it can be readily understood cause considerable heart-burning to the parties injured, particularly where the goods are of high class, and, in fact, manufactured to a much higher standard than is required by the Laboratories themselves. Nevertheless, the inspector must reject them in many parts of Canada if they have not evidence of the approval of the Underwriters' Laboratories, Chicago.

#### Insurance Approvals for Canada.

"I will close my remarks on this heading by an extract from a letter from Mr. W. C. Robinson, chief engineer, after his visit to England, to Mr. Merrill, manager of the Underwriters' Laboratories, Chicago:—"As a result of all my conferences in England with manufacturers, insurance men, and others, I am of the belief that in a considerable number of cases English manufacturers will be likely to object to sending their products to any authority in the United States in order to secure insurance approvals for Canada."

"The chief engineer of the Underwriters' Laboratories, Chicago, was in England as recently as August-September last, and saw the managers and representatives of a number of British insurance companies while staying in London—Mr. Robinson having also visited Manchester, Liverpool and Birmingham, in accordance with Mr. Merrill's desire that he should endeavor to ascertain the attitude of English manufacturers towards the Underwriters' Laboratories. I give the following extract as stated above, in London:—

"The following was presented for the consideration of the insurance managers, and was discussed to some extent:—

"1. The possible desirability of in some way establishing the Underwriters' Laboratories in England in order to facilitate its business with English manufacturers and avoid misunderstandings relative to the approval of goods shipped into the United States and Canada.

"2. The question of what connections could be made and the best method for the conduct of the business in case it was considered desirable to establish the Underwriters' Laboratories in England."

"I am of the opinion that there is a genuine desire on this side, both by the Canadian Fire Underwriters' Association and the Underwriters' Laboratories, Chicago, to remove any cause for complaint which the British manufacturer labors under, but the insurance companies are not going (I think rightly) to permit uninspected goods to enter and be used from the United Kingdom or elsewhere, because they consider the risk is too great; an alternative method, therefore, safeguarding the insurance companies operating in Canada, should be evolved.

**Some Suggested Solutions.**

"The solution might be by—

"1. A laboratory in Canada on the lines of the Underwriters' Laboratories, Chicago.

"2. A purely British laboratory.

"3. A laboratory in England, to be practically an offshoot of the Underwriters' Laboratories, Chicago—run on similar lines, utilizing the experience gained at Chicago, employing equally competent but British consulting and technical engineers. 'The article,' approved by label or tab, to be accepted by both the British and Chicago Laboratories. The same system of careful experiment and tests to be followed by careful consideration of reports before they are issued, and the adoption of the same or a similar system of 'labelling and tabs,' accompanied by some similar system of inspection.

**Inaugurate a Laboratory in England.**

"I am of the opinion that the last, No. 3, would be to the advantage of the British manufacturer (No. 1 is open to many of the objections raised against the Chicago Laboratories); it would throw open to our British manufacturers not only the Canadian but the American market, as the labels or tabs would carry equal consideration by inspectors throughout North America. Moreover, the policy should be extended, I believe, and made operative in Australia, New Zealand, South Africa, India—in fact, throughout the Empire, wherever British insurance companies operate and are in a position to insist on its adoption.

"I venture to believe that, if our leading manufacturers are wise, they will join with the insurance companies and contribute towards the initial cost of starting such a laboratory and by annual subscription assist towards its upkeep. An understanding between our manufacturers on the one hand,

and the insurance companies on the other, should lead to the happiest results. It should bring about the extension of the trade to British manufacturers of articles, appliances, materials, devices or systems dealing with fire hazard in the overseas markets, and be of advantage to British insurance companies in the direction of reducing the risks of 'fire hazard.'"

**STEEL MERGER A MYTH**

The reported steel merger embracing United States and Canadian plants is denied from all quarters. Mr. J. H. Plummer told The Monetary Times last week that he knows nothing whatever about it. This week Mr. C. S. Wilcox, president of the Steel Company of Canada, Limited, says that his company has had no negotiations on the matter with any syndicate, individual or company. He knows nothing about the source of information which has appeared in the daily press.

Mr. C. M. Schwab, who was supposed to be the guiding spirit of the matter, has just returned from Europe, and says:—"There is nothing in that report. It is true, I have been approached in regard to consolidating the Bethlehem plant with other concerns, but I have not seriously entered into any such proposition. My time and thoughts have been engrossed with obtaining a property in Chile in which I have been successful."

**FURTHER IMPROVEMENT IN STRIKE RECORD**

There was a marked decrease in the number of labor disputes in existence in Canada during December as compared with the preceding month. The Department of Labor's record of strikes and lockouts shows there were thirteen disputes in December, and while this number is greater by five than that of the corresponding period last year it represents only about half as many as were in existence in November, when twenty-five were reported to the Department. There was also an improvement over November conditions from the standpoint of working-days lost, about 65,200 being the approximate number for December as compared with about 68,200 for November. The important disputes in existence were those of coal-miners on Vancouver Island, miners at Porcupine, and freight clerks, etc., on the Canadian Pacific Railway, all of which commenced before December and continued throughout that month. Two disputes only commenced during the last month of the year, neither of which involved a great number of employees. Three disputes of the month were among classes coming under the jurisdiction of the Industrial Disputes Investigation Act compared with four such disputes during November and one during December, 1911. About 3,500 employees were affected by disputes in December, 1912, compared with 3,900 in November, 1912.

**MUTUAL AND CASH MUTUAL FIRE COMPANIES DOING BUSINESS IN QUEBEC PROVINCE 1911**

Company	Deposit Notes un-assessed	Total Assets (including deposit notes)	Liabilities	Income 1911	Expenditure 1911	Amount of Policies in Force	Amount issued during Year	Losses for Year
	\$	\$	\$	\$	\$	\$	\$	\$
Beauharnois (Huntingdon) .....	55,219	68,095	*	9,686	8,457	4,274,510	1,485,515	4,060
Beurreries et Fromageries (St. Remi) .....	93,722	96,217	10,954	9,589	19,401	1,154,935	133,665	†14,603
Commerce (St. Hyacinthe) .....	437,138	477,511	7,997	56,206	52,898	4,456,345	1,518,390	30,938
Equitable (Montreal) .....	92,508	113,915	5,521	39,095	38,840	3,236,418	960,676	†19,930
Industries (Quebec) .....	63,799	93,802	27,736	12,291	15,378	375,400	344,350	7,234
Lotbinière and Megantic (Lyster Station) .....	9,784	10,013	176	925	867	289,440	13,650	800
Maskinongé (Louiseville) .....	19,668	19,985	None	637	519	983,397	983,397	†330
Mercantile (St. Hyacinthe) .....	71,375	91,809	19,698	9,768	11,829	454,475	376,675	8,111 (a)
Missisquoi & Rouville (Frelighsburg) .....	84,999	221,151	27,049	85,323	79,713	9,894,827	4,867,752	54,445 (a)
Pontiac & Ottawa (Papineauville) ...	24,975	29,389	6,407	28,591	32,074	2,951,725	1,442,700	16,700
Richmond, Drummond & Yamaska (Richmond) .....	31,003	59,694	37,075	15,676	17,358	1,463,650	318,450	11,196 (b)
Stanstead & Sherbrooke (Sherbrooke) .....	331,258	575,623	19,863	107,302	94,216	11,193,431	5,428,851	56,784
Totals .....	1,315,448	1,857,204	162,476	375,089	371,550	40,728,553	17,874,071	225,146

\*Not stated. †Includes \$2,785, losses of previous year. ‡Includes \$9,822 net losses of previous years. †Includes \$15 losses of previous year. (a) Includes \$4,269 losses of previous year. (b) Includes \$800 losses of previous years.

The above table shows details of the operations of insurance companies transacting business in Quebec province in 1911, the latest official figures available. The Missisquoi and Rouville and the Stanstead and Sherbrooke have large holdings of high class securities among their assets. The figures show that on December 31, 1911, the Missisquoi and Rouville held such investments of a market value of \$108,821 and the Stanstead and Sherbrooke similar securities with a market value of \$148,450. The purely mutual companies are generally satisfied to look for reserves to unassessed notes. December 31, 1911, of their total assets of \$1,060,430 (excluding the two companies mentioned), \$899,191 is represented by unassessed notes. The tangible assets of some \$160,000 are offset by liabilities amounting to \$115,564.

# The Fourteenth Annual Statement OF The NATIONAL LIFE ASSURANCE COMPANY OF CANADA

Submitted at the Annual Meeting of the Company, held on the  
8th day of January, 1913.

ELIAS ROGERS, *President*

HON. J. J. FOY,  
WILLIAM STONE, } *Vice-Presidents*  
ALBERT J. RALSTON, }

ALBERT J. RALSTON, *Managing Director*

F. SPARLING, *Secretary*

ALBERT A. MACDONALD, *Medical Referee*

The outstanding features of this statement are as follows:—

1. The total cash income was.....	\$ 691,297.50
which is an increase of over \$100,000.00 by way of comparison with the preceding year, 1911.	
2. Applications for new assurance received, books closed 14th December, 1912.....	7,359,950.00
Policies issued and placed total.....	6,318,123.00
3. The total volume of business in force on 9th day of January, 1913.....	18,604,515.00
which is an increase in business in force over 1911 of over \$4,200,000.00.	
4. The mortality experience for the year was.....	60,727.00
which is in round numbers \$2,000 less than in 1911.	
5. The interest earnings, plus profits on sale of securities, was.....	104,020.48
6. The Company received from shareholders on account of unpaid capital stock \$2.50 per share, making a total of \$25,000 received from shareholders on the uncalled portion of their shares, and this brings the paid-up capital to.....	250,000.00
as against \$225,000.00 at the end of last year.	
7. The total assets of the Company, including uncalled capital is.....	2,896,899.00
8. The surplus to policyholders is.....	458,323.31
The surplus to policyholders after providing for the following:—	
Special reserve in 1911 voluntarily maintained.....	\$35,000.00
Special reserve in 1912 voluntarily maintained.....	10,000.00
Written off office furniture and equipment.....	11,561.08
Agents' ledger accounts.....	7,741.85
Cancelled premium notes.....	3,706.90
The net surplus after these deductions is.....	390,253.48

The most outstanding feature of all is the way the Company's funds have been invested, for covering a period of fourteen years the Company has not had a single dollar of interest or principal overdue on its invested funds; further, it has never lost a single dollar of interest or principal on any of its invested funds.

From an actuarial point of view, the following should be of interest:—

ALBERT J. RALSTON, ESQ.  
Managing Director, The National Life Assurance Co. of Canada,  
TORONTO.

NEW YORK, 4TH JAN., 1913.

DEAR SIR,

I have examined your Statement as of December 31st in particular (1) your mortality rate, (2) your interest earnings, (3) your expenses, and the growth of your surplus, which reflects the effects of these three.

Your Mortality continues to show the same favorable results which have characterized your Company for many years, and your selection of risks is evidently of the very best. Your Interest rate, derived from high grade securities, continues excellent, and the increase in your expenses is to be attributed to the large volume of new business written (nearly \$3,000,000.00 more than in any previous year), which will produce surplus in years to come, especially as your renewal charges against such business are abnormally low.

Your gain in surplus of \$50,000.00 shows that the Company is making progress in soundness, as well as in size, so that policyholders and shareholders alike should be pleased with the Statement now submitted.

Very truly yours,

(Signed) HENRY MOIR, F.I.A., F.F.A., F.A.S.

# THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office . . . . . WINNIPEG

## Fifth Annual Report, for the Year Ending 31st December, 1912

NEW BUSINESS SECURED FOR YEAR . . . . .	\$2,731,832.00
LEAVING TOTAL BUSINESS IN FORCE . . . . .	7,576,631.00
SUBJECT TO ANNUAL PREMIUM OF . . . . .	244,165.45
INCREASE IN ASSETS FOR YEAR . . . . .	133,141.23

The Fifth Annual Meeting of the Prudential Life Insurance Company was held at the Head Office, Keewayden Building, Winnipeg, on Thursday, the 16th January, 1913.

There was a large attendance of Shareholders and Policyholders.

Mr. Thos. D. Robinson, the President, occupied the Chair.

After the usual resolutions, the Managing Director, Mr. G. H. Miner, presented the Financial Statement.

### DIRECTORS' REPORT.

Authorized Capital . . . . .	\$1,000,000.00
Capital Subscribed . . . . .	1,000,000.00
Capital Paid Up . . . . .	100,000.00

### Receipts.

Cash on Hand and in Banks, 31st December, 1911 . . . . .	\$ 17,051.02
Cash for Premiums, less paid for Re-Insurance . . . . .	152,949.81
Income on Investments . . . . .	18,152.45
Interest and Rents . . . . .	10,432.92
Receipts from all other sources . . . . .	81,740.98
	<hr/>
	\$ 280,327.18

### Disbursements.

Death Claims . . . . .	\$ 7,326.40
Mortgages, Debentures and other Investments . . . . .	96,658.87
Salaries, Rents, Commission to Agents, Medical Fees, and all other Expenses . . . . .	126,143.86
Cash in Banks and on Hand, December 31st, 1912 . . . . .	50,198.05
	<hr/>
	\$ 280,327.18

### Assets.

Mortgages . . . . .	\$83,013.46
Stocks and Bonds . . . . .	14,686.00
Loans on Policies . . . . .	25,715.02
	<hr/>
	\$123,414.48
Real Estate and Building . . . . .	127,068.98
Premiums Outstanding and Deferred, less 10% for collection, Reserve thereon included in the Liabilities . . . . .	100,704.04
Stockholders' Stock Notes covering Balance of call on account of Capital and Premium thereon, bearing interest at 7% . . . . .	111,839.05
Accrued Interest . . . . .	12,203.52
Agents' Balances . . . . .	12,660.86
Sundry Accounts Receivable . . . . .	1,818.54
Other Assets . . . . .	3,000.00
Office Furniture, Head Office and Branches . . . . .	6,907.58
Cash in Banks and on Hand . . . . .	50,198.05
	<hr/>
	\$ 549,815.10

### Liabilities.

Premiums Paid in Advance . . . . .	\$ 954.90
Claims Awaiting Proof . . . . .	2,000.00
Instalment Claims . . . . .	6,429.65
Real Estate, balance owing, due 24th April, 1914 . . . . .	52,046.58
Suspense Premiums . . . . .	708.98
Reserve on Outstanding Insurance as per Actuary's Certificate based on the Hm. 3½% table with deductions on Dominion Government standard . . . . .	302,508.00
	<hr/>
	\$ 364,648.11
Surplus to Policyholders . . . . .	\$ 185,166.99
Uncalled Guarantee Fund . . . . .	900,000.00
Total Guarantee to Policyholders, excluding Reserve of \$302,508.00 . . . . .	<hr/>
	\$1,085,166.99

### AUDITOR'S CERTIFICATE.

We have audited the accounts of The Prudential Life Insurance Company for the year ending December 31st, 1912, and certify the surplus as shown on the foregoing Statement of Assets and Liabilities, together with the Uncalled Guarantee Fund, to exhibit a correct view of the total guarantee to Policyholders at that date.

The Cash on Hand and in Banks has been verified, and the Securities examined and found in order.

(Signed) VERNON PICKUP & COMPANY,  
Chartered Accountants (Eng.), Auditors,  
Winnipeg, January 11th, 1913.

To the President and Board of Directors of the Prudential Life Insurance Company.

I herewith beg to report that I have valued the insurance in force of the Company at the 31st December, 1912, according to the Hm. Tables of Mortality, with interest at 3½%, and find the liability thereunder as follows:—

Insurance in force . . . . .	Amount.	Hm. 3½% Reserve.
Deduction allowed by Section No. 42 sub-section No. 3 of Dominion Act, 1910 . . . . .	\$7,576,631	\$340,041
		<hr/>
		44,907
		\$304,134
		<hr/>
		1,626
Less reinsured policies . . . . .	318,000	
	<hr/>	
Net amount at risk . . . . .	\$7,258,631	\$302,508
Net Reserve Liability . . . . .		

(Signed) F. D. MACORQUODALE,  
Actuary.

The President, Thos. D. Robinson, in moving the adoption of the Report, said:—

Your Directors have much pleasure in presenting the Report and Financial Statement of the Company for the year ending 31st December, 1912, which has been duly certified to by the Auditors. It will be noted that a splendid increase over the preceding year is shown in every Department.

### INCREASE IN BUSINESS.

Great care has been exercised in the consideration of applications for insurance, and no special efforts were, this year, made to write big business, yet the net increase in business in force after allowing for rejections, lapses and terminations, amounted to \$1,282,167.00, making the total business in force \$7,576,631.00.

### PREMIUM INCOME.

The business now in force is subject to an annual premium of \$244,165.45, as compared with \$189,756.95 a year ago, representing an increase for the year of \$54,408.50. The class of business on which this increase was secured is very satisfactory, as the average premium on the business written during 1912 amounted to \$35.74 per thousand, while the average on the total business in force is \$32.23, as compared with \$30.15 a year ago.

### DEATH CLAIMS.

The Company has been exceptionally fortunate in the low mortality. The expectancy during the year 1912 should have entailed claims amounting to \$34,908.56, while the actual calls on the Company were \$2,000.00. Our statement will show that we paid \$7,326.40 during the year. The greater percentage of these claims, however, were then waiting adjustment, and shown in our liability of 31st December, 1912. The total claims that have been presented to the Company since its organization amount to \$33,645.05. This speaks well for the care exercised by our Agents, Actuarial and Medical Department, as the selection of risks has been most carefully looked after, and quality has not been sacrificed in our efforts to secure business.

### ASSETS AND SURPLUS.

During the year our assets have grown from \$416,672.97 to \$549,815.10, making an increase of \$133,141.23. Our surplus to policyholders now amounts to \$185,166.99, which together with the reserve of \$302,508.00 set aside for their

protection, brings the total protection up to the substantial figure of \$487,674.99. In addition to this large amount, which is held by the Company in tangible assets, we have an Uncalled Guarantee Fund of the shareholders amounting to \$900,000.00, making the total guarantee to policyholders \$1,387,674.99.

#### RESERVE.

The Reserve, which is based on the Hm. 3½% Table, with deductions as per Dominion Government Standard, amounts to \$302,508.00, as compared with \$201,054.00 on 31st December, 1911, making a net increase for the year of \$101,454.00.

#### RECEIPTS AND INVESTMENTS.

In the foregoing paragraph we state that our Reserve increased \$101,454.00, and we are pleased to inform you that the net increase in our investments for the year amounts to \$103,506.42. Our income for the year 1912 amounted to \$263,276.16, an increase over the year 1911 of \$68,131.28. Investments, especially on farm lands, are made to yield the Company a rate of interest of 8%. We have a small percentage of School Debentures that yield from 6% to 6½%. The average rate of interest, however, on the mortgages, stocks and bonds is considerably over 7%. The interest and repayments, we are pleased to say, have been promptly met, which clearly shows that the investments have been carefully selected.

#### HOME OFFICE PROPERTY.

Your Directors have considered it advisable to look into the future, and were especially fortunate in securing a property on Garry Street in Winnipeg, which is ultimately intended to be the site of the Head Office of the Company. The building is under lease until the 1st of March, 1915, at a rent sufficient to net the Company 6% on its investment. We have been asked for a further extension of the lease for five years at a rental to net the Company 10% on its investment. The Directors, however, considered it advisable not to enter into such a long contract, as the property may be required for our own use at the expiration of the present lease.

#### DIVIDEND.

In view of the favorable financial position the Company has now attained, your Directors, after careful consideration, have decided to recommend the declaring of a dividend of 6% upon the paid-up Capital.

#### DOMINION CHARTER.

Your Directors have found it advisable to take steps for securing an Act of Incorporation from the Dominion Government, with an authorized capital of \$2,000,000.00. This we expect to attain within the next two months, after which it is proposed to carry on the Company's business under a Dominion Charter and License.

The Vice-President, C. F. P. Conybeare, K.C., in seconding the resolution adopting the Report of the Directors, said: The Statement presented by the President on behalf of the Directors shows that the financial position of the Company is a healthy one. Our assets are in tangible shape, nearly \$375,000.00, including the real estate recently purchased, and without considering notes given for premiums on insurance being interest producing. I am pleased to say that no Director of the Company is now indebted to it on stock notes.

The management has not considered it wise during the past year to make any special effort to write a large volume of business. In past years it was considered advisable to get business rapidly, for the purpose of building up our income from premiums and investments. The success of that policy is evidenced by the fact that, allowing for 308 working days in the year, our daily income for 1912 averaged \$854.00.

To write insurance entails not only a large outlay of money, but also responsibility and the transfer of expenditures from the credit to the debit side of the balance sheet to form a Reserve. These expenditures must be made out of the income, and, as long as our total income was expended in writing new business, there could be no dividend paid out. Whilst no special effort was made, our insurance in force has been substantially increased during the past year, and our premium income for 1913 should be larger by approximately \$55,000.00 than it was in 1912. In connection with this premium income, the class of business written is worthy of notice. Our average premium on new business is \$35.74 per thousand, while the average on all business in force is \$32.23, a showing of which any Company might be proud.

The President has referred to our application for a Dominion Act. In the past we should have experienced great difficulty in complying with the Dominion requirements and would have been unable to progress as rapidly as we have done had we been working under their restrictions. The Company has now, however, attained such a position that the Dominion regulations will neither handicap nor impede it; but the obtaining of the Dominion License will remove a prejudice which has frequently been urged against us to our disadvantage in the past.

In speaking to the motion, Mr. N. T. MacMillan said:

It certainly affords me a great deal of pleasure to attend this meeting and as one of the Directors having a very small part in the administration of its affairs, to be able to present a statement such as we present this morning.

It has been the policy of this Company, and the Directors have realized, that their first duty was to the policyholders. While we are administering the affairs of the Company for the shareholders, still we must consider that we are administering a sacred trust. Every dollar that is invested in the Company by way of premium on a policy is money that we have to look upon as sacred—money that goes to support widows and orphans should anything happen to the breadwinner.

I can remember well, when I was a boy, reference being made to a certain man whom the people spoke of as "only an insurance agent." Insurance has now been placed on a different basis, and the insurance business is, I think, one of the most important callings there is in all the different lines of our business activities. It is looked upon to-day, in many quarters, not so much as a protection (although it is a great protection), but as an investment, and I, personally, take that ground.

In Canada to-day, and especially Western Canada, there are so many opportunities for making money and where a great many people carry heavy liabilities, that Life Insurance becomes an absolute necessity. While a man has his health, he is, in most cases, able to provide for his Life Insurance premium, and should anything happen, the most important thing to his estate is to have ready cash.

I have also said that Insurance is a protection. I have in mind a case which happened here recently. A young man had reluctantly, and at the strong solicitation of the canvasser, taken out two insurance policies, one for \$1,500.00 and one for \$2,000.00, on which he paid the first premium. This young man, apparently in the best of health, dropped dead on New Year's day. He had a wife, a small boy and a little girl, who would have been left utterly destitute, if it had not been for this protection.

I would feel, if I were a life insurance agent, that every time I wrote a man I was doing something for posterity, for the widows and orphans. I believe in insurance myself and I carry considerable life insurance, amounting to \$100,000, \$35,000 of which I have placed with our own Company since my connection with it. I think what we ought to do is always to bring the feature of the investment end of insurance before the man you are selling it to. He is sure of a good investment, the Company takes all risk, and the man that is being insured takes none.

I intend my remarks to be more to the managers, agents and office force; the Directors have nothing to direct unless the business is brought in.

We are very sorry that during the last year, Mr. Miner's health was not of the best, and the Directors insisted that he take a holiday and recuperate, knowing that it was absolutely necessary, under the doctor's orders, for Mr. Miner to have a complete rest.

We show this year a splendid increase in business of \$1,282,167. Now, gentlemen, that shows that there is an organization connected with this Company, not only in the Agency Force in the country and on the outside, but also in the office. It is so organized that it runs automatically. That is a great thing in any business. We must give Mr. Miner credit for having built up such a loyal and efficient organization under his direction, to be able to produce such a gratifying statement as we have before us to-day.

I must pay a compliment to the Agency Force for the class of business which they have produced. The premium income, as our President pointed out, was something over \$35.74 per thousand. That, gentlemen, speaks well of the ability of our agents. They have produced a splendid class of business.

Further than that, in regard to our Death Claims, if we had experienced the deaths called for by the mortality table we would have paid this year \$35,000.00. Instead, our total claims were \$2,000.00. I think this is a remarkable showing. Of course, we can never tell when there might be a cycle of events, which would raise our death claims. I think that with the hearty co-operation of the Directors and Shareholders of the Company, we can make this young Company of ours one which we will all feel proud to be connected with. The best way to do this is, as I said, by hearty co-operation. "In union there is strength." If you shareholders or your friends wish to take insurance, take it in the Prudential Life—by so doing you are bringing "grist to your own mill." If we all work with hearty co-operation, from the Manager down through the office staff, the Agency Force, the shareholders, to the policyholders, we will be able to show an even better increase than we have this year.

The Directors have unanimously agreed on a dividend this year. As I said at the outset, we always feel that in the first place, we must protect the policyholders, but the share-

holders, when we have profits at our disposal, such as we have now, are entitled to a return on their investment.

The records of the Company will show that the Directors have given their time to the administration of its affairs as though it were their sole business. And whoever you may elect as Directors for the ensuing year, will, I am sure, carry out the same policy.

The following Directors were unanimously elected for the ensuing year:—Thos. D. Robinson, Esq., Winnipeg; C. F. P. Conybeare, Esq., K.C., Lethbridge, Alta.; C. W. Trick, Esq., M.D., Winnipeg; J. T. Huggard, Esq., Winnipeg; N. T. MacMillan, Esq., Winnipeg; Frederick W. Law, Esq., Victoria, B.C.; C. H. Miner, Esq., Winnipeg; W. E. Seaborn, Esq., Moose Jaw, Sask.; W. J. Boyd, Esq., Winnipeg; W. L. Parrish, Esq., Winnipeg.

The meeting then adjourned.

At a subsequent meeting of the Directors, the following officers were elected:—President, Thos. D. Robinson; Vice-Presidents, C. F. P. Conybeare, K.C.; N. T. MacMillan; Managing Director, G. H. Miner; Counsel, J. T. Huggard; Actuary, F. D. Macorquodale; Secretary, C. E. Bowmaker.

## STATE WORKMEN'S COMPENSATION

### Bill Introduced in Albany Legislature — Act Made Elective in Form

A workmen's compensation bill has been introduced in both houses of the New York Legislature by Senator Foley and Assemblyman Walker. The measure represents the result of an expert study of the subject made by the State Insurance Department. Superintendent of Insurance William T. Emmet consulted a number of authorities and legislators in preparation of the bill. Among those who participated in the discussions at the conferences held—in addition to Superintendent of Insurance Emmet and Deputy Superintendent Hoey—were Senators Wagner, Foley, Blauvelt, Assemblyman Walker and H. B. Bradbury, a well-known authority on the subject.

#### To Meet Objections.

The act was made elective in form in order to meet the objections raised by the Court of Appeals to the compulsory compensation act. Every employer and employee is brought presumptively within the operation of the act unless they have given notice to the Insurance Department of their intention to reject its provisions. Experience has shown that this method brings in a number of people who are in doubt and cannot reach a decision in the matter. Employers who decide to come within the act are required to either insure their liability for compensation with stock or mutual insurance companies or give satisfactory proof to the Insurance Department that they are financially solvent and will be able to meet their obligations.

#### Lifetime of the Employee.

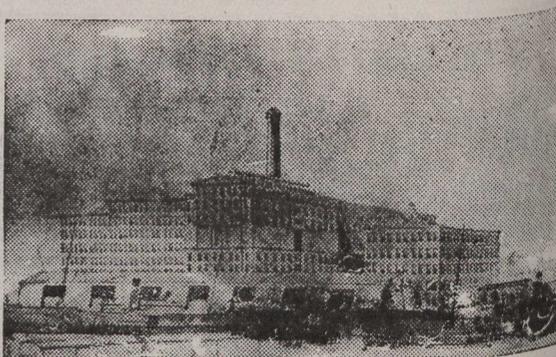
The compensation schedule contemplates payments, in cases of total and permanent disability, during the entire lifetime of the employee. In fatal cases the schedule of compensation is graded according to the number of dependents. Non-resident aliens are also covered by the act. The act gives the Superintendent of Insurance the authority to establish a bureau within the department, consisting of a board of examiners for the purpose of passing upon and approving each settlement. In disputed claims the litigants have the alternative of either submitting their cases to courts of law or having them decided by the board of examiners in the Insurance Department. Employers who refuse to come under the act are deprived of the three common law defences.

#### Another Feature of Act.

Another feature of the act which is regarded as particularly important is the provision covering cases where employers have not given any notice of intention to reject the compensation act and who have also failed to insure under the plans provided by the act. As against such employers, the claimants have an election of remedies—that is, they may either sue under the common law or under the compensation act. It is believed that this method will be effective in compelling the employers to insure their liability. The Insurance Department is also given the authority to approve premium rates charged by stock and mutual casualty companies for compensation insurance. This provision will be effective in maintaining the solvency of the insurance corporations and in assuring an economical administration of the funds collected for compensation purposes.

The number of directors of the Forrest Hill Homes Company, Limited, has been increased from five to seven.

## Atlantic Sugar Refineries to Produce 2,500 Barrels a Day



PROPOSED NEW SUGAR REFINERY AT ST. JOHN, N.B.

Great interest is being shown in the progress being made by the new Atlantic Sugar Refineries, Limited, the announcement of the formation of which was made a short time ago. This is the plant which Messrs. D. Lorne McGibbon and Mr. F. H. Anson contemplate operating at St. John, N.B., and which will be by all odds the finest and most up-to-date sugar refinery in Canada. Despatches from St. John last week reported the completion of arrangements with the Government and the city authorities. The promoters of the scheme are now in a position to go right ahead with the preliminary plans of the various structures.

It is proposed to erect a refinery to cost \$1,750,000, with a capacity of 2,000 to 2,500 barrels a day. The company has an ideal site. The property fronts on the harbor on three sides. It will have the advantage of enabling vessels to go alongside the refinery and unload automatically, which will result in a great saving of cartage and handling charges. The same applies to the delivery of coal and other essentials. The company will be able to get its raw sugar by water from the West Indies all the year, despite the seasons. In regard to shipping facilities to consumptive points in Canada, the company will have the services of four railways, at advantageous rates. The through rates from St. John are governed by the Boston rates, so that the rates for all points to Winnipeg (with the single exception of a radius of 15 miles around Montreal) are in favor of St. John as against Montreal as a shipping centre. It is pointed out by the promoters that as no sugar refinery has been built in the past 20 or 25 years, there has been a vast improvement in the machinery applicable to the process of refining. It is to be expected, therefore, that the new company will have the most modern plant on the continent. Arrangements have been made for the services of an expert sugar refiner in the United States to build the refinery, equip it and put it into working operation. It is also expected that the St. John location will enable the company to handle an export business. The refinery will be built and equipped under the supervision of one of the leading refinery experts on the continent. The designer has to his credit the large refineries of the Arbuckle, Warner and Havemeyer companies.

It is interesting to note the consumption of sugar in Canada is 7,000 to 8,000 barrels per day, considerable of it being imported. As it will be more than a year before the new plant is producing, it is reasonable to suppose that the increased consumption will easily take care of the comparatively small increase in production, so that the future of the company is well assured.

Messrs. N. B. Stark & Company, of Montreal, and Murray, Mather & Company, of Toronto, have had charge of the financing of the new refinery, and as there was considerable demand for the securities, it took but a short time to get the physical plans for the property under way, and this despite the fact that the market for both old and new securities has been particularly heavy. The responsibility of N. B. Stark & Company does not cease, however, with the successful flotation of the new issue, and they are following up the development plans with a great deal of care.

## Special Announcement

# OPENING WINNIPEG BRANCH Dominion Trust Company, Ltd.

Paid up Capital and Surplus \$2,500,000.00      Total Assets - - 4,179,679.05

HEAD OFFICE—VANCOUVER, B.C.

### Directors :

WM. H. P. CLUBB	President	F. R. STEWART	Second Vice-President
W. D. BRYDONE-JACK, M.D.	First Vice-President	WILLIAM R. ARNOLD	Managing Director
JOHN R. GRAY	H. W. RIGGS, M.D.	DAVID W. BOLE, Montreal	JAMES RAMSEY
JAMES STARK	JOHN PITBLADO, Montreal	E. W. KEENLEYSIDE	C. W. TWELVES, Antwerp, Belgium
G. E. DREW, M.D.	T. R. PEARSON	WILLIAM HENDERSON	

### OFFICERS

WILLIAM R. ARNOLD, Managing Director      E. P. MILLER, General Manager      A. H. BAIN, Secretary      E. L. McARTHUR, Treasurer

Branches—Vancouver, Victoria, New Westminster, Nanaimo, Calgary, Regina, Winnipeg, Montreal, London (England), Antwerp, Belgium.

### ASSETS

March 31, 1906	\$ 98,435.60	Including trust funds, etc., under administration.	December 31, 1909	\$ 923,095.54	
December 31, 1906	251,838.33		December 31, 1910	1,643,496.90	Not including trust funds.
December 31, 1907	371,482.62		December 31, 1911	3,004,341.60	
December 31, 1908	482,551.54		September 30, 1912	4,179,679.05	

### STATEMENT AS AT 1st OCTOBER, 1912

Authorized capital	\$5,000,000.00	Undivided profits after paying dividend 1st October, 1912	\$275,806.64
Subscribed capital	2,405,900.00	Trusteeships, executorships, and other trusts under administration 30th November, 1912, not included in assets	5,063.840
Paid up capital	1,862,380.57	Trusteeships for bondholders	24,080.000
Reserve	550,000.00		

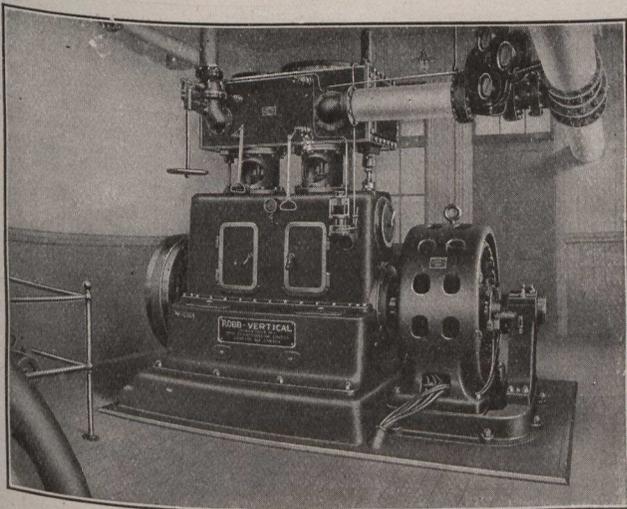
**Dominion Trust Company, Ltd.** acts as Executor, Administrator, Guardian, Trustee, Receiver or Assignee, Register and Trust Agent. Trustee for Bond Issues. Wills cared for and filed without charge. (Confidential discussion of any of these matters is invited without obligation or charge.)

### 4% PAID ON DEPOSITS

Agents for Manitoba of THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA, THE LIVERPOOL VICTORIA INSURANCE CORPORATION OF LONDON, ENGLAND.

**H. W. TRENHOLME, Manager** - - - **367 Main Street, WINNIPEG**

Power plant running smoothly—silently—  
voltage constant—suddenly voltmeter  
falls, engine slows down—somebody forgot  
to oil the engine.



## ROBB ENGINES

are self-lubricating—  
all sliding and revolving  
parts are supplied with  
oil under pressure, sup-  
plied by the engine it-  
self. This is only one  
of the many features  
which make for

## ROBB SERVICE

Ask for Bulletin No. 201

## INTERNATIONAL ENGINEERING WORKS, Limited

OWNERS OF WORKS FORMERLY OF

### ROBB ENGINEERING CO.

39-41

WORKS { Amherst, N.S.  
          { South Framingham, Mass.

DISTRICT OFFICES:

Canadian Express Bldg., Montreal, R. W. Robb, Manager.      Union Bank Bldg., Winnipeg, W. F. Porter, Manager.  
Traders Bank Bldg., Toronto, Wm. McKay,      Grain Exchange Bldg., Calgary, J. F. Porter,

Sole Canadian Agents for  
**C. A. PARSONS & CO.**  
Newcastle-on-Tyne.  
Turbines, Turbo-Electric Generators, Turbo-Pumps and Compressors.

# BANK OF HAMILTON

## FORTY-FIRST ANNUAL MEETING OF THE SHAREHOLDERS HELD JAN. 20TH

At the Forty-first Annual General Meeting of the Shareholders of the Bank of Hamilton, held at the head office of the Institution on Monday, January 20th, the Directors submitted their Annual Report to the Shareholders for the year ended 30th November, 1912, as follows:

The Balance at credit of Profit and Loss Account, 30th November, 1911, was.....		\$	190,360.09
The profits for the year ended 30th November, 1912, after deducting charges of management and making provision for bad and doubtful debts, are.....			495,860.50
Premium received on new stock.....			130,600.00
		\$	816,820.59
From which have been declared four quarterly dividends, in all 11 per cent.....	\$	326,965.98	
Carried to Reserve Fund from Premium on new Stock, as above.....	\$	130,600.00	
Carried to Reserve Fund from Profits.....		69,400.00	
	\$	200,000.00	
Carried to Pension Fund.....		33,716.75	
Allowance to former President, authorized by Shareholders.....		5,000.00	
	\$	565,682.73	
Balance of Profit and Loss carried forward.....	\$	251,137.86	

All the offices of the Bank, including the Head Office, have been inspected during the year.

Hamilton, 16th December, 1912.

WM. GIBSON, President.

## GENERAL STATEMENT

### LIABILITIES TO THE PUBLIC

Notes of the Bank in circulation.....		\$	3,587,215.00
Deposits bearing interest, including interest accrued to date.....	\$	30,376,456.60	
Deposits not bearing interest.....		7,711,021.34	
	\$	38,087,477.94	
Balances due to Agents of the Bank in Great Britain.....		79,119.08	
Balances due to other Banks in Canada and the United States.....		219,711.93	
Dividend No. 94, payable 2nd December, 1912.....	\$	82,483.76	
Former Dividends unpaid.....		737.75	
	\$	83,221.51	

### TO THE SHAREHOLDERS

Capital Stock (average of the year, \$2,972,418).....	\$	3,000,000.00	
Reserve Fund.....		3,500,000.00	
Amount reserved for Rebate of Interest on Current Bills Discounted.....		100,000.00	
Balance of profits carried forward.....		251,137.86	
	\$	6,851,137.86	
	\$	48,907,883.32	

### ASSETS

Gold and Silver Coin.....	\$	703,591.06	
Dominion Government Notes.....		5,680,679.00	
	\$	6,384,270.06	
Deposit with Dom. Government as Security for Note Circulation.....		150,000.00	
Notes of and Cheques on other Banks.....		2,906,658.12	
Balances due from other banks in Canada and the United States.....		661,888.50	
Dominion and Provincial Government Securities.....		297,462.52	
Canadian Municipal Securities, and British or Foreign, or Colonial Public Securities other than Canadian.....		3,006,251.85	
Railway and other Bonds, Debentures and Stocks.....		657,109.14	
Loans at Call, or Short Call, on negotiable Securities.....		1,844,213.67	
	\$	15,907,853.86	
Notes Discounted and Advances current.....		30,381,052.19	
Loans to other Banks in Canada.....		10,300.00	
Notes Discounted, etc., overdue (estimated loss provided for).....		111,060.44	
Bank Premises.....		1,969,165.97	
Office Furniture, Safes, etc.....		176,072.95	
Real Estate (other than Bank Premises), Mortgages, etc.....		269,151.49	
Other Assets, not included under foregoing heads.....		83,226.42	
	\$	48,907,883.32	

Bank of Hamilton, Hamilton, November 30th, 1912.

J. TURNBULL, General Manager.

# FIFTEENTH ANNUAL REPORT

## Merchants Fire Insurance Co.

GEO. H. HEES,  
President

JOHN H. C. DURHAM,  
General Manager

F. P. WYTHE,  
Inspector

RALPH E. GIBSON, First Vice-President

COL. G. STERLING RYERSON, M.D., Second Vice-President.

**BOARD OF DIRECTORS:**

THOS KINNEAR, Toronto

HON. D. McMILLAN, Alexandria, Ont.

THOS. FOSTER, Toronto

J. W. SCOTT, Listowel, Ont.

W. S. DINGMAN, Stratford, Ont.

WM. PRENDERGAST, Toronto

BLOSS P. COREY, Petrolia, Ont.

JOHN PATTERSON, Toronto

**Revenue Account, December 31st, 1912**

INCOME		EXPENDITURE	
Premium Income .....	\$148,839.26	Rebates and Re-Insurance.....	\$ 24,809.81
Interest, Rentals, etc.....	8,443.03	Fire Claims and Adjusting Expenses.....	43,247.64
		<b>Expenses of Management:</b>	
		Agents' Commissions, Salaries, Printing, Advertising, etc.....	50,381.59
		<b>Profit for Year.....</b>	<b>38,843.25</b>
	<u>157,282.29</u>		<u>\$157,282.29</u>

**Cash Statement, for year ending December 31st, 1912**

CASH RECEIPTS		CASH DISBURSEMENTS	
Gross Premiums received in cash.....	\$142,283.25	Agents' Commissions, Salaries, etc.....	\$ 52,035.51
Interest, Rentals, etc.....	7,941.69	Cash Paid for Fire Claims reported during 1912..	42,265.39
		Cash Paid for Re-Insurance and Rebates.....	17,156.79
		Dividend on Capital Stock.....	7,500.00
		<b>Balance.....</b>	<b>31,267.25</b>
	<u>\$150,224.94</u>		<u>\$150,224.94</u>

**Balance Sheet, December 31st, 1912**

ASSETS		LIABILITIES	
Capital Stock, uncalled.....	\$225,000.00	Capital Stock, subscribed (Paid in \$75,000) .....	\$300,000.00
<b>Bonds and Debentures:</b>		Re-Insurance Reserve (Full Ontario Government Standard being 50% of unearned premiums on business in force) .....	106,480.40
City of Toronto.....	\$41,853.33	<b>All Fire Claims to December 31st, adjusted and paid.</b>	
City of Ottawa.....	5,000.00	Net Surplus over and above all Liabilities.....	733.67
City of Belleville.....	5,000.00		
City of Victoria, B.C.....	2,931.32		
City of Peterboro'.....	2,000.00		
City of Hamilton.....	1,460.00		
Town of Kenora.....	3,000.00		
Town of St. Mary's.....	2,721.89		
Town of Owen Sound.....	2,000.00		
Town of Weyburn, Sask.....	500.00		
Canada Permanent Mortgage Corp.....	10,000.00		
London Loan and Savings Co.....	10,000.00		
Huron and Erie Loan and Savings Co..	6,000.00		
Toronto Mortgage Corporation.....	5,000.00		
Central Canada Loan and Savings Co.	2,500.00		
Deposit Receipt, Union Bank of Canada	33.46		
Real Estate (Head Office Building).....	100,000.00		
Mortgages on Real Estate.....	43,000.00		
Agency Balances (Net) Not over sixty days due..	9,500.00		
Cash on hand and in Bank.....	4,153.88		
Accrued Interest.....	24,895.63		
	664.56		
	<u>\$407,214.07</u>		<u>\$407,214.07</u>

Having maintained a monthly audit of the books of the Merchants Fire Insurance Company, and obtained a certificate from the Insurance Department as to the Government Deposit; verified the Bank Balances; counted the cash on hand, we certify that this Balance Sheet and Statement of Receipts and Expenditure are true and correct. the books conforming thereto.

Toronto, January 11th, 1913.

ALBERT J. WALKER, C.A.  
RUTHERFORD WILLIAMSON, C.A. } Auditors

Government Deposit.....\$100,000

Claims Paid ..... over \$600,000

Head Office: Merchants Fire Bldg.

86 Adelaide St. E., TORONTO

# The Bank of Vancouver

Incorporated 1910

Head Office - VANCOUVER, B.C.

R. P. McLENNAN, President      L. W. SHATFORD, Vice-President & General Manager

Capital Authorized	-	\$2,000,000.00
Capital Subscribed	-	\$1,173,900.00

## THIRD ANNUAL STATEMENT

30th NOVEMBER, 1912

### BALANCE SHEET

#### LIABILITIES

Notes of the Bank in circulation.....	\$ 435,545.00
Deposits not bearing interest .....	825,032.39
Deposits bearing interest.....	813,009.50
Drafts drawn between branches outstanding.....	58,743.29
Other Liabilities (not included under foregoing heads).....	5,189.94
	<u>\$2,137,520.12</u>
Capital paid up (average since 30th November, 1911, \$813,350.00).....	846,600.50
Reserve Fund.....	40,000.00
Profit and Loss Account, balance carried forward.....	26,699.51
Reserved for Rebate on Bills Discounted unmaturing.....	5,498.54
	<u>\$3,056,318.67</u>

#### ASSETS

Specie .....	\$ 12,669.35
Dominion Government Notes .....	153,573.50
Deposit with the Dominion Government for security of Note Circulation.....	36,090.08
Notes of and Cheques on Other Banks.....	236,957.56
Due from other Banks in Canada and the United States .....	104,946.74
Investments (Railway and other Bonds) .....	103,568.77
Calls and Short Loans in Canada (secured by Bonds and Stocks).....	300,000.00
	<u>\$ 947,806.00</u>
Current Loans and Discounts.....	1,913,176.32
Notes and Bills Discounted, overdue (estimated loss provided for).....	65,001.05
Real Estate (other than Bank Premises) .....	1,628.08
Bank Premises, Office Furniture, Safes, etc.....	54,876.07
Other Assets (not included under foregoing heads).....	73,831.15
	<u>\$3,056,318.67</u>

L. W. SHATFORD, *General Manager*

### PROFIT AND LOSS ACCOUNT

Balance at the Credit on 30th November, 1911 .....	\$26,304.06
Net Profits for the year ending 30th November, 1912, after deducting Charges of Management, Interest on Deposits, Rebate of Interest on Unmatured Bills, and making provision for Bad and Doubtful Debts .....	40,395.45
	<u>\$66,699.51</u>
Appropriated as follows:	
Transferred to Reserve Fund.....	\$40,000.00
Balance of Profit add Loss Account carried forward.....	26,699.51
	<u>\$66,699.51</u>

### RESERVE FUND

By Amount Transferred from Profit and Loss Account.....	<u>\$40,000.00</u>
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# EIGHTY-FIRST ANNUAL REPORT OF THE BANK OF NOVA SCOTIA

Capital Authorized, \$5,000,000

Capital Subscribed, \$4,864,600

Capital Paid Up, \$4,734,390

Reserve Fund, \$8,728,146

HEAD OFFICE, HALIFAX

::

GENERAL MANAGER'S OFFICE, TORONTO

## BOARD OF DIRECTORS

G. S. CAMPBELL, JOHN Y. PAYZANT, President CHARLES ARCHIBALD, Vice-President  
J. WALTER ALLISON, HECTOR McINNES, HON. N. CURRY, J. H. PLUMMER, ROBERT E. HARRIS

## PROFIT AND LOSS

1912. Dec. 31. To Dividends for year at 14% ..... \$583,537 73 " Contribution to Officers' Pension Fund ..... 40,000 00 " Written off Bank Premises Account..... 150,000 00 " Transferred to Reserve Fund ..... 200,000 00 " Balance carried forward ..... 54,854 48 <hr/> \$1,028,392 21	1911. Dec. 30. By Balance..... \$57,847 83 1912. Dec. 31. " Net profits for current year; losses by bad debts estimated and provided for..... 970,544 38 <hr/> \$1,028,392 21
---	---

## RESERVE FUND

1911. Dec. 30. By Balance..... \$7,474,447 20 1912. Dec. 31. " Premiums on new stock..... 1,053,698 80 Dec. 31. " Transferred from Profit and Loss ..... 200,000 00 <hr/> \$8,728,146 00	1912. Dec. 31. To Balance carried forward ..... \$8,728,146 00 <hr/> \$8,728,146 00
---	---

## General Statement as at December 31st, 1912

LIABILITIES	ASSETS
Deposits not bearing Interest..... \$12,786,308 59	Specie..... \$3,491,558 27
Deposits bearing Interest..... 38,159,369 95	Dominion Notes—Legal Tenders..... 5,100,972 50
Interest accrued on Deposits..... 93,789 75	Notes of and Cheques on other Banks..... 5,031,233 30
Deposits by other Banks in Canada..... 41,039,468 29	Due from other Banks in Canada ..... 202,906 30
Deposits by other Banks in the United Kingdom..... 58,070 50	Due from other Banks in Foreign Countries 1,279,411 50
Deposits by other Banks in Foreign Countries ..... 443,370 98	Sterling Exchange..... 1,861,845 72
Notes in Circulation..... 4,256,738 94	Investments (Provincial, Municipal and other Bonds) ..... 16,967,927 59
Drafts drawn between Branches outstanding..... 1,218,340 64	Call and Demand Loans, secured by Bonds, Debentures and Stocks..... 4,947,246 47
Capital paid up..... 4,734,390 00	Demand Loans, secured by Grain and other Staple Commodities..... 5,135,474 73
Reserve Fund..... 8,728,146 00	Deposits with Dominion Government for security of Note Circulation..... 190,520 78
Profit and Loss, balance carried to 1913... 54,854 48	Loans to Governments and Municipalities Current Loans, secured by Bonds, Debentures and Stocks..... 947,995 35
Rebate of Interest @ 6% on Time Loans 190,908 43	Current Loans, secured by Grain and other Staple Commodities..... 2,226,203 66
Dividend Warrants outstanding ..... 689 99	Overdrafts, secured ..... 376,518 53
Dividend No. 172, payable 2nd Jan'y, 1913 159,704 18	Overdrafts, authorized, but not specially secured ..... 538,867 22
	Notes and Bills discounted and current... 30,580,077 17
	Notes and Bills overdue, estimated loss provided for ..... 65,555 65
	Bank Premises ..... 1,377,020 23
	Stationery Department..... 15,979 80
	<hr/> 38,271,625 39
	<hr/> \$71,279,298 95

Contingent Liability:—Sterling Letters of Credit Current, £139,182 : 7 : 7.

NOTE: When the unmatured calls on subscribed capital are paid, the Paid Up Capital will be \$5,000,000 and the Reserve Fund \$9,100,000. The average Paid Up Capital for 1912 is \$4,168,126.

H. A. RICHARDSON, General Manager.

## AUDITOR'S REPORT.

We hereby certify that we have verified by actual count the cash on hand at Halifax, St. John (Prince William Street), Montreal, Toronto (King Street), Winnipeg, Vancouver (Hastings Street), Chicago and Boston branches and New York Agency, as at close of business on December 31st, 1912. We have also verified the investments owned by the Bank at that date. Having examined the above General Balance Sheet as at December 31st, 1912, and compared it with the books kept at the General Manager's Office, Toronto, and the certified returns from the various branches, we hereby further certify that, in our opinion, it presents a fair and conservative statement of the Condition of the Affairs of the Bank as at that date.

MARWICK, MITCHELL, PEAT & CO.,  
Chartered Accountants.

# DIVIDENDS AND NOTICES

## CARRIAGE FACTORIES, LIMITED

### PREFERENCE STOCKHOLDERS' DIVIDEND, NO. 10

Notice is hereby given that a dividend of  $1\frac{3}{4}$  per cent. for the quarter ended 15th January, 1913, being at the rate of 7 per cent. per annum, on the paid-up Preferred Stock of this Company, has been declared, and that the same will be paid on the 31st day of January to the Preferred Shareholders of record on the said 15th day of January, 1913.

By order of the Directors.

W. F. HENEY,  
Secretary.

## THE SOVEREIGN BANK OF CANADA

Notice is hereby given that a Special General Meeting of the Shareholders of the Sovereign Bank of Canada will be held at the hour of Twelve o'clock noon on

TUESDAY, THE FOURTH DAY OF FEBRUARY, 1913,  
at the Head Office of the Bank, 930 Traders Bank Building, in the city of Toronto, Ontario, for the purpose of considering the present position of the affairs of the Bank.

By order of the Board.

F. G. JEMMETT,  
General Manager.

Toronto, 11th December, 1912.

## THE MONTREAL CITY AND DISTRICT SAVINGS BANK

The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Monday, the Tenth day of February next, at 12 o'clock noon, for the reception of the Annual Reports and Statements, and the election of Directors.

By order of the Board,

A. P. LESPERANCE,  
Manager.

Montreal, January 8th, 1913.

## BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st January, 1913, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Saturday, the First Day of March next, to Shareholders of record of 31st January, 1913.

By order of the Board,

H. V. MEREDITH,  
General Manager.

Montreal, 21st January, 1913.

## LA BANQUE NATIONALE.

On and after Saturday, the 1st of February next, this bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum, upon its capital, for the quarter ending on the 31st of January next.

This dividend will be paid according to the list of shareholders of record on the 16th January next.

By order of the Board of Directors.

N. LAVOIE,  
General Manager.

Quebec, 17th December, 1912.

## MEXICO TRAMWAYS COMPANY

**NOTICE IS HEREBY GIVEN** that a dividend of One and Three-quarters per cent. ( $1\frac{3}{4}\%$ ) has been declared on the capital stock of the Mexico Tramways Company, payable on the 1st February, 1913, to shareholders of record at the close of business on the 11th day of January, 1913, and that the transfer books of the Company will be closed from the 13th day of January, 1913, to the 31st day of January, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada, New York City, Mexico City, Mexico, London, England, and its branches.

The holders of Bearer Share warrants, on detaching from their share warrant, coupon No. 15, and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York City, Mexico City, or London, England, on or after the 1st day of February, 1913, will receive in exchange for each coupon the sum of One dollar and Seventy Five Cents (\$1.75) representing the amount of the dividend.

By Order of the Board,

W. E. DAVIDSON,  
Secretary.

Toronto, Canada, January 6th, 1913.

## THE BRITISH COLUMBIA PERMANENT LOAN COMPANY

### Dividend No. 28.

Notice is hereby given that a dividend at the rate of 10 per cent. per annum has this day been declared on the Permanent Stock of the Company for the half year ending December 31st, 1912, and that the same will be payable at the Head Office of the Company, 330 Pender Street, Vancouver, B.C., and at the Branch Offices in Halifax, St. John, Winnipeg and Victoria, on and after January 15th, 1913.

JAMES LOW,  
Treasurer.

Vancouver, B.C., January 6, 1913.

## MURRAY-KAY, LIMITED

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent. (being at the rate of seven per cent. per annum) has this day been declared on the preferred shares of the Company for the quarter ending January 31st, 1913; said dividend to be paid on the first day of February next to the shareholders of record at the close of business on the 20th day of January, and that the transfer books of the Company will be closed from the 21st to the 31st day of January, 1913, both days inclusive.

By order of the Board,

J. E. FEATHERSTONHAUGH,  
Secretary.

Toronto, January 17th, 1913.

## THE WINNIPEG PAINT AND GLASS COMPANY, LIMITED

### Dividend Notice.

Notice is hereby given that a dividend at the rate of eight per cent. per annum for the half year ending January 31st, 1913, on the Preferred Stock of the Company, has been declared and will be payable at Winnipeg on the 1st day of March next, to Shareholders of record of January 31st, 1913.

The Transfer Books will be closed from February 1st to February 15th inclusive.

By order of the Board,

R. W. PATERSON,  
Managing Director.

## THE WEYBURN SECURITY BANK

### Dividend No. 3

Notice is hereby given that a dividend at the rate of 10 per centum per annum upon the paid-up capital stock of this Bank has been declared for the six months ending 31st December, 1912, and that the same will be payable at its Head Office and branches on and after the first day of March, 1913.

By order of the Board,

H. O. POWELL,  
General Manager.

Weyburn, 4th January, 1913.

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# DIVIDENDS AND NOTICES

(Continued from page 260).

## THE ROYAL BANK OF CANADA

### DIVIDEND NO. 102

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Saturday, the 1st day of March next, to shareholders of record of 15th February.

By order of the Board.

E. L. PEASE,  
General Manager.

Montreal, P.Q., January 14, 1913.

## THE CANADIAN BANK OF COMMERCE

### Dividend No. 104

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Institution has been declared for the three months ending the 28th February, 1913, and that the same will be payable at the Bank and its Branches on and after Saturday, 1st March, 1913, to shareholders of record at the close of business on the 14th day of February, 1913.

By order of the Board,

ALEXANDER LAIRD,  
General Manager.

Toronto, 22nd January, 1913.

# DEBENTURES FOR SALE

## CITY OF LADYSMITH, B.C.

Sealed tenders will be received by the undersigned till 6 p.m. January 27th, 1913, for \$7,750 (seven thousand, seven hundred and fifty dollars) 6% (six per cent.) 15 (fifteen) year local improvement debentures of the city of Ladysmith, B.C.

N. A. MORRISON,  
City Clerk.

January 1st, 1913.

## TOWN OF ESTEVAN

### PROVINCE OF SASKATCHEWAN

Tenders will be received by the undersigned up till 8 o'clock Wednesday, February 12th, 1913, for the following debentures of the Town of Estevan, Sask. Fifty thousand High School debentures 5 per cent., 30 years; Thirty-five thousand Waterworks debentures, 5 per cent., 30 years; Twenty-five thousand Manufacturing establishments, debentures, 5 per cent., 25 years; all are repayable in equal annual payments of principal and interest. By-laws have all been approved by the Municipal Commissioner and debentures are bearing interest from December 1st, 1912.

L. A. DUNCAN,  
Secretary-Treasurer, Estevan.

## DEBENTURES FOR SALE

Tenders will be received by the undersigned up to 8 p.m. on Monday, February 17th, 1913, for the purchase of \$10,000 6 per cent. General Improvements Debentures, repayable in 20 equal semi-annual instalments.

J. A. NANTEL,  
Secretary-Treasurer,  
Morinville, Alta.

Morinville, Alta., December 21st, 1912.

## DEBENTURES FOR SALE

### FORT QU'APPELLE, SASK.

Sealed tenders will be received by the undersigned up to January 31st, 1913, for the purchase of \$2,500 6 per cent. debentures repayable in ten yearly instalments of \$250 with interest added on coupon.

W. M. THOMSON,  
Secretary-Treasurer.

Fort Qu'Appelle, Sask.

## DEBENTURES

The undersigned has been instructed to ask for tenders for the purchase of \$28,500 Debentures of the town of Lewis P.Q.

Tenders will be received up to 12 o'clock noon on Wednesday, 29th January, 1913.

Full particulars on application.

MONTREAL TRUST COMPANY,  
142 Notre Dame Street, West.

# 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.

**AGENCY** wanted for the city of Edmonton, by established insurance firm of a first-class English Board Company and also agency for Plate Glass Company and guarantee \$3,000 first year. Reply to box 143, The Monetary Times, Toronto.

**COMMISSIONER WANTED.**—Applications are desired for position of City Commissioner to take charge of the finance and office work of the electric light, water, sewer, gas and other departments of city government. Must be capable man with financial and accounting experience. Please address applications in first instance to Box 135, Monetary Times, Toronto

**TEACHER WANTED.**—Protestant teacher school section No. 1, East Hawkesbury. Duties commence immediately. Salary four hundred. Milton McDuff, Secretary, Point Fortune, Que.

**WANTED.**—One of the oldest and best American Fire Insurance Companies with assets of over five million dollars, operating under a Dominion Charter, and prepared to write liberal lines on all classes of property, desires to place its Winnipeg Agency in an established office. No application for the Agency considered unless guaranteed annual income of fifteen thousand dollars. Address Box 141, The Monetary Times, Toronto.

**DOMINION GOVERNMENT SAVINGS BANKS**  
Statement of the Balance at Credit of Depositors on Dec. 31st, 1912.

BANK	Deposits for Dec., 1912	Total Deposits	Withdrawals for Dec., 1912	Balance on 31st Dec., 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:</b>				
Winnipeg.....	11,171.00	672,290.79	17,978.32	654,312.47
<b>British Columbia:</b>				
Victoria.....	47,654.62	1,116,835.55	37,205.25	1,079,630.30
<b>Prince Edward Island:</b>				
Charlottetown.....	32,522.00	2,077,674.15	53,480.36	2,024,193.79
<b>New Brunswick:</b>				
Newcastle.....	1,907.00	289,233.60	2,020.74	287,212.86
St. John.....	77,825.04	5,701,460.02	81,079.61	5,620,380.41
<b>Nova Scotia:</b>				
Acadia Mines.....				
Amherst.....	377.00	33,974.46	1,360.00	32,614.46
Arichat.....	6,108.00	383,355.82	6,408.29	376,947.53
Barrington.....	1,631.73	128,811.51	1,162.68	127,648.83
Guyshoro'.....	100.00	144,619.47	2,295.39	142,324.08
Halifax.....	1,764.00	121,624.29	1,066.90	120,557.39
Kentville.....	31,524.76	2,412,145.91	31,350.74	2,380,795.17
Lunenburg.....	7,346.03	266,705.36	9,736.52	256,968.84
Port Pictou.....	4,322.00	429,967.26	7,967.98	421,999.28
Shelburne.....	518.00	113,720.30	1,159.71	112,560.59
Sherbrooke.....	5,413.48	218,505.98	4,241.24	214,264.74
Wallace.....	434.00	90,251.39	430.00	89,821.39
Totals:	1,348.00	124,006.09	823.70	123,182.39
	229,966.71	14,325,151.35	259,805.43	14,065,376.52

**POST OFFICE SAVINGS BANK ACCOUNT**  
(NOV., 1912).

DR.	CR.
	\$ cts.
BALANCE in hands of the Minister of Finance on 31st Oct., 1912..	42,406,934.88
DEPOSITS in the Post Office Savings Bank during month.....	984,030.19
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.....	9,305.31
INTEREST accrued on Depositors accounts and made principal on 31st March.....	
INTEREST allowed to Depositors on accounts during month.....	11,991.44
	43,412,261.82
WITHDRAWALS during the month.....	1,237,594.70
BALANCE at the credit of Depositors' accounts on 30th Nov. 1912.....	42,174,667.12
	43,412,261.82

**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.....	17,430,386	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..	4,360,252	992,372	110,498	Rye 3,964	5,478,049
Month of October, 1911.....	14,780,210	1,608,810	307,696	10,963	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.	41,456,247	7,302,759	1,519,252	Rye 5,087	50,906,409

**INDIA'S GOLD IMPORTS**

London advices give the net import of gold into India in last December at £2,506,667, compared with £1,979,800 in December, 1911, an increase of £526,867. These figures, while approximate, have differed but little in the past from the final revised returns of the Indian government. Ignoring the £1,876,000 sovereigns transferred from India to London on government account in October last the net private gold imports into India for 1912 have amounted to £29,468,865, compared with £20,909,442 in 1911, an increase of £8,559,423. Samuel Montagu & Company, of London, estimate that of the 1912 total about £9,000,000 went into the gold reserve of the Indian currency, the remainder being absorbed by the Indian people. As the output of the Transvaal, Rhodesia, etc., in 1912 was about £41,000,000, it is evident that nearly one-half of the gold production of South Africa was taken by the great British Dependency.

Taking the fiscal year of the Indian Empire (beginning April 1), the first nine months of the current fiscal year compares with the corresponding nine months of the previous fiscal year as follows:-

	1912.	1911.
April.....	£ 1,985,866	£ 1,793,512
May.....	2,354,133	1,802,607
June.....	2,868,333	1,047,814
July.....	1,172,867	1,005,432
August.....	2,230,000	660,825
September.....	1,627,733	670,016
October.....	1,346,934	1,887,040
November.....	1,066,066	2,000,958
December.....	2,506,667	1,979,800
Total, nine months	£17,158,599	£12,848,004

For the first three-quarters of the fiscal year the increase over the corresponding period of the previous year amounts to £4,310,595. Substantial shipments of sovereigns from

Egypt to India in the last week of 1912 and the first week of 1913 indicate that there is no abatement in the Indian demand for gold. On January 8, London advices says £608,000 gold left Port Said for India.

**THESE COMPANIES WILL INCREASE CAPITAL STOCK**

The capital stock of the McAlpine-Richardson Company, Limited has been increased from \$40,000 to \$100,000, by the creation of 600 shares of new stock of \$100 each.

The capital stock of the Provincial Motors, Limited, has been increased from \$70,000 to \$150,000 by the creation of 800 shares of new stock of \$100 each, of which 500 shares are preference shares.

The Bruce Mines and Algoma Railway Company will apply at the next session of the Ontario Legislature for authority to change the name of the railway to the Lake Huron and Northern Ontario Railway Company, and to increase the capital stock from \$300,000 to \$12,000,000. Messrs. Young and McEvoy, Toronto, are solicitors for the applicants.

A special general meeting of the shareholders of the Landed Banking and Loan Company will be held at the company's office in Hamilton on February 3rd for the purpose of considering the increase of the company's capital stock to \$1,050,000.

In a general reorganization of the transportation department of the Grand Trunk Railway, under the supervision of Vice-President H. G. Kelly, Mr. D. Crombe has been made superintendent of transportation; Mr. C. G. Barber, general superintendent of eastern lines, including Montreal terminal; Mr. H. E. Whittenberger, superintendent of the middle division and Toronto terminals; and Mr. W. E. Gillen, superintendent of the western division. The office of superintendent of car service and records has been abolished.



TORONTO AND WESTERN CANADA

Table with columns for Capital thousands, Subscribed, Paid-up, Par Value, Industrial, Dividend Per Cent, Price Jan. 25 1912, Price Jan. 16 1913, Price Jan. 23 1913, Sales Week ended Jan 23, Montreal (Price Jan. 25 1912, Price Jan. 16 1913, Price Jan. 23 1913, Sales Week ended Jan 23), and various stock entries including B.C. Packers, Canada Bread, and others.

VANCOUVER STOCK EXCH'GE.

Table with columns for Cap. in thou'ds, Par value, LISTED, Dividend, Jan. 2 1912, Jan. 10 1913, Bd. Ask, Bd. Ask, and various stock entries including Alberta Can. Oil, B.C. Pac. Com., and others.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thou'ds, Par value, LISTED, Dividend, Jan. 10 1913, Jan. 17 1912, Bd. Ask, Bd. Ask, and various stock entries including Amal. Dev., B.C. Refining Co., and others.

CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Dominion, Provincial, and Municipal. It includes columns for price, interest rate, and security name.

GOVERNMENT FINANCE

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

UNREVISED STATEMENT of IN-LAND REVENUE (Nov., 1912)

Table showing Unrevised Statement of In-Land Revenue for Nov. 1912, detailing Excise and other revenue sources.



