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TIGHT MONEY

Tight money is a reality, not only in Canada, but throughout the world. Both in Europe and America, heavy demands for capital have continued. This occurred, despite the warlike complications and political unrest in Europe and the trouble in Mexico. These at least are signs that at its foundation, the situation is substantial. High money rates are likely to prevail abroad for some time to come. That will have its effect in this country. Indeed, there are indications that tight money has already come for a fairly lengthy stay. The January statement of our chartered banks to some extent reveals the position. Demand, or business, deposits during that month dropped \$25,000,000, or 6.6 per cent. Domestic credit was curtailed by about \$7,000,000, or 0.7 per cent., and circulation declined sharply by \$16,000,000, or 14 per cent. Even more striking were the withdrawals of funds abroad by our banks. Call loans, largely in New York, were reduced \$13,000,000, or 12.8 per cent. Every important account, however, showed a large increase over the figures of January, 1912, and the people's savings continued to increase slightly, despite the stringency.

The effect of present money market conditions will probably be to make Canadian borrowings in London, difficult, even at high rates of interest. It will probably quieten industrial and business activity in Canada during the spring and summer months. In the meantime, we shall soon be figuring again as to what sort of crops Providence and the Ontario and Western farmers will give this year.

BANK MANAGEMENT

The personal factor, after all, is one of the most, if not the most important in business. In the Farmers Bank, that factor was extraordinarily weak. Not only was the general manager dishonest, but subordinates were either dull-witted or afraid of losing their jobs. The bank tottered and crashed.

In his report of the investigation of the bank's affairs, Sir William Meredith places the blame for the failure upon the management.

"The subsequent management of the affairs of the bank," said Sir William, "was characterized by gross extravagance, recklessness, incompetency, dishonesty and fraud, and has resulted in the entire loss of the paid-up capital and the whole of the deposits, and, after allowing for all that can be extracted from the shareholders on their double liability, a loss amounting to no less than \$1,806,437, making a record unparalleled in the history of any bank in Canada, or, as far as I am aware, in any country."

The two chief lessons to be learned from this failure, it would seem, are that greater safeguards must be taken at the time of a bank's organization, and that it should be possible for a suspected bad management to be visited by the proper authorities, without notice and without apology. These matters are dealt with by provisions in the proposed bank act, and without doubt should become law. Incidentally, the personnel of a bank cannot be too carefully chosen.

THE MONEY TRUST

While several of the Opposition at Ottawa are dramatically inquiring, "Is there a money trust in Canada?" the Pujo Committee at Washington has found that such a trust exists in the United States. The committee was appointed to investigate the matter, and their report has just been presented. The majority report is signed by seven democrats. Two minority reports are signed by four republicans. The seven democrats agreed to the existence of the trust; three republicans dissented, but admitted a dangerous concentration of credit in New York, Boston and Chicago; and the remaining republican totally disagreed with the recommendations and findings of the majority.

The majority report, after declaring the existence of a money trust, said that "the increased concentration of control of money and credit had been effected principally as follows:—

"(1) Through consolidations of competitive or potentially competitive banks and trust companies, which consolidations, in turn, have recently been brought under sympathetic management.

"(2) Through the same powerful interests becoming large stockholders in potentially competitive banks and trust companies. This is the simplest way of acquiring control, but since it requires the largest investment of capital, it is the least used, although the recent investments in that direction for that apparent purpose amount to tens of millions of dollars in present market values.

"(3) Through the confederation of potentially competitive banks and trust companies by means of the system of interlocking directorates.

"(4) Through the influence which the more powerful banking houses, banks and trust companies have secured in the management of insurance companies, railroads, producing and trading corporations, and public utility corporations, by means of stock holdings, voting trusts, fiscal agency and contracts or representation upon their board of directors, or through supplying the money requirements of railway, industrial and public utilities corporations, and thereby being enabled to participate in the determination of their financial and business policies.

"(5) Through partnership or joint account arrangements between a few of the leading banking houses, banks and trust companies in the purchase of security issues of the great interstate corporations, accompanied by understandings of recent growth—sometimes called 'banking ethics'—which have had the effect of effectually destroying competition between such banking houses, banks and trust companies in the struggle for business or in the purchase and sale of large issues of such securities."

To help cure these evils, the committee suggested two bills, one forbidding the use of the mails to stock exchanges which fail to observe prescribed stringent regulations as to the conduct of their business, and the other prescribing rigid rules for the conduct of national banks, their officers, and clearing house associations to which they belong.

An examination of the position in Canada indicates that we have not a money trust dominating the situation. There is a certain amount of interlocking of directorates. That is natural, and applies the world over. A money trust would likely have its birthplace in banking spheres. In this country, we have nearly thirty chartered banks, and there is undoubtedly keen competition among them. The recent amalgamations of financial institutions have occurred largely as one of the results of that competition. When a business man with highly speculative or unsound ideas is refused further credit by his banker, we hear bitter complaints of a money trust. When a business man pits one bank against another to gain his ends, and wins, we hear little of a money trust. There are innumerable people in every part of the country who can relate experiences as to the lengths of competition to which the char-

tered banks of the Dominion go. In some cases, indeed, it is a serious question as to whether or not that competition has been carried to extremes.

The frequent changes of control of important industrial and other corporations are further signs that there is not a money octopus in Canada. At present there are sufficient financial groups, divided in business sentiment, divided by feuds, by many other severances, to prevent any undue or harmful concentration of money power in Canada.

TROUBLES IN MEXICO

President Wilson is a man to whom pacific methods will appeal in dealing with the Mexican situation. Armed intervention by the United States would be an exceedingly dangerous experiment. The Mexican patriots would sacrifice everything for the preservation of independence. The United States would find itself engaged in a lengthy war, costly, too, measured in men and money. President Wilson, therefore, will undoubtedly use every known peaceful way to protect United States interests in Mexico. The belligerent tone in many of the English papers is ill-advised. If Great Britain, France and other European countries make it known to the Mexican government that law and order must be restored whatever it may cost, hinting that otherwise the United States, under the Monroe doctrine, may have to intervene, it might have the desired result.

Many of those who have followed closely recent events in the turbulent republic feel that General Huerta is likely to remain president only until extreme martial government has had its effect on blazing revolutionary sentiment. That when dampened, it will smoulder only to flare again, is also probable. With quieter conditions, will come the necessity of another president. There are many aspirants to the office, but De la Barra seems to be the most likely. He has already acted as provisional president of Mexico, filling the short gap between the presidency of the overthrown Díaz and the lately assassinated Madero.

After Madero had become president, De la Barra received enthusiastic receptions at Vera Cruz and Mexico City. His relations with General Huerta, the interim president, also appear to be cordial. While De la Barra declined to comment publicly on the Madero administration, it was understood at the time that he had told his close friends that the task of extricating the country from its troubles rested upon the Madero administration, and, moreover, that he had no political axe to grind. On the contrary, it is understood that he told them that he would support any lawfully constituted government which would guarantee to protect life and property. His elevation to the presidency, therefore, would not be surprising. Then we may expect peace for a while at least, and later, more revolution, which still seems to be the normal state of Mexico.

SMALL CHANGE

Let the Suffragettes man the Canadian navy.

* * * *

Vote for harbor improvements on Canada's Pacific Coast.

* * * *

Graft is an ugly weed, and the people of Canada propose to root it.

* * * *

Vancouver should commence a persistent campaign for new industries.

* * * *

One day the high cost of living will get hit in a vital spot by an airship.

Money generally whispers, but when it does talk, it usually says "Farewell!"

* * * *

Opportunity knocks at every man's door, but it never comes disguised as a mining stock.

* * * *

Good roads should be built of good materials and by engineers; not of patronage and by politicians.

* * * *

Mr. R. C. Miller, Canada's State prisoner, can at least claim that he went to the steak for his cause.

* * * *

Those Arctic lands to be explored for the Canadian government may be useful in satisfying gift-seekers at Ottawa.

* * * *

President Wilson, Senator Root and Sir Edward Grey will now show ex-President Taft some Panama backbone.

* * * *

Pity the newly-found blonde Eskimo, who does not yet know the joys of a Canadian stock issue with a bonus of common.

* * * *

A Toronto Liberal paper, writing of Dr. Clark, of Red Deer, refers to "Red Deer Clark," probably meaning parliamentary venison.

* * * *

While the Canadian Senate is drawing fashion plates for the Privy Council, that body continues to interpret the law regardless of local politics.

If Mr. W. F. Maclean, M.P., should sleep a little, the Bank Act revision may be finished before 1915.

* * * *

Even if Medicine Hat has a diabolical weather factory, it also has many other industries which give it a good claim to being an industrial centre.

* * * *

A deaf-mute was charged at Berlin, Ontario, with selling worthless stock to another unfortunate. He probably fingered as the average prospectus talks.

* * * *

Frequent train wrecks in Canada constitute another phase of our national carelessness. The Dominion Railway Board should give the subject more of their attention.

* * * *

Because *The Monetary Times* refused to print the prospectus of a certain company, the company cancelled its subscription to the paper. It really is hard to satisfy the modern promoter.

* * * *

A business man wanted credit and gave his banker a statement of liabilities and assets. Included in the latter was an "automobile, \$5,000." "The only incorrect thing in this balance sheet," said the banker, "is that the automobile is on the wrong side."

* * * *

A statistician figures that if all the debentures awaiting sale by Canadian municipalities were placed end to end, they would make a girdle reaching around the London underwriters' necks one hundred times, from the collar stud to the point of strangulation.

RAILROAD EARNINGS

The following are the railroad earnings for the week ended February 14th:—

	1913.	1912.	Increase or decrease.
Canadian Pacific	\$2,200,000	\$1,982,000	+ \$218,000
Grand Trunk	866,864	777,236	+ 89,628
Canadian Northern ...	306,200	276,900	+ 29,300
Temiskaming & Northern Ontario	23,161	22,036	+ 1,125

The following are the railroad earnings for the week ended February 21st:—

	1913.	1912.	Increase or decrease.
Canadian Pacific	\$2,337,000	\$2,127,000	+ \$210,000
Grand Trunk	945,099	818,729	+ 126,370
Canadian Northern ...	389,100	325,500	+ 63,600
Temiskaming & Northern Ontario	26,058	27,778	— 1,720

The following are the railroad earnings for the week ended February 28th:—

	1913.	1912.	Increase or decrease.
Canadian Pacific	\$2,617,000	\$2,466,000	+ \$151,000
Grand Trunk	1,084,033	882,765	+ 201,268
Canadian Northern ...	409,500	341,000	+ 68,500
Temiskaming & Northern Ontario	27,066	24,397	+ 2,669

The Grand Trunk's January statement shows net profits as follows: Grand Trunk proper, increase £19,900 sterling; Canada Atlantic, decrease £2,050; Grand Trunk Western, increase £800; Grand Trunk Keewatin and New Haven, increase £200; whole system, increase £18,850.

For January, 1913, the gross earnings of the Canadian Pacific Railway were \$9,679,607; the working expenses, \$8,017,233; net profits, \$1,662,374. For the seven months ending January 31, 1913, the figures are as follows: Gross earnings, \$83,205,799; working expenses, \$54,412,273; net profits, \$28,793,526. In January, 1912, the net profits were \$1,082,858, and for the seven months ending January 31st, 1912, the net profits were \$25,553,105. The gain in net profits is therefore for January, \$579,516, and for the seven months ending January 31st, \$3,240,421.

As a result of February being one day shorter this year than last, the comparative statement of earnings for the last period of the month, issued by the Canadian Pacific Railway,

shows the smallest increase of the company's current year—\$151,000.

The Canadian Northern's January gross earnings were \$1,513,400, increase, \$285,300; January net earnings, \$270,100, increase, \$46,500. For the seven months gross earnings were \$16,756,300, increase \$1,100,500; and the seven months net were \$3,723,200, increase \$554,400.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

A noteworthy annual report is the thirty-seventh of the Guelph and Ontario Investment and Savings Society.

The society's net profits for the year amounted to \$104,628.

The reserve fund was increased by \$50,000, and now amounts to \$436,000, which is equivalent to 83.20 per cent. of the society's paid-up capital.

After adding the balance brought forward from the previous year, viz., \$10,492, to the net profits there was a total of \$115,120 available for distribution. Dividends were paid amounting to \$52,400, and \$12,720 carried forward in addition to the amount added to reserve fund.

British investors own debentures of the society to the extent of \$170,787.

The total assets of the society are shown as \$3,156,265, and are as follows: Mortgages and other securities, \$3,051,055.48; office premises, \$20,000; cash in Bank of Montreal, \$74,580.56; cash in National Bank of Scotland, Limited, \$2,071.33; cash on hand, \$8,307.71; rents accrued, \$250; and the amount of the liabilities was \$2,157,344, which are as follows: Savings deposits, \$528,190.76; currency debentures, \$1,418,673.44; sterling debentures, \$170,787.50; interest accrued on deposits and debentures, \$39,692.48. Leaving surplus assets \$998,920.90, composed of: Fixed and permanent stock subscribed, \$900,000, on which has been paid \$524,000; dividend payable 2nd January, 1913, \$26,200; reserve fund, \$436,000; balance profit and loss account, \$12,720.90.

Messrs. Pope, Rooke and Grant is a new Regina firm of chartered accountants. The partners are Mr. J. C. Pope, who has been provincial auditor of Saskatchewan for many years. Mr. G. C. Rooke has been practising two years as a chartered accountant in Regina, and Mr. Thomas Grant has been chief auditor of the Saskatchewan telephone department for several years.

INAUGURAL ADDRESS OF UNITED STATES PRESIDENT

An Historic Document—Problems to be Faced—Day of Dedication

President Wilson's inaugural address is a tribute to his originality and apperception. He goes right to the root of things, interpreting and elucidating popular political developments of recent years and pointing out the obvious lesson which they convey. His address is masterful and sweeping. It is dictated by a vision splendid and a broad statesmanlike grasp of the duties of the office which is to be his throughout the coming four years. It is not the speech of a partisan or of a party leader; it is pre-eminently the speech of a far-seeing, courageous and patriotic American, says Financial America.

The address, in part, was as follows:—

"We see in many things that life is very great. It is incomparably great in its material aspects, in its body of wealth, in the diversity and sweep of its energy, in the industries which have been conceived and built up by the genius of individual men and the limitless enterprise of groups of men. It is great, also, very great, in its moral force. Nowhere else in the world have noble men and women exhibited in more striking forms the beauty and the energy of sympathy and helpfulness and counsel in their efforts to rectify wrong, alleviate suffering, and set the weak in the way of strength and hope. We have built up, moreover, a great system of government, which has stood through a long age as in many respects a model for those who seek to set liberty upon foundations that will endure against fortuitous change, against storm and accident. Our life contains every great thing, and contains it in rich abundance.

Count the Human Cost.

"But the evil has come with the good, and much fine gold has been corroded. With riches has come inexcusable waste. We have squandered a great part of what we might have used, and have not stopped to conserve the exceeding bounty of nature, without which our genius for enterprise would have been worthless and impotent, scorning to be careful, shamefully prodigal as well as admirably efficient. We have been proud of our industrial achievements, but we have not hitherto stopped thoughtfully enough to count the human cost, the cost of lives snuffed out, of energies overtaxed and broken, the fearful physical and spiritual cost to the men and women and children upon whom the dead weight and burden of it all has fallen pitilessly the years through. The groans and agony of it all had not yet reached our ears, the solemn, moving undertone of our life, coming up out of the mines and factories and out of every home where the struggle had its intimate and familiar seat. With the great government went many deep secret things which we too long delayed to look into and scrutinize with candid, fearless eyes. The great government we loved has too often been made use of for private and selfish purposes, and those who used it had forgotten the people.

Ought to be Altered.

"We have itemized with some degree of particularity the things that ought to be altered, and here are some of the chief items:—A tariff which cuts us off from our proper part in the commerce of the world, violates the just principles of taxation, and makes the government a facile instrument in the hands of private interests; a banking and currency system based upon the necessity of the government to sell its bonds fifty years ago and perfectly adapted to concentrating cash and restricting credits; an industrial system which, take it on all its sides, financial as well as administrative, holds capital in leading strings, restricts the liberties and limits the opportunities of labor, and exploits without renewing or conserving the natural resources of the country; a body of agricultural activities never yet given the efficiency of great business undertakings or served as it should be through the instrumentality of science taken directly to the farm, or afforded the facilities of credit best suited to its practical needs; water-courses undeveloped, waste places unreclaimed, forests untended, fast disappearing without plan or prospect of renewal, unregarded waste heaps at every mine. We have studied as perhaps no other nation has the most effective means of production, but we have not studied cost or economy as we should either as organizers of industry, as statesmen or as individuals.

Service of Humanity.

"Nor have we studied and perfected the means by which government may be put at the service of humanity, in safeguarding the health of the nation, the health of its men and its women and its children, as well as their rights in the struggle for existence. This is no sentimental duty. The

firm basis of government is justice, not pity. These are matters of justice. There can be no equality of opportunity, the first essential of justice in the body politic, if men and women and children be not shielded in their lives, their very vitality, from the consequences of great industrial and social processes which they cannot alter, control or singly cope with. Society must see to it that it does not itself crush or weaken or damage its own constituent parts. The first duty of law is to keep sound the society it serves. Sanitary laws, pure food laws, and laws determining conditions of labor which individuals are powerless to determine for themselves are intimate parts of the very business of justice and legal efficiency.

"This is not a day of triumph; it is a day of dedication. Here muster, not the forces of party, but the forces of humanity. Men's hearts wait upon us; men's lives hang in the balance; men's hopes call upon us to say what we will do. Who shall live up to the great trust? Who dares fail to try? I summon all honest men, all patriotic, all forward-looking men, to my side. God helping me, I will not fail them if they will but counsel and sustain me."

HELPS TO AGRICULTURISTS

More than \$2,500,000 is expended annually by the Dominion department of agriculture in carrying on work in the interest of the farming community. This large amount of money is divided among several branches to carry on the special duties with which they are intrusted. The experimental farms seek to solve problems in all phases of agriculture, including grain growing, live stock husbandry, horticulture, agriculture, etc.; the seed branch works to encourage the use of only good seed; the live stock branch endeavors to increase the profits of the stock raiser; the health of animals branch aims to protect our herds and flocks from disease; the dairy and cold storage branch does much to help the dairymen and fruitgrowers, while the tobacco division endeavors to find out and teach which are the best kinds of tobacco and the best ways of treating the crop in Canada.

By the use of reports and bulletins the several branches of the department give out the results of their work so that all who wish to do so may profit by it. The publications are sent out to all persons who apply for them or to be put on the mailing list. In each case surplus copies are printed to meet the popular demand so as not to deprive any who desire to receive them.

UNITED STATES RAILWAY BUSINESS IN 1912

During a period of expanding business profits at first usually rise more rapidly than expenses. That this has not been the case with the railways of the United States during the recent high tide of traffic is shown by their returns for the calendar year 1912. The total operating revenues are their total receipts from freight and passenger traffic, from carrying mail and express and from miscellaneous sources. Operating income is the amount which after all expenses have been paid remains for rentals, interest on bonds, appropriations for betterments, improvements, new construction and for dividends.

The total receipts of the railways of the east were \$1,511 per mile higher than for 1911, but operating income gained only \$240. The total receipts of the railways of the south increased \$402 a mile for the year, but operating income suffered a loss of \$109. The railways in the West gained \$226 per mile in operating income, which offset the loss of approximately the same amount in the previous year. If the closing six months of 1912 be alone considered the situation was not so unfavorable but even for this period of mounting traffic the increase in expenses outran the increase in receipts.

That the funds available for developing and extending the railways have not kept pace with the growth in traffic or the increased expenses of operation is shown by the following percentages. For the railways of the east the total operating revenues increased 7.2 per cent., operating expenses 8.3 per cent., and taxes 8 per cent., leaving an increase in operating income of 4.3 per cent. For the railways of the south total operating revenues increased 4.9 per cent., operating expenses 8.4 per cent., and taxes 2.8 per cent., leaving a decrease in operating income of 4 per cent. The unusual traffic of the West enabled the railways of that section to obtain an increase of 8.4 per cent. in operating income, which just about balances the losses sustained during 1911.

The foregoing figures are all upon the mile of line basis and were compiled by the United States bureau of railway economics from the reports made to the interstate commerce commission by the railways having total annual operating revenues of one million dollars or over. These include about ninety per cent. of the steam railway mileage of the United States.

PENMANS, LIMITED

Satisfactory Annual Statement—Figures for Year Compared—Directors Are Conservative

Monetary Times Office,
Montreal, March 5th.

Penmans, Limited, made an excellent showing in the annual statement presented at the meeting of the shareholders held at Montreal. The profits of the year were \$404,359, being \$63,011 more than those of the previous year. After all charges and appropriations of the year had been met, the company was able to carry forward from the operations of the year the sum of \$36,693. As this was \$58,929 more than a year ago, it will be evident that in 1911 the company had to call upon its profit and loss surplus for the difference.

The following summary shows the figures for the year 1911, with comparisons:—

Profits	\$404,359	Inc.	\$63,011
Old machinery broken up....	\$15,507	Inc.	2,780
Bad debts	1,635	Inc.	1,302
	17,142	Inc.	\$ 4,082
	\$387,217	Inc.	\$58,929
Bond interest	100,000		
	\$287,217		
Transferred to reserve account	100,000		
Available for dividends	\$187,217	Inc.	58,929
Preference dividends	64,500		
Available for common dividends	\$122,717	Inc.	58,929
Common stock dividends	86,024		
Surplus earnings over all charges in 1912	\$ 36,693	Inc.	58,929
Surplus at beginning of year	410,414	Dec.	22,236
Total surplus	\$447,107	Inc.	\$36,693

May Retire Stocks.

It will be seen from the above that the company had a reserve at the credit of profit and loss at the end of the year amounting to \$447,107, and that in addition to this it had carried \$100,000 to the credit of reserve fund. This brought the total amount at the credit of the latter account to \$500,000.

Because of the showing made by the company, there is talk in local financial circles to the effect that the directors may have in view the intention of retiring the preference stock. This amounts in all to \$1,075,000, issued, the common stock issue amounting to \$2,150,600. In addition to this the company has an issue of bonds amounting to \$2,000,000 five per cents.

With respect to the relation between current assets and liabilities, the concern continues in good standing. The current assets now amount to \$2,260,778 while the current liabilities amount to \$1,255,756. The cash position at the end of the year was good, there being a balance of \$45,560 in the bank.

Conservative Policy Shown.

Penmans has been long paying 4 per cent. on its common stock and every now and again the report gains circulation that it is the intention of the company to increase the dividend. That a dividend of 6 per cent. would be possible is not doubted, although to pay such dividend it would be necessary to reduce some other appropriation—such, possibly, as the transfer to reserve account which amounted, as may be seen, to \$100,000, being the same as a year ago. On the basis of the above showing, the company earned just 5.7 per cent. available for dividends on the common stock, so that a matter of \$8,000 more would have sufficed to have met the 6 per cent. Notwithstanding the good results shown from year to year, however, the directors of the company have followed the conservative course of applying large sums to reserve rather than pay it out in dividends to shareholders, and a feeling of security has been their reward during the periods of less remunerative business which the concern, in common with all industrial concerns, occasionally encounters.

Mr. G. M. Todd, manager of the Westmount branch of the Royal Bank, has joined the Montreal stock exchange firm of Messrs. J. and L. M. Wood.

PERSONAL NOTES

Mr. Avern Pardoe, Jr., has been elected a member of Toronto Stock Exchange.

Mr. A. T. Shaughnessy has been elected a member of the Montreal Stock Exchange.

Mr. Adam Reid, managing director of the Western Life Assurance Company of Winnipeg, was a visitor at the office of The Monetary Times this week.

Mr. A. N. Mitchell, who has been acting as general manager, has been appointed general manager of the Federal Life Assurance Company. He went to Hamilton from the Manufacturers' Life, Toronto.

Mr. Hedley C. Wright, formerly with the London Guarantee and Accident Company, Limited, has been appointed agency superintendent for the accident branch of the Norwich Union Fire Insurance Society, Limited.

Mr. A. M. Mackay, head of the advertising department of the Sun Life Insurance Company, and editor of the company's publications, died at Westmount, Montreal. He joined the Sun Life staff fourteen years ago and had lived in Montreal since then.

Mr. James H. Scott, who recently retired from the position of general manager of the Gresham Life Assurance Society, Limited, was entertained to luncheon by the members of the board, and presented by the directors with a handsome piece of silver plate.

Mr. J. S. Floyd has been appointed auditor and controller for the districts of Oak Bay, B.C., and Esquimalt, B.C., Victoria's suburbs. Mr. Floyd has been filling the office of clerk of Oak Bay successfully, and in his new capacity the districts under his supervision should receive careful and conservative management.

Mr. R. O. Johnson and Mr. R. D. Bell have been admitted as partners in the firm of Messrs. Greenshields and Company, Montreal. They have been with the firm since its inception. The other partners are Mr. Melville Greenshields and Mr. Gordon Greenshields. Before joining Greenshields and Company, Mr. Johnson was a member of the New York staff of Messrs. Laidlaw and Company. Mr. Bell similarly came to Montreal from New York, where he was a member of the financial staff of the "Sun."

MONTREAL CITY AND DISTRICT SAVINGS BANK

Upwards of two million dollars were withdrawn during a run on the Montreal City and District Savings Bank, started apparently on some groundless rumor.

The City and District Bank is the receiver in Montreal for the government gold, and it is claimed that upwards of \$50,000,000 in the yellow metal was actually in the headquarters while the run was on there, and at the different branches. Some \$2,500,000 gold was placed at the disposal of the bank by a wire from the Finance Minister, this representing government securities held by the bank. In addition to this, the bank received assurances from the Montreal, Royal and Merchants Banks, and others. Another announcement was to the effect that the bank received no less than \$5,000,000 cash through the government, the amount being advanced by cable on the bank's London securities.

PACIFIC BURT COMPANY

Growth and progress in the company's activities are exhibited by the financial statement of the Pacific Burt Company.

Increased net profits are shown, the total being \$79,669. The balance carried forward from 1911 was \$21,236, making \$100,905 available for distribution, as follows:—

Dividends on preference stock Nos. 6, 7, and 8, \$34,125; reserved for dividend No. 9, payable January 2nd, 1913, \$11,750; dividend on common stock No. 3, \$6,500; reserved for dividend No. 4, payable January 2nd, 1913, \$6,500—\$13,000; transferred to real estate and plant reserve account, \$10,000; balance carried forward to 1913, \$32,405.33.

The total assets are \$1,428,821, of which the company has in real estate, buildings, plant, patents, goodwill and investments, \$1,187,746; stock in trade, \$87,066; accounts and bills receivable, \$124,754; cash at bankers and in hand, \$29,254.

The officers for the ensuing year are: President, Mr. S. J. Moore; vice-presidents, Mr. F. N. Burt and Mr. H. T. Scott. The general manager is Mr. Horace P. Brown.

FEBRUARY FIRE LOSSES

**Heaviest on Record for Second Month of the Year—
Largely Result of Careless Individuals**

The Monetary Times' estimate of Canada's fire loss during February amounted to \$2,037,386, compared with January loss of \$3,913,385 and \$1,640,153 for the corresponding period of last year. The following is the estimate for February losses:—

Fires exceeding \$10,000	\$1,377,750
Small fires	393,890
Estimates for unreported fires	265,746
	\$2,037,386

This is the heaviest loss on record for February.

The largest loss was at Point Hawkesbury, N.S., where the North Atlantic Fisheries plant was destroyed. Winnipeg also had heavy loss. There were twenty-six large fires during the month.

The following are the monthly totals of the losses by fire during 1909, 1910, 1911 and 1912.

	1909.	1910.	1911.	1912.
January . . .	\$1,500,000	\$1,275,246	\$2,250,550	\$3,002,650
February . . .	1,263,005	750,625	941,045	1,640,153
March . . .	851,690	1,076,253	852,380	2,261,414
April . . .	720,650	1,717,237	1,317,900	1,355,055
May . . .	3,358,276	2,735,536	2,564,500	2,251,815
June . . .	1,360,275	1,500,000	1,151,150	4,229,412
July . . .	1,075,600	6,386,674	5,384,300	1,741,371
August . . .	2,582,915	1,667,270	920,000	1,164,760
September . . .	1,615,405	894,125	1,123,550	883,949
October . . .	2,208,715	2,195,781	580,750	1,416,218
November . . .	935,191	1,943,708	1,506,500	1,184,010
December . . .	1,433,813	1,444,860	2,866,950	1,769,905
	\$18,905,538	\$23,593,315	\$21,459,575	\$22,900,712

Many Heavy Losses.

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

Cobden, Ont.	Business block	\$ 10,000
Vienna, Ont.	Business section	25,000
Ottawa, Ont.	Store, etc.	15,000
Ottawa, Ont.	Business block	125,000
Winnipeg, Man.	Business block	235,000
Ottawa, Ont.	Scholasticate	20,000
Hamilton, Ont.	Planing mill	10,000
Elk Lake, Ont.	Hotel, etc.	28,000
Gull Lake, Sask.	Business block	75,000
Montreal, Que.	Factory	50,000
Souris, Man.	Store	50,000
Essex, Ont.	Stores, etc.	10,000
St. Thomas, Ont.	Business block	48,000
Campbellton, N.B.	Business block	19,000
Campbellton, N.B.	Business block	25,000
Pt. Hawkesbury, N.S.	Fisheries plant	250,000
Toronto	Canoe club	20,000
Toronto	Conflagration	35,000
Scotstown, Que.	Store, etc.	50,000
Bassano, Alta.	Coal chute	10,000
Sandwich, Ont.	Store	10,000
Halifax, N.S.	Business section	25,000
Bancroft, Ont.	Corundum mills	125,000
Orillia, Ont.	Store, etc.	66,000
Brantford, Ont.	Store	26,750
Winnipeg, Man.	Business block	15,000

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

Alberta	\$2,051,605
Ontario	1,407,866
Manitoba	739,565
Saskatchewan	583,895
Nova Scotia	492,954
Quebec	297,504
British Columbia	192,168
New Brunswick	165,202
Prince Edward Island	20,012
	\$5,950,771

Many Homes Were Destroyed.

The structures damaged and destroyed were 117 residences, 43 stores, 14 blocks, 14 barns and stables, 11 factories, 6 hotels, 4 churches, 4 educational institutions, 4 sheds, 4 workshops, 4 garages, 3 children's homes, 2 skating rinks, 2 business sections, 2 flour mills, 2 elevators, 2 club buildings, 2 steamships, 2 newspaper offices, 1 planing

mill, 1 foundry, 1 station, 1 greenhouse, 1 railway tower house, 1 hospital, 1 barracks, 1 bank, 1 fishery plant, 1 theatre, 1 granary, 1 corundum mills,

There were destroyed 16 horses, 15 cows, 22 pigs, 1,320 chickens, 16 sleighs, 18 sets harness, 3 freight cars, 1 box car, 1 engine, 2 automobiles, 4,500 bushels wheat, 200 bushels potatoes.

Evidence of Individual's Carelessness.

Of the presumed causes, 13 were attributed to defective chimneys and flues, 32 overheated stoves and furnaces, 12 matches, 10 overheated stovepipes, 9 defective stoves and furnaces, 8 thawing pipes, 9 electrical defects, 7 hot ashes, 5 heaters, 4 spontaneous combustion, 4 gas jets, 3 sparks, 3 cigar stubs, 3 candles, 3 lamps exploded and upset, 3 gasoline, 2 defective stovepipes, 2 lighted torches, 1 clothing left near stove, 1 locating gas leak with light, 1 children set pillow alight, 1 incendiary, 1 gas stove, 1 friction, 1 upset gasoline stove, 1 hot journal, 1 smoking in bed, 1 coal oil stove ignited straw, 1 salamander set cotton alight.

Deaths Show Increase.

During February twenty-one lost their lives through fire, which is an increase of seven over January. Burning accidents were numerous.

The following are the monthly totals compared with 1909, 1910, 1911 and 1912:—

	1909.	1910.	1911.	1912.	1913.
January	16	27	27	27	14
February	8	15	12	11	21
March	16	20	18	24	..
April	18	37	20	15	..
May	21	15	28	18	..
June	16	52	13	6	..
July	4	15	110	9	..
August	17	11	22	16	..
September	10	10	13	6	..
October	26	16	17	21	..
November	34	19	20	22	..
December	33	19	17	28	..
Totals	219	256	317	203	35

The fires at which fatalities occurred were:—

Sandwich, Ont.	Burning building	1
Toronto, Ont.	Playing with matches	1
Belleville, Ont.	Railway engine	1
Minaki, Ont.	Burning building	2
London Twp., Ont.	Set clothes alight	1
Ottawa, Ont.	Burning building	1
Elk Lake, Ont.	Burning buildings	3
Kaslo, B.C.	Burning building	1
Pelee Island, Ont.	Set clothing alight	1
Port Robinson, Ont.	Set clothing alight	1
Eyebrow, Sask.	Coal oil explosion	1
Batisan, Que.	Burning building	2
Shebashekong, Ont.	Burning building	2
New Westminster, B.C.	Set clothing alight	1
Adamston, Ont.	Set clothing alight	1
Kingston, Ont.	Set clothing alight	1

WESTERN LIFE ASSURANCE COMPANY

The first annual financial statement of the Western Life Assurance Company shows clearly the advances made by this young but energetic institution. It has insurance in force to the extent of \$1,183,349.

During the year \$210,000 of business was declined or deferred, and one death claim only was made, this for \$1,000. These facts are indications of the company's careful underwriting, and of its conservative management.

In moving the adoption of the report the president, Mr. T. W. Taylor, M.P.P., remarked: "All our resources have been conserved in such a manner as to build and strengthen our institution. Less than five dollars per share is all that it has cost to secure the amount of stock already sold."

The total value of assets owned by the company is \$124,000, and include those invested in first mortgages totaling \$25,350, premiums outstanding and deferred \$21,060, cash in bank and on hand \$11,572

Liabilities amount to \$93,694, leaving a net surplus or undivided fund of \$30,306.

The security for policyholders, including policy reserves, net surplus and capital stock, is \$123,197, in addition to which is capital stock subscribed but not called amounting to \$286,720, bringing the total to \$409,916.

Mr. A. Reid, the managing director, is to be congratulated on the results attained. If the policy followed from the inception of the company is continued the Western Life is destined for a goodly measure of deserved success.

REVIEW OF THE MONTH

Canadian Flotations in London—Investment Offerings
—Dividend Changes

SPECULATIVE AND INVESTMENT OFFERINGS

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

Winnipeg Northern Realities, Limited.—\$250,000 7 per cent. cumulative preferred stock at 92½ with bonus of 40 per cent. common stock.

Northern Gold Reef, Limited.—70,000 shares at \$3 per share. Capital authorized, \$3,500,000; issued, \$750,000; par value of shares, \$5.

Forwarders, Limited.—\$34,400 7 per cent. cumulative preferred stock at par with 25 per cent. common stock bonus.

Call Automatic Safety Railroad Switch Company, Limited, Coquitlam, B.C.—Offering of shares.

Standard Clay Products, Limited.—\$100,000 6 per cent. first mortgage and refunding sinking fund gold bonds at 98½, with bonus of 40 per cent. common stock.

Maritime Telegraph and Telephone Company.—\$350,000 6 per cent. preference stock at par.

Ice Manufacturing Company, Limited, Montreal.—\$200,000 7 per cent. cumulative dividend stock at par with one participation certificate to each two shares.

Amherst Pianos, Limited.—\$80,000 7 per cent. cumulative participating preferred stock at par, with 40 per cent. bonus of ordinary stock.

DIVIDEND CHANGES.

The dividend of the Detroit United Railway has been increased from 5 to 6 per cent. per annum.

The Canada Landed and National Investment Company have increased their dividend from 8 to 9 per cent. per annum. The dividend will be paid quarterly instead of half-yearly as heretofore.

The Canada Permanent Mortgage Corporation have declared a quarterly dividend of 2½ per cent., payable April 1st. This is an increase of one per cent. per annum.

The rate of dividend for 1913 of the Huron and Erie Loan and Savings Company is 11 per cent. per annum, with bonus of 1 per cent. The former dividend was 10 per cent. per annum with bonus of 1 per cent.

The dividend of the Dominion Park Company, of Montreal, has been increased from 5 to 6 per cent. per annum.

The dividend on the common stock of the Northern Ohio Traction and Light Company for 1913 is 5 per cent. The former dividend was 4 per cent.

The dividend of the Colonial Investment and Loan Company, Toronto, has been increased from 5 to 6 per cent.

The dividend of the Toronto Mortgage Company has been increased from 7 to 8 per cent.

The Real Estate Loan Company have increased their dividend from 6 to 7 per cent.

The Buffalo Mines Company have declared the regular quarterly dividend of 5 per cent., an extra dividend of 15 per cent., payable April 1st, and an extra dividend of 3 per cent., payable May 15th.

The Grand Trunk Railway Company has declared an annual dividend of 2½ per cent. on the third preference shares of the company. The dividend last year was at the rate of 1½ per cent.

NEW LISTINGS.

The following securities of Messrs. Price Brothers and Company, Limited, were listed on the Montreal Exchange on February 15th:—50,000 shares common stock, and £1,050,000 sterling 5 per cent. first mortgage bonds due November 1, 1940.

Twenty thousand additional shares of the Bank of Nova Scotia were listed on the Montreal Stock Exchange February 19th.

CANADIAN FLOTATIONS IN LONDON

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

City of Winnipeg.—£750,000 4½ per cent. bonds at par.

City of Montreal.—£1,438,300 4½ per cent. sterling registered stock, redeemable in 1951, at par.

Two volumes of The Monetary Times, vol. 18-July, 1884 to June 1885, and vol. 19-July 1885 to June 1886, are required at once. Any persons willing to part with these volumes will confer a favor on advertiser by giving condition of binding, etc., when a liberal offer for them will be made. Send replies to Box 167, The Monetary Times, Toronto.

ONTARIO'S MINOR MINERAL PRODUCTS

Are Produced in Large Quantities and Their Commercial Uses Are Varied

A feature of Ontario's mineral industry is the variety of its products, which include most of the metals and a number of non-metallic substances, in addition to those dealt with under their respective headings above. Most of them are being produced in considerable quantity, and in the case of many the supply is limited only by the demand. Among these substances are corundum, feldspar, graphite, to which may be added, among manufactured products, calcium carbide, states the 21st annual report of the Ontario Bureau of Mines.

For a number of years, in fact almost since the discovery of the fact that lime and carbon fused together would on the application of water emit acetylene gas, which could be utilized for illuminating purposes, a factory for the production of calcium carbide has been operated at Merritton, on the old Welland Canal. Some years later another plant was established at Ottawa, both factories taking advantage of cheap water power for the necessary electrical current. The output of these works for 1911 was 1,383 tons, valued at \$84,437. In the previous year 3,072 tons were produced valued at \$184,323. The explanation of the decrease lies in the fact that the Ottawa Carbide Company sold out to the Canada Carbide Company, Limited, of Montreal, and ceased operations after the sale, having run the plant for 120 days only. The Willson Carbide Company, which carried on the manufacture at Welland, also went out of business.

Fifteen Hundred Tons of Corundum.

The production of grain corundum last year was 1,471 tons, worth \$147,158. In 1910 it was 1,870 tons, having a value of \$171,944. Formerly, there were two companies engaged in mining and preparing corundum for the market, but in 1910 the Manufacturers' Corundum Company, Limited, acquired the property of the Canada Corundum Company, and leased the mines and works of the Ashland Emery and Corundum Company, thus obtaining sole control. An average of 199 men were employed during the year, earning wages amounting to \$124,491. The corundum of Ontario is found as crystals embedded in syenitic rock, from which they are separated by crushing and concentration. The finished product is graded into sizes according to the size of the grains, and is used for abrasive, cutting and polishing purposes in the treatment of metal goods. In hardness corundum stands next to the diamond. Chemically it is pure alumina, and efforts have been made to employ it as an ore of aluminium, but the problem of getting rid of the oxygen has proven a difficult one. It is much richer in the metal than bauxite, the raw material usually employed for the production of aluminium. The mines are situated at Craigmont and Burgess mines, the former being in the County of Renfrew and the latter a short distance away in the County of Hastings.

Potteries Use Feldspar.

The variety of feldspar raised in Ontario for commercial purposes is microcline, pink or salmon-red in color and containing 13 or 14 per cent. of potash. It is exported to the potteries of Ohio and New Jersey, and is also utilized in the manufacture of enamelled ware. The quarries are situated near Verona, in the County of Frontenac, on the Kingston and Pembroke Railway. Some 17,697 tons were raised and shipped in 1911, valued at \$51,610, as against 16,374 tons in 1910, worth \$47,518. The largest production was by the Kingston Feldspar and Mining Company, Kingston, smaller quantities being raised by the Dominion Improvement and Development Company, Perth; the McDonald Feldspar Company, Toronto, and the Ojajpee Silica and Feldspar Company, Toronto. The property operated by the last-mentioned company is situated at Long Lake, in the Township of Conger, Parry Sound district. Several quarries owned by other persons or firms in the neighborhood of Verona were idle during the year.

Many Uses for Graphite.

Two companies, the Globe Refining Company, Limited, at Port Elmsley, and the Black Donald Graphite Company, Calabogie, raised a total of 4,833 tons of crude graphite ore in 1911, and shipped refined products from their treating plants to the extent of 894 tons, worth \$36,492. The Virginia Graphite Company is developing a property and erecting a plant near Wilberforce, but has not yet shipped any ore or product. Graphite has many uses, being employed in the manufacture of crucibles, in lead pencils, as a lubricant for foundry facings, as stove polish, etc. It is sometimes known as plumbago, and also as "black lead."

The Quebec Bank has opened a branch at Victoria, B.C., under the management of Mr. J. F. Bennett.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

- Waskada, Man.**—March 1.—Mr. G. Coleman's residence. Loss and cause unknown.
- Campbellton, N.B.**—February 20.—Mr. H. Teed's boarding house. Loss and cause unknown.
- Magnetawan, Ont.**—February 27.—Mr. A. Corry's residence. Loss and cause unknown. One death.
- Middleton, N.S.**—February 26.—Canada Iron Corporation's surface plant. Loss and cause unknown.
- Palmerston, Ont.**—March 4.—Canada Malting Company's plant. Loss \$100,000. Cause unknown.
- St. John, N.B.**—February 28.—Consumers' Cordage Company's premises. Loss slight. Cause, incendiary.
- Waterloo, Ont.**—March 2.—Spanish Leather Company's premises. Loss \$4,500. Cause unknown. No insurance.
- Merritton, Ont.**—March 1.—Riordon Paper Mills, sulphite department. Loss \$40,000. Cause, supposed electrical defects.
- Fredericton, N.S.**—February 27.—Mr. F. De Long's barn, Saunders, Street. Loss unknown. Cause, children playing with matches.
- Parrsboro, N.S.**—February 27.—Mr. A. Seamen's residence, Main Street. Loss unknown. Insurance \$2,000, Scottish Union and National.
- Woodstock, Ont.**—February 26.—Mr. D. Mills' residence, 577 Mary Street. Loss, contents \$30; building \$10. Cause, overheated ironing board.
- Salem, Man.**—March 1.—Mr. A. Walker's house. Loss unknown. Insurance \$300, Farmers' Mutual; contents \$100. Cause unknown.
- Montreal, Que.**—March 4.—Messrs C. H. Catelli and Company's factory. Loss \$60,000. Insured with Manufacturers' Association. Cause unknown.
- Cochrane, Ont.**—February 28.—Messrs. Ladbie and Gouvin's store, 8th Avenue and 5th Street. Loss, building \$500, contents \$400. Mr. Boutin's loss was \$20. Cause unknown.
- Belleville, Ont.**—March 2.—Messrs. Tickell and Sons' furniture factory. Loss and cause unknown.
- March 4.—Brick building east side Front Street. Loss and cause unknown.
- Kingston, Ont.**—March 4.—Messrs. M. McGuirk and J. Thompson, residence, 70 Ontario Street, owned by Canadian Locomotive Company. Loss, building \$50, contents \$50. Cause unknown. Insured
- Fort William, Ont.**—February 26.—Mr. R. Pappa's residence, 301 West Victor Street. Loss \$25. Cause, hot ashes.
- March 1.—Mr. R. S. Thibaudeau. Loss slight. Cause, head of match dropped into some oakum.
- Toronto, Ont.**—February 27.—Residence, Briar Hill Avenue, owned by Mr. J. Whaley, 2297 Yonge Street. Loss \$3,000. Cause unknown.
- February 28.—110 Warren Road. Loss \$700. Cause unknown.
- March 3.—Kingsthorpe School, Hughson Street and Forest Avenue. Loss slight. Mr. W. Hayne's residence, 142 Cumberland Avenue. Loss slight. Cause, hot poker.
- February 28.—21 Admiral Road. Loss \$250. Cause, dropped match.

FEBRUARY FIRES

- Cuelph, Ont.**—February 28.—35 Powell Street. Loss and cause unknown.
- Wallaceburg, Ont.**—February 19.—Mr. R. Campbell's residence. Loss, \$1,200. Cause unknown.
- Haileybury, Ont.**—February 24.—Jamieson Meat Company. Loss slight. Cause, overheated stove.
- Bredenbury, Sask.**—February 23.—McCluskey's bakery. Loss, \$3,000. Cause, gasoline lamp exploded.
- Berlin, Ont.**—February 18.—Mr. J. Motheral's grocery store, King Street. Loss and cause unknown.
- Vancouver, B.C.**—February 25.—Rex Café, Granville Street. Loss, \$5,000. Cause, supposed defective stove.
- Welland, Ont.**—February 27.—Mrs. G. Halton's barn; Mr. S. Lambert's carriage shop. Loss and cause unknown.
- North Vancouver, B.C.**—February 11.—Mr. Knox's bungalow, Tempe Heights. Loss, \$4,000. Insurance, \$3,000. Cause unknown.

- Oak Lake, Man.**—February 23.—Mrs. Campbell's store and post office; Mr. E. H. Boehme's tailor shop. Loss, \$1,700. Partially insured. Cause unknown.
- Winnipeg, Man.**—February 20.—411 Main Street. Loss slight. Cause unknown.
- February 21.—32 Bull Avenue. Loss and cause unknown.
- Montreal, Que.**—February 25.—Messrs. S. H. Ewing & Sons' factory. Loss and cause unknown.
- February 28.—696-706 Marie Anne Street East. Loss, \$2,500. Cause unknown.
- Belleville, Ont.**—February 5.—Dr. Foster's residence, owned by Lock Manufacturing Company. Loss, \$629. Cause unknown.
- February 22.—Mr. S. Henn's residence. Loss, \$15. Cause unknown.
- Halifax, N.S.**—February 23.—Losses were sustained by T. Whelan, tobacconist, 13 Prince Street; H. Moss, photographer, 11 Prince Street; H. Lethbridge, tailor, Barrington Street; Cox Bros., photographers, Barrington Street; William Crowe, Barrington Street; George Anderson, gents furnishings, Barrington Street; N. Sarre & Son, Barrington Street. Total, \$25,000. Cause unknown.
- Toronto, Ont.**—February 19.—356 Parliament Street. Loss, \$300. Cause, incendiary.
- February 22.—Mr. S. Zimmerman, 2377 Yonge Street. Loss: contents, \$500; building, \$1,500. Cause unknown.
- Mr. P. Kamin, 219 Queen Street East. Loss: contents, \$1,275; building, \$100. Cause unknown.
- February 26.—343 Queen Street West. Loss: contents, \$400; building, \$50.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

- Truro, N.S.**—February 20.—First Presbyterian Church. Loss, church, \$8,000; organ, \$3,500; annex, \$150. Insurance, church, Commercial Union, \$3,000; Etna, \$600. Organ, Occidental, \$1,000; Ontario, \$1,500. Annex, Royal, \$3,500. Cause, defective flue.
- The following fires were adjusted by E. A. Lilly Adjustment Agency, Calgary.
- Lougheed, Alta.**—February 4.—Elevator. Jas. Richardson and Son. Adjustment not completed. Cause unknown. Insurance, Building, \$5,000
- Okotoks, Alta.**—February 3.—Dwelling, Henry R. Harper. Estimated property loss, \$1,480. Cause, defective chimney. Insurance, Sun, \$800.
- Edmonton, Alta.**—February 6.—Barn, Frank Yeates. Estimated property loss, \$450. Cause unknown. Insurance, London Mutual, \$450.
- Jansen, Sask.**—February 9.—Grain Elevator. Jas. Richardson and Son. Adjustment not completed. Cause unknown. Insurance, Building, \$5,000.
- Lougheed, Alta.**—February 4.—Grain Elevator. Alberta Pacific Elevator Company. Adjustment not completed. Cause unknown. Insurance, Building, \$5,000.
- Edmonton, Alta.**—February 8.—Dwelling, Mr. A. Van Goor. Estimated property loss, contents, \$90. Cause of fire, defective flue. Insurance, Sovereign \$2,500.
- Crossfield, Alta.**—February.—Barn, Mr. Franklin Thomas. Adjustment not completed. Cause of fire unknown. Insurance, Liverpool and London and Globe, \$600.
- Legal, Alta.**—January 16.—Hotel, Mr. Wilfrid Fortin. Estimated property loss, building, \$182. Cause of fire, overheated stove pipes. Insurance, Dominion, \$1,500.
- Edmonton, Alta.**—January 18.—General store, Englewood General Store. Estimated property loss, \$6,255. Cause of fire, defective stove pipe. Insurance, stock, British Empire, \$1,000.
- Vulcan, Alta.**—February 23.—Pool room and barber shop. Mr. C. B. Shimp. Adjustment not completed. Cause of fire unknown. Insurance, building, \$1,000, Aetna; contents, \$150.
- Vulcan, Alta.**—February 23.—Meat market, G. L. Johnson. Estimated loss, contents, \$625; building, adjustment under way. Cause of fire unknown. Insurance, building, \$1,800, Royal; contents, \$1,025, Royal.
- Redcliffe, Alta.**—February 8.—Mill and elevator. Redcliff Mill and Elevator Company. Adjustment not completed. Cause unknown. Insurance, plant, Rochester German, \$2,500; Delaware, \$1,500; Guardian, \$8,000; Western Union, \$3,000; Machinery, National Union, \$5,000; Insurance Company State of Pennsylvania, \$2,000; London Mutual, \$3,000; Union of Paris, \$5,000; Caledonian, \$5,000. Stock, St. Paul, \$1,000; Yorkshire, \$5,000.
- St. Thomas, Ont.**—February 22.—Messrs. Webster and Sons. Loss \$10,000. Insurance \$5,000. Mr. Tower's loss,

\$3,500. Insurance \$500. Other losses \$2,500. Cause unknown.

The following losses were adjusted by Mr. H. T. Hughes, Toronto, during February.

Toronto, Ont.—January 27.—Mr. N. A. Cowan's household effects. Loss \$615. Insurance \$600, Dominion Fire Insurance Company.

February 5.—Mr. J. H. Churlebus's, 55 Division Street. Loss \$15. Insurance \$2,000, Royal. Cause, fire in cupboard. 1243 Dundas Street. Loss, stock, \$89; fixtures, \$148. Insurance, London Fire Insurance Company; stock, \$150; fixtures, \$350. Cause, burning factory opposite. Building at same address. Loss \$299. Insurance \$2,000, Liverpool, London and Globe.

February 12.—The Metropolitan Bank building, corner Queen and McCaul Streets. Owned by J. Mercer Adam. Building insured, \$8,000, New York Underwriters. Cause, overheated pipes of heating boiler. Loss \$279.

February 12.—Litchia Jarman, Scarth Road, house. Insurance \$2,500, Royal Insurance. Cause, accident from match dropped. Loss, \$10, on cupboard.

February 13.—Mrs. Embry, 355 Church Street. Household goods. Insurance \$500, Dominion. Cause, gas set fire to curtains. Loss \$22.

February 13.—Geo. Shellhouse, 22 Gwynne. Household goods. Insurance \$1,000, Fidelity Phinx. Cause unknown. Loss \$25.10. E. Johnson, owner of 22 Gwynne, resides 143 Springhurst. Building insured \$3,000. Cause unknown. Loss \$50.60.

February 12.—J. F. Steadman, 31 Brooklyn Avenue, Toronto. Building insured \$1,000, London and Lancashire. Cause unknown. Loss \$504.

February 13.—C. W. Cook, 260 Rusholm Road. Cause, match dropped on cupboard. House insured, \$2,000, Connecticut Fire Insurance Company. Loss \$16.

February 21.—The Merrill Medical Company, 93½ Church Street. Insurance on stock, \$4,350; machinery, \$500; office fixtures, \$150; scheduled \$5,000. Anglo-American Insurance, 3-5; Perth Mutual, 2-5. Cause, from fire in paper box factory on top floor. Loss \$34.50.

February 22.—Mr. C. Swartz, household goods. Cause, overheated furnace. Loss \$65. National Union Fire Insurance Company.

February 12.—Sarah Johnson, 68 Northcote Avenue. House insured \$1,000, London and Lancashire. Caused by gas men setting fire to house while removing meter. Loss \$375.

February 8.—Catherine Jones, 601 Euclid Avenue. Building insured, \$1,800. Loss \$12; divided with Royal Insurance Company and Merchants Fire Insurance Company. Cause, defective hearth.

February 24.—H. Shipero, 45 Grange Avenue. House insured, \$2,000, Commercial Union. Loss \$20. Cause, gas and window curtain.

February 26.—4 and 6 Ontario Place, owned by L. G. Sainsbury. Cause, overheated stove. Loss \$81.14. Insured with Merchants' Fire.

Hamilton, Ont.—J. J. Smith and Sons' planing mill and lumber, etc., Sheridan Avenue. Machinery valued \$4,370, insurance \$800; mill valued \$210, insurance \$500; sheds valued \$700, insurance \$200; stock in mill \$813, insurance \$700. Insured with Intercolonial Insurance Agency of the Rimouski Fire Insurance Company, Dominion Fire Insurance Company, and London and Lancashire. Lumber stock in shed valued \$2,134, insurance \$1,500; shed building valued \$700, insurance \$200. Insured with Hand-in-Hand and Queen City. This was a total loss amounting in all to \$10,010. Cause unknown.

WORKMAN'S COMPULSORY COMPENSATION

As president of the Seattle Construction and Dry Dock Company, the largest ship-building enterprise in the Northwest, and one of the largest industries in the state of Washington, and also representing many other employers of similar convictions, Mr. J. V. Paterson denies the conclusions of the industrial insurance commission that "The employers of the state of Washington, their employees under the act, and the general taxpayers, are so nearly unanimously satisfied with" the state compensation and insurance law and its operation. He shows in an interesting review that:

(1) The creation of forty-seven separate and distinct compulsory employers' insurance associations to guarantee workmen's compensation is a crime against business.

(2) State administered industrial insurance is an injustice to employers.

(3) The law is a breeder of accidents and is unjust to workmen.

(4) It is a tool for unscrupulous politicians to menace business.

CANNERIES' BUSY YEAR

This is the year of the big fourth year sockeye run, and it has been announced that every cannery on the Fraser River, B.C., will be operating. These number fourteen and many have been shut down since the last big year in 1909.

In this connection it is interesting to note that the American Can Company which has taken over the Cliff can factory in East Burnaby, is trebling the capacity of its plant.

Mr. Wilfred Doughty, son of Sir George Doughty, head of the British Columbia Fisheries, has also stated that his company will build a salmon cannery on the Fraser River as soon as their plant at Skidegate, Queen Charlotte Island, is finished.

F. N. BURT COMPANY

The F. N. Burt Company's fourth annual statement shows that satisfactory results were obtained during the past year with a noticeable augmentation in the volume of business.

The profits were \$189,430, an increase of \$10,988 over those of the previous year.

The usual dividends of 7 per cent. on preferred and 6 per cent. on common stock were paid, \$25,000 was transferred to the realty and plant reserve account, which now stands at \$75,000. \$13,625 was paid to underwriters as commission on new issue of preference stock and a balance of \$137,874 transferred to profit and loss account.

The \$545,000 of new preference stock offered to the shareholders was all allotted and payments were made thereon of \$253,322 up to December 31. The company had the use of this extra capital for an average of only twenty-five days, so that the earnings thereon have contributed but little to the year's results. Since December 31 there has been paid the additional sum of \$232,203.

Assets totalling \$2,990,759 include real estate, buildings, plant, machinery, patents, goodwill and investments, \$2,285,626.09; stock in trade, \$353,585.06; accounts and bills receivable, \$264,802.74; cash at bankers and on hand, \$86,744.70.

Mr. S. J. Moore, president of the company, referred to the increased facilities of the company, and in regard to the business of the current year, said:

"It is, of course, impossible to make an accurate forecast for the year 1913, but it will be of interest to the shareholders to know that the outlook for the current year is at least as good as was the outlook at the beginning of 1912; and as we are now possessed of the larger and better facilities our profits should exceed those of 1912 by at least \$50,000, if no adverse conditions arise during the year. For the months of January and February our shipments have exceeded the output for the corresponding months of 1912 by upwards of 16 per cent.

REGISTRATION OF VITAL STATISTICS

"Registration of vital statistics is not a fad of doctors and scientists but a fundamental need of the movement to prolong human life," is the statement made by the Association of Life Insurance Presidents in a brief prepared for presentation to the legislatures of states which are deficient in recording births and deaths. The association, which made the brief public this week, has been engaged for some time in planning a war on preventable diseases with the hope ultimately of prolonging the lives of policyholders. In accordance with action taken at its sixth annual meeting in December it is for the time being concentrating its health activities in a movement for better vital statistics that will insure an accurate checking up of the ravages of preventable diseases. Authorities are quoted to show that the elimination of preventable diseases would mean an economic gain of one and one-half billion dollars a year to this country.

"The intimate relationship between the registration of deaths and the intelligent control of the public health is so obvious as to require no discussion," states the brief. "A study of the data of the 'registration area' of the United States in which mortuary figures are accurately collected, leads to the estimate that 1,500,000 persons die each year in this country. A similar well-founded estimate shows that 630,000 of the one and one-half million deaths are due to preventable diseases. It seems almost incredible that a matter of such importance as the saving of over a half million lives has to be a matter of estimation or conjecture. It is the more incredible when we know that the exact truth may be ascertained by a comparatively simple method which is already successfully employed throughout many states.

UNITED STATES BUYS CANADIAN BONDS

Montreal's London Loan—Toronto's Recent Transaction
—Indigestion in England—Mexico's Finances

Montreal, through its financial agent, the Bank of Montreal, has placed on the London market a loan of \$7,000,000 at 4½ per cent. The loan, while floated at par, brings a net return to the city of 98, the commission and other incidental charges having to be assumed by the city authorities.

More than 75 per cent. of the \$1,040,000 Toronto bonds purchased by Messrs. N. W. Harris and Company, of Montreal and Boston, are said to have been sold. This enterprising firm also acquired a block of \$1,080,000 4 per cent. Vancouver bonds. These purchases have attracted much attention, especially that of Toronto.

Other purchases by United States firms are reported pending. This transaction was made through Messrs. W. L. McKinnon & Company, Toronto, on a commission of one-quarter of one per cent. The price received by the city was 92.52 and interest.

Regarding Municipal Financing.

In criticizing the price a Toronto daily says, "The bungle of the Toronto loan is being commented on freely in financial circles, and generally the opinion prevails that from the promoters' standpoint the issue was most desirable.

"Toronto is paying five per cent. for its money, and might have obtained it at 4-3-5, the price the investors are obtaining."

Messrs. W. L. McKinnon and Company, the intermediary brokers state in reply to this criticism, that there is a money stringency existing throughout the world to-day which has caused the prices of Canadian municipal debentures to drop all along the line. Edmonton's debentures, for example, between July, 1912, and February, this year, went down fifteen per cent. Hamilton's dropped in twelve months seven per cent. Saskatoon's last issue was ten per cent. less than the preceding issue.

And Mr. A. L. Fullerton of the Dominion Securities Company in discussing the sale suggests, "That one thing is sure, for it has been proved: No English banking house is prepared at this time to pay any such price for city of Toronto bonds; then why grumble if a banking concern on this side is willing to make the purchase at a rate which cannot be obtained elsewhere in the world's money market? Moreover, the fact that the last sale for a longer term was for \$80 odd, while this for nine years is for \$90 odd, would seem to show a fair and reasonable price has been obtained."

Appetite has Limitations.

Canadians had been very large borrowers on the London market during the last few years, suggested Chairman Tomkinson at the annual meeting of the Bank of British North America, which was quite a healthy sign of the country's growth, so long as the capital obtained was wisely and economically spent.

At the same time the appetite of the English investing public was not unlimited and there were now signs of an attack of indigestion.

The investing public, in quite a number of cases, had failed to come forward to relieve the underwriters.

The present time was very unfavorable for fresh capitalistic expenditures, owing to the activity of trade at home, which kept money dear, while the requirements of foreign governments would also have to be met in the London market.

"We have a fairly wide acquaintance," said the speaker, "with those who undertake these new issues. We think it would be wise of them not to do so without realizing the difficulties they may meet and the high rates they may be required to pay."

Mexico's Financing.

President Huerta is quoted as saying that a French banking house has offered the best terms for a large Mexican loan for pacification and rehabilitation purposes. The government has ordered a mintage of \$1,250,000 in pesos and half pesos to relieve the heavy drafts on the banks due to the export of coins instead of bullion.

The net revenue to Medicine Hat, Alta., for the sale of natural gas for the past year was almost \$60,000. If the weather had not been so mild for the latter part of the year, Engineer Grimmer estimates that the total would have run close to \$100,000 net. For the year 1911 the net profits from this department of the city's public utilities were \$23,280. This is accomplished by selling the gas to consumers for domestic use at 13½ cents per thousand and to manufacturers at 5 cents per thousand feet.

STRINGENCY FELT IN WESTERN CANADA

Increased Immigration—General Trade Conditions—
Building at Edmonton

Monetary Times Office,

Winnipeg, March 5, 1913.

Mr. J. Bruce Walker, commissioner of immigration at Winnipeg, reports that during January of this year there was an increase of 53 per cent. in immigration over January of last year. The increase through United States ports amounts to 16 per cent. over the same month last year. In January, 1913, 5,873 newcomers entered the Dominion through ocean ports as against 3,848 in January of last year, an increase of 2,024. From the United States 5,028 entered during the month as against 4,321 in January, 1912, an increase of 687.

Collection and Loans.

The industrial outlook is a little clouded by the money stringency at present, but this is considered to be only temporary. General business interests are not suffering a great deal from the lack of accommodation.

There is no lack of demand for loans, but the volume of business in that connection is being restricted by the limitation of funds for that purpose.

Collections have not improved to any extent, but local jobbers are optimistic in the matter. It is expected that more money will be available as more grain is marketed and industrial work becomes more active.

A country merchant in Saskatchewan blames the machinery men for tightness of money.

Clever salesmen, says he, sell many farmers more implements than are actually necessary. The machinery house is secured better than the other merchants that supply merchandise to these farmers.

The merchant referred to claims that many farmers purchase on credit more machinery than their farms can pay for; they are careless regarding this equipment, and before they are paid for the implements are practically worn out through neglect.

Development Continues.

The railways are preparing to do a great amount of work this year, and if the announced programmes are carried out, the mileage added to the western country during 1913 will be substantially greater than in any previous year.

At Edmonton there are indications of a very active season in the building trades, architects and contractors reporting a large amount of business in sight for so early in the season.

LARGELY INCREASED MINERAL PRODUCTION

An increase of \$29,906,495, or nearly 29 per cent., is shown by the preliminary report on the mineral production of Canada during 1912.

The total value of the year's production was \$133,127,489, or a per capita production of \$18, the highest on record. Nearly every important mineral in Canada shows an increased production in 1912, so far as value is concerned. In the case of silver only is there a decrease in quantity, and this only two per cent., the increase in total value of the silver mined being due to higher prices. Increases in output are as follows:—

Pig iron, 10.5; gold, 28; copper, 40, and lead 50 per cent. Increases in total value are: Silver, 12; Nickel, 31; copper, 85, and lead 93 per cent.

Coal shows an increase of 30 per cent. in tonnage, gypsum 11, and cement 26.

Ontario is still the premier province, being credited with 38 per cent. of the total production, or \$51,023,134 worth. British Columbia, Nova Scotia, Alberta and Quebec range in the order named.

The Canadian Alkali Company, Limited, with a capital stock of \$200,000, is said to have acquired considerable acreage just inside the lower limits of Sandwich, and near the United States Steel Corporation site. The plant will rival the Alkali industry on the Detroit side of the river, represented by the Solvay Process Company, Pennsylvania Salt Company and Michigan Alkali Works. Large salt beds are said to underlie the company's property. With one exception the men heading the new industry are Detroit capitalists. They are Mr. James Inglis, president; Mr. William McBain, of Toronto, vice-president; Mr. M. G. Borgman, treasurer; and Mr. H. S. Dodson, secretary and general manager.

ONE HUNDRED AND NINE COMPANIES

Eight With Capitalization of One Million Dollars and Over

The charters granted this week number one hundred and nine, and their capital amounts to \$21,665,900. The eight largest companies are:—

Fort Fraser Industrial Corporation, Vancouver	\$3,000,000
Canadian Collieries, Edmonton	2,000,000
Canadian Alkali Company, Windsor	2,000,000
Hygeia Ice Company, Montreal	1,500,000
Edmonton Oil & Asphalt Company, Edmonton	1,000,000
Mills Brothers, Hamilton	1,000,000
Empire Marble Company, Toronto	1,000,000
Industrial Trust Company, Montreal	1,000,000

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

Province.	No. of Companies.	Capitalization.
New Brunswick	2	\$275,000
Quebec	26	4,599,900
Ontario	24	6,280,000
Manitoba	1	200,000
Alberta	43	6,106,000
British Columbia	13	4,205,000
Total	109	\$21,665,900

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:—

- Fernie, B.C.**—Overland, \$100,000, (cereals).
- Red Deer, Alta.**—Red Deer Holdings, \$250,000.
- Hanna, Alta.**—Hanna Realty Company, \$10,000.
- Stettler, Alta.**—Ben Nevis Coal Company, \$110,000.
- Bassano, Alta.**—Chicago Ranch Company, \$25,000.
- Castor, Alta.**—Williston Lumber Company, \$40,000.
- Claresholm, Alta.**—Claresholm Curling Club, \$5,000.
- Camrose, Alta.**—Camrose Produce Company, \$6,000.
- Taber, Alta.**—Consolidated Monarch Collieries, \$500,000.
- Macleod, Alta.**—Union Specialty and Realty Company, \$10,000.
- Lethbridge, Alta.**—Chinook Loan and Investment Company, \$30,000.
- Medicine Hat, Alta.**—Metzner-Price Building, \$125,000. Hollinger Agency, \$100,000.
- London, Ont.**—Smith Furniture Company, \$40,000. H. T. Smith, C. J. Smith, A. J. Smith.
- Moncton, N.B.**—C. P. Harris Realty, \$25,000. C. P. Harris, Mrs. M. L. Harris, G. L. Harris.
- St. John, N.B.**—New Brunswick Realty, \$250,000. W. S. Fisher, L. P. De W. Tilley, F. N. Brodie.
- St. Leon, Que.**—Compagnie Progressive de St. Leon, \$20,000. A. Lamy, U. Legris, J. Arvisais.
- Mont Laurier, Que.**—Tannerie Co-operative du Nord, \$50,000. Z. Reno, J. B. Forget, L. Mocion.
- Morrisburg, Ont.**—Leader Publishing Company, \$40,000. L. E. Murphy, H. H. Bradford, B. B. Tucker.
- Brantford, Ont.**—Gun-Munro Spice Company, \$40,000. H. R. Gun-Munro, T. A. Cockburn, C. L. Watson.
- St. Tite, Que.**—Canadian Union Jewellery Company, \$49,000. A. J. Ouellette, C. J. Ouellette, B. J. Dessureault.
- Hespeler, Ont.**—Stamped and Enamelled Ware, \$250,000. G. D. Forbes, Hespeler; F. Clare, G. A. Clare, Preston.
- Hanover, Ont.**—Reliance Investment and Developing Company, \$500,000. R. J. Ball, H. Pepler, J. Taylor.
- Windsor, Ont.**—Canadian Alkali Company, \$2,000,000. W. McBain, Toronto; A. L. Stephens, J. Inglin, Detroit.
- Midland, Ont.**—Midland White-Wear and Costume Company, \$100,000. H. J. Craig, D. White, Jr., F. W. Grant.
- Winnipeg, Man.**—Canada West Investment Company, \$200,000. S. C. Trewhitt, G. R. Ferguson, C. W. Buchanan.
- Port Dalhousie, Ont.**—Port Dalhousie Canning Company, \$75,000. A. C. Gregory, F. Blaikie, C. Fretz, Louth Township.
- Rednersville, Ont.**—Ameliasburgh Canning and Preserving Company, \$40,000. A. M. Haight, W. F. McFaul, Mrs. L. J. Haight.
- Vankleek Hill, Ont.**—Caledonia Ridge Dairy Company, \$10,000. C. Harkin, J. D. Renwick, J. McCrimmon, West Hawkesbury Township.

- Hamilton, Ont.**—Wentworth Land Company, \$40,000. J. H. Stratton, D. Lyon, R. P. Isbister. Mills Brothers, \$1,000,000. S. Mills, R. Mills, E. Mills.
- Ottawa, Ont.**—Page LeBoeuf Company, \$100,000. (general merchants). L. Page, Sandwich; A. T. LeBoeuf, L. Monforton, Sandwich West Township.
- St. Jerome, Que.**—Compagnie d'Immeubles de St. Jerome, \$100,000. C. E. Laffamme, R. Deschambault, St. Jerome; F. X. Cloutier, St. Sauveur des Monts.
- Ottawa, Ont.**—Duford, \$150,000, (painter and decorator). J. B. Duford, E. Desormeaux, H. Goneau. Mance Farming Company, \$300,000. Hon. L. A. Audette, Col. E. Fiset, G. H. Cagnat.
- Quebec, Que.**—T. Matte Oil Clothing Company, \$20,000. T. Matte, J. G. Honde, G. T. R. Dery. Roy and Darveau, (boots and shoes), \$49,900. T. Darveau, A. Poliquin, D. Darveau.
- Vancouver, B.C.**—F. R. Murray Company, \$25,000, (general merchants). Gresham Investment Company, \$30,000. Fort Fraser Industrial Corporation, \$3,000,000. Newcastle Lumber Mills, \$500,000. Maison Nouvelle, \$10,000, (dry goods).
- Victoria, B.C.**—Co-operative Contract Company, \$100,000. Modern Homes, \$20,000. Cowichan Repressed Brick and Tile Company, \$200,000. Nechaco River Estates, \$50,000. Scottish and British Columbian Securities, \$25,000. Henson and Wood, \$45,000, (builders). Victoria Securities, \$100,000, (real estate).
- Calgary, Alta.**—Taber Development Company, \$10,000. R. A. Brocklebank, \$130,000. Alberta Still-Alarm Company, \$50,000. Poupplier, Pohl and Company, \$50,000. Pearce's, \$100,000. Tommy Burns Company, \$100,000. Windsor Terrace, \$135,000. Vitrified Clays, \$5,000. Calgary Tannery Company, \$50,000. Canadian Brokers, \$25,000. Fowler and Wheeler, \$50,000.
- Edmonton, Alta.**—Alberta Canadian Investments, \$300,000. Quick Print, \$10,000. Sawridge Realities, \$25,000. Horner's Livery and Garage Company, \$10,000. Canadian Land and Investment Corporation, \$300,000. Grady Cast Stone Company, \$100,000. Hook Signs, \$10,000. Alberta Collieries, \$10,000. McCool and Stobie, \$10,000. Canadian Collieries, \$2,000,000. Edmonton Oil and Asphalt Company, \$1,000,000. Apartments, \$300,000. S. S. Franklin, \$10,000. Namayo Wine and Spirit Company, \$25,000. Geo. T. Browne, \$50,000. Robertson and Company, \$30,000. MacCosham-Gaboury, \$10,000. East End Store, \$10,000. Beaver Hill Park Syndicate, \$20,000.
- Toronto, Ont.**—Elk Realty Company, \$100,000. J. Montgomery, H. P. A. Edge, J. G. Shaw. Credit Forks Tile and Brick Company, \$100,000. F. T. Proctor, W. G. Bartlett, L. Smith. F. D. Elliot Company, \$40,000, (manufacturers' agents). N. Sommerville, H. A. Newman, F. D. Elliot. House Furnishing Company, \$40,000. J. P. MacGregor, A. E. Wilson, Miss I. M. Croker. Yonge Gardens, \$50,000. R. W. E. Burnaby, N. Sommerville, H. A. Newman. Empire Marble Company, \$1,000,000. M. L. Gordon, J. F. MacGregor, W. H. Walter. Garden Theatre Company, \$150,000. F. L. Brick, R. W. Thompson, C. L. Brick. Allen, Edwards, Speirs Realty Company, \$40,000. T. A. Allen, G. M. Edwards, P. Y. L. Speirs, Carleton Place. Canadian Ice Machine Company, \$75,000. W. S. Shipley, New York; C. E. Allison, Toronto; A. W. P. Buchanan, Montreal.
- Montreal, Que.**—Canada Roofing and Paving Company, \$50,000. J. Chartier, J. F. Chartier, E. Duchesne. General Promoters' Agency, \$100,000. J. E. Lalonde, J. A. Guilmette, A. E. de Lorimier. Industrial Trust Company, \$1,000,000. A. E. de Lorimier, E. H. Godin, J. E. Morrier, F. J. Jago Company, (builders), \$100,000. E. E. Howard, J. DeWitt, W. H. Howard. Simplex Contracting Company, \$99,000. B. Melancon, M. Loranger, B. Grandguillot. Hygeia Ice Company, \$1,500,000. J. A. L'Heureux, W. Bovey, F. Fleet. Kelly Tire Company, \$50,000. E. M. McDougall, J. J. Creelman, P. Francois. Commercial Properties, \$150,000. A. R. McMaster, Westmount; T. M. Papineau, G. C. G. Hodge, Montreal. Raymond Construction Company, \$40,000. L. A. David, G. L. Alexander, B. C. Macfarlane. Associated Stores, \$100,000. J. M. Ferguson, J. M. Adam, S. C. Arrell. Everybody's Store, \$50,000. G. L. Alexander, M. Dugas, C. J. Eugene. Mutual Trust Company, \$50,000. A. Komaroff, L. A. Ship, M. R. Shop. Credit National, \$99,000. E. Robert, J. Lacasse, E. Doucet. Alpha Delta Land Company, \$19,000. A. T. Bazin, Westmount; D. F. Busted, N. Brown, Montreal. Compagnie de Travaux en Beton, de Montreal, \$99,000. O. St. Germain, A. Roy, Lachine; L. Mallard, Montreal. Le Credit Montreal, \$148,000. A. Handfield, H. Foucreau, J. L'Heureux. L'Association du Coureur de Bois, \$19,000. J. E. Leonard, St. Rose; E. Patenaude, Z. Filion, Montreal. Harlem Heights Land Company, \$48,000. J. T. Z. Patenaude, P. F. Kastel, A. Ecrement. Westmount Land Syndicate, \$96,000. I. Ballon, M. Fineberg, M. Rabinovitch. Federal Construction Company, \$500,000. H. N. Chauvin, G. H. Baker, H. E. Walker.

INVESTMENTS AND THE MARKET

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

Smart-Woods Company.—Smart-Woods Company announce that a quarterly dividend of $1\frac{3}{4}$ per cent., or at the rate of 7 per cent., on the preferred stock of the new company, and of $1\frac{1}{4}$ per cent., or at the rate of 5 per cent., on the common stock, has been declared. This is the first dividend declared on these stocks.

Macdonald Company, Limited.—The January statement of earnings of the A. Macdonald Company, Limited, show that sales were \$520,950, as against \$427,000 last year, an improvement of \$39,550. For the 12 months ended March 1, 1911, the sales were \$4,332,000, and for the same period ended March 1, 1912, they totalled \$5,446,000, or a gain of \$1,114,000.

Canada Venezuelan Ore Company.—At the annual meeting of the Canada Venezuelan Ore Company, Limited, Mr. A. R. Doble was elected to the board succeeding Colonel H. H. McLean, M.P. As the company's operations have been confined to development work no financial report was made public, but Mr. F. P. Jones, president, gave the shareholders present some informative data on the work done and the future prospects.

Nova Scotia Steel and Coal Company.—During the short month of February the output of the Nova Scotia Steel and Coal Company was as follows:—

	Tons.
Coal mined	59,704
Pig iron made	5,495
Steel ingots	4,828
Ore mined	79,535

Superior Brick and Tile Company.—The contract for supplying the hollow tile to be used in the big plant of the Canadian Car and Foundry Company, has been secured by the Superior Brick and Tile Company.

Mr. Ayer, the manager of the Brick Company, in an interview, states that the contract will take the entire output of the plant for four months, and the process of tile making will begin at the new plant about April 15.

Brazilian Traction, Light and Power Company.—Gross earnings of the Brazilian Traction, Light and Power Company for February will be the largest since the merger went into effect. Each of the first three weeks of February earnings have been larger than those for any week previous to February. The following is the February showing, as reported: Week ended February 8, \$462,114; week ended February 15, \$429,853; week ended February 22, \$432,486.

Lake Superior Corporation.—The net operating results of the Lake Superior Corporation and its subsidiary companies for January show large increases. The improvements undertaken to date were practically completed last year and during the inevitable tuning up process the plants have shown good increases each month, and they are all now gradually running up to full capacity. The production of steel rails for January was 28,812 tons, or 3,711 tons greater than that for any single month in the history of the corporation.

Freeman's, Limited.—The annual meeting of Freeman's, Limited, was held in Montreal. President Frank Gallagher presented the report for 1912, which was the best in the history of the company.

Twenty-five per cent. was written off for depreciation, and the dividend was raised from six to eight per cent.

The retiring directors were re-elected for the ensuing year, the board being composed of Messrs. F. J. Gallagher, president; Alex. D. Fraser, H. Dorsay, A. C. Calder and M. Doheny.

Intercolonial Coal Mining Company.—At the annual meeting of the Intercolonial Coal Mining Company, Limited, Mr. F. W. Molson was elected a director in place of the late Mr. W. M. Ramsey.

The output of coal and coke this year showed a slight decrease. The output for the year ending December, 1912, amounted to 247,624 tons, compared with 275,633 last year.

The old board of directors was re-elected, as follows: Messrs. D. Forbes Angus, K. W. Blackwell, Jas. Floyd, Frederick W. Molson, R. MacD. Paterson, E. Goff Penny, Duncan Robertson. At a subsequent meeting of the board Mr. D. Forbes Angus was re-elected president and managing director, Mr. James Floyd was re-elected vice-president, and Mr. C. A. Dowd was re-elected secretary-treasurer.

Calgary Power Company.—The annual statement of Calgary Power Company shows that the company has participated largely in the growth of the city in which it operates.

Gross earnings amounted to \$191,846, while the net earnings were \$151,707, as against last year's earnings (8 months' operations) of \$81,318 gross and \$61,604.09 net. Comparing the earnings of the same eight months of this year with the corresponding period of last year, the increase is 80 per cent. gross and 91 per cent. in net earnings. After deducting the net interest charges for the year, amounting to \$89,757.41, the balance, \$61,949.73, was transferred to profit and loss account.

Northern Ontario Light and Power Company.—The Northern Ontario Light and Power Company, Limited, reports for January:—

Gross earnings	\$72,798
Operating expenses and taxes	16,752
Net earnings	\$56,046
Other income	360
Total income	\$56,406
Bond interest	22,605
Surplus	\$33,801

City Dairy Company.—A large growth in the volume of business done during 1912 was reported at the annual meeting of shareholders of the City Dairy Company. Net profits showed a more moderate increase, amounting to \$104,136, or \$4,478 greater than those for 1911. After payment of preferred and common dividends and allowance of \$20,000 for depreciation, profit and loss balance carried forward was \$57,838. Mr. A. E. Ames, president, reported that the sale of milk during the early part of the year and the summer furnished a very narrow profit. The condition was improved after September 1. The ice cream department showed a healthy increase and a fair profit. This part of the company's business has increased by 462 per cent. since 1906.

The sum of \$35,000 will be expended in increasing the plant during the coming year, the amount to be taken out of profits. Retiring officers and directors were re-elected.

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at the Trail smelter for the week ending February 22, and from July 1 to date, in tons:—

Company's mines.	Week ended Feb. 22.	July 1 to date.
Centre Star	3,920	103,282
Le Roi	957	29,811
Sullivan	1,333	20,258
Richmond-Eureka	66	844
No. 7	166	387
Molly Gibson .....	.....	1,277
No. 1 .....	.....	153
St. Eugene .....	.....	933
Other mines	2,856	52,445
Totals	9,928	209,390

Dominion Cannery, Limited.—The annual meeting of Dominion Cannery was held at Hamilton. The financial report shows a profit of \$503,409.30, from which a dividend of 7 per cent. was paid on the preferred stock and a dividend of 6 per cent. on the common; \$50,000 was added to the insurance reserve and \$172,593.30 added to profit and loss account.

While it was understood that the company had a successful year, the report was better than expected. The profits of \$503,409.30 compare with \$363,020.22 for 1911, a gain for the year of \$140,389.08.

The surplus earnings, in spite of the addition to expenses in the shape of a 6 per cent. dividend on the common stock, which was paid in January for the entire year in the form of a bonus, of \$172,593.30, compare with \$166,020.22 for 1911.

The earnings were equal to 14 per cent. on the common stock, the amount carried forward to the credit of profit and loss account being equivalent to 8 per cent.

Following the usual practice, \$50,000 was added to the insurance reserve, making the total of that fund \$150,000.

The old board of directors for last year was re-elected. At a subsequent meeting W. R. Lalor, M.P., was elected president; H. W. Richardson, first vice-president; J. J. Nairn, second vice-president and general manager; R. L. Innes, secretary-treasurer, and W. R. Drynan, assistant secretary-treasurer.

Hillcrest Collieries, Limited.—The annual statement of Hillcrest Collieries, Limited, shows net profits from operating, after providing for all expenses, of \$100,100 and a total revenue of \$103,400 in 1912. After deduction of fixed charges and payment of the 7 per cent. dividend on the company's \$705,700 preferred stock there remained a balance of \$32,660, equal to 3.26 per cent. on the \$1,000,000 common stock.

The statement is a combined statement of the Hillcrest Collieries, Limited, and the Hillcrest Coal and Coke Company, Limited, and the directors announce that the legal formalities necessary to the actual merging of the two properties are now being proceeded with. In the annual report, it is stated that the work of equipping the mine was carried out during the year, but it was not until December that the various units were in complete operation. A fair amount of development work had been done, and it is expected that the new equipment will greatly facilitate further work of this kind.

The board of directors was re-elected and subsequently the same officers were chosen. The officers and board for the year are: Mr. C. B. Gordon, president; Mr. C. Meredith, vice-president, and Messrs. H. S. Holt, W. D. Matthews, J. S. C. Fraser, J. M. Mackie, G. H. Duggan, M. P. Davis, C. P. Hill, C. R. Hamilton, and John Brown, the last named being also general manager.

The profit and loss statement for the year is as follows:

REVENUE.

Net profits	\$100,000
Rents on buildings, etc.	3,299
	<hr/>
	\$103,400
Deduct—	
Montreal expenses	\$ 329
Interest on loans	4,810
Interest on bonds	16,250
Dividend on preferred stock	49,350
	<hr/>
	\$ 70,739
Balance	\$ 32,660

The balance sheet shows total assets of \$2,426,708, of which \$2,016,663 is in mines, etc., and \$349,348 in plant. The capital liabilities amount to \$2,030,700, of which \$705,700 is preferred stock, \$1,000,000 common stock, and \$325,000 5 per cent. bonds; current liabilities are \$163,347, there is a reserve for contingencies of \$200,000, and a profit and loss surplus of \$32,660.

AMERICAN BANK NOTE COMPANY

The annual report of the American Bank Note Company is of a progressive character. Dividends amounting to \$494,524 were paid during the year. There was a gain of \$76,863 in work in progress.

The capital stock issued and outstanding is:—Common stock, \$4,496,737.50 preferred stock, 6 per cent. cumulative, \$4,496,737.50; total, \$8,993,475.00. The authorized capital stock is:—Common stock, \$5,000,000; preferred stock, 6 per cent. cumulative, \$5,000,000. The total authorized capital stock is \$10,000,000.

The net profits of the company amounted to \$1,002,804, an increase of \$309,302.

The Canadian plant of the company is being further enlarged so as to be in condition to successfully cope with the remarkable growth of this country. This is managed as an independent national plant, and is entirely Canadian in character and feeling.

The business of the company may be divided into three classes.

The largest and most important is the engraving and printing of paper currency, securities, postage and revenue stamps, and various other revenue-producing forms in the production of which absolute security is the primary and basic requisite.

A commercial business, both steel and lithographic, producing cheques, drafts, and all forms of stationery.

A complete typographic plant for the production of catalogues, folders, tickets and all forms of advertising matter, including a highly perfected map department for the manufacture of maps of all kinds.

The American Bank Note Company has supplied securities for over thirty of the world's governments, covering 51 per cent. of the world's area, and 81 per cent. of the world's population.

MONEY MARKETS

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

	Between Banks.		
	Buyers.	Sellers.	Counter.
N.Y. funds	1-64 pm	3-64 pm	½ to ¾
Mont. funds	10c. dis.	Par	½ to ¾
Sterling—			
60 days' sight	8 13-16	8 27-32	9 1-16
			to 9 3-16
do. demand	9 13-16	9 27-32	10 to 10½
Cable transfers	9 15-16	9 31-32	10½ to 10¾
New York:		Actual.	Posted.
Sterling—60 days' sight	4.83-50		4.84½
do. demand	4.87-95		4.89

Call money in Toronto, 6 to 6½ per cent.

Call money in New York, 3½ per cent.

Open market discount rate in London for short bills, 4 13-16 per cent.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of March 7th, 1912; February 27th, and March 6th, 1913, with percentage change:—

	Mar. 7, '12.	Feb. 27, '13.	Mar. 6, '13.	Chg. %
Montreal	\$ 46,733,538	\$ 45,796,941	\$ 53,206,481	+13.8
Toronto	38,334,468	36,360,974	46,612,402	+21.5
Winnipeg	25,478,253	24,111,827	25,688,732	+ 0.8
Vancouver	11,569,904	11,418,475	12,136,866	+ 4.8
Calgary	4,710,866	4,382,752	4,446,847	— 5.6
Ottawa	5,449,656	2,997,792	4,129,862	—24.2
Edmonton	4,462,893	3,477,765	4,147,009	— 7.0
Victoria	3,026,754	3,515,538	3,928,051	+29.7
Hamilton	2,960,653	3,054,321	3,319,897	+12.1
Quebec	2,711,779	2,605,536	3,194,775	+17.7
Saskatoon	1,962,897	1,758,470	2,152,412	+ 9.6
Regina	1,721,746	2,371,398	2,282,665	+32.5
Halifax	1,814,601	1,463,091	2,260,569	+24.5
St. John	1,356,733	1,516,961	1,546,960	+14.0
London	1,876,241	1,547,016	1,991,932	+ 6.1
Moose Jaw	993,712	1,141,688	1,195,894	+20.3
Ft. William	510,581	824,923	907,143	+77.6
Lethbridge	599,496	467,812	544,181	— 9.1
Brandon	516,493	485,823	546,043	+ 5.6
Brantford	573,288	559,841	608,002	+ 5.9
Totals	\$157,364,552	\$149,858,944	\$174,846,723	+11.1
New Westminster		560,007	592,203	.....

FEBRUARY BANK CLEARINGS

The following are the returns of Canadian Bank Clearing Houses for February, 1913, compared with February, 1912:—

	Feb., 1912.	Jan., 1913.	Feb. 1913.	Chg. %
Brandon	\$ 1,990,062	\$ 3,025,814	\$ 2,103,288	+ 5.6
Brantford	1,918,353	2,891,098	2,398,638	+25.0
Calgary	17,867,035	21,680,900	18,680,004	+ 4.5
Edmonton	16,648,355	18,394,721	15,952,283	— 4.1
Ft. William	2,066,046	3,609,351	3,385,734	+63.7
Halifax	7,233,773	9,322,578	7,339,675	+ 1.4
Hamilton	10,783,653	15,936,304	12,815,056	+18.8
Lethbridge	2,456,371	2,469,794	2,077,261	—15.4
London	5,767,826	8,387,037	6,786,293	+17.6
Montreal	189,650,913	247,912,102	210,727,399	+11.1
Moose Jaw	3,903,252	5,996,706	4,708,432	+20.3
New Westminster		2,544,640	2,170,915	...
Ottawa	17,956,478	19,292,073	14,021,384	—21.9
Quebec	10,043,915	13,576,582	12,486,972	+24.3
Regina	7,197,011	11,671,180	12,756,393	+77.2
St. John	6,695,496	8,383,391	6,206,496	— 5.0
Saskatoon	7,028,056	9,010,084	7,210,415	+ 2.5
Toronto	147,595,624	196,761,436	162,899,405	+10.3
Vancouver	45,351,107	52,421,327	50,641,407	+11.6
Victoria	12,610,627	15,087,507	13,050,100	+10.6
Winnipeg	100,037,962	134,993,452	105,495,133	+ 5.4
Totals	\$614,802,815	\$804,364,150	\$674,002,683	+ 9.7

The annual statement of the British Canadian Trust and Guarantee Company, Lethbridge, shows a net profit of \$2,732. The company's assets amount to \$42,015, of which \$33,821 are mortgages on real estate, agreements for sale purchased, etc.

BOND TENDERS INVITED

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

St. Hyacinthe, Que.—Until March 13th for \$100,000 5 per cent. 40-year debentures. A. Messier, city clerk.

Fort Frances, Ont.—Until March 8th for \$9,691.34 5 per cent. 28-year electric light debentures. J. W. Walker, clerk.

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

Athabasca Landing, Alta.—Until March 15th, for \$40,000 30-year 6 per cent. school debentures. S. R. Farquharson, secretary-treasurer.

Mariposa R.M., No. 350, Sask.—Until March 15th for \$15,000 5½ per cent. 20-year debentures. A. M. Carlile, secretary-treasurer, Kerrobert.

Prince Edward County, Ont.—Until March 11th for \$30,000 4½ per cent. 20-year roads debentures. D. L. Bongard, county treasurer, Picton, Ontario.

Prince Edward County, Ont.—Until March 11 for \$30,000 4½ per cent. road construction debentures. D. W. Bongard, treasurer, Picton, Ont.

St. Paul Rural Municipality, Man.—Until March 12th for \$4,000 5 per cent. debentures. W. Gorham, secretary-treasurer, Bird's Hill Postoffice, Man.

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

Viriden, Man.—The ratepayers will vote on March 20th on a by-law to raise \$10,000 to pay for improvements to municipal buildings. William Whiteford, town clerk.

Battleford S.D., No. 71, Sask.—Until March 19th, for \$100,000 6 per cent. 30-year debentures. F. W. D. Thompson, secretary-treasurer, Postoffice Box 309, Battleford.

Revelstoke, B.C.—Until March 15th, for \$17,128 5 per cent. 20-year concrete sidewalk debentures. Bruce A. Lawson, city clerk. (Official advertisement appears on another page.)

Holland Consolidated S.D., No. 390, Man.—On March 12th the ratepayers will vote on a by-law to borrow \$25,000 for a school house. A. W. Goulding, Holland, secretary-treasurer, Victoria Rural Municipality.

Portage la Prairie Rural Municipality, Man.—On March 10th the ratepayers will vote on a by-law to issue \$35,000 5 per cent. 20-year bridge debentures. D. McCowan, clerk, Portage la Prairie.

East Kildonan S.D., No. 14, Man.—On March 20th the ratepayers will vote on a by-law to raise \$22,000, repayable in 20 years. H. Thompson, secretary-treasurer, Kildonan Municipality, Winnipeg.

Preston, Ont.—Until March 17th, for \$102,300 5 per cent. 20-year, and \$8,000 30-year 5 per cent. debentures, H. C. Edgar, town clerk. (Official advertisement appears on another page.)

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

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

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

Ponoka, Alta.—Until March 15th for \$4,255.30 5 per cent. 20-year sidewalks, and \$4,000 5 per cent. 20-year drainage and sewerage debentures. T. W. Hutchinson, secretary-treasurer. (Official advertisement appears on another page.)

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

Estevan, Sask.—Until March 26th for \$50,000 5 per cent. 30-year high school; \$30,000 5 per cent. 30-year waterworks; \$25,000 5 per cent. 30-year sewer; and \$25,000 5 per cent. 25-year manufacturing establishments' debentures. L. A. Duncan, secretary-treasurer. (Official advertisement appears on another page.)

Welland, Ont.—Until March 31st for \$75,000 30-year waterworks; \$45,000 30-year hydro-electric; \$17,489.37 10-year local improvements; and \$12,109.26 10-year local improvement debentures. Interest, 5 per cent. J. Hamilton

Burgar, town treasurer. (Official advertisement appears on another page.)

London, Ont.—Application will be made to the Ontario Legislature for an act to authorize the council to pass by-law for the following purposes without submitting them to the electors:—\$110,000 for power generation plant; \$72,000 for additional equipment, plant, etc., for waterworks; \$7,500 for motor combination fire truck. S. Baker, city clerk.

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

WINNIPEG PAINT AND GLASS COMPANY

Winnipeg Paint and Glass Company's progressive annual report, its tenth, shows satisfactory profits to the extent of \$372,450, after making allowance for depreciation, doubtful debts and contingencies.

Sales showed an increase during the year of thirty-eight per cent.

The balance at credit of profit and loss, January 31st, 1912, was \$102,031.80, and net profits for the year after making ample provision for depreciation, doubtful debts and contingencies totalled \$372,450.42. After deducting \$59,399.80 interest and discount paid from this the total available for distribution was \$415,082.42, which was appropriated as follows: Dividends, \$86,519—dividend No. 2, preference 8 per cent., paid September 1st, 1912, \$17,988.09; dividend No. 12, common 10 per cent., paid September 1st, 1912, \$24,998.77; dividend No. 3, preference 8 per cent., payable March 1st, 1913, \$18,158.87; dividend No. 13, common 10 per cent., payable March 1st, 1913, \$24,999.71; preferred share issue expense, \$373.75. The balance of \$328,563.23 was carried forward at credit of profit and loss account.

The company's property and assets total \$16,792.82. In moving the adoption of the report Mr. Carr, the vice-president, made reference to the developments in the company's business. During the year, said he, the Edmonton branch was incorporated as the Edmonton Paint and Glass Company and also the marble business under the name of the Marble and Tile Company of Canada. Both of these companies are showing satisfactory progress. Branch warehouses were opened in Saskatoon and Swift Current, and the action has been justified by the results.

The prospects for the present year's business of the company are good.

WINNIPEG BANKER PASSES

Mr. William Russell, one of Winnipeg's pioneer bankers, died at his home in that city last week.

Mr. Russell was born in 1860 at Eglinton, Ont., now a part of the city of Toronto. The call of the West attracted him in 1882.

On going to Manitoba he entered the service of the Canadian Pacific Railway Company at Brandon and spent several years in charge of the company's business at North Portal, Gretna, Portage la Prairie and other points. He left the railway service to enter business as a private banker in southern Manitoba.

The increasing banking accommodation of the district attracted the attention of the Bank of Hamilton who purchased Mr. Russell's business. The bank at once recognized his financial knowledge and after leaving him long enough to establish their business at Winkler and open a new branch at Plum Coulee, engaged him at the head office as inspector and organizer of new branches. He left the services of the bank to organize the Western Trust Company, with head office in Winnipeg, becoming its managing director, but, after three years, failing health warned him to retire. After a year's recuperation he energetically assisted in the formation of the Equitable Trust Company, performing the duties of secretary-treasurer, until stricken with his fatal illness. He was a director on the boards of the associated companies, the Winnipeg Investment Company and the Investors' Limited, of Winnipeg. He was also a director of the Cardiff Limeries and of the Sovereign Life Assurance Company, being one of the board who removed the head office of the latter company from Toronto to Winnipeg last year.

Officers of the South Vancouver Board of Trade for this year are: President, Mr. R. C. Hodgson, re-elected by acclamation; vice-president, Mr. F. E. Elliott; secretary, Mr. Kenneth Lamond.

CORPORATION BONDS

**Harris Abattoir Company, Limited, Requirements—
Clay Products Issue—Two Stock Offerings**

The Dominion Securities Corporation have purchased and are offering \$750,000 first mortgage 6 per cent. bonds of the Harris Abattoir Company, Limited, of Toronto. The bonds are 15-year sinking fund gold bonds and they are offered at par and interest.

The Harris Abattoir Company is one of the oldest and largest fresh meat distributors in Eastern Canada, having branches in Toronto, Montreal, Quebec, Sudbury, Haileybury, Sydney and Glace Bay. The company is at present erecting a new plant adjoining the Union Stock Yards at West Toronto. On completion of this plant the company will use its present plant as a public cold storage warehouse.

Average Net Earnings.

The \$750,000 bonds now offered are a part of a total authorized issue of \$1,750,000, are to be used to provide for extensions in connection with the company's increasing business.

Against the bond interest of \$45,000, the company has shown average annual net earnings of \$158,783 for a period of four and three-quarter years, while estimated net earnings for the current year on the basis of the nine months statement will be \$180,000.

An offering of \$100,000 Standard Clay Products, Limited, bonds is being made by the Eastern Securities Company at 98½ and interest, carrying a bonus of 40 per cent. of common stock.

Standard Clay Products, Limited, is a reorganization of the Standard Drain Pipe Company, of St. Johns, P.Q., Limited, which has for 28 years successfully manufactured salt glazed vitrified sewer pipes, conduits, culvert pipe, locomotive blocks, stove linings, and other fire clay goods.

Two Stock Offerings.

Nova Scotia Trust Company are making an offering of \$80,000 7 per cent. cumulative participating preferred stock of Amherst Pianos, Limited, at par, carrying a bonus of ordinary shares in the company.

Amherst Pianos, Limited, has been organized for the purpose of taking over the business, assets, and undertaking of the Messrs. J. A. McDonald Piano and Music Company, Halifax.

A public offering of the preferred stock of the A. MacDonald Company, Limited, of Winnipeg, is to be made in London within the next few days, following which the stock will be listed there. The entire issue of \$2,100,000 7 per cent. preferred stock of the company was underwritten in London in December when the company was purchased by the Dominion Bond Company and placed on a new financial basis.

QUEBEC'S MINES

The provincial mines branch of Quebec has just issued a preliminary report on the mineral production of the province during the year ending December 31, 1912.

Total value of the products of the mines and quarries of the province during the past year amounted to \$11,017,046, the largest annual value yet recorded. This is an increase of \$2,337,260, compared with 1911, when production amounted to \$8,679,786.

In 1892, twenty years ago, the total mineral production of the whole of Canada amounted to only \$16,625,000, to which the province of Quebec contributed probably a little over one million dollars.

The principal products of the Quebec mines, according to the statistics, are asbestos, copper ores, mica, graphite, which together make up 35 per cent. of the production. Structural materials, such as limestone, granite, cement, bricks, marble, enter for some 60 per cent.

In ten years, the total value of mineral production increased from \$2,772,762 in 1903, to \$11,017,046 in 1912.

An insurance congress will be held at Victoria, B.C., in August.

At Kingsville, Ont., the by-law to bonus the Ecothermal Stove Company by exemption from taxation of a five-acre site and a loan of \$10,000 was carried.

Northern Pacific Railway officials were recently on the Pacific coast. It is proposed to run a line from Sumas to New Westminster, giving the railway an entrance of its own to Vancouver and the Fraser. At present entry is effected over Canadian Pacific Railway lines. The terminals are to be at the head of False Creek.

MERGER OF CASKET MANUFACTURERS

**First Evidences of Proposed Amalgamation—Companies
Included—Finances and Arrangements**

The incorporation of the Dominion Manufacturers, Limited, is the first evidence of the proposed amalgamation of casket manufacturing firms in Canada, which has been discussed for some time. The companies which are likely to be included are the following:

The Winnipeg Casket Company, Winnipeg, Man.
The Globe Casket Company, London, Ont.
Messrs. Semmens and Evel, Hamilton, Ont.
Messrs. Elliott and Son, Prescott, Ont.
Messrs. Girard and Godin, Three Rivers, Que.
Messrs. Christie Brothers, Amherst, N.S.

What the Charter States.

The Dominion charter of the company gives it authority to carry on all or any of the businesses of manufacturers of and dealers in caskets, coaches and carriages, automobile body builders and of all supplies appertaining thereto, manufacturers of and contractors and dealers in all the branches of undertakers' supplies, hardware, plate and plated goods and to carry on the trade of silver and goldsmiths in all their respective branches, and to carry on all or any of the businesses of silk and satin mercers, silk weavers, cotton spinners, cloth manufacturers, importers, wholesale and retail dealers of and in textile fabrics of all kinds, and wholesale and retail dealers in leather goods and articles required for ornaments, stationery and fancy goods, lumber and timber of all kinds, zinc and copper and kindred objects.

The head office of the company will be at Toronto and the company's finances will probably be arranged as follows:

Common stock, \$2,000,000.
Preferred stock, \$1,000,000.
Bonds, \$550,000.

Arrangements yet to be Completed.

The companies constituting the merger will receive common and preferred shares of the new company in payment, although cash may be paid in some cases. Messrs. Johnston, McConnell and Allison, of Montreal, are the enterprising financial house arranging this merger.

All arrangements have not been completed, as ratification has yet to be made with some of the companies, including the National Casket Company, which is one of the leading concerns. Mr. A. J. H. Eckardt, of that company, may be president of the new company.

SUN LIFE ASSURANCE COMPANY

Increases in new business, assurances in force, cash income and assets are shown in the fine annual statement of the Sun Life Assurance Company of Canada. The increase of new business amounted to \$4,377,628 over the previous year's result, the total amount of new business being \$30,814,409. It is of interest to note that 40 years ago the total amount of assurances in force was only \$1,064,350, while the present report shows that assurances in force at the close of the year totalled \$182,732,420, under 118,888 policies, an increase of \$18,160,347.

The income for the year, including premiums, interest, etc., was \$12,333,081, an increase of \$1,775,746.

The company's assets have been augmented to the extent of \$5,704,730, and now total \$49,605,616, while the total surplus amounts to \$5,331,081.

Mr. T. B. Macaulay, the managing director, predicted a bright future for the company at the annual meeting.

The retiring board of directors were re-elected, with Mr. Robertson Macaulay as president, and Mr. S. H. Ewing vice-president. The following are the directors: Messrs. W. M. Birks, the Honorable Raoul Dandurand, J. Redpath Dougall, George E. Drummond, H. Warren K. Hale, H. S. Holt, Charles R. Hosmer, Abner Kingman, T. B. Macaulay, John McKergow and Mr. T. B. Macaulay, managing director.

The city of St. John has decided to spend \$125,000 in permanent street paving.

A drainage scheme is proposed for Lulu Island which will make more valuable 18,500 acres. Lulu Island is in the Fraser delta and is not much removed above high tide.

Vernon's, B.C., prospects and possibilities are presented in an informative and well illustrated booklet prepared by the local board of trade, who will send any desired information regarding this growing district, as also will the financial firm of Messrs. Mutrie and Mutrie, Vernon.

NEW BRUNSWICK

Agriculture, Horticulture and Stock Raising—Increases and Decreases

New Brunswick at the time of the separation from Nova Scotia in 1784 contained about 16,000 inhabitants. Of these 12,000 were Loyalists recently arrived, and of the remainder 2,500 were old inhabitants, most of them from the old colonies, and 1,500 were French. The estimate of 1,500 is probably much too low, but concerning it there is no reliable information. Some of the new arrivals were members of the learned professions; others were tradesmen and small shop keepers; and many had been soldiers. A census of 1834 gave the population as 119,457, and one taken in 1840 gave the population as 156,162. At the census of 1851-52 the population was 193,800 and in 1860-61 it was 252,047. New Brunswick was one of the original provinces of Confederation, and the census of 1871 gave it a population of 285,594, which included the Indians. In 1881 it had increased to 321,233, and at the end of the next decade it was only 321,263. In 1901 it increased to 331,120 and in 1911 to 351,889.

Decrease in Rural Population.

The rural population of the province, composed mostly of farmers, decreased during the last decade by 1,047 in Carleton district, by 2,999 in Charlotte, by 453 in Kent, by 5,666 in Kings and Albert, by 23 in Sunbury and Queens, by 4,319 in Westmorland and by 95 in York. There was an increase in the same period of 3,766 in Gloucester, of 2,415 in Northumberland, of 2,286 in Restigouche, of 13 in St. John County and of 4,629 in Victoria and Madawaska.

The area under field crops increased during the decade in every electoral district excepting Charlotte, Sunbury and Queens and Westmorland, where it decreased by 7,413 acres in Sunbury and Queens and by 4,599 acres in Charlotte.

According to the records there were at the date of the census 739 vacant farm holdings having an acreage of 48,656 acres. As the census of agriculture had to do only with the records of occupied farms, and as in the year 1909 the report of a special provincial commission which was appointed to look into matters pertaining to agriculture estimated that there were 3,428 vacant farms in the province, it is probable that the figures returned by the enumerators are not a complete record.

Land in Cultivation.

The land in field crops increased during the last decade from 897,417 to 979,481 acres, the land in orchard and nursery from 8,924 to 8,937 acres, the land in vegetables from 4,380 to 10,248 acres, and the land in vineyards from seven to 68 acres. The area of land in small fruits was not enumerated for 1901, but in 1911 it is given as 405 acres. The total land occupied in 1901 was 4,443,400 acres and in 1911 4,530,298 acres, of which there was improved 1,409,720 acres in 1901 and 1,447,254 acres in 1911. The number of farm holdings in 1911 was 38,211, of which 36,129 or 94.5 per cent. were held by owners. The land area of the province is 17,

863,266 acres, of which only 25.3 per cent. was occupied as farm land.

Improved land for the census of 1911 according to the manual of instruction to enumerators was defined as "land which has been brought under cultivation, and has been cropped and is fitted for producing crops." In previous censuses no clear definition was given of the term "improved land." The result was that under this heading was included non-tillable areas used as pasture. In this census the areas of arable lands only were enumerated under this heading. Therefore the areas of improved land in this census are not strictly comparable with those of previous ones.

In nearly all field crops there were reduced areas in 1901 and 1911 as compared with 1900; but the crops of 1911 show increases over those of 1910. The area under wheat is very little more than half what it was ten years ago; oats, hay, potatoes and roots are the only crops which show increases in area and production. The number of trees and production of fruit is less than it was in the last census. The area under vegetables and small fruits has materially increased.

Live Stock, Labor, etc.

Horses increased from 61,789 to 65,458 in ten years, but milch cows decreased from 111,084 to 108,532, other horned cattle from 116,112 to 113,659, sheep from 182,524 to 158,226 or a decrease of 13 per cent. The number of swine has increased by 70 per cent. in the decade. There is an increase in the number of pure bred animals of 193 for horses, of 804 for cattle and of 561 for swine. The number of horses, milch cows and other cattle sold in 1900 was 39,466 and in 1910 44,107. The production of wool has fallen off by 30 per cent.

The average value of horses in 1911 was \$121.75, of milch cows \$31.80, of other cattle \$12.32, of sheep \$3.34 and of swine \$7.45; in 1901 the average values were horses \$69.79, milch cows \$20.85, other cattle \$10.07, sheep \$2.95 and swine \$7.76. The census of 1911 being taken in June there were a greater number of lambs and young pigs than there were at the date of the census ten years ago, consequently their average value is adversely affected.

The value of live stock sold in 1910 is given as \$1,515,888 more than in 1900, the value of dairy products as \$3,970,687 more, the value of animals slaughtered on the farm as \$270,633 more, and the value of wool, eggs, honey and wax, and maple sugar and syrup as \$331,865 more.

The number of weeks of hired labor on farms in 1910 was 102,784 and the value \$813,169, being an average wage per week of \$7.91 as compared with 158,348 weeks in 1900 with a value of \$842,253 and an average wage of \$5.32. This is an increase of nearly 50 per cent. in farm wages per week in ten years.

At the annual meeting of People's Loan and Saving Corporation, held at London, officers were elected as follows: President, Dr. V. F. Roome; vice-president and managing director, Lieutenant-Colonel A. A. Campbell; treasurer, Alderman William Spittal. Few shareholders attended and only routine business was transacted.

March 1, 1913

*We beg to announce that we have
this day admitted as partners in our firm,
Messrs. Richard Cyle Johnson and
Russell Davenport Bell, both of
whom have been connected with our
business since its inception*

Greenshields & Company

Montreal, Canada

VALUE OF LIFE INSURANCE

II.

How Depreciation of Assets Can Be Met

BY C. A. HASTINGS

Has it ever occurred to any young business man that if he were to pay in full—a comparatively small sum—the premium for an endowment policy, maturing one hundred years hence, the amount to be received by the beneficiary would be astonishing?

I remember reading an article on compound interest versus simple interest which gave the following astounding results:—

If the sum of one cent was invested in the year one at 5% simple interest, it would be worth about one dollar in the year 1912; but if a similar amount (one cent) was invested at compound interest at the same rate (5%), in the year 1912 it would be worth \$314,250,000,000,000,000; sufficient to pay dividends to every living soul in the world every second.

Certain of Definite Amount.

This unexceptional point is mentioned to enthuse the curiosity of the reader in order to induce him to look into the question of how to meet depreciation of assets.

The prudent business man who takes thought for the morrow realizes that a crisis may arise in his business and he has not provided the wherewithal to remedy this. He recognizes that he is in the meantime deriving a living and so, in order that he may not be handicapped by lack of funds at a critical time, he buys what is known as a capital redemption policy, either by fixed annual payments or in a lump sum, and, at the end of the period of the contract, the assured is certain of a payment of a definite amount. Even if he retires or dies, the benefits of the policy still hold good for his successor.

Can be Applied in Many Ways.

The percentage cost of a capital redemption policy—or, in other words, a pure endowment policy—is very small, and the principal can be applied in many ways:—

- (1) Redemption of debentures.
- (2) Depreciation of plant.
- (3) Repairs to buildings.
- (4) Repayment of borrowed money.
- (5) Provision for dissolution of partnership.

I feel sure the intelligent reader will comprehend, not only that life assurance can be employed in business, but how often life assurance companies can assist the prudent business man.

(To be continued.)

The following article in this series has already appeared: March 1st, "How to Become Your Own Master."

CANADA NATIONAL MORTGAGE AND INVESTMENT COMPANY

The newest mortgage and investment company in Western Canada is having success in disposing of its stock, over \$375,000 having been sold before the end of February. The Canada National Mortgage and Investment Company's prospectus states that the corporation was formed for the purpose, among other things, of assisting with the development of this ever-growing West and to give the small investor as well as the capitalist a chance to participate in the larger profits and safer form of investment, namely, the buying and selling of farm land inside city property, agreements of sale and such other financial undertakings as shall be deemed safe and expedient by the directors.

As the name implies, it is not only the intention of the company to confine its operations to the buying and selling of land, but also to the developing and bringing to a revenue bearing basis portions of such land as they may from time to time acquire. The Canada National Mortgage and Investment Company, Limited, is capitalized at \$500,000, divided into five thousand shares of \$100 each.

The directors have decided to dispose of the greater portion of their capital stock in Great Britain and for this purpose will open a branch office of the company in London, and a British advisory board will be formed to assist with the upbuilding of such office. The services of a practical manager have been secured for the London office, with experience in both England and Canada. No promoters or bonus stock has or will be offered or allotted, the directors having paid for their stock on the same basis as the investing public.

SATISFACTORY TRADE CONDITIONS IN NEW BRUNSWICK

Farming and Lumbering—St. John Railway—Industrial Companies Commence Operations

The general condition of trade throughout New Brunswick is satisfactory. The lumber market shows active demand from the Montreal district and larger shipments also by rail to the United States, while prices in the English market are high and stocks moderate. The whole outlook for the lumber industry is promising, for there will be a good local demand this year.

Agriculture Receives Attention.

The recent convention of farmers, dairymen, fruit-growers and live stock men, held in Fredericton, was the most important ever held in the interests of agriculture in the province. From speeches made by the premier of the province, the commissioner of agriculture and others of authority, it was made clear that both the federal and the provincial governments propose to encourage agricultural education, better farming methods, more co-operation, and the construction of better roads, while it was also stated that the experiment of getting new settlers for the abandoned farms, under the ready-made-farm scheme, will result in the steady increase of the area of farm land in the province under active cultivation.

Street Railway Proposals.

St. John capitalists have associated with a strong group of American financiers, including the presidents of the Portland and Bangor Street Railway Companies and others. In their behalf the St. John Railway Company, at its annual meeting, was offered \$1,200,000 for its stock or \$150 per share, but this was not accepted. The new organization, however, which is prepared to develop hydro-electric power in St. John and Charlotte counties for transmission to St. John for light and power purposes, and is also seeking legislative authority to construct street railway lines in the outlying parishes of Simonds, Rothery, and Lancaster, where street railway extension is much needed in connection with the growth of the city. The Street Railway Company also refused a previous offer from another hydro-electric company. The company showed a net profit of \$58,158.06 last year, and after paying four dividends of 1½ per cent., carried \$10,158.06 to profit and loss account. Its plant was quite extensively improved last year, and further improvement is promised for this year with the extension of its line to East St. John.

The Fredericton Street Railway Company has been organized with an authorized capitalization of \$250,000, and American capitalists are said to be interested.

Among Commercial Interests.

The Maritime Oil Fields, Limited, took 101,430 gallons of crude oil from their wells in Albert county last year. This company have spent nearly a quarter of a million dollars in their development work.

The city of Moncton is offering free water to a reasonable amount, and a fixed valuation for taxation purposes for twenty years, on the value of land only, in order to attract new industries.

Humphrey's Unshrinkable, Limited, the new manufacturing concern in Moncton, will soon have its factory in operation and Moncton Woodworkers, Limited, another new industry, will have its factory in operation in a couple of weeks, and expects to operate it throughout the year.

The New Brunswick branch of the Canadian Credit Men's Association is promoting a bill before the legislature providing that a merchant, before disposing of his business, must give public notice of the same for the information of his creditors and others.

The New Brunswick government has awarded the contract for the street car and traffic bridge between East and West St. John, and the Canadian Pacific Railway Company is now considering the question of replacing its railway bridge at the same point by a new one. There is an agitation in favor of a bridge at the head of the harbor, in which the city would be willing to join with the railway company, if the latter should choose that site instead of alongside the present bridge. It is probable that the two bridges will be built between East and West St. John within a short period.

Sir William Arrol and Company, Limited, of Dalmeny Works, Glasgow, the designers and constructors of the buildings for the Canadian Vickers Company at Montreal, are arranging to establish construction works in Montreal for the production of all kinds of cranes, presses and other machinery and to otherwise extend their operations in Canada.

EARNINGS OF BELL TELEPHONE COMPANY

Show Increases—Assets and Liabilities—New Bond Issue Authorized

An increase of \$1,161,456 in gross and of \$222,370 is shown in net earnings for the year of the Bell Telephone Company of Canada.

Accompanying the increase in net revenue, however, was also an increase in the capital investment amounting to \$517,110 in stock and \$1,750,000 in bonds. After deduction of bond interest, the surplus available for dividends showed a slightly decreased percentage to the capital stock, being 11.1 per cent. on the average paid-up capital of the year, as compared with 11.4 per cent. in 1912. The net earnings in excess of bond interest and dividend requirements for the year were \$449,133, as compared with \$425,835 in 1911. From this surplus the directors announced that \$5,358 had been charged off patent account and \$100,000 added to employees' benefit fund, leaving a balance to be carried to surplus account, which on December 31st last amounted to \$429,189.

Comparison with Previous Year.

The comparisons with the showing in 1911 are as follows in the statement of earnings, etc.:

	1912.	1911.
Gross earnings	\$7,638,304	\$6,476,848
Deduct:—		
Oper. exp.	2,647,862	Not in detail
Maintenance	1,403,339	" "
Depreciation	1,535,000	" "
Taxes	171,917	" "
Total	\$5,758,118	\$4,819,033
Net earnings	1,880,185	1,657,815
Bond int.	282,091	231,979
Balance	\$1,598,095	\$1,425,835
Dividend	1,148,960	1,000,000
Surplus	\$ 449,133	\$ 425,835

The balance sheet has been subject to changes in form. The available comparisons are as follows:—

Assets.

	1912.	1911.
Real estate	\$ 2,367,173	\$ 2,133,865
Plant	24,392,094	20,531,327
Supplies, etc.	1,284,181	770,413
Cash, etc.	256,117	434,546
Bills rec.	657,988	534,972
Stocks, etc.	2,730,051	2,685,508
	\$31,687,607	\$27,090,644

Liabilities.

Stock	\$15,000,000	\$13,482,890
Bonds	6,649,000	4,899,000
Accts. payable	715,356	
Accrued liab.	395,417	
Unearn. rev.	45,894	120,415
Empl. ben. f'd.	180,000	
Reserves	8,272,750	7,469,496
Surplus	429,189	
Sund. cred.		696,975
Div. due Jan.		250,000
Susp. acc.		171,865
	\$31,687,607	\$27,090,644

Provides for Bond Issue.

Two new directors were added to the board, Mr. U. N. Bethell and Mr. C. F. Sise, jr. The other directors were re-elected, and the complete board now comprises: Messrs. C. F. Sise, Theo. N. Vail, Robert Archer, William R. Driver, Hugh Paton, Charles Cassils, H. B. Thayer, L. B. McFarlane, Z. A. Lash, K.C., U. N. Bethell, C. F. Sise, jr., and Hon. Robert Mackay. The officers, headed by Mr. C. F. Sise, president, and Hon. Robert Mackay, vice-president, were subsequently re-elected.

Following the annual meeting the shareholders authorized the directors to issue from time to time \$3,750,000 bonds. Mr. C. F. Sise, the president, in explaining the resolution dealing with the issue, stated that there was no immediate intention to take advantage of the authority asked, but the directors wished to have the power to make further issues according to the demands of the company's business.

Phones Operated by the Company.

At the close of 1912, completing the thirty-third year of the company's existence, it had in operation a total of 192,748 telephones, operated through 456 exchanges; it owned

and operated 64,321 miles of long distance wire on 9,156 poles, and 2,784 miles of wire in underground and submarine cables.

The following statistics of the growth of the system in five-year periods are interesting:

	Exchanges.	Subs.	Long Distance Wire in Miles.
1885	126	10,200	3,000
1890	212	20,437	8,228
1895	345	30,908	14,851
1900	343	40,094	21,350
1905	526	82,351	37,082
1910	508	138,370	54,133
1912	456	192,748	67,105

In addition to its own immediate business, the company now has arrangements for exchange of business with 474 local organizations serving over 54,942 subscribers. With these added to the stations owned by the company itself, the total number of stations served by it was 248,085, an increase of 42,091 in the year.

ELEVATOR COMPANY HANDLED MUCH GRAIN

The Saskatchewan Co-operative Elevator Company has handled through its elevators 10,000,000 bushels of grain of the 1912 crop of Saskatchewan. Eight million bushels of grain have also been handled on commission by the Winnipeg office of the company. This office is operated by the company for the direct benefit of the farmers of Saskatchewan and a leased wire between the Winnipeg office and the Regina office adds greatly to the service rendered. It is expected that fully 3,000,000 bushels of grain additional will be handled before the time arrives to deal with the 1913 crop.

There are at present 139 elevators in operation with a storage capacity, all told, of 4,250,000 bushels. That the system is working well is evident from the fact that at the present time the company has on file applications for over 400 elevators in addition to those now operating. Owing to the high prices of lumber now existing and the scarcity of it, it is not likely that over 50 elevators will be erected by the company during 1913.

PETROLEUM PRODUCTION IN ONTARIO

The expansion of the Imperial Oil Company's activities has drawn attention to Ontario's petroleum sources. The latest report of the provincial bureau of mines says regarding the petroleum supply:—"The production of petroleum in Ontario continues to decline. The quantity of crude oil yielded by the wells of Lambton and Kent counties, and those in the smaller outlying pools, amounted to 10,102,081 imperial gallons, as compared with 11,004,357 gallons in 1910. These figures are supplied by the department of trade and commerce, Ottawa, and are compiled from the returns made by the claimants for the bounty of 1½ cents per imperial gallon paid by the Government of Canada on crude petroleum produced in Canada. Statistics of production by districts are kindly furnished by Mr. W. J. Harvey, supervisor of crude petroleum bounties, Petrolia, as follows:—

	Barrels.
Lambton	184,450
Tilbury	48,707
Bothwell	35,243
Dutton	6,731
Onondaga	13,501
Total	288,633

There was only one change in price during the year, namely, an advance on September 15th from \$1.22 to \$1.24 per barrel. Adding to this the bounty of 52½ cents per barrel, the average return for the year to the producer was \$1.75 per barrel.

More crude petroleum was treated at the refining works than in any previous year. There are two refineries, one owned by the Imperial Oil Company, Sarnia, and the other by the Canadian Oil Companies, Limited, Petrolia. Much of the larger part was, as for many years it has been, imported from the United States. The total quantity distilled was 38,632,504 imperial gallons, of which 28,244,913 gallons was American, and 10,387,591 gallons Ontario crude.

The Great West Permanent Loan Company will apply to the present session of the Dominion Parliament for an act to amend an act incorporating the company, such amendment giving the company power to invest its funds in trust and loan company stock, bonds and debentures.

FEBRUARY MUNICIPAL BOND SALES

COPPER, TIN AND LEAD

Exceeded One Million Dollars—Five Provinces in the Market

Prices and Production—British Columbia Ores—Tariff, Freight, etc.

The municipal bond sales in Canada for February, as compiled by The Monetary Times, amounted to \$1,038,806, compared with \$1,337,500 for January, and \$2,596,378 for the corresponding period last year, and making a total for the year of \$2,376,306.

Five provinces were in the market. The largest issue was made by Prince Albert.

The following are the particulars by provinces:—

Ontario	\$524,166
Saskatchewan	292,000
Manitoba	191,890
New Brunswick	23,000
British Columbia	7,750
	\$1,038,806

The following are the monthly totals during 1909, 1910, 1911, and 1912:—

	1909.	1910.	1911.	1912.
January ..	\$2,540,862	\$ 881,838	\$ 420,337	\$ 2,133,531
February ..	4,074,125	1,272,977	1,037,287	2,596,378
March	1,615,368	1,109,730	6,271,025	1,926,716
April	4,033,988	6,805,078	3,910,288	927,160
May	5,185,530	5,964,896	3,946,047	1,928,748
June	2,243,569	2,187,588	3,983,670	1,690,344
July	1,989,442	1,536,424	1,594,566	1,967,476
August ...	3,011,242	1,312,953	1,493,507	1,049,547
September .	1,503,108	2,841,486	1,748,778	1,998,605
October ...	1,510,132	2,211,461	1,730,075	1,060,597
November .	2,725,166	2,292,781	2,915,765	1,396,664
December .	1,100,428	566,113	1,243,593	491,590
Total	\$31,532,960	\$29,043,325	\$30,295,838	\$19,767,356

The following are the details:—

Ontario.			
Tilsonburg	\$24,878	5	1943
Stratford	87,200	4½	1928-33
Waterloo	57,098	4½	1928-33
Berlin	15,000	5	1933
Berlin	50,000	4½	1943
Hamilton	190,000	4½	1933
Brantford	100,000	...	....
	\$524,166		
Saskatchewan.			
Cupar Village	\$ 3,000	6	1928
Prince Albert	281,000	.	....
Mount Hope	8,000	6	1933
	\$292,000		
Manitoba.			
South Springfield	\$120,000	5	1933
Shoal Lake	12,000	5	1933
St. N. .....	...	5	1928-33
	\$191,890		
New Brunswick.			
Sackville	\$23,000	5	1943
British Columbia.			
Ladysmith	\$7,750	6	1927

The total production of copper in Canada in 1911, estimated on the basis of smelter recovery from ores treated, was 55,648,011 pounds, which at the average price of copper for the year in New York, 12.376 cents per pound, would be worth \$6,886,998.

The copper production in 1910, compiled on a similar basis, was estimated at 55,692,369 pounds, showing a slight decrease in production in 1911. The average New York price for copper in 1910 was 12.738 cents, the decrease in price being 0.362 cents or 2.8 per cent.

Low Grade Ore in British Columbia.

In British Columbia the copper production is mainly derived from ores carrying a very low content of copper metal. In the smelting of these ores the copper losses in slag are quite considerable, reaching as high, in some cases, as 25 per cent. or more, of the copper content of the ore, says a recent report prepared Mr. Cosmo T. Cartwright, B.Sc., of the department of mines. With ores of this character there is, therefore, a wide difference between the copper content of ore shipped from the mine and the copper metal recovered by the smelters.

Tin ores have not yet been found in sufficient quantities in Canada to be of economic importance.

Average Price at Montreal.

The 1911 output of lead was almost entirely from the mines of British Columbia, and a considerable decrease is shown, the production being 23,784,969 pounds in that year, against 32,987,508 for 1910. A small shipment was made from Quebec, but in regard to this figures are not obtainable.

In valuing the lead production for 1911, the average price per pound at Montreal has been used. The New York market is practically closed to Canadian lead by high tariff, and to the London market price must be added the freight, etc., to reach the Canadian market. The price at Montreal or Toronto is lower than that at New York, and higher than that at London, and is probably a more equitable valuation to place upon the Canadian production.

HAMILTON PROVIDENT AND LOAN SOCIETY

Most of the good loan companies enjoyed the maximum of profitable business during the past year. The Hamilton Provident and Loan Society, with headquarters at Hamilton, is not an exception to the rule. The net profits of the year, after paying and providing for all due and accrued interest on borrowed capital, cost of management and other charges, amounted to \$145,769.94.

This amount was disposed as follows: Two half-yearly dividends at the rate of seven per cent. per annum. \$81,200; government and business tax, \$2,030.31; improvements to head office building, \$1,200; added to reserve fund, \$60,000; credited to contingent fund, \$1,339.63; total, \$145,769.94.

After writing off all losses, there remains at the credit of the contingent fund \$21,027.15. The reserve fund now amounts to \$800,000.

Payments by borrowers were quite satisfactory, and the company's funds were kept employed. Those parties holding stock in reputable loan companies have reason to be well satisfied with the gratifying statements that have been presented for the past year. The company's subscribed capital is \$1,800,000, of which \$1,160,000 is paid up.

The company receives deposits and allows interest from date of deposit to date of withdrawal, compounded half-yearly at 3½ per cent. The society also issues debentures in sums of \$100 and upwards, bearing interest half-yearly at 4 per cent.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended February 28th:—Cobalt Lake, 63,708; Ninissing Reduction, 60,000; O'Brien, 62,152; Dominion Reduction, 87,400; Hudson Bay, 65,206; Colonial, 43,126; Nipissing, 81,340; McKinley Darragh, 193,465; La Rose, 230,601; Temiskaming, 90,214; Beaver, 43,620; total, 1,021,032 pounds, or 510 tons. The total shipments since January 1st now total 6,673,810 pounds, or 3,336 tons.

In 1904 the camp produced 158 tons, valued at \$216,217; in 1905, 2,144 tons, valued at \$1,427,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,041 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; 1912, 21,509 tons.

COMMISSIONER OF COMMERCE WILL VISIT CHINA

Mr. Richard Grigg, the commissioner of commerce, will leave Ottawa on March 14 for the Far East. It is felt that great opportunities exist for the extension of Canadian trade in China and Japan, and Mr. Grigg goes to study the field. He will go first to Yokohama, and after some stay in Japan will proceed to Hong Kong; he will later go to Shanghai and Peking.

Mr. Foster, after performing his duties as a member of the Dominion Trade Commission in Australia and New Zealand, will join Mr. Grigg, who will have completed his survey.

On his way west Mr. Grigg will stay at the several provincial capitals and endeavor to arrange a conference designed to establish a plan of co-operation in statistical work between the Dominion and the provinces.

TRANSPORTATION AND TRADE ALONG PACIFIC COAST

Greater Vancouver Suggestions—Railways and Rates—Fruit Growers and Importations

(Staff Correspondence.)

Vancouver, March 3rd.

Vancouver wants railways, yet there is decided opposition to the city granting to the Canadian Northern Railway what has been proposed at the head of False Creek. The feeling generally is that the city will be the gainer just as much as the Canadian Northern, and if the railway is not allowed to develop False Creek, the city will not be able to for there is no money available for the purpose. But opposition tends to have the matter thoroughly discussed, and considerable interest is being taken.

The suggestion is made that a railway be built to connect with Dawson, and it is reported that important northern interests are in London on business regarding the proposition. A line to Dawson has been talked of ever since the Klondike rush in 1898. More than one company proposed to build, but the only one now remembered is the Victoria, Westminster and Yukon, which was to run between New Westminster and the Yukon. It got as far as Vancouver, and the principals did very well in selling out that part of the line to the Great Northern which comes into Vancouver over it. The charter is still good from Vancouver to the north, but it does not look as if it will be built since the Pacific Great Eastern will serve the purpose, at least for the present. It is doubtful if a line will be extended beyond northern British Columbia.

Passengers and Freight are not Sufficient.

While there is a certain amount of mining in the Yukon many people believe that a railway would hardly pay. There is no travel in winter, and the population along the Yukon is very small, while even Dawson would be but a small town in Ontario. Moreover, the Yukon River affords an excellent waterway throughout the summer, and all parts of the country can be reached without great difficulty in the fine season. It is argued that a main line of railway would facilitate development of mining propositions, but short lines could be effectively run from the river points that warranted the business. Gold mining does not pay freight like copper mining does, where ores have to be carried to smelters, and supplies for the population would not be of such large quantity that the railway would make much money. Rates would necessarily be high, even as high perhaps as at present, and with steamboat competition rates by river might be made lower and get the traffic during the best part of the year. There are coal mines on the upper Yukon, but greater coal areas exist at nearer points, and are yet untouched.

British Columbians, both on Vancouver Island and in the interior, are greatly interested in the representations made to the Dominion government that something should be done to either keep American fruit from being dumped into this country, or else have the act apply in the same measure to the imported articles. It has been shown that British Columbia fruit, the kind that takes first prizes in competition with the world's best products, has little chance in the home market. The Fruit Marks Act discriminates in favor of the American, which is the same as saying that it helps the middleman to make more money out of the fruit brought from across the line. The question is not a new one, and unless something is done the industry in British Columbia will be greatly retarded in growth.

Civic Government by Central Body.

Ex-Reeve Weart, of Burnaby, makes the suggestion that the municipalities comprising Greater Vancouver should adopt a merger scheme of government, which would be of mutual benefit. He pointed out in a speech before the Progress Club this week that each municipality is under great expense in maintaining systems of civic government, when all might be administered by a central body. The interests of all are identical, and although there are boundaries between Vancouver and the outlying municipalities of Burnaby, South Vancouver and Point Grey, they are practically one corporation. He also suggested that a large area, say a thousand acres, should be set aside for sites for industries and rented at a nominal figure as an inducement for manufacturers to establish in this district.

For some years suburban Vancouver has been spreading far out. Big blocks are steadily going up, and several large ones in prospect will make considerable alteration to the city's sky-line. A civic ordinance prohibits the height of over ten stories, or 120 feet, but even then the structures are big. Recently the Rogers block was completed, while in the same street-bounded section, the Bank of Ottawa has a fine building completed last year. In another year, a start will have been

made on the new building for the Royal Bank at the corner of Granville and Hastings. Mr. A. Grossman also proposes to erect a building on Hastings Street that will go as high as the law allows. The North German Lloyd Steamship Company also has a 12-story building in hand. Some of the leaders among the workmen are protesting against total exemption of improvements, declaring that the small land owner has to pay more than his share of the taxes. It is pointed out that the big block owner gets a very large rental from his structure, and if the case happens to be an apartment house, the land is valued at about the same as the lot next to it, which may be occupied by a dwelling house. The contrast is particularly noticeable in such instances.

A Growing Industry.

Can manufacturing is to become a larger industry on the Canadian Pacific coast. The American Can Company has taken over the interests of the Western Canadian Can Company, and the general manager, Mr. F. P. Kendall, remarked recently that between 125 and 150 men will be employed at the two temporary factories in New Westminster and in Vancouver. This company has factories at Montreal, Hamilton, Niagara Falls and Winnipeg, with its head office in New York. Cans will be manufactured for all kinds of packing.

WHAT THE RAILWAYS CARRIED

The total freight tonnage carried in Canada during the year ended June 30th, 1912, totalled \$9,444,331 tons, according to Mr. J. L. Payne's, comptroller of statistics, compilation of railway data. The following is an analysis of the items carried:—

- (1) The products of agriculture, in tons:—Grain, 9,741,671; flour, 2,303,607; other mill products, 1,387,624; hay, 2,130,803; tobacco, 68,737; cotton, 135,277; fruit and vegetables, 1,135,082; other products of agriculture, 398,144.
 - (2) The products of animals, in tons:—Live stock, 1,345,182; dressed meats, 591,232; other packing house products, 392,046; poultry, game and fish, 204,421; wool, 34,320; hides and leather, 227,745; other products of animals, 364,334.
 - (3) The products of mines, in tons:—Anthracite coal, 5,938,466; bituminous coal, 15,027,311; coke, 1,166,874; ores, 3,190,470; stone, sand, &c., 5,186,763; other products of mines, 957,915.
 - (4) The products of forests, in tons:—Lumber, 8,129,314; other products of forests, 6,023,407.
 - (5) Manufactures, in tons:—Petroleum and other oils, 728,643; sugar, 635,757; naval stores, 9,472; iron, pig and bloom, 1,104,177; iron and steel rails, 859,897; castings and machinery, 1,214,709; bar and sheet metal, 970,091; cement, brick and lime, 2,996,992; agricultural implements, 552,470; wagons, carriages, tools, &c., 252,638; wines, liquors and beers, 325,412; household goods and furniture, 434,242; other manufactures, 6,156,581.
 - (6) Merchandise, in tons, 2,711,963.
- Miscellaneous, in tons, 4,410,542.

FEBRUARY FIRE WASTE IN TORONTO.

Toronto's fire loss during February totalled \$81,606. There were 217 alarms; false alarms numbered 18. There were 45 fires from unknown causes. Other causes were: Overheated stoves, etc., 29; chimneys on fire, 13; grass fires, 30; plasterers' heaters, 4; children and matches, 11; curtains and gas jets, 4; electric wires, 5; gas explosions, 5; thawing water pipes, 5.

Compared with January, the figures for February are:—

	January.	February.
Damage	\$42,828	\$81,606
No. of alarms	154	217

As seen from the above, the damage was nearly twice as much this past month as in the preceding month, and the number of calls also exceeded those of January.

At 111 cases there was no damage at all, 30 of these being grass fires, 13 chimneys on fire, and the rest for trivial things like steam mistaken from smoke or ashes in a cellar.

The largest fire this last month was that on Dundas Street on February 10th, when six houses and four stores were considerably damaged, while two factories were burned to the ground. The damage to that was \$35,000. The smallest fire of the month was for \$2, when sparks from a chimney set fire to a roof.

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

ANNOUNCEMENT *of* a NEW BOND COMPANY

Of interest to financial men and to the public generally is the formation of the Bankers Bond Company, Limited, with a capital of One Million Dollars, headquarters at Toronto.

The President of the Company is Mr. F. W. Baillie, the Vice-President, Mr. F. P. Wood, and, in addition, a group of prominent Canadian banking men are interested both as investors and advisors.

The Bankers Bond Company will conduct the customary bond and preferred stock business, and aims to be of special service to the public in other ways.

It will assist worthy industries, business men and others who have not access to the customary channels for capital, to expand by financing the needed money. Canada has many industries only needing capital to become large and prosperous concerns.

Directed by men experienced in both investments and banking, the Bankers Bond Company should render valuable service to investors and business men. This should especially apply in a country such as Canada, so replete on one hand with opportunities for investment wherein judgment and foresight are needed, and, on the other, with opportunities for business expansion, provided financial assistance is forthcoming in either small or large amounts at crucial periods.

The Bankers Bond Company is the outcome of steady and important growth of the investment business done by the firm of Baillie, Wood and Croft, Bankers and Brokers, Toronto, during a period of ten years. The latter firm will hereafter confine themselves to Stock Exchange business.

The Bankers Bond Company, Limited, have engaged as premises the ground floor of the Imperial Life Building, Victoria St., Toronto.

BANKERS BOND COMPANY
LIMITED
TORONTO, CANADA.

The Western Life Assurance Company

HEAD OFFICE WINNIPEG

FIRST ANNUAL REPORT

The Annual General Meeting of the Shareholders and Policyholders was held at the Head Office of the Company on Thursday, Feb. 20th, 1913.

DIRECTORS' REPORT

Your Directors have pleasure in submitting to the Policyholders and Shareholders their Report of the Company's business for the year ending December 31st, 1912.

ASSURANCES.—During the year applications were received amounting to \$1,062,000.00, upon which policies were issued for \$852,000.00; the balance of \$210,000.00 being declined or deferred. After deducting policies terminated, the Insurance in Force amounts to \$1,183,349.00.

INCOME.—The Gross Cash Revenue from Premiums, Interest, Premium on Capital Stock, etc., amounted to \$38,327.53. The Premiums on Insurance in Force now amount to \$38,639.95, showing an average premium of \$33.95 per thousand on Business in Force.

ASSETS.—The Assets of the Company now amount to \$124,000.14, being an increase over last year of \$55,304.96, while 6,416 shares of Capital Stock remain in the Treasury upon which, at present selling price, the amount of call and premium would be \$288,720.00.

SURPLUS.—The total liabilities, including Reserve on Policies in Force, Capital Stock called and all other liabilities, amount to \$93,694.22, leaving a clear Net Surplus or Undivided Fund of \$30,305.92.

POLICY RESERVES.—Computed on the OM (5) Table of Mortality, with interest at 3½ per cent., being in accordance with the regulations of the Dominion Insurance Act, our Reserves for Policies now in Force, less Re-Insurances, amount to \$21,211.00.

DEATH LOSSES.—During the year one policy for \$1,000.00 was terminated by death, and the claim was promptly paid. Our experience in this regard has been very satisfactory.

SECURITY FOR POLICYHOLDERS.—The security for our Policyholders, including Policy Reserves, Net Surplus and Capital Stock, amounts to \$123,196.92. In addition to this there is Capital Stock subscribed, but not called, amounting to \$286,720.00, bringing the total security for the Protection of our Policyholders up to \$409,916.92.

CAPITAL STOCK.—Your Directors take special pleasure in reporting to you the fact that all expenses chargeable to the sale of stock and organization accounts, amount to less than \$5.00 for each share sold. Stock notes are being well taken up.

Your Directors desire to express their appreciation of the efficient manner in which the Officers and Office Staff have performed their respective duties in organizing and carrying on the business of the Company, and also of the splendid results accomplished by the Agency Force in securing such a handsome amount of new business.

All of which is respectfully submitted.

ADAM REID,
Managing Director.

THOS. W. TAYLOR,
President.

Winnipeg, February 14, 1913.

FINANCIAL STATEMENT.

For Year Ending December 31st, 1912.

CASH ACCOUNT.

Receipts.

1912	
Cash in Bank and on Hand, December 31, 1911...	\$ 3,572.20
First Year Premiums	\$17,688.92
Renewal Premiums	5,767.75
Gross Premiums	\$23,456.67
Less Re-Insurance Premiums	1,126.88
Net Premiums	\$22,329.79
Interest	2,745.33
Net Revenue	\$25,075.12
Capital Stock and Premiums on same	39,485.50
From all other sources	203.88
Total Receipts for 1912	64,764.50
Total	\$68,336.70

Disbursements.

1912	
Commissions, Office Salaries, Agents' Salaries, Travelling Expenses.....	\$28,526.50
Medical Fees	2,681.50
Office Rent	2,166.68
Taxes and License Fees	193.57
General Expenses	2,981.96
Death Claims	\$36,550.21
Commission on Sale of Stock	1,000.00
Office Furniture and Equipment	8,758.00
Mortgages, etc.	\$ 955.57
Cash in Bank and on Hand	9,500.00
	11,572.92
Carried to Assets	22,028.49
Total	\$68,336.70

BALANCE SHEET.

Assets.

1912	
Invested in First Mortgages, etc.	\$
Cash in Bank and on Hand	25,350.00
Interest Due and Accrued	11,572.92
Premiums Outstanding and Deferred (Reserve Included in Liabilities)	1,896.57
Office Furniture, Fixtures and Equipment	21,060.90
All other Assets (Including Shareholders' Notes bearing interest, Accounts Receivable, etc.)	2,144.94
Total	61,974.81
	\$124,000.14

Liabilities.

1912	
Policy Reserves OM (5) 3½% (Dominion Government Standard)	\$ 21,211.00
Premiums Paid in Advance	62.05
Outstanding Medical Fees	463.00
Sundry other Liabilities	277.27
Capital Stock Called	71,680.00
Total Liabilities	\$ 93,694.22
Net Surplus (Over all Liabilities and Capital Stock)	30,305.92
Total	\$124,000.14

I have examined the above Statement of Assets and Liabilities and certify them to be in accordance with the Books and Vouchers of the Company, which I have duly and regularly audited, and certify them to have been well and regularly audited.

I have examined, as upon December 31st, 1912, the Securities of the Company, the Cash and Bank Balances, and find them to be as shown in the above statement.

CHARLES D. CORBOULD, C.A.

Winnipeg, February 14th, 1913.

Auditor.

Mr. T. W. Taylor, M.P.P., President, in moving the adoption of the report, remarked in part as follows:—
 "You have heard the financial statement and it is my duty to move the adoption of this report. In doing so I have very few remarks to make. This Company, as you well know, is now on a solid foundation. We are building up an institution in a manner creditable to all our representatives, more especially our Managing Director, who is starting in this to make it his life work and a great success. There is one idea that strikes me in reference to this Company and that is that it has been born in honesty and is being carried out in honesty and efficiency, and with such characteristics as these governing the management of this Institution, I have no doubt it will be a credit to all connected with it.

"All our resources have been conserved in such a manner as to build up and strengthen our institution. Less than \$5.00 per share is all that it has cost to secure the amount of stock that has already been sold, and I hope that record will be kept up to the end. This result has been accomplished by the fact that a large amount of stock has been sold by our Managing Director for which not one dollar has been charged."

Mr. G. A. Elliott, K.C., in seconding the motion for the adoption of this report, said:—

"I am very well pleased indeed to read the first annual report of the Western Life Assurance Company. It is a report and financial statement that everyone can read and understand. Everything is plain and above-board, and there is nothing hidden or covered up in ambiguous language, or so entangled or complicated as to confuse anyone. The result so far attained, as shown by this statement, warrants us in

feeling that the foundation has been laid for stability, security and progress. It is a statement that must appeal to the Shareholders and Policyholders of the Company as being very fair and reasonable.

"It is worthy of note, too, to observe the magnificent showing made by the Medical Department of the Company. Although the Company, on the 31st day of December, 1912, had been in active business for a period of eighteen months, and has, during that period, written over \$1,500,000.00 of Life Insurance, there was but one loss by death, amounting to \$1,000.00. This is a remarkably fine showing, and our Medical Director, Dr. Simpson, is entitled to the utmost good thanks of the Shareholders and Policyholders for the splendid result in this direction."

DIRECTORS AND OFFICERS.

The Directors and Officers of the Company for the ensuing year are as follows:—

President—Thos. W. Taylor, M.P.P., Winnipeg, President T. W. Taylor Company, Limited.

Vice-Presidents—John D. Hunt, Winnipeg, Hunt, Noble & Devaux, Barristers, Director, Sydney Brick & Tile Company; John Leslie, Winnipeg, Furniture Merchant.

George Anderson, Winnipeg, Broker; S. A. Cawley, M.P.P., Chilliwack, B.C., Broker; Geo. A. Elliott, K.C., Winnipeg, Elliott, Macneil & Deacon, Barristers; A. E. May, Edmonton, Alta., Postmaster; Adam Reid, Winnipeg; Dr. R. M. Simpson, Winnipeg, Chairman Provincial Board of Health.

Managing Director—Adam Reid. Medical Director—R. M. Simpson, M.D., C.M., L.R.C.P., L.R.C.S., Edin. Treasurer—O. F. Dannecker.

The number of directors of the Standard Securities, Limited, has been increased from three to seven.

The Brandon radial railway charter recently granted by the Manitoba Legislature, provides for the building of seven radial lines radiating from the city. The lines which it is proposed to construct are from Ninette through Wawanesa to Brandon; Souris to Brandon; Neepawa to Brandon by way of Carberry; Minnedosa to Brandon; Rapid City through Rivers to Brandon; Lenore in a southeasterly direction to Brandon; and Virden to Brandon. The applicants from Brandon for the charter were: Mayor Fleming, Alderman G.

B. Coleman, K.C., Messrs. Murdoch McKenzie, J. B. Curran, and H. E. Henderson, city solicitor. It is proposed to hold the charter in trust for the city of Brandon and the adjoining municipalities until it is disposed of to bona fide financiers who will build and operate it under conditions laid down by the vendors. The prime object is to prevent the hawking of electric railway charters by irresponsible persons. Properly administered, it is hoped will encourage intensive cultivation by providing easy and cheap means of transportation for garden and dairy produce. The system is to be known as "The Brandon Radial Railway."

There has recently been organized in the Province of Alberta the
COMMONWEALTH TRUST COMPANY, LTD.

With an authorized capital of

\$2,000,000.00

Head Office in Calgary.

PROVISIONAL OFFICERS:

President

HONORABLE CHARLES W. FISHER, Cochrane, Alta., Capitalist, Speaker in the Legislative Assembly of Alberta.

Vice-Presidents

MAJOR DUNCAN STUART, Calgary, Alta., Barrister-at-Law, Director Alberta Interurban Railway Company.

J. R. SUTHERLAND, Esq., Calgary, Alta., Gentleman, Late Dominion Land Agent.

GEORGE F. TULL, Esq., Calgary, Alta., Managing Director of Niblock & TULL, Limited.

Managing Director

D. J. YOUNG, Esq., Calgary, Alta., President of Young & Kennedy, Limited.

Secretary and Treasurer

E. W. McMULLEN, Esq., Calgary, Alta., Manager Merchants Bank of Canada, Calgary.

Directors

LT.-COLONEL JAMES WALKER, Calgary, Alta., Capitalist, Chairman South East Land Corporation, Limited.

HAROLD W. RILEY, Esq., M.L.A., Calgary, Alta., President Riley's Limited.

H. A. MacLEAN, Esq., Calgary, Alta., President of Alliance Investment Company (Canada), Limited.

LOUIS M. ROBERTS, Esq., M.L.A., High River Alta., Broker, of Roberts & Hunt.

LT.-COLONEL G. E. SANDERS, Calgary, Alta., Distinguished Service Order, Police Magistrate of the City of Calgary.

GEORGE PIRIE, Esq., M.D., Calgary, Alberta.

Bankers

THE MERCHANTS BANK OF CANADA.

Solicitors

Messrs DUNCAN, STUART & COMPANY, Bank of British North America Building, Calgary, Alta.

Auditors

Messrs EDWARDS, MORGAN & COMPANY, of Calgary, Toronto, Winnipeg and Vancouver.

The Directors believe that the Stock of this Company is a good investment. The Capital of \$2,000,000 is divided into 2,000 shares, par value \$100 each, which is being sold at a premium of \$15, making the selling price \$115 per share.

The terms of subscription are \$40 per share, which shall include the \$15 premium, upon application and allotment, the balance subject to call of not more than \$10 per share in any one year. Purchaser has the option of paying in full at any time.

The Company, in addition to the usual powers of a Trust Company, can buy and sell agreements of sale, which at this time is a very profitable business. The main objects of the Company are loaning money on mortgages on improved farm and city property, and to act as Trustees and Executors.

Prospectus and application forms will be mailed on application to

D. J. YOUNG, Managing Director,
 410 Maclean Block, Calgary.

Guelph and Ontario Investment and Savings Society

FINANCIAL STATEMENT For the Year Ending 31st December, 1912.

PROFIT AND LOSS.

Dr.		CR.	
Dividend No. 72	\$ 26,200.00	Balance brought forward	\$10,724.04
Dividend No. 73	26,200.00	Less written off	231.80
Interest on Deposits	16,133.78		\$ 10,492.24
Interest on Currency Debentures	62,795.43	Earnings on Investments, Rents, Interest on	
Interest on Sterling Debentures	7,370.00	Bank Accounts, etc.	216,022.08
Commissions	4,401.83		
Municipal and Government Taxes and License			
Fees	1,982.04		
Land Inspection and Travelling Expenses	693.25		
Expenses, including Directors' Fees, Auditors'			
Salaries and Inspector's Salary	18,017.09		
Transferred to Reserve Fund	50,000.00		
Balance carried forward	12,720.90		
	<u>\$226,514.32</u>		<u>\$226,514.32</u>

ASSETS AND LIABILITIES.

The Assets are as follows:

Mortgages and other Securities	\$3,051,055.48
Office Premises	20,000.00
Cash in Bank of Montreal	74,580.56
Cash in National Bank of Scotland, Limited	2,071.33
Cash on hand	8,307.71
Rents Accrued	250.00
	<u>\$3,156,265.08</u>

The Liabilities are as follows:

Savings Deposits	\$ 528,190.76
Currency Debentures	1,418,673.44
Sterling Debentures	170,787.50
Interest accrued on Deposits and Debentures	39,692.48
	<u>\$2,157,344.18</u>
Surplus Assets	<u>\$ 998,920.90</u>

The Surplus Assets (Liabilities to Shareholders) are composed of:

Fixed and Permanent Stock subscribed, \$900,000.00, on which has been paid	\$524,000.00
Dividend payable 2nd January, 1913	26,200.00
Reserve Fund	436,000.00
Balance Profit and Loss Account	12,720.90
	<u>\$ 998,920.90</u>

J. E. McELDERRY, Managing Director.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1912, and found them correct. We have also examined the Mortgages and calculated the value and earnings during 1912, and certify that the foregoing Balance Sheet is a correct statement of the Society's affairs at 31st December, 1912. All our requirements as Auditors of the Company have been fully complied with.

Guelph, January 25th, 1913.

J. W. KILGOUR,
J. M. SCULLY, F.C.A.,
Auditors.

The number of directors of the Canada Landed and National Investment Company has been decreased to eight.

The capital stock of Fittings, Limited, has been increased from \$200,000 to \$500,000, by the creation of 3,000 shares of new stock of \$100 each.

The capital stock of the Sarnia Realty Company, Limited, has been increased from \$100,000 to \$1,000,000 by the creation of 45,000 shares of new stock of \$20 each.

The capital stock of the Hinde and Dauch Paper Company, of Canada, Limited, has been increased from \$100,000 to \$250,000 by the creation of 1,500 shares of new stock of \$100 each.

Forest, Ont., board of trade has elected the following officers for the ensuing year:—President, Mr. P. W. Campbell; vice-president, Mr. D. R. McCahill; secretary-treasurer, Dr. C. L. Huffman; executive, Messrs. Dan Johnson, W. J. Skinner, J. H. Pickering, H. J. Pettypiece, and G. E. McIntosh; representatives on county board of trade, G. E. McIntosh, W. J. Skinner.

The Barcelona Traction, Light & Power Company, Limited, have increased the number of their directors from thirteen to fifteen.

The Grain Growers' Association is the farmers' board of trade, and the experience of the cities of the West shows that the formation of a board of trade is essential to the success of any community, said Mr. Roderick Mackenzie, of the Grain Growers' Association, when addressing the Winnipeg Credit Men's Association recently.

The Western Trust Company will apply to the Dominion Parliament for an act to amend the act of incorporation of the company in such a manner as to provide for the creating and issuing of any part or parts of the company's capital stock as preference stock, which preference stock may be preferred in some respects and deferred in any other respect; and also to provide powers for the company to amalgamate and acquire the whole or any part of the business, rights and property of any other companies carrying on a similar business in Canada.

*We own and offer
at 100 and interest, to yield 6%*

\$750,000

THE
Harris Abattoir Company

LIMITED
TORONTO

6%

**FIRST MORTGAGE FIFTEEN YEAR
SINKING FUND GOLD BONDS**

Dated 1st February, 1913

Due 1st February, 1928

Interest payable 1st February and August

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

*Redeemable at maturity at par and subject to call as a whole at 105 and accrued
interest on the 1st February, 1916, or any interest date thereafter, on
six weeks' prior notice, or annually for sinking fund
drawings, beginning February 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:

NATIONAL TRUST COMPANY, LIMITED, TORONTO

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

ASSETS—Value of Assets—\$2,022,671—consisting of land, buildings, machinery and equipment \$1,017,990,
investments \$444,300, and net current assets, in excess of current liabilities, \$560,380.

EARNINGS—Average annual net earnings for four and three-quarter years, March 31, 1908, to Decem-
ber 1, 1912, \$158,783, or over 3½ times the interest on bonds now issued.

SINKING FUND—An annual sinking fund, beginning February 1st, 1914, sufficient to retire the present
issue by maturity at 105 and interest.

*The Harris Abattoir Company, Limited, distributes its products, principally fresh meats, through its
branch houses—St. Lawrence Market, Toronto, Sudbury and Haileybury in Ontario; Montreal and Quebec
City in Quebec, and Sydney and Glace Bay in Nova Scotia. By-products such as Hides, Wool, Bones,
Tallow and Olive Oil are distributed very widely over Canada, the United States and Europe.*

*The Company has buildings now under construction at the Union Stock Yards, West Toronto, which, when
completed, will be one of the most modern packing plants in Canada. They consist of a group of six
buildings, mostly of concrete construction and fireproof.*

*The Management of the Company is in most capable hands. Mr. James Harris and Mr. W. T.
Harris have from its inception acted as Managing Director and Sales Manager respectively, while Mr. J. S.
McLean, Secretary-Treasurer, has held that position since 1903. There has been no change since then in the
personnel of the Stockholders, Directors or management of the Company. Nearly all the heads of depart-
ments have been associated with the enterprise for many years.*

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

DESCRIPTIVE CIRCULAR ON REQUEST

PRICE: 100 AND INTEREST, TO YIELD 6%

DOMINION SECURITIES CORPORATION
LIMITED.

26 KING STREET
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

The Winnipeg Paint & Glass Co.

WINNIPEG, MAN.

(Limited)

Tenth Annual Report

31st January, 1913

EXTRACTS FROM MINUTES OF ANNUAL MEETING

VICE-PRESIDENT'S ADDRESS:—In moving the adoption of the Report, the Vice-President, MR. CARR, said: "In the absence of the President, I have the pleasure of commenting on what is without doubt, the most satisfactory statement the Company has ever shown.

I think you will all agree with me that the record of the year is one of which we may be justly proud.

The sales were over 38% larger than for the previous year, while the profits are increased 78%, the total profits being \$372,450.42, as against \$209,956.02 for 1911.

Before showing the above profits we made generous allowances for bad debts and added \$27,000.00 to the various reserve accounts.

During the year we incorporated the Edmonton Branch as the Edmonton Paint & Glass Co., and also our marble business under the name of the Marble & Tile Company of Canada. Both of these new companies are showing very satisfactory progress.

We opened branch warehouses in Saskatoon and Swift Current, and our action has been fully justified by the results. The returns from our other subsidiary companies have also been very good indeed.

While we cannot expect to show such remarkable progress every year, the present prospects for business are very good, the only unsatisfactory feature being the unsettled condition of the money market. Should this continue it will have the effect of checking business to some extent, but conditions in Western Canada are so good in themselves that we can reasonably expect to do a very profitable business during the coming year in any event.

In conclusion I wish to say that we have a particularly efficient staff and that the Directors feel that the credit for the splendid showing we have made is largely due to the keen interest and enthusiasm they have shown in connection with their work."

Mr. Eggertson called attention to several very satisfactory features of the statement, and seconded the adoption of the report, which was passed unanimously.

It was moved by Mr. Eggertson, seconded by Mr. J. S. McDiarmid, and carried, that the retiring Directors, Messrs. E. Cass, J. Carr, Jas. McDiarmid, H. F. Mytton, H. Mead Taylor, and R. W. Paterson, be re-elected for the ensuing year.

On motion of Messrs. Hartley and Brandon, Messrs. Webb, Read, Hegan, Callingham & Company, were re-appointed auditors.

It was moved by Mr. Briercliffe, seconded by Mr. Geo. Patterson, and carried, that a vote of thanks be tendered to the Directors, Officers, and Staff for the very efficient way in which they have conducted the business for the past year, and for the exceedingly good statement they have shown.

REPORT OF DIRECTORS

Your Directors beg to present the Tenth Annual Report showing the result of the Company's business for the year ending January 31st, 1913.

Balance at credit of Profit and Loss, Jan. 31st, 1912.....		\$102,031.80
Net Profits for the year after making ample provision for depreciation, doubtful debts and contingencies.....	\$372,450.42	
Less interest and discount paid.....	59,399.80	313,050.62
Appropriated as follows:		\$415,082.42
Dividend No. 2, Preference 8%, paid September 1st, 1912.....	17,988.09	
Dividend No. 12, Common 10%, paid September 1st, 1912.....	24,998.77	
Dividend No. 3, Preference 8%, payable March 1st, 1913.....	18,158.87	
Dividend No. 13, Common 10%, payable March 1st, 1913.....	24,999.71	
Preferred share issue expense.....	373.75	86,519.19
Balance carried forward at credit of Profit and Loss Account.....		\$328,563.23

Your Directors have pleasure in reporting that the results of the past year's business have greatly exceeded all expectations and that they have been able to show the above results after writing off all doubtful accounts, and adding a large amount to the reserves.

EDWARD CASS, President.

BALANCE SHEET AS AT 31st JANUARY, 1913

Property and Assets		Capital and Liabilities	
CURRENT:		CURRENT:	
Cash on Hand	\$ 2,244.24	Bank Overdraft, Winnipeg and Saskatoon.....	\$63,158.54
Accounts Receivable.....	313,596.19	Accounts Payable.....	44,541.75
Rents Receivable.....	1,224.75	Bills Payable, Bank.....	\$93,000.00
Interest, etc.....	1,000.67	Bills Payable, Sundry.....	92,989.01
Inventories:		Taxes Payable.....	459.39
Winnipeg, Saskatoon and Swift Current (Certified by Mr. Carr).....	504,714.66	Dividend No. 13 Common.....	24,999.71
Total.....	\$822,780.51	Dividend No. 3 Preferred.....	18,158.87
INVESTMENTS.....	564,140.50	Total.....	43,158.58
PLANT AND EQUIPMENT.....	288,034.79	RESERVE.....	58,111.77
DEFERRED CHARGES TO REVENUE:		PROFIT AND LOSS ACCOUNT:	
Insurance and Subscriptions Unexpired.....	4,326.47	Balance carried forward.....	328,563.23
		CAPITAL:	
		Authorized.....	\$1,000,000.00
		Issued, 5,000 Common Shares, \$100 each.....	500,000.00
		4,578 Preferred Shares \$100.00 each.....	457,800.00
		Less Unpaid.....	2,500.00
		Total Capital and Surplus.....	1,341,975.00
			\$1,679,282.27
			\$1,679,282.27

We report that we have audited the above Balance Sheet with the Books and Vouchers relating thereto, and have obtained all the information and explanations we have required. In our opinion the said Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

WEBB, READ, HEGAN, CALLINGHAM & CO., Chartered Accountants.

SUN LIFE ASSURANCE COMPANY OF CANADA

The leading features of the Directors' Report for 1912, as presented to the Annual Meeting of the Company, held in Montreal, March 4th, 1913, are as follows :

ASSETS as at 31st December, 1912.....	\$49,605,616.49
Increase over 1911	5,704,730.51
CASH INCOME from Premiums, Interest, Rents, etc., in 1912.....	12,333,081.60
Increase over 1911	1,775,746.08
PROFITS PAID to policyholders entitled to participate in 1912.....	691,975.84
ADDED TO SURPLUS during 1912	614,008.09
TOTAL SURPLUS 31st December, 1912, over all liabilities and capital, (according to the Company's Standard, viz., for assurances, the Om. (5) Table, with 3½ and 3 per cent. interest, and, for annuities, the B. O. Select Annuity Tables, with 3½ per cent. interest).	5,331,081.82
DEATH CLAIMS, Matured Endowments, Profits, etc., during 1912	4,732,463.29
PAYMENTS to policyholders since organization	34,402,734.66
NEW BUSINESS (paid for in cash) during 1912.....	30,814,409.64
Increase over 1911	4,377,628.45
ASSURANCES IN FORCE 31st December, 1912.....	182,732,420.00
Increase over 1911	18,160,347.00

The SUN LIFE OF CANADA now occupies the premier position among Canadian Life Assurance Companies.

Outside of Companies issuing industrial policies, the SUN LIFE OF CANADA now does a larger new life assurance business than any other company incorporated in the British Empire.

THE COMPANY'S GROWTH

YEAR	INCOME	ASSETS	LIFE ASSURANCES IN FORCE
1872.....	\$ 48,210.93	\$ 96,461.95	\$ 1,064,350.00
1892.....	1,108,680.43	3,403,700.88	23,901,047.00
1902.....	3,561,509.34	13,480,272.88	67,181,602.00
1912.....	12,333,081.60	49,605,616.49	182,732,420.00

ROBERTSON MACAULAY,
PRESIDENT

HEAD OFFICE:
MONTREAL

T. B. MACAULAY,
MANAGING-DIRECTOR and SECRETARY

Branch Office for Western Ontario :

**Canadian Birkbeck Building, Adelaide St. East,
Toronto**

JOHN A. TORY, Supervisor

F. N. BURT COMPANY, LIMITED

Report of the Annual General Meeting of Shareholders, held at the Head Office of the Company, Toronto, on Wednesday, March 5th, 1913, at 12 o'clock Noon

The Annual General Meeting of the Shareholders of F. N. Burt Company, Limited, was held at the Head Office of the Company in Toronto on Wednesday, March, 5th, 1913, at 12 o'clock noon.

The President, Mr. S. J. Moore, occupied the chair.

The Board of Directors presented the following report:—

The Directors present to the Shareholders their Fourth Report, with the accompanying Statement of Assets and Liabilities, showing the result of the operations of the Company for the year ended December 31st, 1912.

The balance at credit of Profit and Loss Account, December 30th, 1911, was \$136,362.93
Profits for the year were..... 189,430.55
\$325,793.48

The Appropriations were as follows:—

Dividends on Preferred Stock Nos. 10, 11 and 12, at the rate of 7% per annum	\$ 75,085.50
Dividends on Common Stock Nos. 9, 10 and 11 at the rate of 6% per annum	33,750.00
Reserved for Preferred Stock Dividend No. 13 (including interest on New Stock Payments), payable January 2nd, 1913	26,208.31
Reserved for Common Stock Dividend No. 12, payable January 2nd, 1913	11,250.00
Auditors' and Directors' Fees	3,000.00
Underwriters' Commission on New Issue	13,625.00
Transferred to Realty and Plant Reserve Account	25,000.00
	<u>187,918.81</u>

Balance to carry forward..... \$137,874.67

The \$545,000 of New Preference Stock offered to the Shareholders was all allotted, and payments were made thereon of \$253,322.00 up to December 31st. The Company had the use of this extra capital for an average of only twenty-five days, so that the earnings thereon have contributed but little to the year's results. Since December 31st there has been paid the additional sum of \$232,203.00.

The Realty and Plant Reserve Account has been increased to \$75,000 by the transfer of \$25,000. By order of the Board.

S. J. MOORE, President.

STATEMENT OF ASSETS AND LIABILITIES, 31st DECEMBER, 1912.

Capital Stock:		Liabilities.
Preference Stock ..	\$1,683,522.00	
Common Stock ...	750,000.00	
	<u>\$2,433,522.00</u>	
Mortgages Payable	33,000.00	
Accounts and Bills Payable....	273,904.51	
Dividend on Preference Stock No. 13, payable Jan. 2nd, 1913	26,208.31	
Dividend on Common Stock No. 12, payable Jan. 2nd, 1913	11,250.00	
	<u>37,458.31</u>	
Realty and Plant Reserve Account	75,000.00	
Profit and Loss Account—Balance carried forward	137,874.67	
	<u>\$2,990,759.49</u>	

Assets.

Real Estate, Buildings, Plant, Machinery, Patents, Good-will and Investments	\$2,285,626.00
Stock-in-trade	353,585.96
Accounts and Bills Receivable ...	264,802.74
Cash at Bankers and on hand....	86,744.70
	<u>\$2,990,759.49</u>

CLARKSON & CROSS, Auditors.

The following is an extract from the address of the President, Mr. S. J. Moore:—

"The Profits for 1912 were \$189,430.55, being \$10,988.84 greater than those of the preceding year. After payment of the usual dividends of 7% on Preferred Stock and 6% on the Common Stock, and making transfer of \$25,000 to Realty and Plant Reserve Account, and writing off the entire amount of the Underwriters' Commission on the new issue of Preferred Stock, which was made in December, a balance has been carried forward to Profit and Loss Account of \$137,874.67, being slightly in excess of the amount carried forward from 1911.

"Payments on account of the New Capital were made quite largely in advance of the calls. We had but little of the use of this money in 1912, but the current year will show substantial earnings therefrom, as nearly all of the increased facilities which this capital provides for are now in operation.

"The volume of business done in 1912 exceeded that of 1911. We did not, however, obtain the increased Net Profit which the larger volume of business should have produced, for various reasons, amongst which are the following:—

"1. One of our Buffalo factories, being the only one operated in leased premises, was moved during the year into new quarters, with a consequent expense and disturbance of business.

"2. The Automatic Machinery installed in our Toronto factory was not in successful operation until toward the end of the year.

"3. The three plants of the Sales Book Department were transferred during the year to new premises erected therefor on Wellington Street, and the expense of such moving and installation was charged against the profits for the year.

"4. An important part of one of our contracts, which is now being filled by the use of Automatic Machinery, had to be largely executed by hand-made goods during the most of the year.

"5. Our Interest Account exceeded \$15,000 on borrowed money during the year, which was largely caused by expenditures in Buildings and Plant, from which we got little or no benefit in 1912, but from which we are now obtaining the expected earnings.

"It is, of course, impossible to make an accurate forecast for the year 1913, but it will be of interest to the Shareholders to know that the outlook for the current year is at least as good as was the outlook at the beginning of 1912; and as we are now possessed of the larger and better facilities, our Profits should exceed those of 1912 by at least \$50,000, if no adverse conditions arise during the year. For the months of January and February our Shipments have exceeded the output for the corresponding months of 1912 by upwards of 16%.

"I have pleasure in moving the adoption of the Report, which will be seconded by Vice-President Mr. A. E. Ames." Mr. A. E. Ames, Vice-President, seconded the motion for the adoption of the Report, after which Mr. Alfred Jephcott gave some interesting additional information with reference to the business and prospects of the Dominion Paper Box Company Department.

The Report was unanimously adopted.

The following is the Board of Directors for the ensuing year: Messrs. S. J. Moore, A. E. Ames, F. N. Burt, Robert Kilgour, Hon. Charles H. Duell, Hon. W. Caryl Ely, James Rvrie, and Alfred Jephcott.

At a subsequent meeting of the Board, Mr. S. J. Moore was elected President, and Messrs. A. E. Ames and F. N. Burt, Vice-Presidents, of the Company.

PACIFIC BURT COMPANY, Limited

Report of the Annual General Meeting of Shareholders, Held at the Company's Offices in Toronto, on Thursday, March 6, 1913, at 12 o'clock Noon

The Annual General Meeting of the Shareholders of Pacific Burt Company, Limited, was held at the Head Office of the Company in Toronto on Thursday, March 6, 1913, at 12 o'clock noon.

The President, Mr. S. J. Moore, occupied the chair. The Board of Directors presented the following report:— The Directors present the following Report of the Company's business for the year ended December 31, 1912, together with the statement of Assets and Liabilities.

PROFIT AND LOSS ACCOUNT.

Credit:	
Balance carried forward from 1911	\$ 21,235.81
Net profits for the year ended December 31, 1912	79,669.52
	\$100,905.33
Debit:	
Dividends on Preference Stock Nos. 6, 7 and 8... \$34,125.00	
Reserved for Dividend No. 9, payable January 2, 1913	11,375.00
	\$45,500.00
Dividend on Common Stock No. 3	\$ 6,500.00
Reserved for Dividend No. 4, payable January 2, 1913	6,500.00
	13,000.00
Transferred to Real Estate and Plant Reserve Account	10,000.00
	68,500.00
Balance carried forward to 1913	\$32,405.33

The transfer of \$10,000 to Real Estate and Plant Reserve Account increases that account to \$20,000.

By order of the Board,
S. J. MOORE, President.

STATEMENT OF ASSETS AND LIABILITIES, DECEMBER 31, 1912.

Liabilities.	
Capital Stock:	
Preference Stock ...	\$650,000.00
Common Stock ...	650,000.00
	\$1,300,000.00
Real Estate and Plant Reserve Account	20,000.00
Dividends:	
Preference Stock, No. 9, payable January 2, 1913 ..	\$ 11,375.00
Common Stock, No. 4, payable January 2, 1913	6,500.00
	17,875.00
Debts payable, including all wages and charges accrued	58,541.09
Profit and Loss Account, balance carried forward	32,405.33
	\$1,428,821.42
Assets.	
Real Estate, Buildings, Plant, Patents, Good-will and Investments	\$1,187,746.28
Stock in Trade	87,066.34
Accounts and Bills Receivable ..	124,754.44
Cash at Bankers and in hand	29,254.36
	\$1,428,821.42

Audited and found correct,
CLARKSON & CROSS, Auditors.

The officers for the ensuing year are: President, Mr. S. J. Moore; Vice-Presidents, Mr. F. N. Burt, Mr. H. T. Scott; General Manager, Mr. Horace P. Brown.

CANADIAN WILLIAM A. ROGERS COMPANY

The capital of the new Canadian William A. Rogers Company will be \$1,000,000, of which \$500,000 will be preferred stock and \$500,000 common stock. The preferred stock will be preferred both as to assets and dividends, and will be convertible into common stock at the option of the holder. No dividends will accrue on the preferred stock until April 1, 1914, but from that date dividends at the rate of 7 per cent. per annum will be cumulative, and will be guaranteed for ten years by William A. Rogers, Limited.

It has been reserved to the shareholders of the company that they will have the exclusive right to subscribe for the stock of the new company in the proportion of one share in five of their holdings as they may exist on March 31st next. Thirty-five per cent. of common stock will be given as a bonus with the preferred stock.

The whole issue of preferred stock has been underwritten, for which purpose there has been provided a commission of 2 per cent. in cash and 15 per cent. in common stock. This insures the securing of the full capital.

Of the \$500,000 of common stock, the underwriters will receive \$75,000, William A. Rogers, Limited, will retain \$250,000, and the subscribers to the preferred stock receive \$175,000.

It is proposed to establish a well-equipped factory, and the new company will own all the Canadian rights and trademarks, as well as the goodwill, connected with the Canadian business.

The annual meeting of the shareholders of the Montreal Loan and Mortgage Company was held at the company's office, Montreal, and a satisfactory report was submitted showing a surplus exceeding the capital of the company. The president intimated that the shareholders might reasonably expect that the dividend would be increased in the near future to 10 per cent. per annum, payable quarterly. The retiring members of the board were re-elected as follows: Mr. Richard Bolton, president; Mr. George Caverhill, vice-president; Messrs. W. E. Cheese, C. Ernest Gault, M.L.A., S. A. McMurtry and W. Ernest Bolton.

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.

YOUNG gentleman with thorough knowledge of loan, trust and deposit business. Highest testimonials, is open for position April 1st. Guarantee bond for any amount obtainable. Box 161, The Monetary Times, Toronto.

WANTED.—Five hundred dollars for three months. First-class security given and 50% bonus returned. Box 169, Monetary Times, Toronto.

WANTED by capable young man (Canadian) with executive ability and a thorough experience in accounting and business organization, also a knowledge of commercial and company law, position as secretary-treasurer, or confidential man to capitalist or large contractor. Box 163, The Monetary Times office, 617 Transportation Building, Montreal.

DEBENTURES FOR SALE

TOWN OF PONOKA, PROVINCE OF ALBERTA

Tenders will be received by the undersigned up to 8 p.m. on **Saturday, 15th day of March, 1913**, for the following debentures, Town of Ponoka, Alta.: \$4,255.30 Granolithic Sidewalks, 5 per cent. 20-years, repayable \$341.50 per year in equal annual instalments; four thousand (\$4,000.00) Drainage and Sewerage debentures, 5 per cent. 20-years, repayable \$320.96 in equal annual instalments of principal and interest.

By-laws have all been approved by Commissioner.

T. W. HUTCHINSON,
Secretary-treasurer,
Ponoka, Alta.

TOWN OF DUCK LAKE, SASK.

DEBENTURES FOR SALE.

Sealed Tenders will be received by the undersigned up to Six o'clock p.m., on the Fourth day of April, 1913, for the purchase of \$6,000 five and a half per cent. General Debentures re-payable as to Principal in Twenty equal annual payments with yearly interest.

This issue is for the purpose of building a Town Hall. The highest or any Tender not necessarily accepted.

FRANK HOPWOOD,
Secretary-Treasurer.

Duck Lake, Sask., February 7th, 1913.

TOWN OF DUCK LAKE, SASK.

DEBENTURES FOR SALE

Sealed Tenders will be received by the undersigned up to Six o'clock p.m., on the Fourth day of April, 1913, for the purchase of \$4,000 five and a half per cent. General Debentures re-payable as to Principal in Twenty equal annual payments with yearly interest.

This issue is for the purpose of granting a bonus to the Dominion Milling Company.

The highest or any Tender not necessarily accepted.

FRANK HOPWOOD,
Secretary-Treasurer.

Duck Lake, Sask., February 7th, 1913.

TOWN OF RAPID CITY

DEBENTURES FOR SALE

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

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

The highest or any tender not necessarily accepted.

C. GORDON MURRAY,
Secretary-Treasurer.

Town of Rapid City, Manitoba.

DEBENTURES FOR SALE

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

L. A. DUNCAN,
Secretary-Treasurer.

Estevan, Sask., February 25th, 1913.

NORTH VANCOUVER CITY FERRIES, LIMITED

DEBENTURES FOR SALE

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up to twelve o'clock noon on the 27th day of March, 1913, for the purchase of the following debentures:—

\$26,000 forty-year, 5 per cent., for the purpose of constructing additional terminal accommodations at the city of Vancouver; \$137,000 forty-year, 5 per cent., for the purpose of constructing a new and modern ferry steamer with steel hull for the service of the company between the city of North Vancouver and the city of Vancouver. Both issues fully guaranteed as to principal and interest by the corporation of the city of North Vancouver. Highest or any tender not necessarily accepted. Additional information may be obtained by addressing the undersigned.

NORTH VANCOUVER CITY FERRIES, LIMITED,

H. E. Kamp, Secretary-Treasurer.
North Vancouver, B.C., February 27th, 1913.

TOWN OF PINCHER CREEK DEBENTURES

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

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

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

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

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

MUNICIPALITY OF BURNABY, B.C.

\$1,137,000 DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to noon of Saturday, March 22nd, 1913, for \$1,087,000 forty-year 4½% sinking fund debentures for roads, waterworks, and school purposes; and for \$50,000 fifteen year 4¾% sinking fund debentures for sidewalk purposes.

Interest payable semi-annually at London, England, New York, Montreal, Toronto and Vancouver. Tenders should preferably be net at New Westminster, with accrued interest from January 1st, 1913, for 1912 issue, and from February 1st for 1913 issue.

1912 assessment (land) \$20,576,205.
Gross debenture debt, including these issues, \$2,424,150.
Margin of available borrowing power, 50 per cent.

ARTHUR G. MOORE, Clerk.
Edmonds P.O., B.C.,
February 25th, 1913.

TOWN OF WELLAND

DEBENTURES FOR SALE

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

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

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

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

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

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

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

Full particulars on application.

The highest or any tender not necessarily accepted. Tenders for all or any one of the blocks will be considered.

J. HAMILTON BURGAR,
Town Treasurer.

DEBENTURES FOR SALE

TENDERS.

Tenders will be received by the undersigned up to twelve o'clock noon, Monday, March 17th, 1913, for the sale of the following debentures:—

\$25,000	20	Annual Instalment,	bearing 5% interest.		
11,800	"	"	"	"	"
24,500	"	"	"	"	"
25,000	"	"	"	"	"
10,000	"	"	"	"	"
6,000	"	"	"	"	"
8,000	30	"	"	"	"

H. C. EDGAR,
Town Clerk.

Preston, Ont., February 24th, 1913.

TOWN OF REVELSTOKE, B.C.

Sealed Tenders will be received by the undersigned until **Saturday, March 15th, 1913**, at 6 o'clock p.m. for the following Local Improvement Debentures of the Corporation of the City of Revelstoke, B.C.:—

Concrete Sidewalk Debenture Series A.A.....	\$ 2,900.00
Concrete Sidewalk Debenture Series A.B.....	2,730.00
Concrete Sidewalk Debenture Series A.C.....	11,498.13
	\$17,128.13

The Debentures are repayable in twenty years from December, 1912, and interest is payable semi-annually at the rate of 5 per cent. per annum.

The highest or any tender not necessarily accepted.
Revelstoke, B.C., BRUCE A. LAWSON,
February 20th, 1913. City Clerk.

DIVIDENDS AND NOTICES

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND NO. 104.

Notice is hereby given that a DIVIDEND of TWO AND ONE-QUARTER PER CENT. (being at the rate of nine per cent. per annum) on the amount paid up on the Capital Stock of this Company has been declared for the quarter-year to the thirty-first day of March, 1913, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the FIRST DAY OF APRIL, 1913, to shareholders of record at the close of business on the fifteenth day of March, 1913.

By order of the Board.

EDWARD SAUNDERS,
Managing Director.

Toronto, 26th February, 1913.

CROWN RESERVE MINING COMPANY, LIMITED

DIVIDEND No. 37

Notice is hereby given that a dividend of 2 per cent. for the month of February, 1913, and bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared, and will be payable on the 15th March, 1913, to shareholders of record the 28th February.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th March by the Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-treasurer.

Montreal, February 10th, 1913.

DOMINION CANNERS LIMITED

DIVIDEND NOTICE

PREFERRED AND COMMON STOCK

Notice is hereby given that a dividend of 1 3/4 per cent. for the 3 months ending the 31st of March, 1913, being at the rate of 7 per cent. per annum, has been declared on the Preferred Stock of the Company, and a dividend of 1 1/2 per cent. for the 3 months ending the 31st of March, 1913, being at the rate of 6 per cent. per annum, has been declared on the Common Stock of the Company.

The above dividends are payable on the 1st of April next.

Transfer Books will be closed from the 17th to the 31st of March, both days inclusive. By order of the Board.

R. L. INNES,
Secretary.

AMES-HOLDEN-McCREADY, LIMITED

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of one and three-quarters (1 3/4) per cent. upon the Preferred Capital Stock of the Company, now issued and outstanding, for the current quarter, to Shareholders of record on the Transfer Books of the Company on the 20th day of March, 1913, will be payable at the office of the Company in Montreal, on and after the 1st day of April, 1913.

By order of the Board,

W. A. MATLEY,
Secretary-Treasurer.

Montreal, 8th March, 1913.

CANADIAN WESTINGHOUSE COMPANY, LIMITED

DIVIDEND NO. 33

The regular quarterly dividend of one and three-quarters per cent. (1 3/4%) has been declared upon the outstanding Capital Stock of the Company, payable April 10th, 1913, to shareholders as of record at the close of business, March 31st, 1913. Payments on account of the new issue of Capital Stock will share in this dividend, pro-rata, according to the amounts paid on the prescribed call dates. Transfer books will be re-opened April 1st, 1913, at ten o'clock a.m.

Cheques will be mailed to shareholders.

By order of the Board.

JOHN H. KERR,
Secretary.

Hamilton, Canada, February 28th, 1913.

Lethbridge, Alta., requires a first-class industrial commissioner.

The Quebec Bank has opened a branch at Empress, Alta., under the management of Mr. H. J. Read.

The Bank of British North America has opened a branch at Mount Dennis, Ont., under the temporary management of Mr. J. Black.

Upwards of one million dollars were withdrawn during a run on the Montreal City and District Savings Bank, started apparently on some groundless rumor.

The officers elected by the Ontario associated boards of trade for the ensuing year were: President, Colonel W. N. Ponton, Belleville; first vice-president, Mr. A. J. Young, North Bay; second vice-president, Mr. R. Home Smith, Toronto; third vice-president, Mr. H. L. Frost, Hamilton; secretary-treasurer, Mr. F. G. Morley, Toronto. Executive committee, Dr. H. T. Reason, London; W. Taylor, Owen Sound; P. S. Coate, Chatham; W. B. Burgoyne, St. Catharines; Colonel H. Brock, Toronto; W. H. Alderson, Toronto; R. Meek, Kingston; H. L. Janzen, Berlin; George Taylor, New Liskeard; J. F. Black, Sudbury; G. T. McMaster, Guelph; D. B. Wood, Hamilton.

THE FORTY-FIRST ANNUAL REPORT
OF THE DIRECTORS OF

The Hamilton Provident and
Loan Society

FOR THE YEAR 1912.

The Forty-first Annual Meeting of the shareholders of the Society was held at the Society's Head Office at noon to-day. Among those present were the following:—

H. W. Clarkson, J. T. Glassco, George G. Carscallen, Rev. George Forneret, George Hope, F. A. Robins, George Watson, Alfred T. Read, Leopold Bauer, John McCoy, J. J. Greene, John H. Coon, Henry L. Roberts, T. H. Crerar, F. H. Lamb, James E. Brown, John Hooper, Colonel A. H. Moore, W. A. Robinson, James Angus, John H. Hendrie, George Rutherford, James Dixon, C. Ferrie, Hon. William Gibson, D. M. Cameron, George Sweet.

The President, George Rutherford, in the chair. C. Ferrie, Treasurer, acted as Secretary.

The Secretary read the report and Annual Statement, as follows:—

The Directors have much pleasure in presenting to the Shareholders the Forty-first Annual Report of the Society's affairs, and accompanying Financial Statement, duly audited.

The Net Profits of the year, after paying and providing for all due and accrued interest on borrowed Capital, paying cost of Management and other charges, amount to \$145,769.94.

This amount has been disposed of as follows:—

Two half-yearly Dividends at the rate of seven per cent. per annum	.....	\$81,200.00	
Government and Business Tax	.....	2,030.31	
			\$ 83,230.31
Improvements to Head Office Building	\$ 1,200.00		
Added to Reserve Fund	.....	60,000.00	
Credited to Contingent Fund	.....	1,339.63	
			62,539.63
			<u>\$145,769.94</u>

After writing off all losses, there remains at the credit of the Contingent Fund \$21,027.15.

The Reserve Fund now amounts to \$800,000.00.

The Directors again acknowledge the valuable services rendered to the Society by its Agents, Messrs. Gillespie and Paterson, W.S., Edinburgh, Scotland.

All of which is respectfully submitted.

ALEXANDER TURNER, President.

Hamilton, January 31st, 1913.

FINANCIAL STATEMENT FOR THE YEAR
ENDING 31st DECEMBER, 1912.

ASSETS AND LIABILITIES.

LIABILITIES TO STOCKHOLDERS.

Share Capital, paid up	.....	\$1,160,000.00
Reserve Fund	.....	800,000.00
Contingent Fund	.....	21,027.15
Dividend (payable 2nd January, 1913)	.....	40,600.00
		<u>\$2,021,627.15</u>

LIABILITIES TO THE PUBLIC.

Savings Deposits	.....	\$ 755,013.65
Sterling Debentures	.....	951,822.00
Currency Debentures	.....	534,860.00

Debenture Stock	.....	421,453.33
Interest on Debentures	.....	17,263.33
Sundry Accounts	.....	24,014.33
		<u>\$2,704,426.33</u>

ASSETS.

Net Value of Mortgages	.....	\$4,283,982.76
Call Loans on Stocks	.....	19,510.25
Municipal Debentures owned	.....	132,674.76
Cash on hand and in Banks	.....	196,886.27
		<u>\$ 93,000.00</u>
Office Premises in Hamilton and Brandon	.....	\$4,726,053.99

PROFIT AND LOSS.

To Dividends Nos. 82 and 83	.....	\$ 81,200.00
To Government and Business Tax	.....	2,030.31
		<u>\$83,230.31</u>
To Interest on Deposits, Debentures, Debenture stock and Expenses	.....	107,205.81
Expenses, including cost of Management, Fuel, Taxes, Salaries, Directors' and Auditors' Fees	.....	31,022.81
To Commission on Loans	.....	5,814.27
To Inspection of Land	.....	5,802.81
		<u>\$42,729.00</u>
To Reserve Fund	.....	60,000.00
To Contingent Fund	.....	1,339.63
To Improvements to Head Office Building	.....	1,200.00
		<u>\$62,539.63</u>
		<u>\$205,705.33</u>
By Interest earned, Rents, etc.	.....	\$ 205,705.33
		<u>\$205,705.33</u>

27th January, 1913

C. FERRIE, Treasurer.

We hereby certify that we have audited the Books and examined the accounts and securities of the Hamilton Provident and Loan Society for the year ending 31st December, 1912 (except such as are covered by the Certificate of the Auditor at Brandon), comprising a monthly audit and verifications and posting of the society's books, and have found them correct and in accordance with the above statements.

RALPH E. YOUNG, } Auditors,
G. E. F. SMITH, } Chartered Accountants.

Hamilton, January 31st, 1913.

I hereby certify that I have examined the securities and vouchers and audited the books of the Hamilton Provident and Loan Society for the year ending 31st December, 1912 as kept in their Brandon office, and have found them correct.

H. M. CHERRY,
Auditor, Chartered Accountant.

Brandon, Man., January 16th, 1913.

On motion of the President, seconded by the Vice-President, the Report was adopted.

The following gentlemen were re-elected as Directors: George Rutherford, Hon. William Gibson, Glassco, George Hope, Joseph J. Greene, Henry L. Roberts. At a meeting of the Directors held after the Annual Meeting, George Rutherford was re-elected President, and John T. Glassco, Vice-President.

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LEGAL NOTICES

THE CROWELL SHERMAN STALTER COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of January, 1913, incorporating James Steller Lovell accountant; William Bain, bookkeeper, and Robert Gowans, Joseph Ellis and John Joseph Dashwood, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, namely:—(a) To carry on the business of general contractors and engineers; to construct, erect, execute, equip, improve, make, repair, raise or develop public works or conveniences of all kinds, including railways, tramways, roads, tunnels, harbors, docks, slips, shipping places, piers, breakwaters, dams, jetties, wharves, quays, canals, reservoirs, channels, conduits and embankments; and including the erection, repair or improvement of sewage, drainage, sanitary, water, gas, electric light, telephonic, telegraphic and power supply, plants, works, houses and stations, and to dredge and deepen any waterways or channels and generally to do any construction or development or improvement work in connection with harbors, shipping and navigation routes and channels, and to construct tunnels under contract with any person, corporation or corporations possessing the right to construct such tunnels, and to construct any works in connection with any such tunnels, or with the railroads authorized to be constructed, maintained or operated through such tunnel or tunnels, and for any and all of the purposes aforesaid, to maintain and operate tracks, sidings and switches in or about any works or conveniences being so constructed, erected, executed, equipped, manufactured, made, repaired, raised or developed, and in or about any such waterways or channels or tunnels, and in or about any works being carried on by the company; (b) To construct offices, warehouses and other buildings, public and private, and all other works or conveniences of public utility; (c) To manufacture, buy, sell and deal in iron and iron ore and steel and other ores and metals; to purchase, lease or otherwise acquire any mines, mining rights and lands and any interest therein, and to explore, work and develop the same, and to quarry, smelt, refine, dress, amalgamate and prepare for market ores, minerals and metals of all kinds; (d) To acquire by purchase or otherwise and to hold and deal in lands, timber limits or licenses, water lots, water falls, water privileges and concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, settle and otherwise improve and utilize the same, and to lease, sell and otherwise deal with or dispose of the same; (e) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, waterworks, cisterns, dams, culverts, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance and development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (f) To purchase, lease or acquire water powers and water privileges, and to develop therefrom any power, electrical or other energy, and to use the same in connection with the business of the company, and to transmit the same and sell, lease or dispose of water powers and water privileges or power, and to enter into working arrangements with any other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any lighting, heating or power plants, and to sell and dispose of light, heat and power, provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electric energy for light, heat and power, when exercised outside the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf; (g) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metals enter and all kinds of natural products and by-products thereof, and goods, wares and merchandise; (h) To build, buy, sell, equip, operate and own steamships, steamboats, sailing vessels, barges and lighters, not as a common carrier, but as an incident to its business; to buy and sell, hold and operate wharves, water rights, powers, bulk-heads and appurtenant property in such places as the business of the company may seem to require, or as may be necessary or convenient in connection therewith; (i) To manufacture or produce, purchase, take upon lease or in exchange or otherwise acquire, whether for any of the hereinbefore mentioned purposes or not, machinery and plant of all kinds and any other articles, products or things used in connection with any of the company's business, and to buy, sell, supply and deal in the same; (j) To apply for, purchase or otherwise acquire or obtain any contracts, decrees or concessions for or in relation to the construction, execution, carrying out, equipment, improvement, management, administration or control of public works and conveniences or otherwise incident to any of the objects herein specified, and to undertake, execute, carry out, dispose of or otherwise turn to account or sell or dispose of the same; (k) To sell, exchange or lease any real or personal property of the company or any rights, easements, privileges or interest in, to, over, under or concerning the same; (l) To purchase or otherwise acquire any patents or patent rights, licenses, concessions and the like conveying any exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property and rights so acquired; (m) To purchase and otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges secured by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the capital stock of the company, whether subscribed for or not, as fully paid and non-assessable, or bonds; debentures or other securities of the company; (n) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance order, license, power, authority, franchise, concession, right or privilege which any government or authority, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, buy in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses therein; (o) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (p) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise any person or corporation in the capital stock of the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of any contracts by any such corporation, or by any person or persons with whom the company may have business relations; (q) To purchase, subscribe for, acquire, hold, sell or otherwise dispose of shares or stock, bonds,

debentures or other securities in any other corporation and evidences of indebtedness in any such corporation (including bonds, debentures or other securities of the Dominion of Canada or of any of the Provinces of the Dominion of Canada or of any municipal corporation), notwithstanding the provisions of section 44 of the said Act; (r) To enter into partnership or joint adventure, reciprocal concession or union of interests, co-operation or company now or hereafter carrying on or otherwise with any person or persons in any business or transaction which this company is authorized to carry on or engage in, and to promote or assist or join in the promotion of any such company; (s) To procure the company to be registered, licensed and recognized in any foreign country and to designate persons therein, according to the law of such foreign country, to represent this company, and to accept service for and on behalf of this company of any process or suit; (t) To associate with any other company having objects similar to those of this company; (u) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (v) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth; (w) To do all or any of the above things as principals, agents and attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Crowell Sherman Stalter Company, Limited," with a capital stock of fifty thousand dollars divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of January, 1913.

THOMAS MULVEY,

Under-Secretary of State.

BLAKE, LASH, ANGLIN & CASSELS, TORONTO,
Solicitors for the Company.

McFARLANE-PRATT-HANLEY, LIMITED.

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

Dated at the office of the Secretary of State of Canada, this 10th day of February, 1913.

THOMAS MULVEY,

Under-Secretary of State.

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

BANK	Deposits for Jan., 1913	Total Deposits	Withdrawals for Jan., 1913	Balance on 31st Jan., 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:				
Winnipeg.....	6,292.00	660,604.47	15,983.81	644,620.66
British Columbia:				
Victoria.....	32,516.00	1,112,146.30	39,289.45	1,072,856.85
Prince Edward Island:				
Charlottetown.....	23,505.00	2,047,698.79	27,658.53	2,020,040.26
New Brunswick:				
Newcastle.....	1,458.00	288,665.96	2,621.31	286,044.55
St. John.....	87,885.11	5,708,265.52	76,133.34	5,632,127.18
Nova Scotia:				
Acadia Mines.....	25 00	32,639.46	350.00	32,289.46
Amherst.....	6,933.00	383,880.53	4,436.37	379,444.16
Arichat.....	4,397.79	132,046.32	4,681.75	127,364.87
Barrington.....	293.00	142,619.08	325.00	142,294.08
Guysboro.....	1,739.00	122,296.39	1,060.00	121,236.39
Halifax.....	37,644.54	2,418,439.71	27,536.00	2,390,903.71
Kentville.....	2,823.00	259,731.84	1,986.55	257,745.29
Lunenburg.....	1,741.00	426,740.28	5,846.46	420,893.82
Pictou.....				
Port Hood.....	537.00	113,097.59	1,065.00	112,032.59
Sherburne.....	1,973.94	216,258.68	2,280.67	213,978.01
Sherbrooke.....	504.00	90,323.39	1,320.89	89,002.50
Wallace.....	1,314.00	124,496.39	1,312.09	123,184.30
Totals:	214,574.38	14,279,950.30	213,892.22	14,066,058.68

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

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

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

RECEIPTS 1911-12

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

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912...	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912.....	17,430,386	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.. }				Rye 3,964	
Month of October, 1911.....	4,360,252	992,372	110,498	10,963	5,474,085
Month of November, 1911.. }	14,780,210	1,608,810	307,636	54,972	16,751,688
Month of November, 1911.. }	22,315,785	4,701,577	1,101,058	Rye 5,087	28,676,672
Total, three months, 1911.	41,456,247	7,302,759	1,519,252	Rye 5,087	50,906,409

LEGAL NOTICE

WM. CROFT & SONS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 31st day of January, 1913, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper, and Robert Gowans and Joseph Ellis, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on business as general manufacturers, merchants and dealers in all kinds of goods, wares and merchandise, and to establish, operate and conduct shops for the sale of all articles manufactured by or dealt in by the company and any other goods, wares or merchandise which may be advantageously dealt in in connection therewith; (b) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters and all kinds of natural products and by-products thereof; (c) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (d) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (e) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (f) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (g) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant,

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

Dated at the office of the Secretary of State of Canada, this 6th day of February, 1913.
THOMAS MULVEY,
32-2 Under-Secretary of State.
Dated at Toronto this 17th day of February, 1913.
BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
WM. CROFT & SONS, LIMITED.

STOCKS AND BONDS-MONTREAL

Table containing 'MINING STOCKS' with columns for 'Cap. in thous' and 'Price Mar. 6 1913'. Lists companies such as Cobalt, Porcupine, and others.

STOCKS AND BONDS-TABLE NOTES.

(u) Unlisted. Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000. Sherwin Williams, \$100, \$500 and \$1,000. Penmans Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000. Quarterly Quotations for Comiags, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures. Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. **Trethewey pays no regular dividend. They have paid: - 1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento Street, Montreal. Figures in brackets indicate in foot-notes date on which books close for dividends, etc. (1) Mar. 6-15 (2) Mar. 1-16 (3) March 21-31 (5) Mar. 17-31 (6) Mar. 17-31

Main table with columns for 'Capital and Rest in thousands', 'BANKS', 'COMPANIES Trust', 'Loan', 'Transportation', and 'Tel., Light, Electr., Power'. Includes sub-sections for TORONTO and MONTREAL with various stock and bond listings.

TORONTO AND WESTERN CANADA

Table with columns for Capital thousands, Subscribed, Paid-up, Par Value, Industrial, Dividend Per Cent, Price Mar. 7 1912, Price Feb. 27 1913, Price Mar. 6 1913, Sales Week ended Mar. 6, Price Mar. 7 1912, Price Feb. 27 1913, Price Mar. 6 1913, Sales Week ended Mar. 6. Lists various companies like B.C. Packers, Canada Bread, etc.

VANCOUVER STOCK EXCH'GE.

Table with columns for Cap. in thou'ds, Par value, LISTED, Dividend, Feb. 21 1913, Feb. 27 1913. Lists companies like Alberta Can. Oil, B.C. Coal, etc.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thou'ds, Par value, LISTED, Dividend, Feb. 21 1913, Feb. 28 1913. Lists companies like Amal. Dev., B.C. Refining Co., etc.

CANADIAN SECURITIES IN LONDON

Table of Canadian Securities in London, listing various bonds and stocks under categories like Dominion, Provincial, Municipal, Railroads, and Miscellaneous.

GOVERNMENT FINANCE

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

UNREVISED STATEMENT OF INLAND REVENUE (Jan., 1913)

Table showing Unrevised Statement of Inland Revenue, detailing Source of Revenue and Amounts for various categories like Excise, Methyated Spirits, and Gas Inspection.

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF OCTOBER				SEVEN MONTHS ENDING OCTOBER			
	1911		1912		1911		1912	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
	\$	\$	\$	\$	\$	\$	\$	\$
<i>British Empire.</i>								
United Kingdom.....	10,544,273	16,858,275	12,590,792	19,375,555	65,693,439	81,620,636	79,254,617	100,525,933
Australia.....	17,994	538,827	16,631	642,624	282,421	2,271,934	212,134	2,458,231
Bermuda.....	6	43,433	944	43,401	6,096	203,658	9,723	214,163
<i>British Africa:—</i>								
<i>East.</i>		1,608		74	34	7,020	781	28,664
<i>South.</i>	17,322	236,604	34,106	266,531	114,617	1,463,322	119,741	1,593,650
<i>West.</i>	4,286	.....	.....	8,456	.....	20,298	135	67,050
British East Indies.....	464,176	19,402	688,090	59,350	2,659,331	145,592	3,854,638	232,658
Guiana.....	531,266	48,667	271,755	83,415	2,049,034	200,461	1,000,191	346,822
Honduras.....	1,278	.....	.....	4,407	.....	4,545	29,627	7,714
West Indies.....	566,285	283,297	259,530	336,740	1,827,382	2,118,941	5,682,461	2,272,898
Fiji (other Oceania).....	.....	10,341	.....	14,281	14,811	42,767	132	59,382
Gibraltar.....	.....	2,729	.....	1,550	88	11,270	134	19,745
Hong Kong.....	57,725	3,781	44,155	5,637	413,725	343,271	455,693	161,819
Malta.....	248	2,186	313	6,379	1,287	18,318	1,508	16,859
Newfoundland.....	182,639	593,522	306,781	516,577	1,091,790	2,523,949	1,178,767	2,630,234
New Zealand.....	75,214	116,167	291,181	145,950	394,273	554,952	1,237,607	794,080
Other British Colonies.....	.....	.....	6,210	14	5,905	65	19,984	1,084
Totals, British Empire.....	12,457,146	18,704,403	14,505,488	21,510,941	77,594,223	94,640,979	92,957,873	111,720,985
<i>Foreign Countries.</i>								
Argentine Republic.....	116,345	213,819	589,954	228,612	886,357	1,772,921	1,582,198	1,654,125
Austria-Hungary.....	78,171	8	149,976	489	700,445	13,481	871,171	33,807
Azores and Madeira Is.....	259	.....	14	.....	488	5,471	136	18,290
Belgium.....	452,072	384,144	321,436	411,888	2,325,764	2,257,503	2,368,103	2,654,419
Brazil.....	75,996	39,999	146,003	71,898	480,530	310,933	700,654	365,938
Central American States.....	.....	8,661	.....	8,326	135,349	64,0	103,980	57,961
China.....	145,472	47,801	102,171	6,813	326,565	201,760	383,632	492,213
Chile.....	13,242	8,199	264,800	18,383	254,510	70,108	623,940	95,205
Cuba.....	91,740	137,791	191,607	128,389	514,965	1,005,381	1,608,076	729,589
Denmark.....	331	69,789	5,965	40,837	21,131	292,093	70,327	436,751
Dan. W. Indies.....	.....	725	187,670	907	76,111	7,211	240,687	5,331
Dutch E. Indies.....	175,895	.....	774,601	280	788,790	.....	2,622,292	7,282
Dutch Guiana.....	.....	3,303	9,823	2,751	4,473	35,665	32,666	24,721
Ecuador.....	.....	590	.....	1,441	11,743	5,523	42	6,236
Egypt.....	6,724	.....	3,995	.....	25,129	1,050	34,757	3,609
France.....	962,932	167,165	1,274,833	130,462	6,509,575	1,403,662	9,166,208	1,676,475
French Africa.....	.....	878	.....	.....	130,641	130,641	4,808	12,325
French West Indies.....	.....	390	.....	3,274	.....	3,177	.....	12,626
Germany.....	928,327	196,093	1,350,652	201,914	6,409,688	9,159,765	8,193,405	2,193,903
Greece.....	69,438	.....	79,654	.....	190,880	230	214,930	65,658
Hawaii.....	4,060	21,583	5,952	383	18,262	91,529	24,767	16,025
Haiti.....	28	1,473	.....	4,063	28	13,712	.....	10,082
Holland.....	320,527	169,693	359,499	271,325	1,487,392	966,380	1,890,116	1,566,126
Italy.....	62,413	35,035	124,066	266,640	648,011	123,360	978,380	461,818
Japan.....	311,964	11,671	377,804	45,298	1,369,645	108,662	2,335,723	359,596
Korea.....	.....	1,744	.....	697	70	14,602	.....	13,863
Mexico.....	77,135	25,525	859,916	7,772	665,118	159,870	1,031,075	181,941
Miquelon and St. Pierre.....	3,833	6,556	151	15,482	8,656	86,066	2,237	89,900
Norway.....	37,756	99,641	38,841	79,808	182,247	321,047	279,565	335,255
Panama.....	.....	17,123	.....	18,313	.....	119,103	.....	113,256
Peru.....	64,429	.....	93,700	970	167,136	6,118	93,700	5,568
Philippine Islands.....	55	51,215	1,090	11,428	68,182	1,387	21,764	42,665
Porto Rico.....	20,699	4,535	35,756	356	131,276	371,329	36	322,856
Portuguese Africa.....	.....	1,251	.....	5,569	28,088	41,288	209,084	21,405
Roumania.....	92	.....	318	1,360	739	7,149	692	16,776
Russia.....	74,167	73,888	263,831	151,062	241,003	233,043	533,038	467,411
San Domingo.....	152,957	280	234,725	5,891	890,622	16,534	1,448,857	20,977
Siam.....	1,145	2	.....	20,901	2	10,976	.....	.....
Spain.....	179,820	1,281	204,783	2,590	465,061	72,543	582,161	16,715
Sweden.....	17,837	15,857	45,194	13,697	179,778	100,588	240,730	162,570
Switzerland.....	272,371	697	355,854	439	1,731,931	6,859	2,301,438	5,332
Turkey.....	52,273	.....	58,573	201,192	5,975	259,535	35,369	.....
United States.....	29,261,645	11,111,391	39,002,375	15,877,220	198,734,190	65,907,364	255,032,745	91,094,021
Alaska.....	28,965	15,438	11,760	47,389	139,092	224,616	50,172	292,396
U.S. of Colombia.....	804	2,736	27,689	1,397	31,684	7,964	74,623	11,458
Uruguay.....	.....	7,387	78	5,670	217,486	87,514	130,585	120,737
Venezuela.....	11,117	2,851	45,645	8,783	52,708	13,936	94,818	29,624
Other foreign countries.....	2,656	1,322	2,754	13,019	7,409	10,901	48,596	17,358
Totals, foreign countries.....	34,063,692	12,959,936	47,083,408	18,177,632	227,332,709	78,888,121	296,496,625	106,367,391
Grand Totals.....	46,520,838	31,664,339	61,588,896	39,688,573	304,926,932	173,529,100	289,454,498	218,088,376

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

Week ending Feb. 14, 1913					
	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Port William—C.P.R.....	2,320,854	859,981	513,278	404,446	4,098,500
Consolidated.....	786,429	129,847	54,373	214,973	1,185,622
Empire Elevator Co.....	1,739,925	432,571	205,364	321,205	2,749,065
Ogilvie Flour Mills Co.....	475,541	91,619	45,054	.....	572,214
Western Terminals Elevator Co.....</					

LOAN COMPANY AMALGAMATION

An amalgamation has been effected of the Standard Loan Company and the Reliance Loan and Savings Company.

The new company will be known as the Standard Reliance Mortgage Corporation, with an authorized capital of \$5,000,000, of which \$1,900,000 will be paid up. The combined assets total nearly \$5,000,000.

The Reliance Loan Company was incorporated seventeen years ago, and the Standard Loan Company was granted its charter twelve years ago.

Mr. W. S. Dinnick, vice-president and managing director of the Standard Loan Company, will take the presidency of the new corporation. In addition to the directors of both companies who will constitute the directorate of the amalgamated corporation, the following will be added to the board:—Messrs. E. F. B. Johnston, K.C., John Firstbrook, and Lord Hyde of Pickering

Mr. Herbert Waddington, the managing director of the Reliance Loan and Savings Company of Ontario, will become the managing director of the Standard Reliance Mortgage Corporation.

Pending alterations to the Reliance Loan building on King Street, necessary to accommodate the combined business of the two companies, both existing offices will be continued.

DEBENTURES AWARDED

Perth, Ont.—\$23,429 5 per cent., 11 instalments, to Messrs. Wood, Gundy and Company, Toronto.

County of Peel, Ont.—30,000 5 per cent., 30 instalments, to Messrs. C. H. Burgess and Company, Toronto.

Township of Mono, Ont.—Guaranteed by county of Dufferin, \$13,000 5 per cent., 15 instalments, to Messrs. Wood, Gundy and Company, Toronto.

STOCKS AND BONDS—CONTINUED FROM PAGE 545

Table with columns for Issue, Par Value, Bonds (Continued), Dividend per cent., Price Mar. 7 1912, Price Feb. 27 1913, Price Mar. 6 1913, Sales Week ended Mar. 6, Price Mar. 7 1912, Price Feb. 27 1913, Price Mar. 6 1913, Sales Week ended Mar. 6. Includes entries for Toronto and Montreal.

WINNIPEG STOCK EXCHANGE

Table with columns for Cap. in thou'ds, Subscribed, Par value, LISTED, Dividend, Price Feb. 24 1913, Price Mar. 1 1913. Includes entries for various stocks like Can. Fire, Canada Landed, etc.

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MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Table with columns for Capital in thousands, Par Value, MINES, Dividend, Price Feb. 27 1913, Sales week end'd Feb 27, Price Mar. 6 1913, Sales week end'd Mar. 6, Capital in thousands, Par Value, Miscellaneous—contin'd, Dividend, Price Feb. 27 1913, Sales Week ended Feb 27, Price Mar. 6 1913, Sales Week ended Mar. 6. Includes entries for various companies like Dobie, Hollinger, Ames Holden McCready Co., etc.