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AS TO STATISTICS GENERALLY

The growth of life assurance within the recollection of the present generation is a circumstance to be reckoned in discussing statistics. Indeed, the recent development of insurance of all kinds has made, and is making, great demands upon statistical studies and conclusions. Statistics have been called the science of counting, but this definition is too narrow. An author, Mr. Bowley, thinks it may be rightly called the science of averages. But the definition given by Mr. W. I. King, M.A., declares it to be: "The method of judging collective, natural or social phenomena from the results obtained by the analysis of an enumeration or collection of estimates."

The growth of the science of accounting and the demand for uniform systems of accounts for all municipalities emphasizes the need of correct statistical methods. Again, numerous commissions have lately sprung into being, whose duties vary from the government of cities to the regulation or investigation of all private or governmental activity. The decrees of these commissions must rest largely upon statistical information. Every insurance company must base its rates upon computations derived through the study of large masses of data, and new statistics and new calculations must continually be made, for conditions of life are ever changing. An example of this is the novel subject of the insurance of working men against unemployment. It is truly said that "practical statesmen and men of affairs are not the only ones who find in statistics a most valuable ally. . . . The biologist thereby

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verifies the laws of variation and heredity. The economist seeks to establish laws of population, of wages, of prices, or to show the connection between financial crises and unemployment. The sociologist would demonstrate the relationship of sales of alcoholic liquor to crime, poverty, suicide." As one author puts it: The proper function of statistics, indeed, is to enlarge individual experience.

It is a common thing to find, even in these days, people distrustful or contemptuous of statistics. The writer recalls an instance where, calling upon a merchant in the province of Quebec not many years ago to ask for some trade figures for use in a compilation then being made, the merchant asked: "What good is it? Do I get any benefit?" The reply was that the benefit would be rather that of the community than of the individual. The opinion of the merchant was that such figures would be useless—"Mais, quelle sottise, c'est tout-à-fait inutile."

One class of people is disposed to think, when confronted with a mass of tables designed to prove so-and-so, that "figures will not lie"; another class, a little more learned, are prone to call all statistics tissues of falsehood. There are true and false statistics. An amusing example of failure to observe intelligently, appears in the book of a recent writer on Socialism, the main thesis of which is based on an erroneous table taken from a government report, the errors in the table being so glaring as to be at once evident to any one in the least familiar with statistical data.

The importance of accuracy in statistics is steadily becoming more apparent in many directions. In manufactures, in engineering, in commerce, in transportation, as well as in scientific pursuits, statistical information

is needed in a thousand ways, and incalculable dangers and losses may proceed from inaccurate compilations. It thus comes about that great care and minute pains are taken to secure economic or sociologic data. In order to secure advance information as to grain crop conditions of the world, the large speculators on the Chicago Board of Trade have employed a number of enumerators or correspondents, the results of whose counts or estimates they compile. This procedure entails a heavy expense, and is beyond the means of most scientific enquirers. The great universities are coming more into view as compilers of valuable technical information for use in the sciences and in business. By means of the censuses of different nations and statistical bureaux there has become available a great mass of figures and facts suitable for expediting the world's progress. These facts and figures, by the labors of independent enquirers, have been so analyzed and their essence applied that many things and enterprises, hitherto remote and difficult, have been made easy in the modern world of traffic.

BACK TO THE SIXTIES

Canada revealed an astonishing appetite for money last year. It has done so for several years. As to the coming year, no sign of slackening is apparent. The cause of development means a continuous and heavy supply of funds. Capital from abroad in hundreds of millions of dollars is swallowed quickly by legitimate enterprises. Still more is wanted. For a half century forward we shall be asking for money to develop mines, timber, and industries, for money to finance many other necessary enterprises. Yet, a glance at the files of *The Monetary Times* of forty years ago, reveals the fact that in January, 1869, our banks were complaining of lack of business. The report of the meeting of the Banque Jacques Cartier, held in Montreal, at that date, tells a story in striking contrast to that of prosperity chronicled in our present issue. The Hon. J. L. Beaudry, president of the bank, which long ago ceased to exist, told the shareholders of smaller profits, of serious fluctuations in general business, and of failures which "succeeded each other with alarming rapidity." The result of the harvest was below the average. "Here," said the president, "as elsewhere, after many years of prosperity, an annoying reaction has made itself felt, and confidence strongly shaken, in paralyzing business, has produced an unproductive accumulation of capital. To such an extent is this the case that never in Canada was so much capital seeking employment."

Since those days, despite periodical depressions, much business history has been written. This year bank profits have been good, general business excellent, failures few and the harvest satisfactory. The reserve fund of the bank mentioned was equal to nine per cent. on its capital. To-day, that fund in the case of many banks, is considerably over fifty per cent.

Every page of the old issues exhibits an interesting comparison with happenings of these times. Good farm lands in the township of Dysart, in the county of Peterborough, Ontario, were being offered for sale by the Canadian Land and Emigration Company at \$1.50 per acre. The Niagara District Bank, in January, 1869, declared a dividend of 4 per cent., which compares with many bank dividends in these days of three times that percentage, and more. The Toronto Board of Trade then, as now, were opposing the construction of the Georgian Bay Canal, passing a resolution to the effect that the shipping and commercial interests of the Dominion or of the Province of Ontario did not require that undertaking. Since then, Sir Robert Perks has become interested in the project and has hopes one day of building the canal.

The Bank of England rate on January 1st, 1869, was 3 per cent. Money was plentiful in the Montreal market, and our banks were supplying commercial wants

"at 7 per cent. for good paper." The Montreal money market report of *The Monetary Times* this week forty-four years ago, stated that towards the spring "our moneyed men must find some new channel for investment, but what direction it will take it is impossible to say."

The only prospectus printed in the issue of our journal under review was that of the Ontario Peat Company. The company's property was situated in the townships of Humberstone and Wainfleet, Welland, Ontario. The prospectus quoted an engineer's report estimating the quantity of peat contained in these lands at "three millions of tons at the very least." The document certainly reflected the optimism of the prospectus writer of the sixties. "Peat," said the document, "can be laid down on the banks of the canal (Welland) at the cost of from \$1 to \$1.25 per ton, and can from thence be forwarded by water to market in all directions, at small cost, and without transshipment; to say nothing of the facilities and advantages afforded by no less than five railways, one of which, the Buffalo and Lake Huron, passes within twenty chains of the property. In addition to these advantages, the fact may be noticed, that about thirty vessels pass through the canal every day during the season of navigation, the steamers requiring fuel for their own use, and the sailing vessels seeking cargoes, and requiring ballast westward to Chicago and other points. The demand for this fuel for private consumption will be very great when its superior qualities become more widely known. Already railways and steamers are beginning to use it instead of wood and coal, with the most satisfactory results, experience having proved that one ton of peat is equal to about one and one-third cords of the best hard wood."

With a view to the full and proper development of the property, it was proposed to organize it with a capital of \$120,000, in 2,400 shares of \$50 each. Of this sum \$50,000 was to be retained by the directors for working capital, the balance to be applied to the purchase of the real estate.

Forty years ago was not too far back for the promotion of doubtful companies in Canada, and *The Monetary Times* then was busy as it has been since in showing unscrupulous promoters in their true light. In 1869, the Honeysuckle and Bumblebee Mining Companies were making things interesting in Nova Scotia. These concerns were exposed by this journal, which said in its issue at that time: "The promoters of one of these companies pocketed eighty thousand dollars for an area that cost them (palm grease excepted) about two thousand five hundred dollars!"

Private banks were in evidence in the days of sixty-nine. Commodities were quoted at prices so low that, compared with those of to-day, the increased cost of living looks even more formidable. Just as our style of prosperity has changed since bankers were lamenting the lack of work for their money, so also has the feminine style of dress changed, for one of the regular advertisers in our early issues was "Robert H. Gray, manufacturer of hoop skirts and crinoline steel." Mr. Gray's industry was carried on in Toronto, from which city *The Monetary Times* has been published continuously every week since 1867, the year of Canada's confederation.

LA BANQUE INTERNATIONALE

Judge Leet's decision—When?

SMALL CHANGE

Dominion Canners' shareholders can stand any amount of dividend increases—canned or otherwise.

* * * *

If Professor Fisher's plan for standardizing the dollar is a hit at the cost of living, the affirmative vote is unanimous.

UNITED STATES STEEL CORPORATION IN CANADA

**Probable Effect of Establishment of Canadian Plant—
Its Present Organization in the Dominion—
Iron and Steel Imports**

The fact that the United States Steel Corporation has for several years been acquiring real estate at Sandwich, Ontario, led to the theory that at some time or another that corporation would establish a plant there. The time has apparently arrived, as, according to a dispatch from New York at a meeting of the directors of the United States Steel Corporation it was decided to build a new plant at Sandwich, costing approximately \$20,000,000, to manufacture practically all classes of steel. The company has about 1,500 acres of land, with 1½ miles of waterfront opposite Detroit, Michigan. The corporation will probably erect a number of blast furnaces in addition to wire, rail, structural and bar mills. Tinplate and tube works may also be erected. All the details have not yet been arranged but it is likely that a bond issue to meet part of the cost of construction of the new plant will be negotiated. No date has been set for the beginning of construction, but work will probably be started as soon as all arrangements have been made. To operate the plant, a new subsidiary of the United States Steel Corporation will be organized in Canada.

Room for all, Says Plummer.

Mr. J. H. Plummer, president of the Dominion Steel Corporation, discussing the above announcement, said:—"There is room for us all in Canada, and it is certainly better from the general standpoint that the trade should be in the hands of strong people. The Dominion Steel Corporation is not afraid of competition from the United States Steel Trust or anybody else."

Mr. J. R. Wilson, a Montreal director of the Dominion Steel Corporation, and also identified with the Canadian Steel Foundries, said: "One may draw his own conclusions as regards competition. For instance, in the buying of ore the Dominion Steel Company pays about \$1.75 per ton, while the United States Company pay \$3 to \$4 for the same, and yet the United States company, with their vast knowledge, experience and money, can and are selling their finished product at \$5 per ton lower than any other company, even at the recent advance of steel prices."

"Though I believe the United States Steel Corporation will do us no material harm, it is true there will be a great deal sharper competition immediately the plant begins to operate at Sandwich. Any competition will be felt largely in the West, where the country is growing and the demand is large, but in the East I do not believe the competition will be felt for the present."

Complains of Dumping.

In the annual number of The Monetary Times, published this week, Mr. Thomas Cantley, of the Nova Scotia Steel and Coal Company, complains of the extent to which Canada was utilized last year as a dumping market, illustrated by the fact that of the entire export of pig iron by the United States in 1912, 90 per cent. was thrown into Canada, while of finished products an enormous tonnage was disposed of in the same market at prices in many instances 20 to 25 per cent. below that at which they were selling raw pig iron five years previously.

Canadian steel manufacturers are anticipating early revision of the tariff. Any changes made will be announced in the budget speech which is not due, however, for several months yet. Mr. Cantley says that notwithstanding the enormous home demand, coupled with good trade and high prices in Great Britain, Germany and other European countries, owing to the ill judged action of the United States producers last year and the inadequate customs tariff applying to a considerable percentage of steel products imported from the United States. Canadian mills and forges find their earnings much less than they should have been under normal conditions.

Sandwich, where the United States Steel Corporation will establish its Canadian plant, is the capital of Essex County, Ontario, on the Detroit River. About two miles northeast of the town is Windsor, the terminus of the great western division of the Grand Trunk Railway. The town is on the line of the Sandwich, Windsor and Amherstburg Electric Railway and has a population of approximately 2,300.

United Steel's Present Canadian Interest.

The United States Steel Corporation is already doing considerable business in Canada through The United States Steel Products Company, which has charge of the corporation's export business. At least one plant in Canada. The Canadian Steel and Wire Company of Hamilton, Ontario, is already controlled by The United States Steel Corporation,

but it is not a very large plant, and up to the present time almost solely has been manufacturing farm fencing. This plant is under the management of R. S. Rider, and is not operated through The United States Steel Products Company.

The head office of The United States Steel Products Company is in the Hudson Terminal Buildings, New York City, with Canadian sales offices in the Bank of Ottawa Building, Montreal, and at 220 King Street West, Toronto. The chief products sold are those of the Carnegie Steel Company, The American Steel and Wire Company, the American Bridge Company, the Illinois Steel Company, the National Tube Company and the Lorain Steel Company. The Montreal sales force has been specializing on Carnegie Steel products and the steel pipe made by the National Tube Company. The Toronto sales force has been specializing on the Carnegie Steel products and the triangular mesh concrete reinforcement made by the American Steel and Wire Company. Mr. C. B. Rittenhouse, Mr. C. L. Kelley and Mr. George A. Childs are the managers of the Montreal office. Messrs. Fred and C. H. Bruncke manage the Toronto office. The principal sales made up to the present time in Canada by the United States Steel Products Company have been structural steel shapes, bars, rods, steel sheet piling, wire mesh concrete reinforcement and steel pipe. It is not believed that any great quantity of wire rope, nails and the many other products of the United States Steel Corporation, have as yet entered Canada.

Steel Imports from United States.

The imports of iron and steel and their manufactures from the United States have almost doubled during the past few years, as the following table shows:—

Imports from United States.	Dutiable.	Free.
1908	\$39,074,238	\$6,663,160
1910	39,699,913	6,944,686
1911	56,874,605	7,598,002
1912	71,885,228	8,093,006

The iron and steel imports from the United States upon which duty was paid have increased since 1908 by \$32,810,990 or 83.9 per cent. Those which came in free have increased \$1,429,846 or 21.4 per cent.

The largest items of our iron and steel imports from the neighboring republic last year were as follow:

Agricultural implements	\$4,181,842
Bar iron	2,334,208
Castings, various	1,010,113
Railway locomotives	187,329
Gasoline engines	2,069,655
Fittings for iron or steel pipe	650,244
Hardware	640,826
Hoop, bands, scoll or strips of iron or steel	730,419
Iron or steel billets	1,376,657
Iron and steel sheets, flat	668,850
Iron or steel sheets, rolled	1,173,026
Iron or steel plates, etc	592,772
Bridge parts	445,757
Wire rods for wire making	935,260
Iron in pig	1,491,278
Portable engines	6,000,815
Threshing machine separators	1,403,730
Machines, various	25,217,041
Angles, tees, beams, girders, etc.	4,456,646
Rolled iron or steel plates	874,606
Skelp iron or steel	2,021,185
Steel rails	2,422,722
Tools and implements	1,003,817
Tubing	1,550,462
Bridge plates	878,207
Wire	2,888,753

The imports of iron and steel from the United Kingdom last year were valued at \$13,802,461.

Big Merger Story Indefinite.

A Canadian press despatch from Montreal says:—"An American syndicate, backed by a billion dollars and headed by Mr. C. M. Schwab, is after the Canadian steel companies. It is known that influential capitalists have been approached in the matter and that a handsome offer has been made to J. H. Plummer for control of the Dominion Steel Corporation. The proposed combination comprises The Bethlehem Steel Company, The Midland Steel Company, The Pennsylvania Company, The Cambria Steel Company, and Labelle Iron Works, the Dominion Steel Corporation and the Steel Company of Canada. There is no doubt whatever about the offer to Mr. Plummer, but it is also said that he declines to recommend a sale."

In response to an inquiry addressed by The Monetary Times to the Steel Company of Canada, Hamilton, Mr. C. S. Wilcox, president, says: "We have had no communication

with United Steel Corporation on subject mentioned." Mr. Thomas Cantley, of the Nova Scotia Steel Company, wires: "Have not been approached by United States Steel Corporation."

Senator Curry telegraphs The Monetary Times as follows: "The United States Steel Company have not approached our company, directly or indirectly, with a view to absorbing any of our companies."

Mr. J. H. Plummer has not yet replied to the inquiry of The Monetary Times, but it is generally understood that the plans of the syndicate have been laid before him and before other leaders in the steel industry in Canada.

The scheme has been taken up by a powerful group of United States capitalists, and they are now actively at work on it. The Morgan firm is understood to have named the price at which it would underwrite the bond issue. The projected capitalization of this merger is \$1,100,000,000, divided, it is understood, into \$200,000,000 bonds, \$500,000,000 preferred and \$400,000,000 common stock. Whether or not it will be actually consummated, is another story.

ACTIVITY ON MONTREAL STOCK EXCHANGE

Most of the Stocks are Inclined to Rise—Causes of Some of the Movements

Monetary Times Office,
Montreal, January 8th.

The Montreal stock markets are experiencing somewhat unexpected activity. The movement started with Richelieu and Ontario towards the end of the year, this stock advancing from around 110 or 111 to 117 in a few days, and then to 118 or 119, around which prices it has held. Afterwards, Montreal Power began rising, and from around 225 quickly ran up to 230. Later, the rise being continued, Power made 236 and then ran up a couple of points. Meantime, Shawinigan was playing its part, advancing from 137 to 148. Brazilian did not lag behind and from 88 and 89 ran up to above 90 and then made 95, and is now 98 to 99. Ottawa Power rose from 170 to 180, and during the past few days has made practically 190. Detroit, which not long ago was around 70, is now close to 80, and Laurentide has had an eight-point advance to 230. Tucketts, Canadian Cottons and Textile have had their turn for a few points, and Tram Power has experienced a rise, while Trarways has gone out of sight, probably on account of scarcity of stock rather than on its merits. McDonald, National Brick and Wayagamack have all advanced, as has practically every stock of any general interest.

Interesting as are these occurrences, they are not more interesting than the stories which are prevalent in brokerage circles regarding the cause of the movements.

Power and Shawinigan.

Take the case of Power, for instance, and Shawinigan, both of which stocks have already advanced more than ten points. No definite statements have been heard in connection with these stocks other than that they are going higher and that this advance will be more than justified by the news which will shortly be announced in connection with the financial reorganization of Cedar Rapids. It may be remembered that this latter power was secured a few years ago by Mr. D. Lorne McGibbon who later sold control to Montreal Light, Heat and Power and the Shawinigan Water and Power Company interests. Last week, a meeting of the company was held at which the shareholders authorized the directors to proceed to increase the authorized bond issue to \$15,000,000 from the previous \$10,000,000. Only about \$1,500,000 of these bonds have been issued so far, the common stock issue being possibly \$8,000,000. A trust company is engaged in preparing an announcement of the rights of shareholders of Montreal Light, Heat and Power and of Shawinigan Water and Power to subscribe to the new issue.

As for Brazilian, it is claimed that an active buying movement has developed in London and that a number of large buying orders have already been filled here. Also, it is said Toronto interests are buying. Ottawa Power has become prominent with an advance of about 20 points. Buying by insiders is still in progress, and it is expected that in a few days, the remaining ten points separating the market from 200 will be crossed. One broker predicts 225. These predictions are given for what they are worth. Something of importance is taking place in Ottawa Power and an official announcement will shortly be made.

Detroit and Laurentide.

The cause of strength in Detroit is that an increased dividend is anticipated. Brazilian is a 6% stock and being a public utility with earnings said to be considerably more than enough to pay the dividend, expectations of higher prices need not be explained.

Laurentide may have a further rise on the strength of the water-power situation as well as on account of the improved position of the company as a result of the removal of the prohibition against the export of pulpwood from its limits. Also, the announcement is made that the Laurentide Company has secured ownership and the power rights of the Canada Iron Corporation in the St. Maurice River, thus placing itself in a position to develop 80,000 horse-power instead of the 50,000 horse-power previously anticipated. It is assumed that when the company gets ready to finance the project, rights of some character will be forthcoming to shareholders.

It is thought that the earnings of Tuckett's amply justify the declaration of a dividend. Or, to put the matter more accurately, should the earnings continue at their present rate, a dividend will be justified during the summer.

Cottons and Textile.

Canadian Cottons is said to be in line for a further increase in price, owing to liberal earnings. Although no dividends are being paid on the common stock of the company, it is said that not less than 8% is being earned, and as the stock is quoted around 35, it is considered that an advance is justified on the outlook.

Dominion Textile has always been a heavy stock to move, so that its slight advance in the recent movement is not at all surprising. Two textile garment manufacturing concerns are also active—Tooke's and Converter's. The latter is paying 4% and is selling under 50, while Tooke's is not on a dividend basis but is selling at a little short of 60. It is claimed that the latter will go on a dividend basis next spring, the earnings being enough to justify this. As for Converter's, there is every reason to think that it will shortly receive an increased dividend, the earnings of the company being at least twice the amount required to pay the present 4%. Accordingly, it is expected that the price of both stocks will advance.

A number of other stocks could be mentioned, of which it may be said that the future holds out good prospects and that by the end of the present year, all being well, they will be selling at more than at present.

ROYAL BANK'S REPORT

Previous mention has been made in The Monetary Times of the report of the Royal Bank of Canada for the year ended November 30th, 1912. The report and statement were presented to the shareholders of this institution at the annual meeting at Montreal on Thursday. They indicated substantial growth of the bank in all directions. The net profits for the eleven months ended November were \$1,527,324. The sum of \$7,432,617, which was available for distribution, was appropriated as follows: Dividends, \$943,585.97; transferred to officers' pension fund, \$75,000; written off bank premises account, \$300,000; transferred to reserve fund, \$5,503,812, and balance of profit and loss account carried forward, \$610,219.36. The reserve fund now totals \$12,560,000, being \$1,000,000 greater than paid-up capital.

The directors reported the purchase of the business of the Bank of British Honduras, Belize, B.H., on advantageous terms. This bank had a capital of \$100,000, surplus of \$80,000, and deposits of approximately \$400,000.

The full report of the meeting of the Royal Bank appears on other pages, and is well worthy of perusal. The bank again made excellent progress last year.

PERSONAL NOTES

Mr. C. E. Gault has been elected a member of the governing committee of the Montreal Stock Exchange.

Mr. E. L. Jarvis, of St. John, N.B., has been appointed general agent of the Anglo-American, Montreal-Canada Fire Insurance Companies for the Maritime Provinces.

Mr. H. B. MacDougall has been elected vice-chairman of the Montreal Stock Exchange in place of Mr. C. S. Garland, who has transferred his seat to Mr. Chester W. Root of the firm of Messrs. C. Simpson Garland and Company.

Mr. W. R. Brock has been elected honorary president and chairman of the board of directors of the Canadian General Electric Company, and Mr. F. Nicholls has been elected president to fill the vacancy created by Mr. Brock's election to the honorary presidency.

Mr. Joseph Hopkinson, who for the past three years has been with the firm of Webb, Read and Hegan, Winnipeg, and previous to that for six years with the firm of Murgatroyd, Shuttleworth and Haworth, England, has opened offices at 405 Nanton Building, Winnipeg, where he will practice as a chartered accountant.

EVERY DOLLAR IS WORKING OVERTIME

In Development of Western Canada's Resources and of Dominion Generally Says a Well-known Canadian Banker

Monetary Times Office,

Winnipeg, January 7th.

Western Canada is most prosperous, and the land under cultivation by reason of the immense area covered, is assured year after year of bountiful harvests, even should unfavorable climatic conditions occur. With a wheat crop approximating 200,000,000 bushels in each of the past two years, with but a fractional part of the cultivable land under plow; with the tide of immigration ever increasing, not only in quantity, but in quality; with unprecedented railway expansion in every direction. Winnipeg, the focal point of Western Canadian transportation, may be said with certainty to be as yet only at the beginning of things.

Mr. C. W. Rowley, of the Canadian Bank of Commerce, speaks of the past year and the great possibilities of Western Canada's future in the following terms:—

"One only has to take up the papers and read the splendid statements of all the financial, railways, industrial and public utilities corporations to see that the country is prosperous, and to see that the resources of all are actively, with advantage and fully employed, and that the growing pains of the country are as apparent to-day as they have been during the past few years. Let us hope that the British investor takes a larger interest in active industrial enterprises as well as making investments in some of the many gilt-edged financial stocks or high class bonds, and thus take a more permanent interest in this country, which at present is but an infant in all its commercial life, and in all other respects except its potential wealth and size which are now awaiting development and cultivation.

Opportunities are Being Crasped.

"When using the word 'cultivation,' diversified farming is meant, not 'wheat mining' as Sir William Whyte so truly describes the present methods in Western Canada.

"Our cousins from the middle south are not at all slow in grasping the great opportunities of investment this country offers. One has only to look at the make-up of many of the firms doing business throughout Canada to see that they are largely interested in all active mercantile development. Included in this class are brokers, grain merchants, elevator owners, coal barons, lumber manufacturers, line lumber yard men, farm implement dealers, etc., etc., as well as stockholders in mortgage, trust and security companies, banks, etc., etc. Add to this the capital of the United States' settlers, which for the eight months ending November 30th, 1912, amounted to \$162,000,000, and is about ten times as much as the combined capital of all other settlers. We need, however, more British settlers, and in this respect Canada presents a field in practically any capacity to any person who desires to work and also offers boundless opportunities for women of ability and resource.

Industrial Increases are Marked.

"The past year has shown a steady increase all over Canada in industrial plants, size and number, larger businesses for wholesale and jobber, extensions of railways, more and better equipment of same with the result of a very free movement of crops, increase in all class of buildings and improvement in construction. In Winnipeg especially a decided improvement in school buildings and school work is noticeable, with the ultimate object of developing and making more useful the future generations and assimilating some thirty nationalities into good citizens making for a United Canada and Empire.

"Extensions and improvements in agricultural colleges, all over Canada, are also needed, and an increase in the number, so that instruction and assistance may be given along the line of intensive and diversified farming in order that the present cultivated area will double its yield. This can be done, as exemplified in the Dakotas, Minnesota and other states.

"The waterways of Canada can also be greatly improved and made to carry much of her merchandise. The Panama Canal should mean much to this country generally, and especially to British Columbia, the Maritime Provinces and Quebec. It will not have much effect on the through freight traffic of the railways. On the other hand, the increased traffic of the interior and carrying the same to market or the seaboard, will, if one can judge from the past, give them active employment for their equipment.

"Good roads, improvement and increase in good hotels, will do much to stimulate the influx of travel, which in turn means the increase of foreign capital. Every dollar in Canada is, and has been, working overtime for some years, and the business men generally should consider seriously the flotation

of securities in connection with their businesses in order to have them properly capitalized and working easily with sufficient liquid assets and capital for the necessary expansion so that commercial development is on sound, broad lines for the present and the future. From the active demand for money and the increased cost of living (which necessitates a larger income to live than before) it seems apparent that the borrower must pay an increased rate for his money, as evidenced recently by sales of securities in London, New York, Toronto and Montreal, and does not mean a loss of confidence in this country."

FIRST WITH THE NEWS AGAIN

The Monetary Times last week was able to announce exclusively:—

(1) The proposed amalgamation of the Guarantee and Sterling life insurance companies.

(2) The proposed stock issue of the Niagara Falls Power Company, and

(3) The fact that negotiations were actually in progress for the absorption of the Canada Interlake Line by the Richelieu and Ontario Navigation Company.

The Monetary Times is not only a paper of opinion and of reference value, but it is also first with the news.

FORECAST OF ONTARIO COMPENSATION REPORT

"I shall not recommend any scheme that will involve the right to lump sum payments. It is desirable that there should be opportunity given to the Board to authorize that," said Sir William Meredith, at a hearing of the Ontario Workmen's Compensation Commission this week.

"This legislation is social. There is no disguising that fact. The very basis of it is to prevent the injured workman becoming a charge upon the community.

"If this were not so, one of the primary objections of the scheme would be defeated. If we allow compensation in a lump sum it might be squandered, and if that were permitted, it would defeat our primary object.

"I am at the present time against any such step that will keep any manufacturer or a railway out of the act. It is my advice that at the beginning it would be desirable not to include the railways, but they could be brought in and subjected to the operations of the Board after some experience as to how best they are to be grouped.

"There can be no legislation that will imply any guarantee upon the province.

"It is estimated that the Compensation Act will affect 400,000 people, and mean the expenditure of \$250,000, a large portion of which must be shouldered by the province."

GUARANTEE AND STERLING LIFE COMPANIES' MERGER

As exclusively announced by The Monetary Times last week, the Guarantee Life Insurance Company of Canada, promoted by Controller McCarthy, and the Sterling Life Assurance Company of Canada, promoted by Mr. J. W. Garvin, B.A., of Toronto, are to merge. The amalgamated company will be known as the Sterling Life Assurance Company of Canada, with Controller McCarthy as president, Mr. W. B. Unsworth as secretary-treasurer, and Mr. J. W. Garvin as managing director. The Sterling Life shareholders will elect five directors at the organization meeting to be held in the near future, and the subscribers of the Guarantee Life will elect four.

As the Dominion Insurance Act provides that as soon as \$250,000 of the capital stock is subscribed and 10 per cent. paid thereon, the organization meeting shall be held, it is expected that the joint company will organize not later than March 1st, and that it will begin the sale of life insurance about June 1st.

As much of the company's money will be invested in the Western provinces, subsidiary boards of directors are being formed in Winnipeg and Vancouver, and the capital stock is being sold generally throughout the Dominion.

When the flotation is concluded the amalgamated company will have a subscribed capital of \$100,000, with \$250,000 paid thereon on capital account, and \$125,000 paid into the treasury on premium account. The provisional directors of the Guarantee Life are: Controller McCarthy, J. McLenaghan, W. B. Unsworth, W. C. Gall and G. F. Scott, all of Toronto; and of the Sterling Life, A. E. Munn of Orillia, and W. H. Shaw, W. W. Hiltz, N. R. Lindsay, W. H. Elliott, Dr. G. B. Smith, A. P. Pousette, K.C., and J. W. Garvin, of Toronto. The company has offices at 302 Kent Building, Yonge Street, Toronto.

PULP AND PAPER SITUATION

United States Manufacturers Complain, and Canada is the Burden of Their Sorrow—Dominion is Making Rapid Strides

The paper makers of the United States are dissatisfied with matters generally. The past year has been reported as one of small profits. The outlook is thought unsatisfactory and Canada figures as one of the adverse factors. According to a Wall Street authority prices have been unsatisfactory, especially in the case of the news printing industry. While prices have been maintained by some manufacturers, there is no disposition towards an upward tendency. It is the statement of the industry that in all standard grades of paper early steps should be taken for readjustment of prices. Manufacturers assert that the prices have been practically stationary for the past 10 years while cost of materials and labor have increased considerably.

How this Reciprocity Works.

Through the so-called reciprocity legislation the paper pulp manufacturers of the United States are confronted with the interpretation of the Treasury Department of Section II. of the reciprocity act, which is in effect to-day, in spite of the fact that Canada did not accept the proposition made by the United States as to reciprocal relations. The result of this ruling has been extremely detrimental to United States manufacturers, and has caused large importations into the United States of wood pulp and printing paper. These importations reached high water mark in 1912, and their is no sign anywhere of their cessation. After the passage of this act, in 1911, capitalists, knowing from the United States tariff board's report that paper could be manufactured in Canada at \$5.35 a ton cheaper than it could in the United States, invested largely in new mills in Canada, some which have just begun to operate and others will soon have their product on the market. The desirability of the United States market has led to most of the extra production being shipped to the United States, so that at present importations are coming in at the rate, it is said, of 125,000 tons a year.

Government and Private Wood.

Under this interpretation of the act, the Canadian manufacturer can ship his paper and pulp into the United States free, if he declares that it was manufactured from unrestricted wood, that is, wood from land of private ownership as distinguished from wood from government land. The result is that large amounts of Canadian paper, made from government wood, is shipped into the United States free of duty because the manufacturer declares it was made from private wood. Under the old Payne-Aldrich tariff schedule, the duties were assessed at the rate of \$5.75 per ton on paper made from restricted wood and \$3.75 on paper made from unrestricted wood. Under the ruling of the United States treasury department these duties have been eliminated on the bulk of the importations. When United States paper is shipped into Canada the Dominion Government levys a duty of \$6 a ton, while 75% of the paper imported into the United States from Canada comes in duty free.

The attitude of the United States Government has led foreign governments to claim, under their favored-nation treaties, the same privileges accorded Canada. The United States general appraisers have held that the favored-nation clause is not binding. If the Customs Court should reverse this decision, the manufacturers of the United States believe that the paper market there would be flooded with a surplus production of all foreign countries. During the latter part of November a suit was instituted to test the constitutionality of this interpretation in the Board of United States General Appraisers by the Cliff Paper Company, of Niagara Falls. At present the paper market in the United States is receiving large quantities of paper and pulp from Sweden, Norway and Germany. The foreign manufacturers are paying duties on these importations under protest and are waiting the outcome of this test suit. It is estimated that should the Government lose the wood pulp case it would have to refund, to the importers, a sum well over \$3,500,000.

Canada Is Making Strides.

Canada has certainly made strides during the past year or so in paper manufacturing. Mr. E. B. Biggar, of Toronto, a Toronto pulp and paper authority, says that Canada's growth of the two industries has exceeded that of any single nation in the world since wood became a raw material for paper making. A remarkable feature of this development has been the number and capacity of the new mills devoted to news-print, these mills representing the last word in mill designing, in capacity of paper machines and in rapidity of production. The following is a list of these news-print paper mills:—

	Daily capacity in tons of paper.
Powell River Company, B.C.	200
Dryden Timber and Power Company, Ont.	40
Spanish River Pulp and Paper Mills, Ontario	155
Ontario Pulp and Paper Company, Sturgeon Falls, Ont.	45
Sault Ste. Marie Mill, Ontario	200
International Falls Mill, Fort Frances, Ont.	100
Ontario Paper Company, Thorold	120
Price Brothers and Company, Jonqueires, Que.	150
Edwin Crabtree and Sons, Quebec	20
Smaller new mills and additions to old mills, say	170
	1,200

Thus there has been an increase of 1,200 tons per day in news-print. It is not strictly correct to say that this is the work of a calendar year, for some of these new mills were started in the latter part of 1911, while two of them are not yet finished and will not be in operation till the middle of 1913, but the increase which can be credited to 1912 will still be about a thousand tons per day.

Other Mills to Obtain Concessions.

Mr. John Norris, chairman of the committee on paper of the American Publishers' Association, says that the action of removing the restriction upon the exportation of pulpwood from the Crown lands of four large mills, viz.: Laurentide, Belgo-Canadian, Price Brothers and Company, and Wayagamac, insures the admission into the United States free of import duty of all the products of those mills, which have a producing capacity of 480 tons per day of news print and 50 tons per day of kraft paper.

"It is inevitable," he says, "that the other and smaller mills in that province will obtain a similar concession when they ask for it and that the news-print paper mills in Ontario will be forced by competition to obtain equal concessions from that province. British Columbia removed its restrictions last summer for the Powell River Mill.

"The action of the provincial governments is calculated to stimulate new production in Canada to supply the large and increasing market in the United States. The high duty which the United States has imposed on news-print paper made from Crown land wood, viz., \$5.75 per ton, put a premium of \$2 per cord on freehold wood in Quebec and placed a corresponding burden on the paper makers in Northern New York for all the wood they brought from Quebec.

Abolition of Import Duties.

"The abolition of import duties on the products of Crown lands removes the competition of the Canadian mills for wood from Canadian freehold lands. The action of the Provincial Council is a distinct advance toward a healthier condition of the paper industry, helpful to Canadian producers, and helpful to American paper makers who have been forced to pay the cost of the retaliatory methods of both governments. It is a substantial beginning toward the sweeping away of every restriction upon the interchange of wood and pulp and paper on both sides of the border."

The United States and Canada international paper situation is therefore decidedly interesting.

Mr. William Price, of Price Brothers, paper manufacturer, believes that the latest action of Sir Lomer Gouin in removing the embargo on paper cut from Crown lands will mean an increase of \$1,000,000 per year to the manufacturers of Quebec Province. "In adopting this policy," Mr. Price stated, "the provincial Government has followed in the steps of the McBride Administration."

SMALLER FIRE LOSS AT SYDNEY

During the past year the Sydney, N.B., fire department responded to one hundred and five calls of fire, the largest number of calls yet registered in one year. Seventy-one of these were bell alarms, the remaining thirty-four being telephone or messenger calls.

Of the bell alarms, eleven were in ward one; eighteen in ward two; nine in ward three; thirteen in ward four; twenty in ward five. Of the still alarms, six were from ward one; ten from ward two; nine from ward three; nine from ward four; one from ward five.

Thirteen of the alarms were false and four were unnecessary calls and three were of incendiary origin.

The fire loss for the year was smaller than last, being only \$14,960. The fires causing the largest losses were as follows:

Unique Theatre	\$8,000
Mr. Condon, Victoria Road	2,000
Hospital	1,600
J. H. Treen	8,000

STORED IN VANCOUVER ISLAND

Are Valuable Resources Awaiting Development—
Growing Cities—Shipping and Other Facilities

BY ERNEST MCGAFFEY.

As it is axiomatic that cities thrive as the surrounding country develops, so it follows that the railway and trunk road policy inaugurated by Sir Richard McBride and the provincial government has been of vital importance to Vancouver Island. The Premier of British Columbia has stimulated development in these lines so greatly that it is no exaggeration to say that railways and roads head the list of the factors leading to progress all over the island.

The advent of the Canadian Northern Railway not only meant the opening up of large areas of virgin territory, but it carried with it an immediate stimulus to the halibut and whale fisheries, with important capitalization and extension of these industries. It also made accessible vast timber tracts, iron deposits, etc.

The aggressive activities of the Canadian Pacific Railway through its island line of the Esquimault and Nanaimo coast of Vancouver Island, and particularly along that portion of it represented in the rich Comox and Courtenay as a dairying and mixed farming centre. The entry of this line into the Alberni Valley and to Alberni and Port Alberni was also of great importance, as opening up a magnificent timber belt, and connecting with the west coast by way of the Alberni Canal. Coal, copper, and fisheries are also tributary to the Alberni district, and general tourist traffic has been increased by this branch.

All along the Alberni Canal the various communities as Uchucklesit, Bamfield, Sechart, Ucluelet, Clayoquot, and other settlements, have felt the impetus afforded by the coming of the Esquimault and Nanaimo Railway to the Alberni district.

Development along the line of the Esquimault and Nanaimo Railway from Victoria to Nanaimo is shown at every point. Probably the most apparent results are at Duncan, Ladysmith, and Nanaimo. At Duncan, in the Cowichan Valley, much progress has been made recently in this model farming community.

Communities Give Proof of Progress.

At Ladysmith, there are from 3,500 or 4,000 people, and its future as a manufacturing and shipping point is assured, with its fine natural harbor, rail facilities, and adjacent possibilities as a fruit-growing district.

Nanaimo is awakening to its possibilities. Its pay-roll runs into the hundreds of thousands from the near-by coal mines, large sawmilling interests and fisheries. Other interests include stone quarries, timber, fisheries, manufactures, and an adjoining district of splendid possibilities for mixed farming, truck gardening, fruit growing, poultry-raising and stock-farming, and fine shipping facilities. The city has now about ten to twelve thousand population, and is increasing rapidly in numbers.

Cumberland is also evidence of Vancouver Island's advancement, and with the Esquimault and Nanaimo Railway's extension, it will have connection with this line through the present railways running from Cumberland to Union Bay. As the central city of a coal-mining district, Cumberland will grow. Fine water-power on the Courtenay River and lumbering districts are near it.

Comox, Sidney, Courtenay, Chemainus, and other towns on the east coast, Port Alberni and Alberni show steady growth. Port Alberni is the terminus of the Esquimault and Nanaimo Railway, and Alberni is only two miles further inland. Both towns have good harbors; they will merge in time.

Victoria's Fine Harbor.

Victoria is one of the leading ports of the Dominion. Her new outer harbor, to be built by the Dominion government, requires an initial outlay of \$1,500,000, and will take \$10,000,000 to complete it and the inner harbor improvements.

Victoria's harbor is practically free from fog, and easy of access and departure. Freight and passenger traffic has doubled in the past three years; in 1911 over 5,500 vessels berthed in its harbors. It is the coming terminal of five transcontinental railway systems, viz., Canadian Pacific Railway, Canadian Northern Railway, Grand Trunk Pacific, and Great Northern and Great Eastern Railway. As a manufacturing, commercial and residential city, its future is bright, and its tributary territory contains valuable natural resources, including the following:—

A supply of merchantable timber equivalent to about a billion feet per year for a hundred years. Then there is 1,500,000 acres coal deposit controlled by one corporation. Iron

is found at Sooke, Bugaboo Creek, Sarita, Nootka, Campbell River, Quatsino and other points.

Vancouver Island produced, according to the Tye Company manager's estimate, "about one-half of all the copper that has come from the entire Pacific coastal district during the five years ending April, 1910. There is five hundred thousand horse-power of water-power available, though present development is less than 50,000 horse-power

There is a supply of marble, brick clay, fire clay, gold and silver, quicksilver, talc, and various other metals and natural products, sand, gravel and building materials.

There are two cement plants, one fully equipped and running, and the other soon to be ready.

Agriculture, horticulture, fruit and berry growing, poultry-raising and live-stock breeding are profitable and being developed.

Valuable fisheries are also among the island's resources; whale fishing is carried on at Sechart and Kyuquot, controlled by Messrs. Mackenzie and Mann. Salmon is abundant. Halibut is caught in large quantities on the west coast. At Nanaimo the large herring industry is under the control of Japanese.

WALL STREET'S VIEW OF BANK ACT REVISION

"In Canada banking reform has never been an acute political issue. The people have been generally satisfied with the banking system," says the Wall Street Journal, "largely because the note issue was elastic and accommodation could be obtained by solvent merchants at rates which were reasonable and which were nearly uniform throughout the Dominion. With the development of the country, the bankers have gotten together at each ten-year revision of the banking law and have consulted with the government as to changes called for by the progress of the country.

In spite of the fact that Canada has long been held up as the great example of successful note issue through a plurality of banks, there has been a steady tendency toward practical centralization, such as has occurred under similar conditions in Mexico. This tendency was clearly pointed out by Professor Joseph French Johnson, in his admirable monograph for the National Monetary Commission, in which he exhibited a sort of cross-section of Canadian banking by examination on the spot. The Bank of Montreal stands at the centre of the system and takes the initiative when important steps are necessary to avert the consequences of a failure or to maintain confidence. The reforms which are now pending between the bankers and the government tend still further toward the centralization of responsibility, by providing for central gold reserves and a more rigid system of audit, the latter under the direction of the banks in the main, but capable of being taken in hand by the government in case of need.

"It is not quite clear from the published reports what purpose the gold reserves are to serve except to create a certain fund of gold and Dominion notes, in the hands of trustees to strengthen the assets of the bank. Additional bank notes are apparently to be issued upon the central gold reserves, but if the amount cannot exceed such reserves, the only element of elasticity involved is the substitution of notes for coin, without any increase in the net circulation. Apparently, however, the provisions of the law of July 20, 1908, are not to be disturbed, permitting issues of notes during the crop-moving season under special tax to the amount of 15 per cent. of paid-up capital and reserve funds.

"In the stress of 1907 the bank note circulation was inadequate for moving the crops and a special dispensation was granted by the government for the issue of additional notes upon the deposit of securities, guaranteed by the Bank of Montreal. It was this expedient which led to legal sanction for emergency issues in the future under the act of 1908. The difficulty at that time appeared to be that the increase of banking capital had not kept pace with the expansion of the Northwest. The banks continued to establish branches in the new country wherever they were required, and to lend at reasonable rates to borrowers, but the demand for currency outran the legal limit of issue upon existing capital. This evil will be remedied in part perhaps by the notes which may be issued upon imports of gold, and a still greater security than heretofore will be introduced into the system as a whole by the manner in which the banks will be knit together by the more thorough method of auditing which is to be established."

The Dominion Atlantic Railway, which is controlled by the Canadian Pacific Railway, will be practically reconstructed. At Yarmouth, the terminus of the Dominion Atlantic Railway, a new 520-foot modern wharf, with a warehouse will be built. Along the line ten wooden bridges will be replaced by modern steel structures.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

- Hull, Ont.**—January 2.—Notre Dame College. Loss \$75. Cause, lighted match.
- Vegreville, Alta.**—December 27.—Prairie fire burnt stretch two miles long.
- Kenora, Ont.**—December 25.—Mrs. Parker's residence. Loss and cause unknown.
- Victoria, N.B.**—January 3.—McKinley house at Kingsclear. Loss and cause unknown.
- Maple, Ont.**—December 31.—Mr. S. Jarvis's saw mill. Loss and cause unknown.
- Ashton, Ont.**—December 29.—Mr. W. M. Collins' barn. Loss \$1,800. Cause unknown.
- Cobalt, Ont.**—January 2.—Coniagas Mine blacksmith's shop. Loss \$100. Cause unknown.
- Ryley, Alta.**—December 25.—Grand Trunk Pacific station. Loss about \$6,000. Cause unknown.
- Ottawa, Ont.**—January 2.—Miss Clarke's book store, Elgin Street. Loss \$500. Cause unknown.
- Belmont, Man.**—January 7.—Bank of British North America branch. Loss, \$10,000. Cause unknown.
- Humboldt, Sask.**—December 22.—Mr. E. B. Rittenhouse's residence. Loss unknown. Cause, hot ashes.
- Coderich, Ont.**—December 31.—Mr. R. Davidson's residence, Bayfield Road. Loss and cause unknown.
- North Portal Estevan, Sask.**—Canadian Pacific Railway freight car. Loss unknown. Cause, car heater.
- Laird, Sask.**—January 2.—Mr. P. J. Leclair's building. Loss \$3,000. Insurance \$2,500. Cause unknown.
- Nanton, Alta.**—December 24.—Opera house owned by Mr. Ginther, Medicine Hat. Loss and cause unknown.
- Alberton, P.E.I.**—December 21.—Mrs. G. Murphey's two barns, Fahey Road. Loss and cause unknown.
- Hazelton, B.C.**—January 2.—Hudson Bay Company's store. Loss \$50,000. Cause, supposed incendiary.
- Mimico, Ont.**—December 29.—Mr. J. H. McKelvie's residence, Church Street. Loss \$3,000. Cause unknown.
- Orillia, Ont.**—January 7.—Canada Refining & Smelting Company's main building. Loss and cause unknown.
- Lytton, B.C.**—December 28.—Roman Catholic Church, Mr. A. Stephenson's residence. Loss and cause unknown.
- South Battleford, Sask.**—January 4.—Gaiety Theatre, Occidental Hotel, pool room, etc. Loss and cause unknown.
- Ottawa, Ont.**—January 6.—Mr. F. Lantier's residence, 94 Ellen Street. Loss slight. Cause, defective chimney.
- Watford, Ont.**—December 21.—Mr. Adams' residence, Erie Street. Loss unknown. Cause, defective chimney.
- Moose Jaw, Sask.**—December 29.—Mr. H. E. New's residence, 72 Alder Street. Loss slight. Cause, chimney fire.
- Prince Albert, Sask.**—December 31.—Mr. W. H. Gunn's residence, Sixth Avenue West. Loss \$350. Cause unknown.
- Shawinigan Lake, B.C.**—December 26.—Messrs. Sylvester Brothers' residence. Loss \$1,000. Insured. Cause unknown.
- Chatham, Ont.**—December 31.—Messrs. Cowan's shoe store, King Street. Loss \$30,000. Insurance, \$24,000. Cause unknown.
- Lloydminster, Sask.**—December 28.—Messrs. Crossley & Despard's livery barn. Loss and cause unknown. 7 horses were burned.
- Georgeville, Que.**—December 30.—Lake Hall boarding house on Lake Memphremagog. Loss \$3,000. Cause, defective stove pipe.
- St. Boniface, Man.**—January 2.—Manitoba Rolling Mills. Loss, \$200,000. Insurance, about one-third of loss. Cause, overheated furnaces.
- Tamworth, Ont.**—January 2.—Mr. T. Brown's barn. Loss and cause unknown. Mr. J. DeMarsh's barns. Loss and cause unknown.
- Portage la Prairie, Man.**—December 23.—Mr. Howe's residence, Saskatchewan Avenue East. Loss unknown. Cause, wood placed in stove.
- Lamont, Alta.**—December 30.—Mr. J. Williams' residence. Loss includes \$600 cash. Woodman's Hall. Loss \$3,000. Insurance \$1,500. Cause unknown.
- Niagara Falls, Ont.**—January 4.—Ontario Powe Company's transformer building. Loss \$100,000. Cause, short circuit brought about by violent storm.
- Hamilton, Ont.**—January 5.—92 King Street, occupied by Unique Lunch, Ruby Cigar Factory and a millinery shop. Loss \$3,000. Cause, supposed electrical defects.
- Abbotsford, B.C.**—December 28.—Alanson's hardware store, the Brooks general store, and the British Columbia Telephone Exchange office. Loss and cause unknown.
- Waterford, N.B.**—December 28.—Mrs. Worth's millinery store. Mr. A. Graham's residence. Mr. A. Bernard's residence. Loss, \$8,000. Only insurance was Mrs. Worth, \$500 on stock. Cause unknown.
- Red Deer, Alta.**—December 30.—Mr. R. L. Gaetz's residence. Loss, building \$250; contents \$100. Insurance, building, \$1,500; contents \$600; Canadian Fire and London and Lancashire Companies. Cause, defective furnace pipe.
- Peterboro, Ont.**—January 4.—Mr. T. C. Elliot, 112 McDonnell Street. Loss \$9,000. Insurance, building \$2,000; contents \$2,000. Cause, supposed electrical defects. Chimney fires, 502 Water Street and 785 George Street. No loss.
- Wapella, Sask.**—January 2.—Queen's Hotel, Mr. J. Harris proprietor; jewelry store, Mr. H. Aikens proprietor; a drug store owned by Mr. J. McDonald and a small tailorshop. The large warehouse of the Imperial Oil Company was also destroyed. Loss, \$150,000. Cause unknown.
- West Lorne, Ont.**—December 30.—Mr. H. Revell's barn, Tyrconnell. Loss, \$300. Cause, tramps.
- Woodstock, Ont.**—January 1.—Frame play-house, owned by Mrs. G. Bain, 48 Wellington Street. Loss, building, \$50; contents, \$20. No insurance. Cause unknown.
- January 2.—Messrs. Hay & Company's premises. Loss, \$10. Cause, sparks. Canada Furniture Manufacturers, Limited. Loss, building, \$25; contents, \$100. Cause, spontaneous combustion.
- Calgary, Alta.**—December 30.—Canadian Pacific Railway power house at Ogden. Loss and cause unknown. Canadian Pacific Railway oil house. Loss \$150. Cause, gasoline explosion. Underwood block, room occupied by Miss Ward. Loss unknown. Cause, gasoline explosion.
- Brandon, Man.**—December 25.—Rumley Products warehouse. Loss \$200. Cause, defective heater.
- December 30.—Mr. F. Muncey, 1118 Rosser Avenue. Loss unknown. Cause, overheated pipe. Imperial Dye Works, 319 Tenth Street. Loss unknown. Cause, hot ashes.
- New Westminster, B.C.**—December 29.—Mr. J. Lord's, 2nd and 3rd Avenue. Loss, building \$200; contents \$25. Cause, range; Mr. J. W. Cunningham's residence, 906 5th Street. Loss \$150. Cause, defective hearth. Mr. A. Miller, Royal Avenue and 8th Street. Loss unknown. Cause, chimney fire.
- St. Anthony, Kent County, N.B.**—December 23.—Mrs. Allain's residence. Loss unknown. Insurance \$300. Mr. P. Herbert's store. Loss \$700, no insurance. Mr. Robichaud's loss \$150. Insurance \$1,000, Scottish Union. Mr. M. A. Cormier's loss was \$100. Insurance \$1,000, Royal. Cause, defective chimney.
- Arcola, Sask.**—January 4.—Mr. J. R. Mears' store, hardware and furniture. Loss, store building, \$8,000; contents, \$15,000; insurance, \$12,000. Standard Aerated Water Company's plant and contents. Loss, Standard Aerated building, \$3,000; machinery, \$3,000; contents, \$2,000. Building insured for \$2,500. Cause unknown.
- Edmonton, Alta.**—December 23.—Edmonton Motor Boat Company's premises, 327 Ross Street. Loss \$5,000. Cause, supposed incendiary. Collier rooming house, 423 Clara Street. Loss unknown. Cause, overheated pipes. Misericordia hospital. Chimney fire.
- December 27.—Mr. Sims' tent residence and contents. Loss \$300. Cause unknown.
- Fort William, Ont.**—January 3.—Mr. A. Vaccher's, 532 McIntosh Street. Loss, building \$250; contents \$250; covered by insurance. Cause, overheated stove.
- January 4.—Mr. Tyrenty Kohut's residence, 1930 Home Avenue. Loss, building \$200; contents \$150. Cause, overheated stove pipe. Mr. J. Magczuk, 1928 Home Avenue. Loss \$100. Caused by previous fire.
- Victoria, B.C.**—December 24.—2532 Vancouver Street. Loss and cause unknown.
- December 25.—525 Fishguard Street. Loss, \$150. Insured with Aetna, London, Liverpool and Globe Companies.
- December 29.—Mr. J. Chisholm, residence, Carlin Street. Loss, \$4,500. Insurance, \$2,000. Mr. Tebo's residence, adjoining. Loss, \$400. Cause, supposed incendiary.
- Vancouver, B.C.**—December 22.—Mr. G. Canary's dwelling. Loss, building, \$350; contents, \$334. Insurance, building, \$1,000; contents, \$500; National Union. Cause, probably match thrown in old fireplace. Adjusted by J. S. Rankin, Vancouver.
- December 25.—Mr. T. J. Conway's residence. Loss, contents, \$55. Insurance, Commercial Union, \$400. Adjusted by J. S. Rankin, Vancouver.
- December 30.—668 Powell Street. Loss and cause unknown. One death.
- December 31.—Standard Tailoring Company, 68 Hastings Street West. Loss, \$100. Cause, live coals.
- Winnipeg, Man.**—December 26.—Christ Church rectory, 285 Henry Avenue. Loss, unknown. Cause, defective chimney. 331 Union Avenue, Elmwood. Loss slight. Cause, Christmas decorations set alight.
- December 27.—Mr. F. Delucas' café, 527 Notre Dame Avenue. Loss \$500; covered by insurance in British and North Western Fire Insurance Company. Cause, Christmas decorations set alight.

**ADDITIONAL INFORMATION CONCERNING FIRES
ALREADY REPORTED.**

Milltown, N.B.—Mr. J. Roy's residence. Loss \$2,474. Insurance \$1,600, Hartford Company. Cause, supposed chimney.

Montreal, Que.—December 30.—Mr. Donald McLennan's residence, 413 Argyle Avenue, Westmount. Loss and cause unknown.

St. John, N.B.—Mrs. Corlett's residence. Loss \$170. Insurance, \$500 Guardian. Cause, improperly protected stove pipe hole.

Jeffrey's Corners, N.B.—Mr. J. Lynch's grist mill. Loss \$1,250. Insurance \$450, New York Underwriters. Cause, supposed furnace.

Pititcodiac, N.B.—Mr. N. Hanlun's residence and contents. Loss \$1,300. Insurance \$940, Sun and Canadian. Cause unknown.

Green Point, N.B.—Mr. George C. Fournier's lobster storage and contents. Loss \$1,600. Insurance, \$800, Yorkshire. Cause unknown.

St. John, N.B.—Mr. S. P. Gerou's steam launch. Loss \$8,000, insurance \$3,000, Guardian and Norwich Union Companies. Cause unknown.

New Michel, B.C.—December 19.—H. Muellor. Loss, \$1,500, contents \$1,500. Insurance, building \$1,000, Phoenix of London; contents, \$1,000 Phoenix, \$500 Guardian. B. Griffiths. Loss, building \$1,200, contents \$1,000. Insurance, building, \$1,000 Phoenix. Cause unknown. Adjusted by J. S. Rankin, Vancouver.

Montreal, Que.—December 28.—Roofing mill and stock of Standard Paint Company of Canada at Blue Bonnets. Estimated loss \$100,000. Insurance, Factories Insurance Company, \$15,000; Factories Underwriters Policy, \$30,000; Missisquoi and Rouville, \$2,500; Lumber Insurance Company, \$2,500; Central Canada Manufacturers Mutual, \$7,500. Placed in New York, \$100,000.

Sussex, N.B.—Block owned by Mr. George W. Fowler, M.P. His loss is estimated at \$12,000, with insurance of \$8,000. Mr. George Suttren, jeweler, suffered about \$9,000 damage, with insurance of \$5,500. Other losers are: Mr. Walter S. Fairweather, \$2,000, on furniture; insurance, \$1,250. Dr. A. B. Teakles, dentist, loss \$2,000; insurance \$1,500. Mr. George Hallett, photographer, loss \$800; insurance \$400. The Bank of New Brunswick suffered considerable damage from water.

Winnipeg, Man.—January 2.—Manitoba Rolling Mills. Rolling mill building total loss, value \$40,000, insurance \$25,000. Machinery, including boilers, pumps and machine shop equipment, value \$110,000. Loss cannot be estimated until machinery is examined. Insurance \$35,000. Patterns, total loss. Insurance \$5,000. The insurance, amounting to \$65,000, is placed through Oldfield, Kirby and Gardner, \$52,000, Brydges and Waugh, \$3,000, and Allan, Killam and McKay, \$10,000. The following are the companies involved: North British, Norwich Union, Caledonian, Yorkshire, Western, New York Underwriters, North American, Liverpool, London and Globe, St. Paul, and the American Central.

Moncton, N.B.—The appraisal on the Marr and Melanson buildings and stock has been completed. The appraisers on the Marr buildings were Mr. A. C. Chapman for Mr. Marr, and Mr. R. C. Donald for the company. On the main building the full amount of insurance carried, \$3,000, was allowed, while on the show cases and furniture in this building Mr. Marr was allowed \$300 damages. On the small building at the rear, burned to the ground, \$250, and on the barn and building occupied by H. C. Cameron, he received \$50 and \$75 respectively. This makes a total of \$3,675. Of the \$3,000 on Mr. Marr's big building, \$2,000 was in the Sun and \$1,000 in the Rimouski. The Melanson Company loss on building was adjusted at \$200, by Mr. L. B. Read, of Moncton, acting for the Fidelity Underwriters and Northern, and Mr. E. Fairweather, of St. John, for the Anglo-American and United London and Scottish. The Melanson Company's loss on stock was adjusted by Messrs. E. Fairweather and C. E. L. Jarvis, of St. John. The amount was \$200. Other companies having insurance on the Melanson Company stock were the Liverpool, London and Globe, and Hudson Bay Company, \$500 each.

NEW BRUNSWICK LIFE UNDERWRITERS

The annual meeting of the Life Underwriters' Association of New Brunswick was held on January 4th, in Bond's restaurant. Mr. W. B. Scarcliff, the retiring president, entertained the members at lunch, after which officers were elected as follows:—Mr. F. S. Farris, Excelsior Life, president; Mr. C. A. Owens, Federal Life, vice-president; Mr. R. L. Sipprell, Dominion, secretary; Mr. W. W. Titus, National, treasurer. Messrs. W. B. Scarcliff, London; G. W. Merritt, Great West; J. W. V. Lawlor, New York; G. C. Jordan, Sun, and P. A. Bohan, Metropolitan, executive.

The membership of the association is increasing.

December 30.—105 Alfred Avenue. Loss, \$50. Cause, children playing with matches. 709 Pritchard Avenue. Loss, \$100. Cause, hot stove pipe fell among matches.

January 7.—Canadian Pacific Railway baggage coach and contents. Cause, overheated stove pipe.

Montreal, Que.—December 30.—Mr. J. A. H. Dequoy's residence, 164 La Salle Avenue, Maisonneuve. Loss \$300. Cause, furnace.

January 3.—Mr. Charbonneau's residence, 209 Maisonneuve. Loss and cause unknown.

January 6.—Messrs. Hutchison and Sticht's factory. Loss unknown. Cause, spark from boiler.

January 7.—Asile St. Vincent de Paul, Visitation and La-gauchetiere Streets. Loss \$500. Cause unknown.

January 8.—West End incinerator. Loss \$15. Cause, explosion of discarded picture film.

St. John, N.B.—January 3.—Messrs. Beatty & Johnson, Main Street. Loss \$9,000. Insurance \$5,000, \$2,000 with Mr. G. O. D. Otty, \$1,000 with Mr. Frank Fairweather, \$1,000 with Mr. C. E. L. Jarvis, and \$1,000 with Mr. Percy Clarke. Cause unknown. Messrs. Robertson, Foster and Smith, Limited, Dock Street. Loss and cause unknown. Messrs. J. H. Poole and Son, 18-26 Nelson Street. Messrs. W. Thompson & Company's stock of hides. Mr. George S. DéForest's cheeses. The insurance on the building amounted to \$10,000 in the Phoenix. Messrs. Robertson, Foster and Smith carried on their stock \$15,000 in the Royal, \$3,500 in L'Union, and \$4,000 in the Liverpool and Manitoba. Mr. George S. DéForest, cheese, insured for \$5,000 in the Phoenix. The loss on this has been estimated at \$700. There were some hides also stored in the warehouse, owned by Mr. J. D. Dickinson, of Woodstock. These were insured in Messrs. Wm. Thomson and Company's office for \$15,000. Loss and cause unknown; unknown; Canadian Pacific Railway House. Loss slight. Cause, oil thrown on fire.

January 5.—The American Steam Laundry, the Lordly Upholstering Establishment, the Fiber Roofing Company, and the small warehouse of the Tudhope Tire Company. Loss \$28,000. Cause unknown; 2 tenement houses. Loss \$2,000. Cause unknown.

Toronto, Ont.—December 25.—33 Queen Street West. Loss, \$25. Cause unknown. 82 Queen Street West. Loss, \$50. Cause, mice and matches.

December 26.—11 Priscilla. Loss, stock, \$100; building, \$75. Cause, children and matches. Mr. J. Pickman's auto. Loss, \$200. Cause, spark from engine.

December 28.—Rear 40 Arlington Avenue. Loss, contents, \$375; building, \$75. Cause, lantern. Two horses were burned. Messrs. G. H. Hees & Company, 276 Davenport Road. Loss, contents, \$50; building, \$50. Cause, washing brushes with gasoline. 357 Adelaide Street West. Loss, contents, \$50; building, \$75. Cause, defective chimney.

December 30.—311½ Dundas Street. Loss, stock, \$50; building, \$25. Cause, defective wire. 147 Nairn Avenue. Loss, contents, \$100; building, \$200. Cause unknown.

January 3.—54 Bulwer Street. Loss, \$15. Cause, lighted match.

January 1.—Messrs. Maxwell and Stoddard's garage, 475 Spadina Avenue. Loss, stock \$500. Cause, dropped match.

January 4.—Mrs. E. White's millinery store, 84 Queen Street East. Loss, \$2,500. Cause, explosion of coal stove.

January 5.—Mr. R. Chadwick's, 1st floor, 247 Gerrard Street E. Loss, stock \$50, building \$500. Mr. R. Whittaker, 2nd floor. Loss \$50. Cause, defective grate.

January 6.—264 Brock Avenue. Loss, stock \$50, building \$10. Cause, Christmas tree caught fire.

January 7.—13 Taylor Street. Loss, building \$250; contents \$150. Cause, defective stove pipe.

January 8.—115 University Avenue. Loss \$25. Cause, thawing water pipe.

January 9.—Mr. Gough's residence, Clendennan Avenue. Loss and cause unknown.

Application will be made to the Dominion Parliament at the present session for the incorporation of a life insurance company under the name of the Empire Life Insurance Company. Messrs. Borland, McIntyre and Borland, Saskatoon, are solicitors for the applicants.

Fort William's fire loss during 1912 was \$106,423. In the 12 months, 122 alarms were sent in, and of these five were false. The amount lost by property owners last year was about \$26,000. The Nault fire and the Arena fire was the cause for the loss being greater this year. The Nault fire cost the insurance companies approximately \$50,000 and the Arena \$25,000. The fire department had 118 runs last year. The great majority of the fires were caused by defective chimneys and minor causes. Gasoline played a prominent part in several of the fires.

MARINE INSURANCE ON ST. LAWRENCE ROUTE

Twenty-six Casualties Occurred During the Past Season—Attitude of Lloyds Underwriters

The St. Lawrence route last year, was the subject of considerable discussion among marine underwriters. Hon. J. D. Hazen, Minister of Marine, issued an invitation to Canadian shippers to prepare a plan of marine insurance, and said that the Dominion government would give a workable scheme substantial financial aid. A plan has not yet been prepared. The reply of Lloyds to this suggestion was that the steady increase in rates is due to the fact that underwriters cannot make the business pay; in other words, that their rates of premium are based on actual experience, and that even at the admittedly high level of premiums now ruling losses are very frequent and the business extremely hazardous.

Competition Would Cut Rates.

As regards this attitude on the part of Lloyds underwriters, is stated, that if their views were wholly fallacious marine insurance rates to the St. Lawrence would have been cut down long ago by Continental competitors, who are nothing if not enterprising in such matters. Underwriters say, however, that whereas the cost of insurance against marine risks has been reduced on almost every other route in the world, as the result of Continental competition for the business, few attempts have been made to divert St. Lawrence risks from the London market, the experience of those underwriters who have endeavored to cater for such business at "cut-prices" being too well known to tempt others to follow their example.

List of Casualties.

The following table shows the number of accidents which occurred on that route during the past season of navigation:—

Name of Vessel.	Nature of Casualty.	Place of occurrence.	Whether investigation held or not and cause.
S.S. "William Hackett" ..	Sprung a lead and foundered	Grand River	No investigation held.
S.S. "Manchester Importer" ..	Stranded	White Island	Invest. held, Invest. could not be held, vessel having sailed. Report not sent in time to Department.
Government Tug "Carmelia" and Coal Barge "Accommodation" belonging to Government	Collided	Off Sorel	Investigation held. Engines of tug not reversing when required.
S.S. "Empress of Britain" and S.S. "Helvetia"	Collided in fog—"Helvetia" sunk	Off Gaspé Coast	Investigation held. Excessive speed in fog.
Schooner "James Grey" ..	Sprung a leak and foundered	Magdalen Islands	No investigation held.
S.S. "Lake Champlain" ..	Grounded, no damage	Off Longue Pointe	Investigation held. Lights being obscured.
S.S. "Hungarian"	Steering gear having jammed the vessel grounded. No damage	St. Lawrence River	No investigation. Not necessary.
S.S. "Virginian"	Run into by tug "Lord Strathcona." Slight damage	Quebec	No investigation. Error of judgment.
S.S. "Bengore Head"	Stranded	Flowers Island, Strait of Belle Isle	Investigation held. Carelessness of Officer in charge.
S.S. "Mapleton"	Stranded	Opposite Longueuil	Investigation to be held at close of navigation.
S.S. "Inishowen Head" ..	Grounded	Upper Traverse	Investigation pending.
S.S. "Manchester Importer"	Struck quay wall, slight damage	Quebec Harbor	Investigation pending. Result not made public up to date.
S.S. "Bellona"	Stranded	Upper Traverse	Investigation held. Result not made public up to date.
"G.T.D." Wrecking Schooner	Collided with Lightship. Considerable damage ..	Upper Traverse	Investigation pending.
S.S. "Royal George"	Stranded	Isle of Orleans	Over confidence and reckless navigation of pilot. Investigation pending. Result not made public up to date.
Schooner "Ste. Célestine" ..	Wrecked	Mille Vaches	Investigation pending.
S.S. "Gladstone"	Stranded	Isle of Orleans	Investigation held. Result not made public up to date.
S.S. "Boethic"	Grounded	Hare Island Shoal, River St. Lawrence	Investigation pending.
S.S. "Ansonia"	Grounded, no damage	Lower St. Lawrence	No investigation held, but pending.
S.S. "Laurentic"	Grounded. Damage not known	Below Quebec	No investigation held, but pending.
Schooner "Will"	Cut in two by S.S. "Montreal"	Off Isle of Orleans	Investigation pending.
S.S. "John J. Ketchum" ..	Grounded	Near Varennes	Investigation to be held at close of navigation.
S.S. "Manchester Inventor"	Collided with iceberg	Strait of Belle Isle	No investigation held. Ship repaired at St. John's, Nfld., and proceeded to United Kingdom.
S.S. "Panther"	Grounded	Lower St. Lawrence	Investigation to be held at close of navigation.
S.S. "Omaha"	Ashore. Slight damage ...	Near Bersimis	No investigation held, but pending.
S.S. "Canada"	Collided with fishing boat ..	Grand River	

The season was a severe one for underwriters the world over, and as the above table indicates, the St. Lawrence did not escape its share of accidents, though fortunately there was no loss of life entailed by any mishap occurring between Montreal and the Gulf. There were no serious accidents above Quebec, though the Lake Champlain and the Hungarian were both aground on mud banks for a short time. Below Quebec marine accidents were as a rule more serious. They included the grounding of the Manchester Importer on White Island, for about half an hour, collision with submerged ice by the Manchester Inventor, some miles to the east of Belle Isle, a collision between the Empress of Britain and the Corsican with an iceberg 120 miles east of Belle Isle, which necessitated her being fitted with a new stem, the collision of the Bellona in the Upper Traverse, and of the Gladstone and Royal George on the Isle of Orleans.

A change in the pilotage system may be made during the current year. The insurance rates were not raised as a result of the accidents tabulated above.

GENERAL BANKRUPTCY COURT ADVOCATED

Mr. James Bicknell, K.C., Suggests Its Establishment and a Bankruptcy Law for the Dominion

As a result of the important paper read by Mr. James Bicknell, K.C., at the annual meeting of the Ontario Bar Association, supporting the establishment of a general Bankruptcy Court and bankruptcy law for the Dominion, a committee of five has been appointed to draft a communication to commercial bodies urging their co-operation. Mr. Bicknell pleaded for a uniform law.

"Creditors in Toronto and Montreal," he said, "should be able to know that the remedies against a defaulting debtor resident in Halifax are equally as good and as readily available as the remedies against a debtor in Vancouver.

"The administration of the bankruptcy laws should be committed to the Superior Courts of the various Provinces, and the judges of the various county and other local courts should be Referees in Bankruptcy.

"Upon the commission of an act of bankruptcy the creditors should have a summary and speedy remedy against the entire estate of the debtor.

Satisfactory Account of Transactions.

"If a debtor is not able to give an adequate, reasonable and satisfactory account of the transactions causing his failure his future earnings should be impounded for the benefit of his past creditors until they have been sufficient to pay a reasonable percentage upon the dollar of his creditors' claims.

"A central bureau should be established in each province, presided over by a Superior Court judge, by whom all bankruptcies would be supervised, thus ensuring both uniformity and honesty of administration. The bankruptcy law should be available to all debtors, both traders and non-traders.

"Every debtor should be compelled to submit a full statement of his assets and liabilities and the reasons for his failure at the first meeting of his creditors, and should thereafter be examined in open court before a judge in the presence of his creditors, and should thereupon be called to answer all questions which might be put to him by counsel or any of his creditors with regard to his affairs, and any prevarication or failure to make a satisfactory explanation should be punishable as contempt."

Parliament Could Create Court.

"In the development of Canadian commerce transcontinental systems of railway transportation have been found necessary," Mr. Bicknell argued. "Similarly under the operation of the banking laws large banks have been created with their head offices in the monetary centres and branches spread over the entire Dominion."

Mr. Bicknell stated that the Dominion Parliament has power to constitute a Court of Bankruptcy having jurisdiction over the entire Dominion, and continued: "That a bankruptcy law does not tend to increase the number of failures is apparent from the comparison between the number of failures in Canada during the past three years as against the number in the United States and England.

"In the United States in 1906 there were 15,690 failures, in England and Wales during the same year there were 4,806, and in Canada in 1909 there was one failure to every 3,600 of the population, so that it would appear that there were twice as many failures in a country without a bankruptcy law as in analogous countries possessing such an enactment.

"The particular point to be observed is that every debtor must be compelled to submit to a public examination before a judicial tribunal respecting his conduct, and he must be compelled to explain the reasonable and probable causes of his failure in business; all undischarged bankrupts should be incapable of obtaining credit and should be incapable of holding public office and positions of trust."

GREAT BRITAIN'S PRODUCTION

The British board of trade census of production shows, taking all industries, including agriculture and the fisheries, the output of the United Kingdom in 1907 was between £1,433,000,000 and £1,448,000,000.

Out of this total of nearly £1,500,000,000 sterling, over £400,000,000 worth of goods were exported, leaving the output of British goods for the home market at more than £1,000,000,000.

The total income of the country is estimated at about £2,000,000,000, and £671,000,000 of this is received by the income tax-paying class.

The imports of the United Kingdom are valued at £232,000,000, and the total value of goods consumed in the United Kingdom was between £1,633,000,000 and £1,833,000,000.

RAILROAD EXPENDITURE WILL BE HEAVY

All the Important Roads Have in Hand Lengthy Construction Programmes

President E. J. Chamberlin, speaking of construction work on the Grand Trunk Pacific Railway, says the problem from now on to completion will be wholly one of labor. "We expect to have the line in operation for through traffic by the beginning of 1915. It is just a question of getting the requisite amount of labor into the territory in which we are building; it is simply a matter of displacing so many million tons of earth and getting enough men to do it expeditiously. At present we have about 10,000 men at work."

This year the Canadian Northern Railway will construct 978 miles of road to complete the Transcontinental line. This mileage includes 350 miles from the summit of the Rockies to Lytton, B.C., and 300 miles along the north shore of Lake Superior.

Canadian Northern in Ontario.

Work will be commenced by the Canadian Northern Railway between Toronto and Hamilton during the spring. The right of way between Hamilton and Niagara Falls is being secured.

The company hopes to finish the road from Toronto to Niagara at the same time as the Canadian Northern Railway transcontinental. Provision for through connection with New York, via an American line, and bridge connection at Niagara Falls, remains to be made.

Satisfactory headway is being made in completing the line between Toronto and Ottawa.

The line between Ottawa and Montreal will be ready next spring, and early summer should see a Canadian Northern Railway passenger service between Toronto and Montreal.

Four Track System.

The Canadian Pacific Railway will shortly commence work on a four track system between Brandon and Fort William.

Forty million dollars will be expended in Montreal by the railways within the next two or three years. This large outlay is being undertaken by the Canadian Northern, the Grand Trunk, and the Canadian Pacific Railways, with the Canadian Northern assuming over half the expenditure. With the formal acceptance of the plans for the tunnelling of the mountain, the Canadian Northern Railway expect to commence operations early in the spring upon this task.

The Grand Trunk Railway expect to spend between \$9,000,000 and \$10,000,000 in the elevation of their tracks and in the building of a new station at Montreal.

Six New Lines.

The Canadian Pacific will apply for an act authorizing it to construct six new lines and extending time for completion of five others, already authorized.

It will also incorporate the Quebec, Portland and International Short Line, from La Patrie South to the International Boundary, following North River to Newport, Vt., to the main central in Eaton. This is supposed to be part of the plan for shortening the distance between Montreal and Portland over Main Central.

A new railway project is announced through application to incorporate the All Red Line Railway, from the Eastern boundary of the Province of Quebec westerly to Winnipeg, with branches to Ottawa, Port Arthur and Fort William.

ANOTHER STEAMSHIP LINE FOR MONTREAL

That a new line of steamships will come to Montreal in the spring is the announcement of Mr. L. E. Geoffrion. Inquiries in shipping circles leads to the belief that the new line will be La Compagnie Generale Transatlantique. The French line applied for harbor accommodation last year, but none was available. Later they applied for a berth alongside the new shed, No. 16, on the Victoria Pier.

In connection with Montreal harbor matters, the Minister of Marine and Fisheries is considering a powerful type of Russian icebreaker with a view of maintaining winter navigation to at least as far as Quebec. He thinks that Montreal will never handle the grain trade she should but will see much of it diverted by way of Buffalo until the channel has been sufficiently improved and insurance rates lowered so as to make it worth while for shipowners to send their ships there in ballast for the sake of the heavy cargoes they can always take away.

Carmangay, Alta., has organized a volunteer fire brigade and its fire hall has been completed and equipped.

INVESTMENTS AND THE MARKET

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

International Nickel Company.—The International Nickel Company will double the capacity of its plant at Copper Cliff. Inside of two years, it is said, the plant will be turning out 100,000 tons.

Northern Ohio Traction and Light Company.—Gross passenger earnings of the Northern Ohio Traction and Light Company for the year 1912 were \$2,494,791, an increase over 1911 of \$23,426.

Western Canada Power Company.—A London cable states that it has become known there that certain negotiations have been opened up by which the British Columbia Electric expects to secure the controlling interest in the Western Canada Power.

Cape Breton Electric Company.—Earnings of the Cape Breton Electric Company, Limited, for the seven days ending December 21st, 1912, and for the corresponding period of preceding years were: 1912, \$4,907; 1911, \$4,871; increase, \$36.

Nova Scotia Steel and Coal Company.—The Nova Scotia Steel and Coal Company has decided to open a new colliery at Sydney Mines, bringing its total up to six. The company's coal output, by this means will be increased from 850,000 to 1,000,000 tons annually.

Muskoka Navigation Company.—After having failed to pay any dividend for thirteen years, the Muskoka Navigation Company, Limited, at their annual meeting, held at Toronto, declared a dividend of five per cent. The reports presented were of a very satisfactory nature. Mr. Hugh C. McLean was re-elected president of the company, and the other officials were retained.

Duluth-Superior Traction Company.—As a result of the strike which commenced on September 9, earnings of the Duluth-Superior Traction Company for the year 1912 show a decrease of \$49,439 from those of 1911. Gross passenger earnings for the year were \$1,059,907 compared with \$1,109,346, a decrease of 4.5 per cent. During December earnings were normal, and showed a good increase over December, 1911. December earnings were \$98,395, against \$93,908, an increase of \$4,486, or 4.8 per cent.

Porcupine Townsite Mines Company.—An agreement between the shareholders of the Porcupine Townsite Mines Company and an English syndicate has been ratified by the former by which the Townsite Company will cease to exist and a new company will be formed in London with a capital of £75,000 in 300,000 shares of five shillings each. The stockholders in the Canadian company will receive one share for each ten shares now held. With \$100,000 in the treasury the English company will start operations in the spring.

Canada Cement Company.—The Canada Cement Company, Limited, are promoting a line of steamers for the purpose of carrying coal from Cleveland to Montreal, and taking return cargoes of cement to the upper lakes as it requires a large quantity of United States coal at the different cement plants. The new company is to be known as the Canada Cement Transport, Limited, Mr. Levy McMillan being appointed marine superintendent of the Canada Cement Company, with jurisdiction over the steamship department.

St. Lawrence Refineries, Limited.—Bids of 87 have been made, it is said, for the common stock of the St. Lawrence Sugar Refineries, Limited, and of 101 for the preferred stock. It should be remembered, of course, that these bids would not go on record as the stock does not appear on the regular stock exchange list or on the unlisted department's list, so that the bids would simply be of a private character between brokers. If these bids were made it would indicate that the people who want the stock must be convinced of its earning powers, the price of the common being high for a non-dividend payer and the preferred being also high for a preference stock.

Macdonald Company, Limited.—At a meeting of the directors of the A. Macdonald Company, Limited, held at Winnipeg, Mr. G. P. Grant, president of the Dominion Bond Company, of Toronto, was elected president; Mr. T. H. Watson, of Toronto, vice-president, and Mr. H. C. Cowdry, secretary-treasurer. Mr. W. P. Riley, of Port Arthur, Ont., head of the Riley-Ramsey Company, was elected general manager, and it was decided to acquire his company. Follow-

ing the directors' meeting, it was announced that there would be no change in the policy of the Macdonald Company. Announcement is said to be expected shortly of the declaration of a dividend. It is said that the company will pay 5 per cent.

Nipissing Mines, Limited.—During the month of December the Nipissing mined \$460,052 net and shipped ore of an estimated net value of \$261,396. Something of the extent of the Nipissing operations may be seen from the fact that during the month of December alone 440,000 ounces were mined from one vein, the Meyer. Another vein produced 130,000 ounces, another 54,000. During the month the high-grade mill treated 164 tons of ore and shipped 422,493 ounces of bullion. It is interesting to notice that in shaft 86, near Cart Lake, a small open vein containing more or less high-grade silver has been cut, and that the management thinks this may be the main vein. The character of the Seneca-Superior vein has made finds in this section of potential importance.

La Rose Mines, Limited.—During the past twelve months La Rose made a profit on operations of a million dollars:—
Production for the year 1912:—

Tons.	Ounces.	Gross.
3,327	2,900,000	\$1,800,000
Approximate expenses		800,000
Profit		\$1,000,000

At the end of the year La Rose had a surplus of \$1,750,000, made up as follows:—

Cash on hand	\$1,500,000
Ore in transit	250,000
	\$1,750,000

Toronto Railway Company.—The Toronto Railway Company's receipts from passengers in 1912 amounted to \$5,373,874, an increase of \$572,556 over 1911. Calculating on an average fare of something in the neighborhood of four cents, the passengers carried during 1912 numbered about 132,000,000, as compared with 120,997,844 in 1911, and 109,415,264 in 1910. In other words, passenger traffic was ten per cent. bigger in numbers and in receipts than it was during 1911.

Toronto's total receipts from street railway percentage for the calendar year were \$798,958.56, as compared with the following amounts for other years:—

1906.....	\$348,963.48
1907.....	419,606.91
1908.....	447,397.67
1909.....	507,827.49
1910.....	596,297.35
1911.....	687,650.00
1912.....	798,958.56

Besides the above percentages, the city of Toronto also receives a mileage rental of \$800 per single track mile. For the past year the mileage checks total \$90,950.40. In 1911, these receipts totalled \$84,458.00; in 1910, \$83,040.00. Adding mileage and percentage together, Toronto received from the company for 1912, \$889,908.96.

EMPIRE TRADE MAP

A new map of the world has been compiled by Mr. Ben H. Morgan, F.R.S.S., F.R.C.I., of London, England. It shows at a glance the location of the world's principal primary products, the services of transport and intercommunication, while inset maps indicate to the export merchant and manufacturer where he can establish his agencies and branch houses with a view to working the British Empire's principal markets. The practical value of the map is obvious, while its educational possibilities and resultant advantages to the manufacturer, trader and citizen of empire, old or young, are invaluable.

Mr. Morgan's map is another link in the chain of services welded by him for the good of the Empire. Messrs. W. and A. K. Johnston, geographical printers, have engraved and printed the trade and industrial map of the world, which will have a large demand.

BOND TENDERS INVITED

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

Coderich, Ont.—The hydro-electric by-law carried.

Elmira, Ont.—The hydro-electric by-law was carried.

Owen Sound, Ont.—The hydro-electric by-law was passed.

Beaverton, Ont.—The hydro-electric by-law was carried.

Galt, Ont.—A by-law to raise \$15,000 for water works extensions carried.

Richmond Hill, Ont.—A good roads appropriation of \$7,000 was carried.

Winchester, Ont.—A money by-law to equip the town for hydro-electric power was carried.

Waterford, Ont.—The municipality of the village of Waterford carried a hydro-electric by-law.

Brampton, Ont.—A by-law authorizing the expenditure of \$7,000 for the fire brigade was carried.

Berlin, Ont.—Two by-laws providing new \$18,800 fire hall and \$6,000 municipal sheds were carried.

North Bay, Ont.—The by-law to provide \$60,000 for the purchase of the municipal lighting plant was carried.

Markham, Ont.—A by-law authorizing the council to enter into a contract with the hydro-electric commission was carried.

Stayer, Ont.—By-laws for hydro-electric power were carried by big majorities.

Oshawa, Ont.—A by-law giving a bonus of \$1,000 to the Oriental Textile Company was carried.

Sarnia, Ont.—A plebiscite vote to ascertain if citizens desired hydro-electric power was carried.

Brantford, Ont.—By-laws to raise \$150,000 for water works improvement and \$15,000 for flood prevention were carried.

Uxbridge, Ont.—Voting on the enabling by-law to enter into a contract with the hydro-electric power commission, was carried.

Million S.D. No. 1603, Man.—Until January 15th for \$1,000 6 per cent. 10-year debentures. E. K. Minor, Million, secretary-treasurer.

London, Ont.—The federal square by-law, sanatorium by-law, and one to loan \$25,000 to Dennis Wire and Iron Company, were carried.

North Vancouver, B.C.—A by-law to raise \$62,000 for water works purposes in the Lynn Valley was passed, and a school by-law for \$40,000 was also carried.

Peterboro, Ont.—Hydro-electric by-law, \$120,000; incinerator by-law, \$10,000, and by-law to aid Henry Hope and Sons purchase a site, \$12,000, were all carried.

Hamilton, Ont.—Money by-laws, including that to raise \$130,000 to buy Mountain Face Park, addition to central fire station, new east end fire station, were carried.

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

St. Catharines, Ont.—By-laws to expend \$12,000 on a new sub fire station, and to meet a portion of the cost of repairs to the central station, also to raise \$7,000 for extensions to the city gas plant, were carried.

Calgary, Alta.—Until January 14th, 1913, for \$25,000 10-year 4½ per cent. school, and \$950,000 4½ per cent. 40-year school debentures. A. T. Jewitt, secretary-treasurer, Calgary Public School Board.

St. Agnes R.C.S.D., No. 22, Sask.—Until January 25th for \$50,000 5 per cent. 40-year school debentures. E. J. Baker, Moose Jaw, secretary-treasurer. (Official advertisement appears on another page.)

Edmonton, Alta.—The city commissioners are arranging to submit a by-law to the ratepayers to authorize the construction of a traffic bridge over the Saskatchewan at Fifth Street, estimated to cost \$175,000.

Minnedosa, Man.—Until January 31st for \$10,000 5 per cent. general debentures, and \$16,500 5 per cent. 30-year local improvement debentures. G. T. Turley, town clerk. (Official advertisement appears on another page.)

Kamsack, Sask.—Until January 15th for \$2,000 5½ per cent. 5-year hospital, \$5,000 5½ per cent. 15-year road, and Crawford, secretary-treasurer. (Official advertisement appears on another page.)

Barrie, Ont.—Four by-laws were carried. They provide for spending \$50,000 on enlarging and equipping the Collegiate Institute; granting a fixed assessment of \$7,500 to Dr. Barber's hospital; taking over the public library and making it a free library; granting certain small concessions to White-side and Arnold.

Fort William, Ont.—Six by-laws were carried. Two give bonuses to the Maritime Nail Company and the Canada Steel Foundries Company. For improvements to the McKellar Hospital \$5,000 was voted; \$10,500 for good roads; \$140,000 for extension of the municipally-owned street railway, and for an incinerator plant, \$35,000.

MUST INSTALL BRICK PLANTS

Order-in-Council Issued—Lease Holders Will Have to Use Their Clay Within Two Years

Lessees of Western clay lands in future must make bricks as well as stock sales. An order-in-council has been issued regarding the leasing and administration of lands containing limestone, granite, slate, marble, gypsum, marl, gravel, sand or any building stone, in the provinces of Manitoba, Saskatchewan and Alberta, and the Northwest Territories; within twenty miles on either side of the main line of the Canadian Pacific Railway in the province of British Columbia, and in the tract of three and one-half million acres acquired by the Government of the Dominion from the province of British Columbia. The order amends the existing regulation so as to include the leasing of Dominion lands containing deposits of clay, subject, however, to the following additional conditions:—

Within Two Years.

1. The lessee of a clay location shall, within two years from the date of the lease, erect upon the lands described therein, or on lands acceptable to the Minister, a plant suitable for the manufacture of brick or other clay products, and he shall, within the same period, furnish evidence, supported by affidavit, showing the character and value of the plant installed and the date of its installation. If the required plant is not installed within the time specified, and if evidence of its installation is not furnished within the same time, the lease shall be subject to cancellation in the discretion of the Minister. Provided, however, that the Minister shall not require that the value of the plant so installed shall exceed the sum of \$10,000.

Must Start Manufacturing.

2. The lessee of a city location shall, during each year of the term of the lease after the second year, manufacture from his leasehold and produce ready for shipment not less than 100,000 bricks, or their equivalent in some other form of clay products, to the satisfaction of the Minister. If during any year, after the second year of the term of the lease, the lessee fails to furnish satisfactory evidence of his having done so, the lease shall be subject to immediate cancellation in the discretion of the Minister.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of January 11th, 1912; January 2nd, and January 9th, 1913, with percentage change:—

	Jan. 11, '12.	Jan. 2, '13.	Jan. 9, '13.	Ch'g %
Montreal ...	\$50,489,026	\$45,658,794	\$60,879,253	+20.5
Toronto ...	40,857,917	42,818,209	52,072,414	+27.4
Winnipeg ...	27,427,198	34,066,650	37,228,266	+35.7
Vancouver ..	11,827,041	10,561,052	14,120,329	+19.3
Ottawa	5,190,529	3,328,357	5,953,980	+14.6
Calgary	4,251,522	5,191,378	5,867,469	+37.9
Quebec	2,811,488	3,089,396	4,015,985	+42.8
Victoria	2,896,077	4,095,429	3,919,942	+35.2
Hamilton ...	3,202,433	3,317,486	4,790,329	+49.5
Halifax	2,194,295	2,038,828	2,616,348	+19.2
St. John	1,762,292	1,820,040	2,272,787	+28.9
Edmonton ...	3,541,727	3,639,765	5,266,043	+48.6
London	1,795,575	1,700,606	2,681,475	+49.3
Regina	2,062,159	2,394,122	3,258,235	+58.0
Brandon	588,292	888,699	850,809	+44.5
Lethbridge ..	570,771	545,322	592,540	+3.6
Saskatoon ...	1,613,239	2,136,806	2,648,372	+64.1
Brantford ..	1,387,364	685,399	689,683	-50.2
Moose Jaw ...	912,093	1,342,864	1,773,423	+94.4
Fort William .	625,978	782,168	882,240	+40.9
Totals ...	\$166,007,016	\$170,101,370	\$212,379,922	+27.9
New Westminster	776,825

NO BETTER PAPER

"There is no better financial paper published than The Monetary Times, in my estimation."—Extract from letter of December 17th, 1912, of Mr. A. Allayne Jones, President, Canadian Development Company, Vancouver, B.C.

The Grand Trunk Pacific has carried 30 million bushels of grain to the head of the lakes as against 15 millions a year ago.

NEW CHARTERED COMPANIES NUMBER SEVENTY-THREE

Three Corporations With Capital of One Million Dollars and Over—New Trust Organization

Company promotion was a feature in Canada's development during the past year, and 1913 has commenced with seventy-three companies being incorporated, their total capitalization being \$10,699,020. The largest companies this week being:—

Alphonse Racine, Montreal	\$1,500,000
Bankers' Trust Corporation	1,000,000
Denis Advertising Signs, Montreal	1,000,000

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

Province.	No. of companies.	Capitalization.
Quebec	20	\$3,404,900
Ontario	8	1,495,000
Manitoba	27	3,669,120
British Columbia	16	2,130,000
Total	71	\$10,699,020

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:—

Brantford, Ont.—Brantford Courier, \$100,000. F. D. Reville, Misses. F. M. Senn, M. C. G. Hawkins.

Three Rivers, Que.—La Compagnie Theatrate de Trois-Rivieres, \$49,500. J. A. Carignan, T. Richard, C. H. Moineau.

New Westminster, B.C.—Moresby Island Development Company, \$250,000. MacLean-Burr Auto Company, \$25,000.

St. Narcisse, Que.—La Compagnie Industrielle de Saint Narcisse, \$20,000. J. X. Cossette, A. A. Trudel, J. A. Gravel.

Florence, Ont.—Florence Power, Light and Milling Company, \$5,000. J. A. MacLean, S. P. Campbell, W. R. Hickey, Bothwell.

St. Basile, Que.—Harvay Chemical Company of Canada, \$100,000. A. Marcotte, D. Belanger, St. Basile; F. Vanasse, Montreal.

Lauzon, Que.—Lauzon Dry Dock Land Company, \$75,000. J. G. T. Charland, Lauzon; F. X. G. Charland, G. S. Hunton, Montreal.

Victoria, B.C.—Genoa Bay Lumber Company, \$100,000. Bonnet Shop, (milliners), \$25,000. Victoria Construction and Engineering Company, \$100,000.

Louiseville, Que.—La Compagnie Electrique de Louiseville; \$49,400. J. A. Bourbeau, Quebec; C. Caron, Louiseville; W. B. Lafreniere, Maskinonge.

Hamilton, Ont.—National Canners, \$40,000. G. J. Nichols, J. Casson, R. Tresidder. Elk Fire Brick Company of Canada, \$40,000. J. D. Ramsay, W. G. Bauer, C. W. Clewell, St. Mary's.

Toronto.—Surani Oil Fields, \$200,000. J. E. Evans-Jackson, London, England; P. H. Simson, Berka Buzen, Roumania; A. A. Dickson, Toronto. Preston Limited, (stock-brokers), \$50,000. C. M. Preston, H. G. Smith, J. F. Boland. Bankers' Trust Corporation, \$1,000,000. N. A. Belcourt, E. R. E. Chevrier, A. W. Guertin, Ottawa. M. Joss and Loewenstein, \$100,000. W. N. Ferguson, J. T. White, A. W. Hunter.

Vancouver, B.C.—Orr and Ebbage \$50,000, (financial and insurance agents), Bentinck Logging Company, \$500,000. Anglo-Canadian Savings and Trust Company, \$100,000. Cousins Inlet Trading Company, \$250,000. British Columbia Co-operative Settlers' Association, \$10,000. Holmwood and Holmwood (Canada), \$10,000 (insurance). Port Thompson Townsite, \$100,000. Bentley Company, \$10,000. A. R. Coutts and Company, \$50,000, (electric light). Eden Lake Oil and Coal Company, \$500,000. Granville Hotels Company, \$50,000.

Montreal, Que.—Canadian Concrete Products Company, \$20,000. C. A. Thomson, J. Davidson, J. H. L. Pelletier. Montreal Cabinet Directory Company, \$20,000. J. A. Mann, C. G. Mackinnon, T. B. Gould. Eureka Parlor Games and Toys, \$20,000. L. H. O'Connor, M. S. Kilby, W. A. Magor. La Subdivision, \$40,000. E. Provost, R. Gregoire, H. Lavallee. La Compagnie King Edward Boulevard Park, \$40,000. A. Vidal, A. Danais, E. Lebrun. La Compagnie Immobiliere Montmartre, \$45,000. R. C. Dery, A. Dery, J. H. Venne. Montreal Consolidated Real Estate and Investment, \$100,000. J. A. Bisson, H. M. Williams, J. C. H. Dussault. Merrill Process Company, \$10,000. P. W. St. George, R. C. Smith, F. H. Markey. Times Company, (printers), \$100,000. E. W. Parker, S. C. Marson, C. Gaudet. Goodform Clothing Com-

pany, \$100,000. A. R. Hall, G. C. Papineau-Couture, L. Fitch. American Advertising Clocks, \$20,000. J. J. Creelman, G. S. Stairs, P. F. Casgrain. Citizens' Real Estate Syndicate, \$46,000. C. C. Cottrell, H. D. Bennett, H. O. Wilkinson. Denis Advertising Signs, \$1,000,000. W. MacDougall, L. Macfarlane, C. A. Pope. Alphonse Racine, \$1,500,000. A. Racine, J. L. A. Racine, C. A. Racine. Grenier-Warrington Motor Company, \$50,000. E. Ostigny, T. Viau, J. T. Warrington.

Winnipeg, Man.—de Cew Company, \$300,000. T. L. de Cew, C. D. H. MacAlpine, J. W. Lunney. Original Townsite Company of Canada, \$500,000. C. E. Burrows, E. A. Boom, H. E. England. Canadian Gas Generator Company, \$100,000. G. G. McCable, W. C. Flloyd, F. O. Larson. Franco-Canadian Investments, \$100,000. F. Descloquement, St. Charles. Vanpouille, St. Boniface; L. A. Delorme, Winnipeg. Peerless Sales Company, \$15,000. F. C. Hamilton, T. R. Dunn, C. M. Mohr. Braddburn Investment Company, \$300,000. F. S. Andrews, W. H. Curle, F. M. Burbidge. Roehrig and Koenig Machinery Company, \$100,000. F. Euweeke, F. Leitner, R. Chapman. Lake Winnipeg Brick and Lumber Company, \$200,000. W. Frank, T. F. Shannon, S. L. Head. Brett Manufacturing Company, \$60,000. W. H. Brett, W. H. Cairns, Winnipeg; J. C. Avison, Springfield. Canada Tile and Fireproofing Company, \$500,000. C. S. Tupper, J. Allen, H. W. Hollis. Winnipeg Paper Company, \$20,000. G. Saults, S. Stovel, H. Wilson. North-West Builders Supply and Fuel Company, \$50,000. D. J. McDonald, M. Drexel, Winnipeg; R. H. Green, Ottawa, Ill. H. S. Galbraith Company, \$100,000. H. S. Galbraith, J. S. Hough, J. Coupar. Canada Paving and Contracting Company, \$100,000. A. R. McNeill, L. A. A. Smart, W. J. Donovan. La Fonciere Canadienne, \$20,000. A. Lalonde, E. Aubin, X. Portleande. Royal Land and Investments, \$500,000. C. G. Stewart, W. H. Walker, A. McCurdy. Marble Tile Company of Canada, \$500,000. J. McDiarmid, E. Cass, J. Carr. Labor Press Bureau of Western Canada, \$5,000. L. Randolph, A. G. Bitterman, E. H. Goddard. Swedish-Canadian Sales, \$19,120. J. A. Gustafson, G. Loren, O. Wiberg. Regals, \$40,000. J. A. Tearney, C. J. Binney, A. E. Carson. Canadian Building and Supply Company, \$20,000. G. Coulter, L. D. Smith, H. C. Heightingon. Kilpatrick and Company, \$5,000. J. Kilpatrick, L. C. De Merrill, A. Smith. Parisian Wine Company, \$50,000. J. Galloway, W. Martin, H. E. Johnston. Canadian-Scandinavian Land and Investments Company, \$5,000. H. M. Hannesson, S. J. Masters, E. J. Bingham. Maryland Investment Company, \$50,000. R. W. Paterson, F. J. Dingwall, H. G. Mayes. Sovereign Securities, \$40,000. C. R. Smith, R. Mathieson, W. E. Hales. Metropolitan Cigar Stores, \$10,000. W. A. Petrie, J. Foley, L. Emma.

ORGANIZING INTERNATIONAL BROKERS' ASSOCIATION

The International Association of Brokers will hold its ratification meeting at the Waldorf-Astoria, New York City, on February 20. Several city chairmen for the organization committee have been appointed, and they in turn will name other brokers in their respective cities in order to make this first meeting of the association successful.

The cities for which chairmen have been appointed and their names follow:—

New York, Norbert R. Pendergast; Cleveland, D. P. Osborne; Philadelphia, George J. Childs; Denver, C. W. Savery; Toledo, Charles M. Cook; Detroit, Lewis G. Gorton; Toronto, M. R. Edgar; Pittsburg, Charles A. Parker; St. Louis, Little and Hays; Chicago, Frederick W. Hall; Montreal, O. B. D'Aoust; Lawrence, Kans., E. O. Perkins; Buffalo, George M. Kellogg; Bloomfield, W., Va., J. Elliott Hall; Indianapolis, Livingstone Investment Company; Mobile, Ala., MacArthurney and Schley; Bangor, Me., M. W. Shute; Troy, N.Y., Charles A. Stone.

Mr. J. N. Sechrest, of Buffalo, chairman of the organization committee, has received many letters from brokers, declaring the need of such an organization as is proposed.

Mr. Sechrest himself says that the association will be representative of all the reliable brokerage houses in the United States and Canada, and that more than 500 brokers will be at the organization meeting.

Further information and copies of the proposed constitution of the association may be obtained from Mr. Sechrest or any member of the organization committee.

Several prominent men are to address the association at the first meeting. At the banquet to be held in the evening, Mr. Norbert R. Pendergast, of New York City, will act as toastmaster.

Much interest is being manifested in this association in Canada. Mr. O. B. D'Aoust, of Montreal, was actively identified a few years ago with the formation of a similar organization in France. He is heartily in favor of the American organization.

GERMANY DESIRES MORE TRADE

She is a Large Buyer of Canadian Wheat—Tariff and Treaty Suggestions

The German export report draws attention to the existing trade between Canada and Germany and shows a desire for increasing same, as will be seen from the following excerpts:—"So far we have not been over lucky regarding our trade relations with Canada, as may plainly be seen from the figures of last year's trade between Germany and the Dominion.

During the year of 1912 our imports from Canada have for the first time exceeded our exports to that country. Up to 1912 the exports were considerably larger than the imports in spite of the very unfavorable treatment which German goods received under the existing tariff conditions in Canada.

"During the year of 1912, however, as far as the returns have been published, the mutual trade relations have changed to such an extent that the imports from Canada will have a value of more than 60,000,000 marks, while our exports to Canada are hardly likely to reach those of 1911 of about 43,000,000 marks.

Resulting Chiefly From Two Causes.

"This change is chiefly due to two causes, first, the enormous increase in our import of wheat and feeding materials, and, second, to the complete elimination of our sugar exports to Canada.

"Apart from these two, the decrease in our exports of iron and cotton goods to Canada has been a considerable item.

"In 1911 our imports of Canadian wheat amounted already to 14,300,000 marks, as against 2,900,000 in 1910. During 1912, however, it has reached the figure of at least 48,000,000 marks, as may be gathered from the returns already published.

"The imports of feeding materials (oats, etc.) from Canada amounted in 1911 to not over half a million marks; in 1912 they will have a value of approximately 3,000,000 marks. Furthermore, the imports of Canadian machinery, especially sewing machines, have increased."

After referring to the fact that Canada maintains her highest tariff rate against Germany, while France and certain other countries have favorable treaty arrangements, the article continues:—

Provisorium Referred to Negotiations.

"The only means to effect a change in this very unsatisfactory state of affairs consist in an improvement of our trade relations with Canada and it certainly is high time that such a change was effected.

"When in the beginning of 1910 the present trade provisorium with Canada came into effect, German industrial circles were as a whole satisfied with the agreement, which at least removed the Canadian surtax on German goods.

"However, it was taken for granted that the provisorium would soon be followed up by a proper treaty, which would put German goods in the Canadian market on the same basis as French ones. It is specially stated in the provisorium that negotiations for a proper treaty would start as soon as possible; unfortunately, however, nothing seems to have been done so far in this direction.

"Is it possible that the difficulties in coming to a just and fair agreement with Canada are insurmountable? With the statistical material now available, we can prove to the Canadians the importance of the German market for their goods and the great advantage they derive from a continued enjoyment of the German preferential tariff.

Elimination of Differential Treatment.

"These advantages are far greater than those granted to Canada by France. Germany's tolls on Canadian imports are lower, especially on wheat, than those levied by France. Furthermore, there should be no objection to granting Canada still greater advantages for the import of wheat, dressed meats and dairy products to Germany.

"We must insist, however, on the complete elimination of any differential treatment of German goods as against French ones or any other non-British ones.

"For this purpose it would be advisable that the representatives of the German Empire in Canada get into communication with individuals who, on account of their social, industrial and commercial standing, are in a position to wield an influence in Canadian political circles, which so far seems to have been done only to a very small degree."

The number of directors of the Peace River Land and Investment Company, Limited, has been increased from nine to fifteen.

LAST YEAR'S GOLD PRODUCTION

It Exceeded That of Previous Year by Five and Half Million Dollars—India Presents a Problem

The world's production of gold during 1912 was \$5,500,000 greater than in 1911, the total having been \$465,000,000, according to a preliminary estimate of Mr. George E. Roberts, director of the United States mint. Gold production in the United States amounted to \$91,685,168, compared with \$96,890,000 in 1911. California led with \$19,988,486; Colorado was second with \$18,791,710; Alaska third with \$17,398,946; Nevada fourth with \$13,331,680, and South Dakota fifth with \$7,795,680.

Of the world's production the Transvaal and Rhodesia made a gain of about \$20,000,000, and Canada gained nearly \$3,000,000. The United States, Mexico and Australasia lost about \$16,000,000, and in the rest of the world the production was about what it was last year. Since 1908, when the production of gold in the world was \$442,475,000, the annual increase has been comparatively small.

Requirements of Dominion and Republic.

The mint service of the United States during the year sold \$38,000,000 worth of gold bars for consumption in the arts in this country and Canada, as against \$35,000,000 in 1911. The net consumption of new gold, including coin for such uses, in the United States and Canada was about \$35,000,000, and in the world, excluding Asia, probably between \$100,000,000 and \$115,000,000.

The absorption of gold by India, which has been attracting attention for several years, was again a noteworthy feature. The net imports of India in 1909 were approximately \$50,000,000; in 1910, \$90,000,000; in 1911, \$116,000,000, and in 1912 approximately \$140,000,000. The movement of silver to India also continues to be very heavy. The importations of silver, in ounces, during 1912 have been exceeded only once in the history of India in 1906.

Increase of Silver Production.

The increase of gold in the monetary stock of the United States in 1912 was approximately \$90,000,000. The gold holdings of the United States Treasury increased about \$70,000,000, chiefly in bullion, represented in the circulation by certificates.

The production of silver in the United States during 1912 amounted to 62,369,974 fine ounces compared with 60,399,409 fine ounces in 1911, the chief gains in production having been made in Utah and Colorado. Nevada ranked first in production with 13,042,118 fine ounces, Utah second with 12,795,072 ounces, Montana third with 12,338,589 ounces, Colorado fourth with 8,350,316 ounces, and Idaho fifth with 7,703,121 ounces.

DEBT

It all began so lightly, even so blithely—not a burden at all, just a pleasant favor. You had left your money in your other suit. Your friend was ready with the five dollars that solved the evening for you. It was so easy that you tried it again, and you gave some other fellows the chance to show their good will for you. Then the trick of asking for it became a habit. Then the other men, with whom you'd gone to school and grown up, began to buy motor cars, and you thought a neat runabout would be nice for you. So you pulled out the insurance policy which was to protect your wife's old age, and you borrowed money on that. Later came a chance to "invest" in an oil company which had just developed a "gusher," all of it a "sure thing." So you mortgaged the house in which you live. All the time the family expenses kept going higher, so finally you went to a loan shark and paid out money to get more money to pay the bills, the mortgages, and the interest which came tumbling in with almost every mail. And now your back is bent and almost broken with the great load of debts—a pack as heavy as Christian's load of sin in "Pilgrim's Progress." And the hill grows steeper with each step, the burden heavier. And soon you'll go toppling down, head first, and there'll be an end of the stumbling and striving. Better not get into debt! Thank God if you're not in debt! If you already are, cut down expenses. Give up the motor car. Quit speculating. Start saving. Lead the simple life, the really simple life.—Collier's Weekly.

An order-in-council has been passed amending the harbor regulations of Canada and prohibiting the discharge or disposal of oil, tar or other dangerously inflammable material in the water of any harbor of the Dominion. The order provides for a fine of \$50 for violation of its provisions, with a further penalty of \$10 for every twelve hours during which the offence continues.

DEBENTURES AWARDED

Mantario R.M., Sask.—\$5,000 5½ per cent., 20 instalments, to Flood Land Company, Regina.
London, Ont.—\$231,400 4¼ per cent., 10, 15 and 30 years, to Messrs. Wood, Gundy & Company, Toronto.

ONTARIO HYDRO-ELECTRIC COMMISSION

The total revenue of the Ontario Hydro-Electric Commission for the past year reached \$511,801.88. These receipts were for power delivered, including charges for administration, general expenses, operation, maintenance and interest. The expenditure reached \$456,635.43; the total for the fourth quarter, with a tremendous increase in power purchased, was but \$28,000 above that of the first quarter. The surplus on the year was \$55,166.45, half of which was rolled up in the last quarter. This has been nominally set aside as a "depreciation reserve."

HARRIS BOND HOUSE HAVE CANADIAN BRANCH

Messrs. N. W. Harris & Company, of Boston, one of the largest and most important bond houses in the United States, have opened a branch office in Montreal under the management of Mr. G. E. Wills. Although the company are only now establishing such a branch for Canada, they have been doing business here for more than fifteen years. Their business is confined solely to the highest grade of investment bonds. The Harris organization, since it started business, has purchased and placed over \$1,250,000,000 safe investments. During the first week in January their customers received interest on over \$250,000,000 of current investments.

The total loans of the Harris Company to Canadian railroads, public service corporations, and municipalities amount in the aggregate to over \$45,000,000. They took over \$10,000,000 of Montreal Tramways bonds last year and several other similar issues, as well as a small block of Halifax municipals.

Mr. Wills, who will represent the company in Canada, has been with the Harris corporation for a number of years, and has latterly represented them in Toronto and Montreal. He is well known and liked in Canadian investment spheres, and there is no doubt that the Harris Company's new venture, under his charge, will be successful.

Mr. N. W. Harris, one of the principals of the company, contributes an interesting story to the annual number of *The Monetary Times*.

BOND NOTES

Asked if he had heard any complaints in London on the subject of overborrowing by Canadian municipalities and general business organizations, Mr. Sifton, premier of Alberta, who has just returned from England, said: "I heard no such suggestions. The British investor realizes, I think, that the enormous growth of the West requires large capital sums if development is to proceed in a brisk manner. The disposition, we noticed, is to look for higher interest on the money invested. Investors in general are looking for higher and higher interest, and Canadian municipalities, I think, will in the future have to pay more money for their financial accommodations when they go to London than they have done in the past. Our bonds were underwritten and offered at ninety-seven, and the public response was very fair. The amount of that issue was £1,000,000, and the bonds will carry interest at the price they sold at, a shade over four per cent."

A Montreal city loan of \$6,000,000 at 4½ per cent. is awaiting flotation in London. An offer was made the other day, but it was too low, and was not accepted. As soon as it is issued, another loan of seven million dollars will be called for.

During the five years ended December 31st, 1912, London, Ont., sold on nine occasions bonds amounting to \$1,295,952, and of this amount the sum of \$935,022 represents the city's borrowings for the past three years, \$439,000 being borrowed in 1912. The following table shows what the money cost the city:—

	Per cent.
June, 1908	4.55
October, 1908	4.20
February, 1909	4.10
October, 1909	4.10
February, 1910	4.40
June, 1910	4.40
March, 1911	4.20
March, 1912	4.40
December, 1912	4.80

The last sale of \$231,400 cost the city a little over 4¼ per cent. Messrs. Wood, Gundy & Company have handled over \$650,000 in three of the latest sales.

PROGRESS OF THE BANK OF TORONTO

One of the most substantial and conservative institutions, the Bank of Toronto, has again demonstrated that a sound business policy and profitable operation may travel together. Maintaining its high position in the business world, it made net profits last year of \$835,787, or about 17 per cent. on the average paid-up capital for the year. The reserve fund was strengthened by a sum of \$391,950, making that account at the end of November, 1912, \$6,000,000, or \$1,000,000 in excess of paid-up capital.

The shareholders of the bank met in Toronto this week and were presented with a good report of the year's results. The bank's resources were steadily loaned throughout the twelve months, thus creating an increase in profits. The stockholders shared in this gain, as a bonus of 1 per cent. was paid in addition to the regular 11 per cent. dividend. After discussing general conditions in Canada, Mr. D. Coulson, the president, stated that while large sums of money have again been obtained abroad by our railroad companies, municipalities, and large industrial corporations, and have been used by them in furthering their development, yet the banks have been called upon to an unusual extent, and their loans to the public in Canada show an increase on November 30th, 1912, of more than \$100,000,000 over the corresponding period of last year.

The advances and bills discounted of the Bank of Toronto show an increase for the year of over \$4,700,000. These are all made in Canada, and the large increase shows that the bank has tried to meet the requirements of customers with their expanding trade. This has been specially true so far as the Western provinces are concerned. The amount loaned by this bank west of Lake Superior is more than double the amount supplied by that part of the country, and it will probably be found to be true of the banks generally that they have used their Eastern resources very freely in aiding in the development of the newer provinces.

The following figures show at a glance the increase made in some of the accounts of the bank:—

		Increase for year.
Capital	\$ 5,000,000	\$ 391,950
Rest and profits carried forward	6,176,578	516,508
Deposits	41,622,345	495,682
Notes in circulation	5,474,917	612,485
Loans	45,066,977	4,773,640
Assets	59,226,548	2,158,884

The management, directorate and shareholders have good reasons for feeling satisfied with their fifty-seventh annual statement.

Careful estimates place the salmon pack for the entire Pacific coast for 1912 at 5,905,120 cases, worth between \$35,000,000 and \$37,000,000. The pack is the largest on record, although the current year is the year of the big run, exceeding that of last year by a few thousand cases.

Peterborough has been fortunate in escaping from damage by fire in the past year. Fire Chief Howard states that during the year the brigade responded to 131 alarms and that the total amount of fire loss during the twelve months was \$20,134. In 1911 there were 126 alarms and total damages of \$22,798. The biggest fire during the year just closed was that in the Cameron store, a few weeks ago, with a loss of \$7,000. Two fires during the year, causing a loss of \$1,000, were due to lightning.

Mr. J. A. Ruddick, Dairy Commissioner for the Dominion, says that not a solitary pound of Canadian butter had been shipped to Great Britain since last March, as compared with shipments of 34,000,000 pounds in 1903, the record year for exports to the old country. "This is great dairying country," said Mr. Ruddick, "one of Britain's principal sources of supply a few years ago, found it necessary last year to go to the opposite end of the earth (New Zealand) for supplies to feed her own people, and the indications are that the imports of butter into Canada this year will reach several million pounds."

The nominee for the presidency of Calgary's board of trade for the coming year is Mr. J. W. Campbell, managing director and first vice-president of General Supplies, Limited, and president of the Federated Engineering and Supplies Company, Limited, of Toronto, a director of the Vancouver Portland Cement Company. Other nominations for the various offices are: First vice-president, Mr. W. H. Berkinshaw; second vice-president, Mr. A. McKillop; third vice-president, Mr. J. A. Valiquette. Council: Messrs. Allan, J. A. Brookbank, D. G. Campbell, A. F. Cross, E. A. Dagg, J. W. Davidson, W. G. Fowler, W. Georgeson, A. E. Graves, M. D. Geddes, T. A. Hornibrook, R. J. Hutchings, F. M. Macheth, P. D. McLaren, W. C. Nancarrow, J. F. Porter, A. Price, A. W. Pryce Jones, W. B. Reilly, E. L. Richardson, B. L. Robinson, E. M. Saunders, P. D. Sprung, L. P. Strong, W. J. Tregillus, C. H. Webster and D. J. Young.

A TRIP THROUGH THE PROVINCES

NEW BRUNSWICK

Saint John.—The year 1912 has been a notable one in the industrial and commercial history of New Brunswick. The like is true with regard to agriculture and the development of resources generally. A good deal of progress has been made with the St. John Valley Railway, which will connect Grand Falls and St. John, and it is possible that a portion of this line will be ready for operation by the end of this year. The Gibson and Minto Railway, thirty-three miles in length, which will connect the Canadian Pacific Railway with the Queen's County coal fields is not quite completed. Early in the summer, this line will be in operation, and the output of coal from the mines will be greatly increased. Last year, the New Brunswick section of the National Transcontinental Railway was in operation with a limited service. Arrangements had been made to construct a bridge across the St. John River at St. Leonards, which will connect the International Railway from Campbellton to St. Leonards across the province, with the railway system of the state of Maine.

Turning to agriculture it is to be noted that the province has gained this year an experimental farm, a Canadian Pacific Railway demonstration farm, and the assurance of the establishment of two agricultural schools. A number of English farmers have settled in the province during the past year, and under the ready-made-farm scheme a number of settlers were also located. There is a steadily growing demand for farm lands, and also the formation of a number of companies for colonization purposes. Great promise was made with the orchard industry, and arrangements completed for the planting of a number of commercial orchards next spring. The department of agriculture also appointed a sheep expert, and now has an expert in charge of the three important branches, sheep husbandry, poultry raising, and fruit culture.

With regard to natural resources, there has been a further development of natural gas, which has been piped into the city of Moncton. There has been more work at the coal mines, and also at the Gloucester County iron mines. The Canadian Sardine Company has built during the year a new town at Chamcook.

A number of new manufacturing industries have been established at St. John and other points. At St. John the great harbor works were begun at Courtenay Bay, while at West St. John new wharves and a new grain elevator for the Canadian Pacific Railway are under construction, and there has been more building and general construction work in the city than at any time in more than thirty-five years.

The rush of business this winter has over-taxed the wharf and warehouse accommodation at St. John, despite the steady increase in equipment provided each year for years past. Fortunately two new steamship berths, as well as the new grain elevator, will be ready this year, and the Canadian Pacific Railway will double-track portions of its line between St. John and Vanceboro to handle the increased traffic.

Wholesale trade has been active throughout the year, and merchants in all lines express themselves well satisfied with the year's business. Bank clearings at St. John continue to show an increase. Labor is well employed, and the outlook for the new year is very bright.—Acting Secretary, St. John Board of Trade.

Fredericton.—A spirit of greater optimism than has ever before existed seems to pervade the community and continued expansion is expected.

During the past year construction was commenced on the St. John Valley and the Fredericton and Grand Lake Coal Railways. The former line will run from Grand Falls to St. John and will open up a large agricultural territory of exceptional promise. It will have connection with the Grand Trunk Pacific Railway at Grand Falls. This route must soon become the New Brunswick portion of another transcontinental railway looking for the shortest haul to the Atlantic seaboard. It is probable that the shops of this railway will be located in Fredericton, as this city is the terminus of the Intercolonial and the valley line will be leased to and operated by the Intercolonial managing board. By reason of the construction of the Fredericton and Grand Lake Coal Railway, Fredericton will receive cheap steam coal from the Grand Lake mines and become the distributing centre for this coal. This will mean cheaper power for local manufacturers. The statement has been made that the power charges, when the new railway is completed, will rival the hydro-electric power rates of Upper Canadian cities.

The Dominion Government established the experimental farm at Fredericton during the year. Two new larriggan factories and tanneries were put up, and a new foundry was established. The Donald Fraser and Sons' Company, Limited, acquired the Scott lumber mills and lands and will cut several millions feet during the coming season.

The Bank of Commerce opened a branch bank in Fredericton in October last.

Three water power companies commenced preliminary work to supply Fredericton with cheap hydro-electric power from the St. John River.

The city council offers a free site, free water and exemption from taxation to sterling, bona fide industries.—George M. McDode, publicity commissioner, Fredericton.

Campbellton has now reached its most critical period since the great fire of 1910. However, on the whole, trade has been as good as could be expected under the circumstances, and a number of new buildings have been erected. For next season prospects are very fair. Both lumber and shingle markets are good, perhaps better than they have been for a long time. There is a fair prospect of the establishment of a pulp mill here in the spring, which would mean considerable aid to the town. Besides this there are negotiations under way for the establishment of a factory for manufacture of railway supplies.—John T. Reid, town clerk.

PRINCE EDWARD ISLAND

Farm land, buildings, &c., were valued in the recent census returns at \$34,379,515, being an increase of \$8,589,333 in ten years, or 33%.

The production of the census year in field crops, and fruit grown, in live stock, animals slaughtered, dairy products, wool, eggs, honey and maple sugar marketed, was \$11,967,425, being an increase of 60% over the production of 1901.

To the value of live stock on the farms should be added at least \$4,000,000 on account of the black fox industry. This enterprise has shown a most remarkable development and many considerable fortunes have been realized in it. There are now over 120 ranches containing hundreds of very valuable animals, which at present sell for \$10,000 and upwards per pair.

Many new companies have been formed to carry on fox-breeding, oyster culture and other industries.

The farmers have had good crops and better prices than before.

The production of the fisheries is not materially different from previous years, which has been slightly over a million dollars in value, the greater half being in lobsters. There are 187 lobster canning factories surrounding the island. The entire production of the island during the closing year should run close upon \$16,000,000, or \$170 per head of the population.

The outlook toward the future is bright in this province. This arises in part from the promise of a car ferry to connect the island with the mainland at a narrow portion of the strait, where the water is only eight miles wide. \$1,400,000 for this purpose was voted by parliament at its last session, and surveys and estimates have been completed. The ferry promises to give continuous crossing where heretofore in the winter there has been frequent interruptions on account of the ice.

Another promising line for development and investment is afforded by the oyster areas of the province which were last year transferred wholly to the control of the provincial government and which they are now taking vigorous and well-considered measures to restore. Oysters of the finest quality in great abundance grew naturally all around these shores. Twenty years ago almost three-fourths of the oyster product of the Dominion came from the island. From over-fishing and neglect the fishery has been depleted. The entire area made up of beds still productive and other areas now non-productive but affording excellent soil for oyster culture is at least 100,000 acres. Of this about 18,000 acres was this year carefully surveyed for leasing and the number of applicants for leases exceeded expectations. A field for investment is available and already capitalists are becoming interested.

Again, the island is a summer resort for tourist visitors. This traffic also awaits, and is possible of great development. The car ferry, the oyster industry, and the develop-

ment of the summer tourist business brightens the business and trade outlook for Prince Edward Island, although without these the past year has been a prosperous one.—J. E. B. McCready, publicity agent for Prince Edward Island.

ONTARIO

Welland.—The general situation and outlook in the Welland district for the coming year is exceedingly bright and from present appearances it would seem that this year will be one of the best that Welland has ever experienced.

We have secured here in the last year two new industries in the Welland and Terminals and the Northern Steel Company; in addition to this the Metals Chemical Company, Toronto, are now building a plant here which will employ a large number of people and the Empire Cotton Mill have decided on a location and are building their new plant which will employ about 500 people at the start. All of the factories located here are building additions and enlarging their plants, and some doubling their capacities. Considerable house building is going on and large additions to the population taking place.—J. D. Payne.

Campbellford's progress is as favorable as can be wished along the lines of all growth that comes to any community from year to year. During the past few years some extensive work has been carried on by the government in the erecting of the Trent Valley Canal, together with private enterprises in the building of power houses for the transmitting of electric energy to this town and to outside points.

Few towns, if any, possibly have better advantages to offer to intending manufacturers and industries. The withdrawal of funds for investment in the West has been much felt. To a large extent people have forwarded their total savings, either for investment or real estate speculation, and in a great many cases have withdrawn the loanable value of their insurance to keep pace with the call for Western transactions.

The exodus of Bulgarians returning to take up arms has been heavily felt by employers in this district, and with the withdrawal of funds, this town has lost perhaps some \$60,000 alone taken with the people.

The crops have been about the average. Prices have been good for all stock. Cheese this year has commanded a higher price than during the past few years, that is, throughout the season. The general outlook for all trade is good.—C. H. Harris, Secretary, Board of Trade.

Woodstock's progress during the past year has been satisfactory. Municipal improvements include an excellent lighting system. Many residences have been built and there is evidence of much building being done this year.

Woodstock has at present 35 industries, and practically without exception all have had a successful year, and have experienced great difficulty in keeping pace with their orders. Among the new industries secured during the past year might be mentioned the Harvey Knitting Company; the McKinney Lumber Company, Limited, planing mill, etc.; and the Canadian Morehead Manufacturing Company, Limited. Several of the manufacturing companies here have made large additions to their plants during the past year and have very largely increased the number of their employees. The Oxford Knitting Company have doubled their factory capacity and are employing a large staff of operatives.

The Canada Furniture Manufacturers, Limited, have built several fine additions to their factories here within the last twelve months, and have for some time been working overtime to fill their orders. The Standard Wire Fence Company, Limited, and the Hamilton Tube Company, Limited, have completed arrangements for an amalgamation of the two companies at Woodstock, and a new factory of the same size as the present Standard Wire Company factory is now under way, and will be completed this year. The Woodstock Floral Company during the past summer have erected five large new greenhouses, each 225 feet long, and now have one of the most complete floral equipments in America.—H. Sykes, Secretary Board of Trade.

Sudbury.—This town is growing very rapidly. Houses and offices are exceedingly scarce. There is room here for several small manufactures, a woolen mill, a foundry and machine shop, a wagon and sleigh shop would do well here. There is an exceptional opening for a large restaurant well run. The floating population is large, from one thousand to fifteen hundred people. It is estimated there is at least twelve hundred meals per day are served by the Chinese restaurants.

Within six miles of Sudbury there is at present distributed in wages by the mines alone about \$3,000,000 per annum; the lumbering and pulpwood industry adds nearly another \$1,000,000; and the Canadian Pacific, Canadian Northern, and Algoma Eastern Railway considerable more. Vigorous preparation is being made by the Canadian Cop-

per Company and the Mond Nickel Company. The Mond Nickel Company are completing a \$2,000,000.00 plant at Coniston, the junction of the Canadian Pacific and Canadian Northern Railways, six miles from Sudbury. The Canadian Copper Company are increasing their output from two thousand to five thousand tons. The Dominion Nickel Company, within three miles of Sudbury, are developing the Murray Mine, and are to erect a \$2,000,000.00 smelter there. This will make an output of nine thousand tons of copper-nickel ore smelted within six miles of Sudbury. The American Smelting Company are also active; they hold a large number of valuable options on copper-nickel lands. Within the last few months valuable gold discoveries have been made immediately north of Sudbury.

The Ontario government took up the question of building a railroad from Sudbury, north-west to the Grand Trunk Pacific, and the department promised the board of trade that a sum will be placed in the estimates at the coming session to locate the line, and build it into the clay belt on to the Grand Trunk Pacific.—J. F. Black, President, Board of Trade.

Hamilton.—This city enters the new year enjoying the largest measure of industrial prosperity in her history. Each year, for the past few years, has exceeded the previous one in development and expansion, but 1912 was in advance of all previous years. On every hand are indications of great prosperity. During the past year twelve new factories, with an invested capital of over two million dollars, have located in this city.

Three new factories are under construction at the present time, which will employ 1,500 men by this spring.

The National Steel Car Company have had a large force of men employed erecting their plant, which will cost nearly three-quarters of a million dollars, will employ 1,000 men early in the new year. It will have a capacity of from thirty to thirty-five steel and wood freight cars per day.

The Dominion Steel Castings Company are putting up a factory on Depew Street, to cost \$300,000, and about 400 hands will be employed, and it will have a capacity of 12,000 tons per year.

The Canadian Porcelain Company are erecting a \$150,000 plant on 20 acres of land adjoining the golf links. They will employ 125 to 150 men at the start, and will manufacture vitrified white porcelain for electrical and other purposes.

Among the other industrial acquisitions secured by Hamilton this year may be mentioned: Canadian Knitting Company, Buffalo Brake Beam Company, Fretz Canning Company, Harper, Presnail Cigar Company, Hamilton Steel Construction Company, Hamilton Trolley Wheel Company, Hamilton Gas Mantle Company.

There is reason to believe that Hamilton is entering upon a period of greater development and growth. An attraction for manufacturers seeking location is the fact that raw materials entering into the construction of machinery is manufactured and can be purchased in Hamilton. Additional factories also strengthen the labor market, which is another important factor.

A start has been made on improving Hamilton harbor, and the Dominion government will likely spend a million dollars in the next few years, deepening the bay along the water front, so that navigation will be safe for the largest freighters, will also play an important part in Hamilton's future industrial prosperity, as will the installation of the municipally-owned hydro-electric department, which distributes power for manufacturing and lighting at cost. Hamilton Industrial outlook for the coming year is very promising.—H. M. Marsh, Commissioner.

MANITOBA

Duck Lake.—The crop in this district was fully up to that of recent years, averaging: Wheat, 25 bushels; oats, 55 bushels; and barley, 50 bushels to the acre. Collections are somewhat late, but have been generally good. Merchants in this town report a successful year. A new flour and oatmeal mill is expected to be in operation here this spring, with a capacity of 400 barrels daily.—Hamforth, Secretary Board of Trade.

Pilot Mound, Man.—Despite the wettest harvest season on record, there will be moderate return. In August the most promising crop for 15 years past seemed probable, but that estimate was somewhat lowered by a cold, wet fall. Still this district had and will continue to have a fairly good share of prosperity.—H. M. Speechly, M.D., Secretary Board of Trade.

Rapid City.—The crop is not netting up quite as much money as it did a year ago. The rains were not as early in July as further West—in Saskatchewan—and the dry weather made a great difference in the crop. After the rains in

July the straw grew very rank, and there was a very heavy growth in the straw, and very little grain in proportion. Business seems bright, and farmers are meeting their paper satisfactorily. The prospect for next year looks good; there has been much summer fallow done, and it has been well worked, and the moisture of the late summer and fall rains are stored up in the land for the present year's crop. One thing that the farmers should go into more extensively, and that is stock raising. As an example, a party bought four pigs, and all the feed for them, the returns of these two that were sold netted a little more than the cost and feed of the four. Stock-raising should be encouraged by the banks, and money should be advanced to the farmers to buy stock and to allow him to use up his feed and receive a larger profit on his grain than he would get otherwise. Beef has paid well in this district, and if the farmer, instead of selling his oats and barley to the grain dealer, would buy cattle and feed them a larger profit would be obtained.—H. W. Harvey, secretary-treasurer, Board of Trade.

Dauphin.—For Dauphin the year 1912 was most prosperous. The city's indebtedness totals \$440,000. \$75,000 in debentures, yet to be put upon the market, the greater amount of this was incurred in the installing of public utilities, sewers and water.

The assessment of \$1,628,054 at the present time is low, there being many new residences, stores and factories erected since the assessment was made, which will bring it near the three millions.

The sewerage system is nearing completion. The water system, which will, when completed, be one of the best and cheapest operated in Western Canada, obtains its supply in the mountain from a soft spring lake, and is conveyed to the city by gravitation, giving ample supply for domestic and fire-fighting purposes.

The Government erected a Dominion lands title office during the past year; the Canadian Northern Railway built a \$50,000 depot; and some 100 residences were built. Building prospects for 1913 are bright. The contract for the erection of the new Anglican church is to be soon let, and will, it is estimated, cost \$30,000.

The crops were very satisfactory. They had a set-back at one time owing to the excessive rain. This caused a delay in the harvest operations, but with the help of the mild open weather to the end of November cutting and threshing were continued. An average of about 34 bushels of wheat to the acre was obtained.

Two banks have notified their intention of locating here, making five branches. The Bank of Montreal has secured premises on Main Street.—Langdon, secretary, Dauphin Board of Trade.

SASKATCHEWAN

Saskatoon.—The civic census taken on October 25th, 1912, makes the population 27,527. And it even does not include all the people. Nevertheless, 50 per cent. increase in one year is most encouraging.

One interesting phase of our development is that the day of one and two storied blocks has apparently passed. Six and eight storied blocks of metropolitan type are now being constructed. Industrial enterprise is expanding steadily and solidly. Last August the Quaker Oats Company, of Chicago, decided to locate their sole western Canadian plant at Saskatoon.

Quite a number of small manufacturing concerns have established within the past year, all of which show every symptom of larger things. In addition, our Industrial League has been working quite energetically, and has arranged for the location here of a number of concerns. The inevitable effect of the money received in payment for crops will be an increase even upon the activity which now characterizes every department of our commerce. Some indication of the amount of such money may be gathered from the fact that last season over 16,000,000 bushels of all grains were hauled out of the 125 mile stretch of the Canadian Northern Railway's Goose Lake line, running to our south-west. These 16,000,000 included a large proportion of flax, and could, therefore, be estimated as representing a value of approximately \$16,000,000. And the Goose Lake line is only one of Saskatoon's ten inlets. This year will probably do more for Western Canada's development than the last two combined.—F. Maclure Sclanders, Commissioner.

ALBERTA

Vegreville.—The past year in the Vegreville district has been one of increased activity in every branch of business. The merchants of the town review it with gratification as being in advance of the previous year. Farmers have almost completed the liquidation of their debts. Crops have been

good in yield and quality, in many cases the best that has ever been grown here. Cattle have been brought in for sale to the stock dealers in large numbers; 125 carloads were shipped during one month (October).

In regard to municipal improvements, Vegreville has its waterworks completed, and also its power house of solid brick. A large reservoir has been constructed on the northern limits of the town. The sewerage system is being installed and a considerable distance of piping has been laid. An abundant supply of good water has been obtained at a depth of 100 feet, which will be available for domestic use and fire protection as soon as the pumping machinery can be erected.

Natural gas, it is expected, will be available in sufficient force to provide light, heat and power for industrial purposes at a low rate.

There has been a steady increase in the population, and the school house has been doubled its original size. Another attractive feature for Vegreville is the new line connecting Vegreville with Calgary, from which place the distance to be completed is now only 35 miles. The town is on the main line of the Canadian Northern Railway, being 72 miles east of Edmonton. The new line will thus make Vegreville a centre of business importance, having outlets to two large cities, viz., Edmonton and Calgary.

Manufactures and industries at present established comprise a sash and door factory, electric light plant, machine shop, flour and grist mill, brick yard, cheese factory, and creamery.

The prospect of the situation for Vegreville is therefore of the brightest.—Secretary, Board of Trade.

BRITISH COLUMBIA

Salmon Arm.—The municipality contains about 72 square miles of exceedingly fertile country. Its cultivatable land includes splendid benches for fruit growing, notably apples, while the extensive Salmon River Valley and other smaller valleys provide very rich bottom lands, specially suited to hay, dairy and general mixed farming.

It is the shipping and business centre of a large outlying district surrounding the Shuswap Lake.

The outlook for Salmon Arm for the coming year is promising. During the past year the city was incorporated, and let contracts for a water system costing \$45,000, electric light system costing \$22,000, and added largely to the sidewalks at a cost of \$4,000. By-laws will be introduced early in 1913 for authority to borrow \$45,000 for sewers and \$20,000 for roads.

An agricultural hall standing in 25 acres of ground within the city limits was erected, meeting a long-felt want for adequate accommodation for agricultural and fruit shows. Important new trunk roads are being made by the government, providing better communication with the more distant parts of the Salmon River Valley and with Enderby in the Okanagan.

Land is being cleared and cultivated, and new orchards are coming into bearing. 500 to 600 acres have been planted in trees during 1912, and it is estimated that 500 acres are cleared ready for planting this spring. 2,000 acres are at present in orchard, 150 acres of which are in full bearing.

At present there are no manufacturers established here. As compared with previous years production has greatly increased.

The quantity has increased about 50% in the last two years, and 36 carloads of fruit were shipped last year.

600 tons of hay were sold at \$20 per ton. The district produced about 40 carloads of potatoes and 45,000 gallons of milk were shipped at 30c. per gallon.

In view of this agricultural development the careful attention of the directors of the various associations interested is being given to the extension and perfecting of the selling organizations, so as to keep pace with the increased output.—J. D. Macev, Secretary, Board of Trade.

Revelstoke.—Notwithstanding the set-backs, great as they were in 1911, a movement was put on foot to organize a progress club to act in conjunction with the board of trade, until Revelstoke has now a strong organization. Recognizing the possibilities of the district for attracting the tourist traffic a suggestion was made and followed to build an automobile road to the top of Mount Revelstoke. The provincial government was approached on the subject and a grant of \$10,000 obtained with which to start it. A survey proved the route feasible to an altitude of 6,500 feet above sea level, opening up a park of several thousand acres of the grandest and most beautiful scenery imaginable. It is expected that further grants will be made with which to complete this road this year.

The Dominion Sawmills commenced operations again in the spring, the company having been reorganized and its finances placed on a stronger basis.

The city streets have been improved by grading and macadamizing and about five miles of cement sidewalks have been added to those already laid.

The sum of \$100,000 has been expended on, and 18 miles of roads outside the city have been added in extensions opening up more of the surrounding country to settlement and bringing nearer the time when Revelstoke will have connections with other towns by this means as well as by rail. The construction of these roads is necessarily slow owing to the difficulties to be overcome, but once completed they are built for all time to come.

The Canadian Pacific Railway built large oil tanks and installed all their locomotives with oil burners. This does away with the use of coal for the whole mountain section. They are also at present erecting a large gas plant for the purpose of supplying gas to all their cars between the coast and Winnipeg.

Revelstoke is anticipating building a new post office, city hall, high school, also a brewery, tourist hotel, government wharf, Canadian Pacific Railway extensions, enlargement of the shops and freight sheds, &c., the building of a railway through the Big Bend country, street improvements and the throwing open to settlement of all the available Dominion lands in the vicinity and within the railway belt which have in the past been held under timber leases, and not been available to settlement.

The farmers and fruit growers in the district of Revelstoke and Arrow Lakes and districts immediately west of Revelstoke also had a most prosperous year in that just closed.—H. H. McVity, secretary, board of trade.

ONTARIO'S LIVE STOCK

The numbers of live stock in Ontario are as follow, with comparisons:—

	1910.	1911.	1912.
Horses	724,384	727,916	742,139
Milch cows	1,052,796	1,045,610	1,044,177
Other cattle	1,514,332	1,547,595	1,580,603
Sheep and lambs ..	1,065,101	1,040,245	1,021,848
Swine	1,561,042	1,744,983	1,702,652
Poultry	12,460,787	12,942,293	13,024,983

The numbers of live stock sold or slaughtered during the year ended June 30, 1912, were as follow, with comparisons:—

	1910.	1911.	1912.
Horses	97,900	105,741	101,911
Cattle	817,239	837,544	849,140
Sheep	512,909	505,015	531,957
Swine	1,844,405	1,963,937	2,088,874
Poultry	4,164,715	5,011,313	5,501,913

The clip of wool was 3,669,419 pounds against 3,780,798 in 1911.

RED DEER'S SMALL FIRE LOSS

Ten fires and eight false alarms is the report of Red Deer's, Alta., fire department for 1912.

The average number of men responding to fires has been 18.7; the average number of men responding to false alarms, 14.7; the average number of men attending practices, 13.8. The total loss by fire was \$1,105.00, of which 75 per cent. was covered by insurance.

The cause of fires was as follows: Children playing with matches, 2; hot ashes piled against a building, 1; chimney fires, 2; coal oil coffee boiler exploded, 1; coal oil lamp exploded, 1; spilled gasoline and a lighted match, 1; unaccountable, 1. Three thousand feet of hose was laid and one hundred and three gallons of chemical were used in extinguishing the fires.

At the present time there is a total of twenty-three men and officers in the brigade.

The fire alarm system has been responsible for some of the false alarms and, while it has proved fairly successful, the town has outgrown this primitive kind of system, and should have a modern fire alarm system, is the opinion of Fire Chief Meeres, who adds: Our building by-laws are away out of date, and at this time of rapid growth their revision is a vital question if we are to maintain our reputation of small fire losses.

On account of the extensive building, and largely increased value of buildings at risk, the ratepayers must be prepared to spend a large sum of money to increase the efficiency of the fire department.

A branch of the Canadian Bank of Commerce has been opened at Pandora Avenue and Cook Street, Victoria, B.C., under the temporary management of Mr. R. S. Ross.

SUCCESSFUL SHIPPING SEASON ON ST. LAWRENCE

Montreal's Passenger Traffic Broke All Previous Records—Many Improvements Were Made, Including the Establishment of a Floating Dock

An increase in passenger traffic and enhanced rates for freight, marked the past St. Lawrence navigation season. The size and tonnage of steamers also increased.

Important changes took place both in the port itself and in its directors. The resignation of the harbor commissioners, Messrs. G. W. Stephens, C. C. Ballantyne, and L. E. Geoffrion, was not the only change that has occurred in the management. Early in the season Hon. James McShane resigned the post of harbor master, and was succeeded by Captain L. E. Demers, who, till then, had been wreck commissioner. Captain Demers was succeeded in the wreck commissioner's court by Captain H. St. George Lindsay.

The most important works that were completed in the port were eclipsed by the arrival of the floating dock Duke of Connaught, which was formally opened by the Governor-General, whose name it bears, in November. Works completed within the harbor include the No. 2 grain elevator opened by the Minister of Marine and Fisheries, Hon. J. D. Hazen, the new sheds at the Tarte Pier occupied by the Elder Dempster Company, the Head Line, New Zealand Shipping Company, and Furness, Withy & Company. The new shed, No. 16, at the Victoria Pier, was also completed.

Receipts for Seven Months.

The past season was a record one with regard to customs receipts. Increases were shown each month over the corresponding month of the previous year. The receipts during the seven months of navigation amounted to \$15,508,124.53, an increase over the corresponding period of 1911 of \$4,333,134, or more than 33½ per cent. The figures of the several months are given herewith:

May	\$2,144,476.16
June	1,949,077.80
July	2,251,657.54
August	2,318,871.76
September	2,218,169.68
October	2,348,993.00
November	2,276,878.59

Harbor Commissioners' Returns.

The Harbor Commissioners entertained delegates to the twelfth international congress on navigation, held at Philadelphia, the delegates having previously made a tour of inspection over the inland waterways of the Dominion. The reciprocity agreement with the British West Indies will result in direct steamship communication between Canada and British West Indies next year and benefit Montreal.

A record season is reported from the offices of the Harbor Commissioners. The revenue of the port showed an increase for the past season over that of 1911 of \$30,773.18; the figures for the two years being \$461,396.43 for 1912, as compared with \$430,623.24 during 1911. The total increase was made up of the following amounts: Wharfage inwards, increase \$6,000; wharfage outwards, an increase of \$5,500, and a local traffic increase of \$19,273.19. There was a small decrease to report in the number of sea-going vessels that arrived in port, the number being 26 less than last year, 736 vessels for this year, instead of 762 for the 1911 season; but there has been an increase in tonnage, that for this year having been 2,403,924 tons against 2,338,252 for last.

Satisfactory Year for Shipowners.

From a shipowner's point of view the year was satisfactory. Passenger traffic, especially west-bound, increased ten per cent, this estimate being a conservative one. Freight rates increased in a manner that is unprecedented for years past, and there was no trouble last year with the depth of water in the ship channels, as there was previously, the mean increased depth, owing in part to exceptionally heavy rainfalls, having been over two feet throughout the season. Labor troubles caused practically no inconvenience, and minor difficulties that arose were soon remedied.

Montreal's navigation season opened with the arrival of the Canada liner "Nieta" on May 1st, and closed with the departure of the "Bray Head" on December 3rd. One hundred and twenty-five individual ships entered the port during the navigation season.

The Bank of Nova Scotia has opened a branch at Dalhousie, N.B., with Mr. J. W. Macdonald as acting manager.

SUPPOSED INFERIORITY OF FIRST AND SECOND BORN MEMBERS OF FAMILIES

Theory Should be Supported by Positive and Convincing Proof—Statistics Used at Present Prove Very Little

BY T. B. MACAULAY, F.I.A., F.A.S.

There is a general impression that while the study of eugenics may be interesting, it can be of but little practical value, owing to numerous and obvious difficulties in applying to the improvement of the human race the principles and methods which can be used in animal and plant breeding. Students of the science, while frankly recognizing this difficulty, have endeavored, nevertheless, to make their investigations as practical and helpful as possible. It has been thought by some that one foothold for practical work has been found in the supposed inferiority of the early born members of families which certain authorities claim to have discovered. If later born children are, on the average, superior to their elder brothers and sisters, then it is evident that the prevailing tendency towards small average families has a most serious significance apart altogether from its numerical effect upon the population, while all influences which tend to increase the size of families tend also to prevent degeneration, and to improve the quality of the race. Several other important and discouraging assertions have also been made in this connection.

Used as Texts for Criticism.

It is, for example, claimed to be proved that the average families of the inferior classes of the community are even larger than those of the normal population.

Assuming the soundness of these theories, they have been used as texts for the criticisms of the child-labor regulations, and of other enactments designed to improve the condition of the poor. These various assertions, therefore, deserve to be investigated most carefully, not merely for their own sake, but because of the far-reaching character of the theories of which they are the foundation.

Before me is Professor Karl Pearson's "First Study of the Statistics of Pulmonary Tuberculosis." If I venture to criticize this paper, I hope that my readers will clearly understand that I fully appreciate the great achievements of this eminent scientist, in a multitude of directions, which have made his name a household word amongst students of eugenics. Even giants, however, nap at times. Professor Pearson's paper, just mentioned, contains an analysis of the records of 381 families, with 2,164 members, each family having one member in the Crossley Sanatorium.

Tuberculous Families, Number of Each Class of Sibling.

Sibling's order ...	1	2	3	4	5	6	7	8	9	10	11
Number of cases...	381	366	332	289	247	185	126	86	57	35	21
Sibling's order ...	12	13	14	15	16	17	18	19	20	21	22
Number of cases...	15	9	6	2	1	1	1	1	1	1	1

The tuberculosis patients from these families were distributed as follows:—

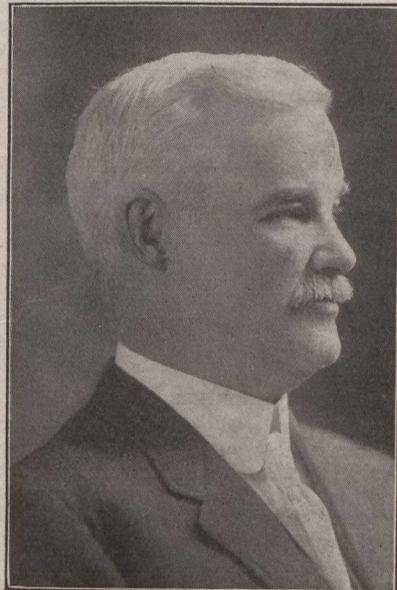
Sibling's order	1	2	3	4	5	6	7	8
Number of cases observed	113	79	41	52	39	18	18	9
Number of cases calculated	67.1	64.4	58.5	50.9	43.5	32.6	22.2	15.1
% observed of calculated	168.4	122.6	70.0	102.1	89.6	55.2	81.1	59.6
Sibling's order ...	9	10	11	12	13	14	Abv.	14
Number of cases observed	3	3	3	1	1	1	..	0
Number of cases calculated	10	6.2	3.7	2.6	1.6	1.1	..	1.6
% observed of calculated	30	48.4			56.6			

Professor Pearson says:—

"If we consider the community as a whole, it will be built up of families in all stages of development. There will be some in which both oldest and youngest siblings have passed through the tuberculous zone, some in which the eldest have and the youngest have not, and some in which the eldest are in it and the youngest have not reached it. Each one in his lifetime passes through the danger zone, and we might expect, out of the totals that pass through, the same percentage would be attacked, whether they happen to be elder or younger siblings. In other words, if we take the Crossley Sanatorium population at a given date, we might expect that as far as position in family is concerned it would be drawn indifferently from all parts of the

The ratio of the 381 patients to the 2,164 members of the families to which they belonged is applied to the number of children of each order of birth, and the claim is then made that the resulting calculated numbers as given above are the numbers that should have been in the sanatorium if the liability to tuberculosis were equally great in all members of each family, regardless of their order of birth. (See above table.) The actual number of inmates, it will be seen, are, among the early births, greatly in excess of the supposed normal numbers as calculated by Professor Pearson, and are less than the numbers calculated for the later births.

Professor Pearson further presents a diagram which vividly illustrates the supposed greater liability to tuberculosis of the early born, and the supposed comparative immunity of the later born, and adds: "It will be obvious on



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mere inspection of this table, or of the accompanying graph, that the excess of elder born, and defect of younger born, is most marked."

The conclusion, as voiced by Professor Pearson, is: "In general, whether we deal with all tuberculous stocks, or only with those having no parental history, the elder offspring, especially the first and second, appear subject to tuberculosis at a very much higher rate than the younger members. If this special incidence on the earlier be found to be true for other forms of pathological heritage, we have a very serious factor of national deterioration introduced by the growing limitation of the family. It is further conceivable that any class which reproduces itself largely from the elder children, e.g., the peerage, as far as the father is concerned, would tend on the average to more rapidly degenerate. The substantiation in other cases of this pathological weighting of elder children, which appears true for the cases of tuberculosis and insanity, would be a eugenic fact of the greatest importance. The limitations of the family may not only be an evil, if it leads to a smaller relative output of the mentally and physically better stocks, but even in the case of feebler stock, it may lead to a relatively larger proportion of the more affected individuals being added to the community."

Problem of Practical Eugenics.

In his pamphlet on "The Problem of Practical Eugenics," the professor reproduces the diagram above mentioned, and adds other similar diagrams, showing the supposed greater liability to insanity, crime and albinism, among the earlier born. He adds:—

"If our observations are correct, and I believe them to be so, then the mental and physical condition of the first and second born members of a family is differentiated from that of later members. They are of a more nervous, and

less stable constitution. We find that the neurotic, the insane, the tuberculous, and the albinotic, are more frequent among the elder born. Dr. Goring's results from criminality show the same law. The diagrams I put before you bring this out; you see in the tuberculous, the insane and criminal stocks that the first few members are weighted. But the result of this law is remarkable. It means that if you reduce the size of the family you will tend to decrease the relative proportion of the mentally and physically sound in the community. You will not upset this conclusion in the least, if, as I suspect, the extraordinarily able man, the genius, is also among the early born. For you will not lose him if you have a larger family, although you will lose the sounder members if you curtail it."

From these supposed facts the professor draws some far-reaching conclusions, even claiming that they require a modification of the Mendelian theory. These arguments are certainly plausible, and the conclusions derived therefrom are most interesting. Before, however, we accept these conclusions, let us carefully consider the nature of the evidence on which they are based.

Shown by Statistics.

Let us consider first the statistics of tuberculosis. It is perfectly clear that the sanatorium contained larger proportionate numbers of early born patients than of later born of the 381 families. Does this, however, prove that early born children are more liable to the disease than later born of the same families? Not at all. Such a condition as that shown by these statistics was inevitable, and could have been foretold. Suppose, for instance, that of the 381 families included in the statistics, one consisted of fifteen children, the eldest twenty years of age, the youngest six months. If the eldest were the one who had developed tuberculosis, and entered the sanatorium, then all the fourteen younger brothers and sisters would be carefully tabulated and included in the numbers of tuberculosis stocks of the later born. Because fewer of such later born, and, therefore, young siblings, babies, perhaps, had become inmates of the sanatorium, we are asked to accept that fact as proof that later born children are superior to their elder brothers and sisters. It may be claimed that a family of fifteen is an extreme supposition, but the statistics before us include not only a family of fifteen children, but one of twenty-two. It is not wonderful, however, that the statistics also show that at least the youngest eight of that family (all of the eight being probably young children, some of them possibly infants), were not inmates of the sanatorium, there being no inmates belonging to any group beyond the fourteenth born.

Must Substantiate Assumption.

We are, however, told that "while a certain number of families exist with young siblings in which the older alone are likely to suffer, there are others in which the older are dead, or past the danger zone, and in which only the younger are likely to suffer," and he makes the assumption, therefore, that there will be enough older members of families whom he considers to be dead or past the supposed "danger zone," to offset the younger siblings.

Unless this assumption be substantiated, that there is a special danger zone, and enough members of the families beyond it to affect the younger siblings, the foundation of the whole theory and of its developments is removed, and the entire structure collapses like a house of cards. When the vital importance of this assumption is thus realized, we would expect that some proof would have been produced in support of it, but the foundation is simply assumed to be there, and a great edifice is then endeavored to be built on it. To those who think the assumption is sound, we commend the following statistics from the report of the Registrar-General of England and Wales, 1891-1900:—

Annual Mortality from Phthisis per Million Living at Various Ages.

Ages	0-4	5-9	10-14	15-19	20-24	25-34
	413	206	368	1144	1730	2135
				75		All
Ages	35-44	45-54	55-64	65-74	and over	ages
	2592	2362	1881	1154	437	1391

In the face of such figures it is difficult to see how the claim can be supported that the older members are "past the danger zone," and, therefore, not likely to become inmates of a sanatorium. Not until age 75 does the death rate from phthisis descend to the neighborhood of what it is below age 15.

To sum up: In these tables the inclusion of children and babies who are not yet old enough to be exposed to the dangers in question, very clearly makes it inevitable that the groups of later born, to which these children belong, will show a more favorable percentage than the groups of early born, who are of necessity grown up. Professor Pearson, however, contends that there are as many people dead, or who have passed through the supposed danger zone, as there are children in the families not yet old enough to be exposed. This may be so, or may not be so. It is a tre-

mendous assumption to make, and he does not produce proof in support of it.

The diagrams produced in regard to insanity and crime are, as already mentioned, similar to that relating to tuberculosis. I have not before me the statistics upon which they are based, but there is little doubt that they have been prepared in the same manner. If so, the inclusion of young children among the latter births renders these results also valueless.

The later born groups, which include a considerable number of children, naturally have not developed as large a proportion of insane persons and criminals as the older adult members of their families. It cannot even be claimed that there is a danger zone in insanity and crime, such as was claimed for tuberculosis. The older siblings have in reality had just so much longer time to develop insanity or criminal propensities than the younger ones.

Let us consider, for example, the inmates of any penitentiary or asylum. Is it not certain that many of those inmates have brothers and sisters younger than themselves? Is it not equally certain that many of those younger siblings are so immature that, merely because of their youthfulness they have not yet committed any crime of sufficient importance to place them in the penitentiary? Some of them may be little more than babies—some of them actual babies. Can it reasonably be claimed that because these babies have not yet entered the penitentiary they are superior in moral quality to their elder brothers? Only the adult members of the families have had the opportunity to develop criminal propensities.

Suggestion of Danger Zone.

In regard to tuberculosis, the consideration of the question is complicated by the suggestion of a danger zone, and the claim that there may be sufficient persons past that zone to offset those who have not yet reached it.

Even those who believe there is such a zone in the case of tuberculosis, will, however, hardly be likely to argue that if two criminals or insane persons be each aged twenty, and one of them has a brother fifteen years older (age thirty-five), while the other has a brother fifteen years younger (age five), then the elder brother may be considered to have passed the danger zone of crime or insanity, and to be no more likely to have developed criminality or insanity than the child of five, and that the man of thirty-five may be properly offset against the child of five.

Apart altogether, however, from the effect of including in the statistics the undeveloped members of the families, another consideration, not, however, probably productive of as marked an effect on the statistics would lead us to expect that the early born groups would show higher percentages of individuals lacking in robustness, or even given to crime. If one or other, or both parents die, for example, of consumption, at comparatively early ages, their average family will certainly be much smaller than in the case of couples neither of whom die prematurely.

Fail to Prove Point.

Parents of criminal, or semi-criminal tendencies, moreover, may not remain together sufficiently long in the marriage state to have large families, though, on the other hand, some paupers and others may have families over the average. The children of these small tuberculous or criminal families would, of course, all fall into the earlier born groups, and as a result of heredity we would expect some-what larger percentages of weak or criminal children in those groups. That, however, in no way indicates that early born children are inferior to later born of the same families.

Statistics which combine small and large families in one heterogeneous group are clearly valueless for our purpose. They may prove that tenth born children are superior to the average of all first or second born children, including those of families which contain but one or two members, an undue proportion of these latter being possibly from consumptive or criminal parents. But such statistics prove nothing as to the superiority of later born children over the elder born of the same families, and that is the point we are considering.

Is This a Statistical Fallacy?

We now, however, come to another point which is claimed to have been made. It is stated that families containing tuberculous, insane or criminal members, are, on the average, larger than those of the total population. Is this contention well founded, or is it, too, a statistical fallacy?

I quote again from Professor Pearson's Study of the Statistics of Tuberculosis:—

"The distribution of the 381 tuberculous families, which may be practically considered as completed, is as follows:—

Size of family	1	2	3	4	5	6	7	8	
Number of family	15	34	43	42	62	59	40	29	
Size of family	9	10	11	12	13	14	15	1	
Number of family	22	14	6	6	3	4	1	1	
Total									381

"Accordingly the mean family contains 5.68 offspring. For the male pedigrees the mean size is 5.80, and for the

female pedigrees 5.59. Mr. Schuster finds the mean size of families containing at least one deaf mute to be from American statistics 6.08, and from English statistics for probably completed families 6.19.

"It would thus appear that fewer offspring are not born to stocks tainted with pulmonary tuberculosis.

"There is no reduced fertility in the case of tuberculosis; in fact, their fertility is as great as that of any other class in the community."

The professor compares the results obtained as above with the average size of families in the community as a whole, and claims that these statistics show that "the families of the affected are larger, not smaller, than those of normals."

Do these figures really prove that the tuberculous families of the community are on the average as large, or larger, than those of normal stocks? Most decidedly not.

Average Is Overstated.

The mean family as given represents the mean for those particular 381 families, but it does not, and cannot, represent the average size of tuberculous families in the community as a whole. It is, in fact, impossible to ascertain the average size of a family in this manner. Statistics compiled in this way must always, and inevitably, overstate the average. These 381 families are treated as though they were indifferently chosen from the tuberculous families of the community, but this is not so. Such a selection is one of children, not of marriages or of families, and the probability of any marriage being represented in the sanatorium is in direct proportion to the number of living children in the family. Marriages with a large number of children are very likely to be included.

Marriages with but few children are correspondingly less likely; while childless marriages will not be represented at all. A marriage with ten children has ten times as great a chance of being included in the statistics as a marriage with but one child.

A marriage with twenty-two children, like the one mentioned in the statistics, has twenty-two times the chance of being included that a marriage with but one child has, for there are twenty-two children who may develop tuberculosis as against one in the other case. The mean family derived from statistics so compiled clearly does not, and cannot, represent the average of the tuberculous families of the country, and to compare a result so found with the average size of a family in the community as a whole is to deceive ourselves.

Supposititious Case is Taken.

Perhaps we will better appreciate the nature of these fallacies if we apply the same rules and reasoning by which they are produced, to a supposititious case. Let us imagine a community which contains 1,000 families of one child each, and 1,000 other families with ten children each. These 11,000 children in the 2,000 families give an average family, of course, of exactly 5.5. To simplify the problem, let us assume that the 10,000 children of the families of ten are so evenly distributed that there are precisely the same number of first born children living at every age, from twenty to forty-four inclusive, and that the ages of the children of the same families are precisely two years apart. This is a purely artificial grouping, but its very simplicity will help us to understand better the principles involved. It is, of course, quite proper for us to ignore families of which no member has reached maturity, just as such families find but little place in the records of a sanatorium for pulmonary tuberculosis, or of an asylum or penitentiary. The 1,000 members of the families of one child are, we will say for convenience, divided evenly from ages twenty to forty-nine inclusive, there being forty living at each age.

When these materials are arranged according to order of birth, the following is the result:—

Order of siblings	1	2	3	4	5
Age over 25	1520	680	600	520	440
20—25	480	240	240	240	240
11—19	80	160	240	320	
Total	2000	1000	1000	1000	1000
Order of siblings..	6	7	8	9	10
Age over 25	360	280	200	120	40
20—25	240	240	240	240	2640
11—19	360	360	360	360	2600
2—10	40	120	200	280	360
Total	1000	1000	1000	1000	11000

We will now suppose that of the above group, 148, or exactly two per cent. of the total number of siblings beyond age 20, are college professors, the selection being made from each group in exact proportion to its members living at age 20 or over. I mean no disrespect to our professorial friends in naming this young age, choosing it merely in order to harmonize somewhat with the records of a sanatorium, asylum or penitentiary. Arranging these professors according to order of birth, and comparing them with the calculated number of cases

which we should have if the professors were "drawn indifferently from all parts of the family in proportion to the total number of persons of each birth," we get the following:—

Siblings order	1	2	3	4	5
Number of professors observed	49	19	17	15	13
Number of professors calculated	26.9	13.5	13.5	13.5	13.5
Percentage of actual to expected cases	148	141	126	111	97
Siblings order	6	7	8	9	10
Number of professors observed	12	11	9	7	5
Number of professors calculated	13.5	13.5	13.5	13.5	13.5
Percentage of actual to expected cases	89	82	67	52	37

May I take the liberty of applying in friendly banter the professor's words and arguments to the above supposititious case?

"It will be obvious on mere inspection of this table, or of the accompanying graph, that the excess of elder born, and defect of younger born, is most marked. Testing by the usual process for goodness of fit we conclude that the probability of such a distribution of older and younger members of a family occurring by random selection lies between one and two in the ten millions trials."

We thus make what on its face would appear to be a very wonderful discovery. "It is very evident that a much larger proportion of the older born members of families become professors, and the first born are evidently peculiarly subject to this dread complaint. These statistics, when combined with the equally convincing statistics in regard to tuberculosis, insanity, crime and albinism, furnish conclusive evidence that the older born, and particularly the first born, are on the average inferior physically, mentally, and morally, and that the later born are their decided superiors in these respects."

According to Size of Family.

A further and most interesting and important point is to be noted as to the fertility of professorial stocks. Grouping the professors in our statistics according to size of family, we find that twenty belong to families of one, and 128 belonged to families of ten. In the 148 families there were thus 1,300 children, the average size of the family being 8.8. This is a surprisingly high figure, and, of course, enormously greater than that of the general population. It furnishes convincing proof that "the families of the affected are larger, not smaller, than those of normals." The results are, in fact, so striking that we must really conclude that there is some connection between fertility and the tendency to professoritis. The exact nature of that connection and which is cause and which is effect, we are not yet able to say, but the fact of a connection is obvious. It is not impossible that by increasing the number of professorships we may be able to bring into operation a force that may effectively combat the tendency towards degeneration in the community resulting from race suicide, for with their large average families, the numbers of later born, and, therefore, superior individuals, would be greatly increased. These statistics, moreover, confirm the necessity of modifying seriously our conceptions of the Mendelian theory, as already pointed out in connection with our study of tuberculosis.

Positive and Convincing Proof Must be Given.

This is precisely the reasoning which is used as proof of the theories in connection with eugenics, which we have been discussing.

In conclusion, it will be noted that I do not claim that elder born children may not possibly be inferior, on the average, to later born of the same families. What I do say is, that we should not be asked to accept this theory, and the far-reaching conclusions based on it, without positive and convincing proof.

The statistics, such as those given by Dr. Rivers and Professor Pearson, in reality prove nothing.

If this theory be correct, it should be easy to establish that fact without relying on fallacies. Exclude from the statistics all families with less than, say, five children; exclude, also, all children that are too young to have been fully exposed to the risk under consideration; compare the later born with the earlier born of their own families only; make allowance for the fact that in cases where the risk is continuous, or partly continuous, during adult life, a man in middle or old age has had a longer time to develop the trouble than one just reaching manhood; carefully exclude all other sources of error; then give us the results, and we will judge of the truth or otherwise of the theory. It is quite possible that the offspring of immature parents may be less robust than others; but the assertion that the first child born to a couple who marry at age thirty is more likely to be a degenerate one than the same child would have been had his parents married ten years earlier and had several children before him, will require a lot of proof.

EXPORTS OF FLOUR AND GRAIN

Big Business from the Port of Montreal Last Year—
No American Corn Was Shipped

The total exports of grain from Montreal, during the past season, showed an increase of more than 9,000,000 bushels compared with 1911. In the latter year, over 5,890,000 bushels of American corn were exported from Montreal, while last year not one bushel left that port. This was due to the short crop in the United States. The largest part of

Ports.	Wheat, Bush.	Oats, Bush.	Barley, Bush.
London	6,673,560	1,573,276	8,333
Liverpool	4,780,676	777,905	16,856
Bristol	3,427,407	1,123,651	306,324
Manchester	3,280,308	1,141,687	26,681
Glasgow	3,148,283	842,786	490,265
Antwerp	2,260,507	185,027	38,094
Rotterdam	1,476,348	37,105	31,929
Leith	1,300,865		25,000
Hull	1,290,304	175,041	
Hamburg	870,499	28,235	
Belfast	520,679	376,292	156,085
Dublin	679,793	256,044	
Denmark	190,137		
Emden	281,600		
Syracuse	221,682		
Marseilles	101,600		
Naples	117,000		
Avonmouth	174,457		
Dundee	63,800		
South Africa	23,928		
Havre	32,444		
Mexico		6,920	25,367
Cardiff			
Total	30,971,057	6,523,969	1,214,934

The total exports of the flour trade from Montreal last year amount to 1,827,431 sacks and 409,726 barrels, as compared with 2,217,365 sacks and 186,470 barrels for the season 1911, but the export trade in cereals was not as large as in 1911, as the shipments of meal were only 89,213 sacks and

	1912.				Rolled		Rolled		1911.			
	Flour, Sacks.	Flour, Bbls.	Meal, Sacks.	Meal, Cases.	Oats, Cases.	Oats, Sacks.	Flour, Sacks.	Flour, Bbls.	Meal, Sacks.	Oats, Cases.	Rolled Oats, Sacks.	Rolled Sacks.
London	574,810		10,746	12,800	44,149	10,545	596,785		14,398	49,909	28,626	8,100
Glasgow	449,225		40,177	10,000		4,150	495,423		42,207	14,818	8,100	25
South Africa	287,504				470	18,330	297,102			12,522	7,242	9,282
Bristol	183,322		7,870	17,335	33,717	3,150	190,141		5,550	41,007	9,282	800
Liverpool	80,961		19,850	13,100	4,475	8,198	82,979		13,473	2,720		
Belfast	137,334		2,750	1,977		6,039	131,422		4,705			6,000
Leith	125,240		1,695		1,595	2,620	126,668		2,824	2,494		
Newfoundland		174,374					9,912	186,090				4,665
Dublin	64,196		850		800	3,320	33,347		1,820	825		
Dundee	10,988						2,300					
Manchester	1,800						4,080		1,200		39,829	
Rotterdam	61,204		2,700		3,210	50,574	38,822		300	2,140		
Mexico	3,145						2,996	380			2,110	
Antwerp	580				2,048	320	1,600			5,300		
Aberdeen	7,295						8,008				25,723	
Hamburg	109,563		1,625		13,864	27,044	181,690		14,338	3,287		
Hull	59,051		700									
Newcastle			250				4,000		500	100		
Havre					900					1,900		
Total	2,156,227	174,374	89,213	55,212	116,278	122,870	2,217,365	186,470	101,590	137,022	132,402	

CANADIAN GOLD MOVEMENT

Representatives of the Canadian banks with branches in New York think that a flow of gold to that centre from Canada is not a likely happening of the near future. There is not sufficient inducement in the shape of high call money to cause such a return movement. The Canadian banks are still finding more profitable use for their funds at home. Their charges for mercantile advances range from 6 to 7%, and will probably continue so well into the present year.

At the same time the gold movement did not arrive at this settled condition as early as is commonly supposed. Shortly after the beginning of December, New York recovered a portion of the gold which the Canadian banks had requisitioned late in November.

the business was in wheat. The total shipments were 30,971,057 bushels, as compared with 18,122,042 in the previous year, exhibiting an increase of 12,849,015 bushels.

Exports of Canadian oats amounted to 6,523,969 bushels, showing an increase of 740,926 bushels as compared with the figures of 1911, and the shipments of barley were also larger, being 1,214,934 bushels, as against 60,707 bushels a year ago, an increase of 1,154,227 bushels. The total exports of all grains for the season amounted to 38,918,264 bushels, as compared with 29,893,184 for the season 1911, showing an increase of 9,025,080 bushels.

The following table shows the exports of grain from the port of Montreal to foreign ports from May 1st to the close of navigation, 1912:—

	Rye, Bush.	Flaxseed, Bush.	Total, 1912.	Total, 1911.
London		28,000	8,283,169	7,129,999
Liverpool			5,575,437	4,723,162
Bristol			4,947,382	4,321,463
Manchester			4,448,676	2,506,473
Glasgow	161,199		4,642,533	4,221,992
Antwerp		11,134	2,483,628	2,558,204
Rotterdam			1,545,382	1,001,013
Leith	74,285		1,400,150	1,522,904
Hull			1,465,345	
Hamburg			898,734	849,047
Belfast			1,053,056	752,922
Dublin			935,837	478,309
Denmark			190,137	
Emden			281,600	
Syracuse			221,682	
Marseilles			101,600	
Naples			117,000	
Avonmouth			174,457	
Dundee			63,800	8,000
South Africa			23,928	24,420
Havre			32,444	16,000
Mexico			32,287	86,651
Cardiff				78,400
Total	169,170	39,134	38,918,264	29,893,184

55,212 cases, and rolled oats, 116,278 cases and 122,870 sacks, which all show a decrease as compared with the season of 1911.

The following table shows the exports of flour, oatmeal, and rolled oats from the port of Montreal to the different foreign markets for the season 1912, with comparisons:—

SASKATOON UNDERWRITERS' PROPOSAL

How to obtain better protection for holders of life insurance policies was considered by the Saskatoon Underwriters' Association at their annual meeting. It was decided to request the provincial government to make it compulsory for insurance companies wishing to do business in Saskatchewan, to obtain a dominion charter before a provisional license is granted. Besides more adequately protecting policy holders, this would relieve the provincial government of the necessity of looking into the standing of such companies.

The following officers were elected:—President, W. Welch, Northern Life; 1st vice-president, W. J. Smith, Canada Life; 2nd vice-president, W. H. Becker, London Life; secretary-treasurer, C. Melville Pearson. The executive consists of these officers and Messrs L. H. Colwill, George Underwood, and C. P. Thomas.

THE BANK OF TORONTO

Report of the Fifty-Seventh Annual General Meeting

The fifty-seventh Annual Meeting of the Stockholders of this Bank was held on 8th January, 1913, at the Head Office, on Wellington Street East, Toronto.

The Chair was taken by the President, Mr. Duncan Coulson. Mr. Thomas F. How, the General Manager, acted as Secretary, and Messrs. George R. Hargraft and E. M. Chadwick were appointed Scrutineers.

The Secretary then read the following Report:—

The Directors of the Bank of Toronto beg to present their Report for the year ending 30th November, 1912, accompanied by a statement showing the condition of the Bank on that date and the result of the operations for the year.

PROFIT AND LOSS ACCOUNT.

The Balance at credit of Profit and Loss, on 30th November, 1911, was	\$ 52,019.99
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of	835,787.04
Premium received on New Stock	391,950.00
	<u>\$1,279,757.03</u>

This sum has been appropriated as follows:—

Dividends at Eleven per cent.	\$541,228.79
Bonus, one per cent., making a total distribution of twelve per cent. ..	50,000.00
Transferred to Officers' Pension Fund	\$ 591,228.79
Written off Bank Premises	20,000.00
Transferred to Rest Account—Premium on New Stock	100,000.00
Carried forward to next year	391,950.00
	176,578.24
	<u>\$1,279,757.03</u>

REST ACCOUNT.

Balance November 30th, 1911	\$5,608,050.00
Premium on New Stock	391,950.00
Total per Balance Sheet	<u>\$6,000,000.00</u>
Average amount of Paid-up Capital for the fiscal year	\$4,926,906.00
Percentage of Net Profits to Average Paid-up Capital	16.96 per cent.

The business of the country continues to expand. Steadily increasing immigration, extension of railroad communication, growth of towns and cities, opening up and development of new territory, and increase in the number and capacity of manufacturing establishments have had the effect of stimulating every branch of trade. The volume of imports and exports has greatly increased, and the whole community has shared in the general prosperity thereby created.

The available resources of the Bank have been very fully employed, and the demand for loans has been constant throughout the year.

The following new Branches have been opened during the year, making the total number of offices now 116:—

Ontario—Cobalt, Norwood, Stratford.
Quebec—Atwater Avenue and St. Antoine Street, Montreal.

Manitoba—Logan Avenue, Winnipeg.
Alberta—Oyen, Veteran, Youngstown.

Saskatchewan—Assiniboia, Colonsay, Gravelbourg, Lemberg, Mortlach, Odessa, Springside, Summerberry.

Payments on new stock issued last year have been completed and the paid-up capital now amounts to \$5,000,000. The premium on new stock paid in has been added to the Rest, and this fund now amounts to \$6,000,000.

The new Head Office building of the Bank is approaching completion, and we hope early in the year to enter into active possession of a very dignified and commodious banking house.

The Bank Act, which has recently been introduced by the Minister of Finance, provides for the appointment by the stockholders of each Bank of an auditor who must verify and sign the balance sheet to be presented by the Directors at the An-

nual Meeting. In anticipation of this proposal becoming an enactment, the stockholders will be asked to appoint an auditor or auditors to represent them in making this examination, and to give in a report at the next Annual Meeting.

The Directors have, with the deepest regret, to record the death of their former President, Mr. W. H. Beatty. For over thirty years he had been a member of this Board, and his great ability, wide experience, and thorough loyalty to the Bank's interests were freely devoted to its service. The vacancy thus caused has been filled by the election of Mr. J. L. Englehart, Chairman of the Temiskaming and Northern Ontario Railway Commission, and a large stockholder of the Bank.

The Head Office and Branches of the Bank have undergone the usual careful inspection. At the Head Office a Committee of the Board have, as usual, verified the Cash, Securities, and Loans at the Head Office, and have examined the returns received from all the Branches of the Bank and verified the figures contained in the balance sheet, which is herewith presented.

All of which is respectfully submitted.

D. COULSON,
President.

GENERAL STATEMENT, 30th November, 1912.

LIABILITIES.

Notes in Circulation	\$ 5,474,917.00
Deposits bearing interest	\$35,164,826.38
Deposits not bearing interest ..	6,457,519.42
	<u>41,622,345.80</u>
Balances due to other Banks	553,927.15
Quarterly Dividend, payable 1st December, 1912	\$ 137,279.14
Bonus to Stockholders, payable 1st December, 1912	50,000.00
Dividends unpaid	201.52
	<u>187,480.66</u>
	<u>\$47,838,670.61</u>
Capital paid up	\$ 5,000,000.00
Rest	6,000,000.00
Interest Accrued on Deposit Receipts and Rebate on Notes Discounted	211,300.00
Balance of Profit and Loss Account carried forward	176,578.24
	<u>11,387,878.24</u>
	<u>\$59,226,548.85</u>

ASSETS.

Gold and Silver Coin on hand. \$ 825,792.26	
Dominion Notes on hand	4,045,041.00
	<u>\$ 4,870,833.26</u>
Notes of and Checks on other Banks	2,862,840.02
Balances due from other Banks ..	1,168,510.92
Deposit with Dominion Government for security of Note Circulation	228,000.00
Government, Municipal, Railway and other Debentures and Stocks	1,153,192.80
Call and Short Loans on Stocks and Bonds	1,905,841.49
	<u>\$12,189,218.49</u>
Loans and Bills Discounted ...	\$44,763,602.70
Loans to other Banks secured ..	128,600.48
Overdue Debts (estimated loss provided for)	174,774.47
	<u>45,066,977.65</u>
Bank Premises	1,970,352.71
	<u>\$59,226,548.85</u>

THOS. F. HOW,
General Manager.

After the Report had been read, the President addressed the meeting as follows:—

Gentlemen:—Before moving the adoption of the Report which has just been read I desire to make a few remarks, enlarging to some extent upon the topics suggested in the Report.

General Conditions:—The year has been an eventful one, and here it has been characterized by great expansion and activity in general business, and by an unusual demand for money.

On the Continent matters have been unsettled and financial disturbance has been general. Germany has been under financial strain for more than a year past; Italy engaged in a war that has drawn heavily upon her resources; the war in the Balkans has wasted enormous sums of money, and the unrest created by the war and the jealousies existing between the Nations have produced great uneasiness and financial disturbances in Russia and Austria. In many of the Continental countries hoarding has been general, and large sums of money have been hidden away.

The trade of Great Britain has never before reached such volume. The number of unemployed there has never been so small, and the prosperity of the country has never been more marked.

In the United States there has been an improvement in conditions throughout the year, and a marked increase in development.

In Canada the returns from the Department of Trade and Commerce show a very large increase over any preceding year. The volume of imports and exports for the twelve months ending 31st October, 1912, amounts to very nearly one billion dollars, as compared with a total of \$804,000,000 for the year ending 31st October, 1911.

These figures relate only to foreign trade, but there has been as great an increase in the domestic trade.

In manufactures the capital invested increased from \$446,900,000 in 1900, to \$1,247,583,000 in 1910, and the products of these factories increased from \$481,000,000 to \$1,165,975,000. The increase for the years 1911 and 1912 has been at even a higher ratio. Expansion of industrial enterprises has been everywhere manifest, and the addition to their capitalization has been large.

The Immigration Department estimates that the country has received this year an addition of 394,984 persons. These add to the prosperity of the community, in that they become producers as farmers and artisans, and in turn become customers of our merchants and manufacturers. They in many cases brought with them considerable sums of money and personal effects. The Department has assumed that for the year 1911-1912 the approximate value of cash and effects brought in by the 133,710 settlers from the United States amounted to over \$201,012,000.

We know what the large addition to its population has done for the city of Toronto. To provide homes for the newcomers, schools, sidewalks, sewers, lighting, water, and street railway facilities, large sums of money have been expended, and the benefits accruing from the increase in numbers have extended in every direction.

When it is considered that what has taken place in Toronto is going on throughout the whole Dominion, and especially in the Western part of it, it is not to be wondered at that there has been rapid growth, increased expenditure on the part of Municipalities, and the need of large sums of money to provide for what is absolutely necessary.

Borrowings abroad have again been heavy, being estimated at over \$180,000,000. This money has been obtained by our governments, municipalities, railroads, industrial establishments, land, and public utilities companies. Prosperity caused by the expenditure of money thus obtained is not always on a sound basis, and it is only to the extent that this money is being expended in enterprises that are stable and profitable that the country can hope to bear the heavy interest charge that is being laid upon it.

In consequence of the unsettled condition of affairs in Europe and the demands made upon loanable capital from every source, there is manifested an unwillingness and an inability to make loans at present. It is necessary that this situation should be carefully considered, and that prospective borrowers should proceed cautiously. Enterprises in this country are so large and development so rapid that there is not sufficient money in the country to continue to expand as it has been doing. We are, therefore, dependent on outside financial assistance, and if this is to be withheld for a time we must adapt ourselves to the changed conditions. The country has, however, been favored with good crops, we have a rapidly growing producing territory, our mines are yielding more largely than ever, our manufacturers are intelligent and quick to anticipate conditions, and we must, therefore, regard fundamental conditions as satisfactory, but the necessity for caution is imperative.

Loans.—While large sums of money have been obtained abroad by our railroad companies, municipalities, and large industrial corporations, and have been used by them in furthering their development, yet the Banks have been called upon to an unusual extent, and their loans to the public in Canada show an increase on the 30th November, 1912, of more than \$100,000,000 over the corresponding period of last year.

The advances and bills discounted of this Bank show an increase for the year of over \$4,700,000. These are all made in Canada, and the large increase shows that we have tried to meet the requirements of customers with their expanding trade. I may say that this has been specially true so far as the Western Provinces are concerned. Complaints are frequently made by those professing to represent the West that the Banks are not doing full justice in extending loans to that part of the country. It has been stated that deposits of the West have been used for the promotion of enterprises in the East. The reverse, we believe, is the case. It is certainly true of this Bank that the amount loaned west of Lake Superior is more than double the amount supplied by that part of the country, and we believe it will be found to be true of the Banks generally that they have used their Eastern resources very freely in aiding in the development of the newer Provinces.

Deposits.—I should, perhaps, comment on the fact that the total deposits appearing in the statement show but a moderate increase over last year. At the time of our last Annual Report we had several large deposits of a special character. These amounts have been withdrawn as expenditure in connection with the undertakings was incurred. These temporary deposits represent a large sum. Their place has, however, been taken by a steady and general increase in deposits at all of the branches of the Bank, especially those that are designated as Savings deposits, which show a very satisfactory growth.

Profits.—Owing to our resources having been steadily loaned throughout the year, profits show an increase, and our Directors decided to pay a bonus of one per cent. to the shareholders, in addition to the regular eleven per cent. dividend for the year.

Bad and Doubtful Debts.—The usual careful examination of all loans and investments has been made, and full provision has been made for everything regarded as doubtful. In times like the present, when there is great prosperity, the losses are usually much below the average, but for a term of years there is an average amount required to provide for contingencies. We have, however, as in former years, not only set aside sufficient to provide for what we at present regard as doubtful, but have also provided an amount equivalent to a reasonable average.

Branch Banks.—The number of our branches has been increased by 16, largely in the Western Provinces. We have now in all 116 branches. These new branches are not in all cases immediately profitable, but in a short time they become so, and they add to the Bank's ability to serve the public. There has been an increase in the number of branches of Banks in Canada during the year ending 30th November of 230, the total number of banking offices in Canada now being 2,790.

I believe it is quite safe to assert that no country is so well served by its banking system as Canada. There is not a place of importance that is not, as a rule, overbanked. Even the smaller places have facilities furnished them to an unusual extent, and it must be taken as an evidence of the desire of the Banks to afford to the people of Canada the facilities at their disposal, and, in this way, further the interests of the country.

Bank Premises.—This account has increased during the year \$705,689.96. This amount, however, has been expended in connection with 32 buildings. In each case the expenditure has been necessary and will prove profitable to the Bank. The new Head Office building is approaching completion, and we hope to occupy it within a short time. The expenditure upon it has necessarily been large, but not too great considering that it is to be the Head Office and the position the Bank occupies in the community. The present building was erected over fifty years ago, and was in those days the finest banking office in the city. Circumstances and the growth of the Bank required that a change should be made. The new building is generally regarded as a dignified one, and also an ornament to the city whose name the Bank bears. We believe that it will be the means of adding largely to the business and earning power of the institution.

Audit.—In the Bank Act submitted to Parliament it is provided that the Stockholders of a Bank at its Annual Meeting must elect an Auditor or Auditors to verify the figures presented to the Stockholders in the Annual Statement. The proposal made by the Minister of Finance is in accord with the practice in Great Britain, and has been found to be satisfactory there.

Farmers' Loans.—Another feature in the proposed Bank Act relates to loans to farmers, and a clause has been added to the Act permitting Banks to make advances to them on the security of grain and cattle in their own possession, enabling a pledge or an assignment to be taken as security.

It is but right that farmers should have privileges enjoyed by others, but too much importance should not be attached to the benefits this clause of the Act may afford. Such advances, even though accompanied by security under the Act, must rest largely upon the responsibility of the individual borrower. The grain given as security remains in his custody, and therefore the personal element must be largely considered. At present advances are made to farmers without this security, and as freely as they will probably be made with it, and considering the number of banking offices there are in the West, and the competition that exists between Banks, the cases should be few in which responsible farmers do not receive the accommodation to which they are entitled.

I have only to refer to the loss the Bank has sustained through the death of Mr. Beatty. For the past two years he had not been able, on account of ill health, to be much with us, but during the years of his active service on the Board the Bank has never had a more loyal friend and adviser. He was most conscientious in discharging the duties of his office, and, as you are all aware, he had marked ability and a wide knowledge of business.

PRINCE EDWARD ISLAND

The Smallest Canadian Province is Progressive and Shares the General Prosperity of the Dominion

Prince Edward Island was taken into the Confederation on July 1st, 1873, and is the smallest province of the Dominion. Its area is 1,397,991 acres or 2,184.36 square miles.

From 1534 to 1798 it was known as Isle St. Jean, when the legislature changed the name to Prince Edward, after the Duke of Kent. The population was then 9,676 and in 1822 it was 24,600. It grew to 62,678 in 1848, to 80,857 in 1861 and to 94,021 in 1871. These were provincial enumerations.

The Dominion census gave it a population of 108,891 in 1881, of 109,078 in 1891, of 103,259 in 1901, and of 93,728 in 1911.

With a population of 9,531 less than in 1901 it has 14,369 farms, being an increase in the ten years of 355. The farm land occupied is 1,202,347 acres, of which there is owned 1,160,168 acres and leased or rented 42,179 acres.

The land in natural forest has an area of 316,409 acres, in field crops 477,698 acres, and in pasture 284,923 acres.

Orchard and Nursery Products.

Small fruits have an area of 114 acres, vegetables of 1,171 acres, and orchards and nurseries of 4,350 acres.

The occupiers of farm holdings ten acres and under number 1,284, of 11 to 50 acres 3,849, of 51 to 100 acres 5,495, of 101 to 200 acres 3,227, and of 201 acres and over, 514. Occupiers of less than one acre are 10 less than in 1901, but all others have slightly larger holdings. The whole number of occupiers increased during the ten years from 14,014 to 14,369.

There were 147,637 apple trees bearing and 58,342 non-bearing in 1910 as compared with 115,091 and 82,009 in 1900, and 160,124 bushels of fruit in the former and 159,421 bushels in the latter year.

Peach and pear trees bearing were 1,620 in 1910, and 1,365 non-bearing, as compared with 693 bearing and 1,432 non-bearing in 1900. The yield in 1900 was 324 bushels and in 1910, 786 bushels.

Plum and cherry trees numbered 61,918 bearing and 35,993 non-bearing in 1900, with a yield of 22,103 bushels, and 49,199 bearing and 24,520 non-bearing in 1910, with a yield of 12,807 bushels.

Dairying and Agriculture.

The value of butter, cheese and condensed milk made at factories in 1910 was \$561,756, against \$567,802 in 1900. The value of the products of all factories in 1910 was 3,136,470, against \$2,326,708 in 1900, being an increase of 34.80 per cent.

The values of lands owned and of buildings, rents and implements given in table viii. had in 1911 a total of \$34,369,515, being an increase in ten years of \$8,580,333; the values of live stock were \$7,489,754, an increase of \$2,610,774; and the values of field crops, vegetables and fruits \$6,833,597, an increase of \$2,052,646.

The values of live stock sold in 1911 were \$1,514,607, being an increase of \$836,390; and of dairy products sold \$2,166,262, an increase of \$1,054,648. Animals slaughtered on the farm in 1911 had a value of \$859,625, an increase of \$296,934.

It has been a source of great satisfaction to the Board that we had amongst our Stockholders, in the person of Mr. Englehart, one who will worthily fill the vacancy caused by Mr. Beatty's death.

I have now to say, gentlemen, that I will be very glad to answer any questions relating to the Report, and beg to move, seconded by the Vice-President, that it be received and adopted.

This motion was carried, and also a resolution expressing the hearty thanks of the Stockholders of the Bank to the President, Vice-Presidents, and Directors for their management of its affairs during the past year.

A motion was also passed appointing Mr. Geoffrey T. Clarkson as Auditor to represent the Stockholders of the Bank of Toronto, and to report to them (in accordance with such requirements as may be imposed upon Auditors by the Bank Act), upon the Statement to be presented by the Directors of the Bank at the next Annual General Meeting.

The following Directors were elected for the ensuing year:—William George Gooderham, Robert Reford, Charles Smith Hyman, William Stone, John Macdonald, Albert Edward Gooderham, Nicholas Bawlf, Duncan Coulson, Joseph Henderson, Frank Stephen Meighen, Jacob Lewis Englehart.

At a subsequent meeting of the new Board, Mr. Duncan Coulson was unanimously re-elected President; Mr. W. G. Gooderham, Vice-President, and Mr. Joseph Henderson, Second Vice-President.

Wool, eggs, honey and wax and maple sugar produced in the census year had a value of \$593,334, being an increase in ten years of \$260,116.

The number of weeks of hired labor on farms was 42,668 in 1910, with a value of \$256,115, as compared with 93,795 weeks in 1900 with a value of \$346,241.

The total areas of field crops in the Island was 478,366 acres in 1911 as compared with 477,698 acres in 1910 and 447,737 acres in 1900.

The highest average value per acre for grain crops is credited to beans, and for forage crops to sugar beets; but the highest values of crops of all kinds are credited to hay and clover, oats and potatoes, being \$5,399,215 from 427,326 acres for those three crops in a total of \$7,044,827 from 506,432 acres for all crops.

This is \$12.63 per acre for hay and clover, oats and potatoes, as compared with \$20.80 per acre for all other crops.

The increase in values of lands, crops and farm implements in the province is evidence of improved methods of farming.

Fox Ranching Crows.

A comparatively new industry has recently been developed on the island for which the climate proves to be well adapted, namely, the founding of ranches for propagating the black fox, an animal famous for the fine quality of its fur. The census has not yet taken account of this industry, but the men who have taken hold of it and the capital that has been invested in it will not allow it to be ignored. A sale of one ranch has recently been made for \$600,000. The ranches are scattered all over the province and extend in area from a quarter of an acre to five acres.

PROGRESS WITHOUT BONUSING

Hon. Charles Stewart, minister of municipal affairs for Alberta, stated in a recent interview that he was of the opinion that it would be in the interests of the cities of the West if they could come to a mutual understanding on the question of bonusing new industries. "The spirit of the West," he said, "is one of progress; and it is a very fine spirit, but there is just danger that in order to secure advantages at the present day we may place too big a mortgage on our future."

The principle of prohibiting towns and rural municipalities from giving bonuses to industries has been embodied in the towns' act and the rural municipalities' act of Alberta. Hon. Mr. Stewart stated in the course of an interview that the bonus clause in both acts in Alberta had been received with a great deal of satisfaction. Indeed it seemed to be one of the most popular parts of the act. The act prohibits bonuses of money, free light or power and exemption from taxation.

Medicine Hat is the only city in Alberta offering a bonus to new industries, the town giving free natural gas. Possibly Medicine Hat would object to a no-bonus agreement among the various cities, but Mr. Stewart points out that a nominal charge for a natural utility which can be produced very cheaply would meet the requirements of the case.

THE ROYAL BANK OF CANADA

ANNUAL GENERAL MEETING

The Forty-Fourth Annual General Meeting of the Shareholders of the Royal Bank of Canada was held January 9th, in the Board Room at the Head Office of the Bank, 147 St. James Street, Montreal.

Among those present were:—

C. R. Hosmer,	Fayette Brown,
E. F. B. Johnston,	A. Haig Sims,
N. B. Smith,	E. L. Pease,
T. J. S. Skinner,	Dr. Alfred McDiarmid,
H. S. Holt,	Hugh Paton,
C. S. Wilcox,	F. J. Sherman,
Stuart Strathy,	G. F. Greenwood,
T. J. Drummond,	J. McK. Rea,
A. J. Brown,	John Wood,
W. J. Sheppard,	Wm. C. Ball,
W. H. Thorne,	C. E. Neill.

On motion of Mr. A. J. Brown, seconded by Mr. T. J. Drummond, the President, Mr. H. S. Holt, was requested to take the Chair.

Mr. C. E. Neill acted as Secretary of the meeting and Messrs. C. R. Hosmer and A. Haig Sims were appointed scrutineers.

The minutes of the last Annual General Meeting and Special General Meeting of July 3rd were taken as read and were confirmed. The Secretary was then called upon to read the annual report of the Directors, as follows:—

DIRECTORS' REPORT.

The Directors have pleasure in submitting to the shareholders the Forty-Third Annual Report covering a period of eleven months ending November 30, 1912, accompanied by the Statement of Assets and Liabilities.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account, December 30, 1911, brought forward	\$ 401,480.56
Net Profits for the Eleven Months ending 30th November, 1912, after deducting Charges of Management, Accrued Interest on Deposits, Full Provision for all Bad and Doubtful Debts, Rebate of Interest on Unmatured Bills and General Bonus granted to the Staff..	1,527,324.77
Premium on new Capital Stock..	5,503,812.00
	<u>\$ 7,432,617.33</u>
Appropriated as follows:—	
Dividends Nos. 98, 99, 100 and 101	\$ 943,585.97
Transferred to Officers' Pension Fund	75,000.00
Written Off Bank Premises Account	300,000.00
Transferred to Reserve Fund..	5,503,812.00
Balance of Profit and Loss Account carried forward	610,219.36
	<u>\$ 7,432,617.33</u>

RESERVE FUND.

To balance carried forward, 30th November, 1912	\$12,560,000.00
	\$12,560,000.00
By Balance at Credit, 30th December, 1911....	\$ 7,056,188.00
Premium on new Capital Stock	5,503,812.00
	<u>\$12,560,000.00</u>

The assets of the bank have recently been subjected to the usual careful re-valuation.

Your Directors have to record with deep regret the death of their late colleague, Mr. F. W. Thompson, who joined the Board on February 14th, 1906. Mr. Albert J. Brown, K.C., was elected to fill the vacancy on the Board.

In accordance with the authority granted by the Shareholders at the Special General Meeting held July 3rd, 1912, the authorized Capital Stock of the Bank has been increased,

with the approval of the Treasury Board, from \$10,000,000 to \$25,000,000.

The Agreement to purchase the Assets of the Traders Bank of Canada, approved by the Shareholders on July 3rd last, was sanctioned by the Treasury Board in due course. After a thorough investigation, the business of the Bank was taken over on September 3rd, and your Directors are pleased to report that it has since proved entirely satisfactory.

In accordance with the By-Law enacted at the Meeting of the Shareholders held July 3rd, 1912, increasing the number of Directors to sixteen, the following were added to the Board:—

Mr. E. F. B. Johnston, K.C.,	Mr. C. S. Wilcox,
Mr. W. J. Sheppard,	Mr. A. E. Dymont.

The Board has also to report the purchase of the business of the Bank of British Honduras, Belize, B.H., on advantageous terms. This Bank had a capital of \$100,000, surplus of \$80,000 and deposits of approximately \$400,000.

In addition to the one hundred branches acquired through the purchase of the Traders Bank of Canada (not including eleven closed at points where this Bank was already represented), and one branch in Belize through the acquisition of the Bank of British Honduras, offices have been opened during the year as follows:—

IN BRITISH COLUMBIA.	IN SASKATCHEWAN.
Princeton,	Ardath,
Sapperton (New Westminster),	Conquest,
Broadway East—Vancouver,	Delisle,
Kitsilano—Vancouver.	Milden,
	North Battleford,
	Weyburn.
IN ALBERTA.	IN QUEBEC.
Blairmore,	L'Epiphanie,
Cardston,	Papineau Avenue—Montreal
Namayo Avenue—Edmonton,	Van Horne Avenue—Montreal
Crouard,	real,
Taber.	Rawdon (formerly open only certain days),
IN ONTARIO.	Snowdon Junction.
Brantford,	
Gallander,	IN NEW BRUNSWICK.
Lambeth.	Sussex.
IN DOMINICAN REPUBLIC.	IN CUBA.
Santo Domingo,	Monte Street—Havana.
San Pedro de Macoris.	Muralla Street—Havana.

The Head Office and Branches of the Bank have been inspected as usual during the year.

All of which is respectfully submitted.

H. S. HOLT, President.

PRESIDENT'S ADDRESS.

The adoption of the report was moved by the President, Mr. H. S. Holt, who spoke as follows:—

I beg to move the adoption of the report.

The statement presented to you to-day includes the assets of the Traders Bank of Canada, purchased in September last. Eliminating the figures of that bank, our deposits increased \$10,145,093 during the 11 months, and commercial loans \$6,467,285. Twenty-eight new branches were opened.

The new issue of capital stock offered to the shareholders in December, 1911, viz., \$2,000,000, and the issue of \$3,360,000 in September last to the shareholders of the Traders Bank of Canada as the purchase price of the assets of that bank, were both fully absorbed. The unallotted fractional shares were advertised for sale and disposed of in due course. At the present time, so far as we are aware, there is no floating supply of Royal Bank shares.

To effect the purchase of the Traders Bank of Canada, it was necessary to obtain the Government's approval of an increase in the authorized capital. In order to provide at the same time for possible future extensions, we applied, with your approval, for an increase from ten to twenty-five millions. The sanction of the Government was duly obtained.

The average paid-up capital for the 11 months was \$8,680,756 and net earnings were 19.19% per annum. The latter were not materially augmented by the operation of the business of the Traders Bank for the short period of three

months, especially in view of the heavy incidental expenditure for new stationery, new bank notes, etc. Considering the large influx of new capital during the year, we are gratified that we have been able to maintain our percentage of earnings. The increase in combined capital and reserve in the past twelve months amounted to \$10,920,000, which should show good results in the coming year.

I am pleased to say that the business of the Traders Bank has proved to be of superior quality. The potential value of the increased facilities of a hundred branches, mostly in the prosperous Province of Ontario, and the addition of 1,800 new shareholders cannot be over-estimated. The simultaneous inspection of this number of branches and the subsequent assimilation of the business imposed no light task upon the executive of this bank. The whole machinery is now running smoothly and efficiently, which is abundant proof of a good organization.

The bill to revise the Bank Act and extend the charters of the banks, which was recently introduced in the House by the Minister of Finance, contains important amendments. These are in the interests of both the general public and of the banks, and will meet with our hearty acceptance. If the proposed shareholders' audit does not accomplish all that its advocates expect, it is sure to have a good moral influence on the banks.

We have reason to congratulate ourselves on the continued prosperity of the country, which shows no sign of abatement. The present outlook could hardly be better. At the same time, we should be cautious in our optimism. It must not be forgotten that the most influential factor in our progress is the investment of foreign capital, and that the interruption of this flow would have adverse results, especially if anticipated. London's attitude towards Canadian offerings of securities has been unfavorable for some months past, which is no doubt primarily due to the Balkan War, which has shaken confidence throughout Europe, and secondly to the large borrowings of our municipalities. The financial conditions abroad are reflected here in the present money stringency. With peace concluded, the demand for new capital to repair the waste will be very great—consequently the expectation is for firm rates for money for some time to come.

GENERAL MANAGER'S REPORT.

In seconding the adoption of the report, the General Manager, Mr. Pease, said:—

The statements submitted to you to-day, showing the result of our operations for eleven months past may be briefly summarized as follows:—

We paid the usual dividend of 12 per cent.; transferred \$75,000 to Officers' Pension Fund; reduced Bank Premises Account by \$300,000; transferred to Reserve Fund \$5,503,812, being the premium received on new capital stock issued, and carried forward to the next year's account \$610,219,—or \$209,000 more than we brought forward in December last. We have in addition set aside \$200,000 for rebate of interest on unmatured bills, which was necessitated by the fact that no such provision had been made by The Traders Bank of Canada. Of course this fund remains an asset of the bank.

Bank Premises, after writing off \$300,000, are valued at \$5,520,000. This amount includes the premises taken over from The Traders Bank of Canada at the very conservative valuation of \$2,356,000. Negotiations to sell several of their buildings are now under way, which, when accomplished, will effect a very large reduction in the account.

Through the addition of 725 Traders Bank employees to the staff, large contributions to the Pension Fund by the shareholders are rendered indispensable for some time to come, in order to maintain it on a proper basis. You will therefore be asked to pass a resolution authorizing an annual contribution of \$100,000 to the present fund out of profits for five years. With these contributions, supplemented by the present assessment of 3 per cent. on salaries, we hope to build up in five years a fund that will meet actuarial requirements. I am sure you will appreciate the great importance of treating the staff with liberality, and adequately rewarding them for the efficient services which they perform. I need not say that the success of the bank depends upon the loyalty and contentment of the staff, which now numbers 2,617.

Our liquid assets amount to \$73,428,782, being 47.64 per cent. of our total liabilities to the public, and our total trade assets, excluding the valuation of bank premises, exceed our total liabilities to the public by the sum of \$19,552,240.

CANADA.

According to the latest returns, the total field crops of Canada last year yielded approximately \$610,000,000, being an increase of \$45,000,000 over 1911. Gross railroad earnings increased over \$26,000,000; bank clearings \$1,752,000; bank note circulation \$13,435,000; public deposits in chartered banks \$87,282,000; post office Government savings bank and other savings bank deposits \$2,417,000; commercial loans \$102,767,000. Exports increased \$18,121,000; imports

\$86,973,000; customs receipts \$33,500,000. Immigration reached 354,237, an increase of 21,000—immigrants from Great Britain numbering 138,121, and from the United States 133,712.

In Mr. E. R. Wood's review of the Bond Market in Canada in 1912, the total Canadian bond issues are placed at \$261,917,000, compared with \$269,312,000 in 1911, of which Government issues represented \$35,639,000; municipal \$45,792,000, railway \$69,639,000 and miscellaneous \$110,846,000. Great Britain absorbed 77.53 per cent. of these issues, Canada 13.84 per cent. and United States 8.63 per cent.

In considering the amount of foreign capital invested in the country, we should include investments in mortgage loans. Records are not yet available for the past year, but at the close of the fiscal year 1911 there were over eighty registered companies doing a strictly mortgage loan business with aggregate loans of \$248,164,260, being an increase of \$16,018,690 over 1910. Besides these, numerous English and American insurance companies lend largely in Canada on mortgage.

The above figures denote splendid progress during the year. There is only one fundamental defect in the trade of the country, viz., the adverse balance of trade. I do not think we attach sufficient significance to this adverse balance, which has been growing steadily in the past five years. The excess of imports for the fiscal year ending March 31st, 1908, was \$90,000,000; 1909, \$48,000,000; 1910, \$90,000,000; 1911, \$175,000,000; and 1912 \$243,000,000, the excess for the eight months ending November 30, 1912, being \$200,000,000. Our exports to the United Kingdom have continuously exceeded our imports during the last ten years, the maximum being 72 millions and the minimum 27 millions, but the excess of imports from the United States has steadily increased from \$49,000,000 in 1902 to \$235,000,000 in 1911-12. The inward balance has grown in spite of the increase of \$105,000,000 in our agricultural and other exports in that period.

It is remarkable that the value of the annual production of our factories is estimated to have increased from \$480,000,000 in 1900 to approximately \$1,462,000,000 in 1912. Practically all of this is marketed in Canada, and yet is short of the home demand, which explains the excess of imports. It is to be hoped that the shortage will be overtaken in the near future and that our manufacturers will have a surplus for export. Meanwhile the adverse balance is more than offset by the great wealth brought in by immigrants,—estimated last year at \$160,000,000 in cash and in kind—and by the large amount of foreign capital annually coming into the country.

While the outlook in Canada is exceedingly bright, there are evidences on many sides that we are straining our prosperity. There is too much inflation. It would be the part of prudence to retrench in our expenditure until we have harvested another crop.

WEST INDIES.

Turning to our interests in the West Indies:

CUBA.

Cuba's imports for the fiscal year 1911-12 were \$119,000,000 and exports \$146,000,000. The sugar crop of 1911-12 amounted to 1,895,000 tons, the largest in the history of the island. One hundred and twenty million dollars may be considered a reasonable estimate of the value of this crop, and on this basis an increase of \$43,000,000 is shown over the previous year, 1910-11. The crop just beginning will be a record one, with reasonably good weather. Estimates reach as high as 2,350,000 tons, or about 400,000 tons more than last year. Prices are now lower than in 1911-12, but this unfavorable feature may be partially offset by the expected greater extraction of sugar from the cane. Many mills have been enlarged and provided with technical improvements, and the cane area is being largely extended. It is interesting to note that the production of sugar in 1899, when we established our first branch in Cuba, was about 300,000 tons, against 1,900,000 tons last year.

The tobacco crop of 1911-12 is of average size, but the best in several years as regards quality. Its value is placed at \$34,000,000. The new crop gives promise of being the largest in many years, and the condition of the industry was never so satisfactory as at present.

Satisfactory conditions prevail in the cattle business. Owing to a high protective tariff there have been no importations during the year. The natural increase is enough to provide for the local consumption, and satisfactory prices are being obtained.

The railway companies show substantial increases in earnings over the past year, and many securities listed on the stock exchange are twenty to thirty points higher than they were last year.

Business conditions generally are sound and the outlook is very hopeful. General Menocal's election to the presidency last fall ensures an honest and economical administra-

LEGAL NOTICE

THE A. MACDONALD 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 7th day of December, 1912, incorporating Harry Riley and William Robert Anderson, law clerks; John Fraser MacGregor and William Hamilton Walter, accountants; and Everett Bristol, student-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, namely:—(a) To carry on the business of wholesale and retail merchants and for that purpose to import, manufacture, buy, sell, produce and deal in all kinds of goods, wares and merchandise, including groceries, provisions, bread, flour, biscuits and farinaceous compounds, hardware, dry goods, leather goods, canned goods, farm, garden and dairy produce, spices, condiments, pickles, jams, jellies, preserves, table delicacies, fruits, sugars, syrups, meats, live stock and dead stock, products of the sea, lakes and rivers and other articles of commerce; (b) To construct, acquire, hold, let and sell elevators, storehouses, mills, factories, bakehouses, shops, buildings, machinery and appliances; (c) To manufacture and deal in cans, boxes, baskets, jars, cartons, containers, labels and all kinds of sundries and supplies for canners, manufacturers shippers and dealers; (d) To establish warehouses, stores, agencies, depots and other markets for carrying on the business of the company; (e) To acquire, maintain, operate and carry on warehouses, stores, cold storage warehouses, elevators, mills, factories and other plant and equipment; (f) To acquire by purchase, lease, hire, exchange or otherwise and hold real or personal property, water lots, water privileges and powers and rights and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same; (g) To construct, acquire, manage, charter, operate, hire and lease all kinds of steam and sailing vessels, boats, tugs and barges and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings necessary or convenient for the purposes of the company; (h) To acquire by purchase, lease, hire, exchange or otherwise any rights or privileges which may be necessary or useful for the carrying on of the business of the company; (i) To construct or acquire by lease, purchase or otherwise and to operate works for the production, sale and disposal of steam, electric, pneumatic, hydraulic and other power or force, and to produce, create, develop, acquire by lease or otherwise, and to control and generally deal in and use, sell, lease, or otherwise dispose of such steam, electric, pneumatic, hydraulic and other power for any uses and purposes to which the same are adapted, provided always that the rights, privileges and powers hereby conferred upon the company in this paragraph in acquiring, using and disposing of electricity, when exercised outside the property of the company, shall be subject to all the laws and regulations of the provincial and municipal authorities in that behalf; (j) To apply for and maintain, register, lease, acquire and hold or to sell, lease and dispose of and grant licenses in respect of or otherwise turn to account any patents of invention, improvements or processes, trade marks, trade names and the like necessary or useful for any of the purposes of the company; (k) To lease, sell, improve, manufacture, develop, exchange, turn to account or otherwise dispose of any or all of the properties and assets of the company for such consideration as the company deems fit, including shares, debentures or securities of any other company; (l) To enter into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on, or to amalgamate with any such company; (m) To acquire by purchase, concession, exchange or other legal title the good-will, property, rights and assets and assume the

liabilities of any person, firm or company transacting any business similar to that conducted by this company, together with the buildings, stock-in-trade and assets generally with such business, and to purchase, acquire and hold the stock or shares of stock in any other corporation carrying on business similar to that which this company is hereby authorized to carry on, or any business similar thereto, notwithstanding the provisions of section 44 of The Companies Act, and to pay for the same wholly or in part in bonds, debentures or other securities or fully or partly paid shares of the company, and to sell, lease or otherwise dispose of the same or any part thereof; (n) To acquire the stock, bonds or debentures of any railroad, elevator or transportation company carrying on business within the Dominion of Canada, notwithstanding the provisions of the said section 44, and to purchase, build or construct any elevator, railroad siding or branch line of railroad on lands owned or controlled by the company which may be necessary or convenient for the business of the company; (o) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or in part payment for any property, rights or easements which may be acquired by or for any services rendered to or work done for the company, or in or towards the payment or satisfaction of debts or liabilities owing by the company, or for raising money for any other purpose of the company; (p) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise any other company or corporation and to guarantee the performance of contracts by any such company or corporation, or by any other person or persons with whom the company may have business relations; (q) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (r) To distribute among the shareholders of the company in specie and property of the company and in particular any shares, debentures or securities in any other companies belonging to the company, or which the company may have power to dispose of, but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law; (s) 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; (t) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such person; (u) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, warehouse receipts, bills of lading, warrants and other negotiable or transferable instruments; (v) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, and to sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the above property and rights of the company; (w) To do all or any of the above things as principals, agents, bailees, contractors, trustees or otherwise and either alone or in conjunction with others, and to do all such other things as are incidental or conducive to the attainment of the above objects; (x) The powers in each paragraph are to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The A. Macdonald Company, Limited," with a capital stock of seven million dollars, divided into 70,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Winnipeg, in the Province of Manitoba.

Dated at the office of the Secretary of State of Canada, this 11th day of December, 1912.

THOMAS MULVEY,
Under-Secretary of State.

BICKNELL, BAIN, STRATHY & MACKELCAN,
Solicitors for

THE A. MACDONALD COMPANY, LIMITED.

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.

STOCK SALESMAN WANTED, to secure subscriptions for shares of Canadian Financial Company. Applications treated confidentially. State experience and qualifications briefly, for appointment. Box 137, The Monetary Times, Toronto.

WATER POWER WANTED.—Advertiser would like to hear of some water power of about 2,000 horse-power. This power is required by manufacturers of carbide. Kindly give full particulars as to location, head in feet, etc. Address, Box 131, The Monetary Times, Toronto.

WANTED.—Commissioner, for the city of Moose Jaw, to supervise Finance and other Departments. Must be an able administrator. State salary and experience. Address applications to the Mayor and Council.

WANTED.—Stock Salesman to sell additional issue of capital stock of an old line Canadian Life Insurance Company in full operation. An excellent proposition for good stock salesmen. Liberal Commission Contract—with expenses. Address in confidence, stating age, experience and references to Box 130, The Monetary Times, Toronto.

ASSISTANT MANAGER, by leading Accident and Guarantee Company. Must be thoroughly experienced in the business. Applications treated confidentially. State age, experience and salary required to Post Office Box 430, Montreal, Quebec.

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

PARTNERSHIP.—Young Bank Manager, with thorough business training and successful clean record is open to enter into partnership. Several years' Western experience. Only parties in good standing and with some capital need respond. Address Box 121, The Monetary Times, Toronto.

FIRST-CLASS FIRE INSURANCE MAN with canvassing and rating ability; one capable of taking charge of office preferred. Apply Box 123, The Monetary Times, Toronto.

DIVIDENDS AND NOTICES

THE CANADIAN BANK OF COMMERCE

The annual general meeting of the shareholders of this Bank for the election of directors and for other business will be held at the banking house on Tuesday the 14th day of January next.

The chair will be taken at 12 o'clock noon.

By order of the Board.

ALEX. LAIRD,
General Manager.

Toronto, 29th November, 1912.

LA BANQUE NATIONALE.

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

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

By order of the Board of Directors.

N. LAVOIE,
General Manager.

Quebec, 17th December, 1912.

THE SOVEREIGN BANK OF CANADA

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

TUESDAY, THE FOURTH DAY OF FEBRUARY, 1913,

at the Head Office of the Bank, 930 Traders Bank Building, in the city of Toronto, Ontario, for the purpose of considering the present position of the affairs of the Bank.

By order of the Board.

F. G. JEMMETT,
General Manager.

Toronto, 11th December, 1912.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a dividend of One per cent. (1%) has been declared on the ordinary shares in the capital stock of The Mexican Light and Power Company, Limited, payable on January 20th, 1913, to shareholders of record at the close of business on the 11th day of January, 1913.

The transfer books of the Company for Ordinary Shares will be closed from the 13th day of January, to the 18th day of January, 1913, both days inclusive.

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

By Order of the Board,

W. E. DAVIDSON,
secretary.

Toronto, Canada, January 6th, 1913.

DOMINION CANNERS LIMITED

DIVIDEND NOTICE

COMMON STOCK

Notice is hereby given that a Dividend of 6% for the year ending 31st December, 1912, has been declared on the Common Stock of the Company.

The above dividend is payable on the 1st February, 1913.

Transfer Books will be closed from the 15th to the 31st of January, 1913, both days inclusive.

By Order of the Board,

R. L. INNES,
Secretary.

MORTGAGEE'S SALE.

150 acres deep water frontage in Vancouver Harbor, on Tuesday, 21 January, 1913, at Vancouver, by auction. Offers a splendid opportunity for a gilt-edged investment. Full particulars from J. J. Miller, Auctioneer, or Bond & Sweet, Solicitors, Crown Building, Pender Street, Vancouver, B.C.

MEXICO TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of One and Three-quarters per cent. (1¾%) has been declared on the capital stock of the Mexico Tramways Company, payable on the 1st February, 1913, to shareholders of record at the close of business on the 11th day of January, 1913, and that the transfer books of the Company will be closed from the 13th day of January, 1913, to the 31st day of January, 1913, both days inclusive.

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

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

By Order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, Canada, January 6th, 1913.

Water Power Wanted

Advertiser would like to hear of some water power of about 2,000 horse-power. This power is required by manufacturers of carbide. Kindly give full particulars as to location, head in feet, &c. Address, Box 131, Monetary Times, Toronto.

Figures Mislead

at times, but the O.K. of an

AUDITOR

relieves doubt as to the accuracy of those figures, both to the employer or investor. We employ none but competent men, who give the best of service to our clients. Phone us, M. 7665.

W. J. McCOY & CO., Auditors and Systematizers
Suite 14, 51 King St. W. ... TORONTO

THE ROYAL BANK OF CANADA

Annual General Meeting

(Continued from Page 165.)

tion. He is an experienced business man of high character and enjoys great popularity.

PORTO RICO.

Porto Rico produced a crop of 371,000 tons of sugar last year, about 21,000 tons more than the previous year. The prosperity of this island, which had been continuous since the American occupation, suffered a reaction during the past twelve months, caused by the lower sugar tariff agitation in the United States, and land values, which had reached excessive figures, as we mentioned last year, have severely declined. Pending definite action by Congress regarding the tariff, the sugar industry in the island will probably remain in a depressed condition. A moderate reduction would not seriously affect the industry. It would diminish profits, but these have been excessive under the present free tariff which was the cause of the inflation of land values. It is inconceivable that the United States, with a consumption of sugar last year of \$400,000,000, would do anything to imperil the industry in Porto Rico, her own colony.

A contributory cause to the present setback was the outbreak of the bubonic plague, which, however, has been controlled. Fortunately the coffee and fruit crops last year were unusually large, with good prices, and this has helped out the situation. Our business in the island, I am pleased to say, is on a sound basis. No losses have been made and none are anticipated.

BANK OF BRITISH HONDURAS.

As mentioned in the Directors' report, we have purchased the assets of the Bank of British Honduras, Belize. This Bank was established in 1902. While a small institution, it was very successful, dividends latterly having been paid at the rate of 20% per annum on its capital of \$100,000. There is no other bank in the colony.

BRITISH WEST INDIES.

The business of our branches in the British West Indies where we are represented—Jamaica, Bahamas, Barbados and Trinidad—continues to be quite satisfactory. The crops in these islands suffered more or less last year from drought. Otherwise general conditions are not much changed. The oil industry in Trinidad is developing slowly but satisfactorily. The reported damage in Jamaica from the hurricanes in November last was greatly exaggerated. The trade of this island is steadily increasing, as indicated by the growth of over £1,000,000 in exports in ten years, and £1,143,000 in imports.

MR. E. F. B. JOHNSTON.

Mr. E. F. B. Johnston, K.C., made the following remarks:—

Mr. President: It is with feelings of great satisfaction that the Ontario members of your Board have listened to the remarks of yourself and Mr. Pease, Vice-President and General Manager. As one of the Ontario members I desire on my own behalf, as well as on behalf of my co-directors, to say to you that the result of six months careful study of the affairs of the Royal Bank and its management have impressed us with confidence in its progressive and conservative management. Our connection with the Traders Bank, of which, as you are aware, we were three of the Directors, afforded us a fairly correct estimate of the practical requirements of a bank; as well as giving us some knowledge of the wants of the public. We kept before us the fact that we were the trusted agents of our fellow-shareholders. To the great body of depositors who entrusted their funds to those in control of the bank's affairs, we felt a still graver obligation. For them, especially we were trustees, and we were fully aware that by both shareholders and depositors a very great confidence was reposed in us. We proceeded cautiously. The result was a unanimous approval of our negotiations and final arrangement with the Royal Bank. Our people had before them the full details of the proposition. They had the unqualified recommendation by us, as their directors, that the union would inure to the benefit of both banks, and today, as a result, I believe we have one of the strongest and most progressive banks in this country.

I mention these preliminary matters because it is well to understand the fundamental principles which govern the situation as regards the bank and the public, and to consider the moving causes which led up to the amalgamation.

And let me point out that what I have to say to you is not based on the technical or professional knowledge or theories of a banker. As those who watch the game often

see and hear more than the players do, so it may be that an outsider and a layman may be able to put things after his own fashion and thereby give to you and the public some ideas which may be useful and more or less instructive. I want to put on record some reasons why we approved of the amalgamation, and why I think it is a matter of great advantage to the community, as well as to the banks immediately concerned.

First.—It is fundamental that the continuous control of money is the greatest necessity in banking business. If a bank is able to meet all the reasonable requirements of the public who deal with it, it is serving one of the great objects of the banking system. It can only do so by being ready at all times to meet the proper demands made on its resources. Whether it be the borrowing customers or the depositors, their wants must be attended to. Failure in either case means loss of business on the one hand, or want of confidence and perhaps disaster on the other. The withdrawal of deposits means scarcity of funds for legitimate borrowers, and therefore, both progress and stability are endangered. Strength and solidity in a bank increase the supply of money, and the public are in consequence better served. That this has been the case in the present instance is undeniable. Our deposits have increased, and the united bank is every day growing in strength and usefulness. The old Traders Bank depositors have continued and increased. There has not been a withdrawal, except in one or two cases, where the ordinary current of business would have shown the same result if the union had not taken place. This shows that this source of supply was not affected, except for the better. It shows also that our depositors, as well as our shareholders, approved of and confirmed the act of amalgamation, and enabled us to continue and increase our usefulness as a public financial institution.

Another feature we looked for was economy in management. The present relative cost is and will continue to be less than the aggregate cost of maintaining two separate corporations. We have even at this early day realized on properties rendered unnecessary by reason of the change, and which has resulted in handsome profits, and in the near future, a still greater saving will be effected in this direction. In course of time, a saving in the multiplicity of officials can be accomplished, or the work can be eventually done for less money as the older and higher paid members of the executive staff retire on allowance, and other arrangements are made for the performance of the duties. Cost of advertising, always a very serious item, will be substantially lessened by reason of there being one bank advertising instead of two, and other elements of expense can be moderated without any disadvantage or loss. The opening of new branches, where one will serve all the purposes of two, means a great saving, as all new branches must necessarily involve considerable loss for a few years. This means a very large sum in the case of an expanding and progressive bank, and is much more than most people imagine. A bank cannot stand still. The moment it does in a growing country like Canada where new demands for money are being daily created, it begins to lose its foothold and other financial institutions forge ahead and capture the business and its connections. It is, therefore, necessary to keep advancing, even if the outlay is great. We have only to look at our great West, to say nothing of the progress being made in the older Provinces, to feel that hundreds of thousands of dollars must be spent in opening new branches before much return can be had, in order that a bank may be able to hold its own and increase its business so as to keep step with the onward march of commercial and industrial development.

Stability is another feature of the gravest importance, and this we considered very material in our negotiations. As an outsider this element appealed to my mind with convincing force. A large institution, well managed, controlling great resources, having the confidence of the public, and able to meet all the demands made on it for the purposes of its customers, must be stronger and better able to weather a commercial storm than an institution not so favorably situated. The barometer of a bank is a peculiarly sensitive article. There is sometimes difficulty in accounting for the sudden rise and fall of the financial mercury. Difficult situations and stringent periods must be constantly provided against by cash reserves, liquid assets, or other available means of meeting any sudden or unforeseen demand. Certainty with the public is everything. "As safe as the Bank of England" is a common comparison, and it shows the attitude of the public mind on questions of stability when money is concerned. Absolute security is what is meant, and fortunately our Canadian banks generally are in a position to warrant the application of the saying to themselves. With large resources and assets available at a moment's notice, our own Bank may safely lay claim to a high degree of stability which should be most gratifying to the former shareholders of the Traders Bank as well as to the public. Our former shareholders and depositors feel a confidence in the larger institution, which, with a smaller and less re-

sourceful bank, could not be expected to exist to the same extent. Personally, I look upon public confidence founded on the stability of any institution as the greatest feature in the mind of the people who desire to know that when they leave their money in the Savings Bank over night, they are sure to find it safe and certain in the morning. And whatever on good grounds increases this feeling of security is in the interest of general public credit, as well as for the benefit of the individual interested.

The interest of the shareholder is another matter we had to consider. He invests his money in bank stock, and ought to have a reasonable prospect that his shares are of continuing value, and will bring him fair dividends. This condition cannot safely be created, except by means of a strong financial body with plenty of readily available assets, a proper earning power, and a large surplus fund to meet any possible contingency. The forcing of a few hundred shares of any ordinary banking or other institution on the market may materially decrease values and cause complications. It is only when a corporation is fortified by ready resources and backed by public confidence that such sudden movements are not dangerous. It would be idle to argue that under former conditions the market value of Traders Bank shares could be maintained against adverse circumstances in the same way as the shares in the present amalgamation. Bank stocks have, like all others, their rise and fall, but the fall, even when it reaches its limit by force of general financial conditions, does not carry with it permanent or critical results, if the Bank's foundation is solid. We feel that, notwithstanding all our faith and pride in the Traders Bank, we are now better prepared to face a general commercial crisis than we would have been in the smaller institution. The shareholders' interest is one of great importance, and as his means are practically the foundation of the whole structure, his judgment as to what is best in his interest should be entitled to weight, more, at any rate, than the opinion of those who run no risk, except the risk of refusal by a bank to discount an uncertain security.

Having made these few observations from an outside point of view, and having indicated briefly some of the reasons why we came over to the Royal Bank, I shall trouble you with a few facts showing that in the practical result of the union of the two banks, the statements I have made are verified, and the general conditions underlying safe and successful banking have been accentuated.

Let us see how the public are affected by the union. The Traders Bank had one of the best connections in the Province of Ontario, but had no agency east of Montreal. We also had a number of well-located branches in the West as far as Vancouver. The Royal Bank had extensive facilities in that part of Canada east of Montreal, but owing to lateness in entering the field was not strong in Ontario branches. The time for union was, therefore, opportune. We gave you Ontario, with all its resources—manufacturing, agricultural and industrial. You gave us the benefits of Quebec, New Brunswick, Nova Scotia and the seaboard, where we did not have a single office. Your British Columbia connection was of great value. You also gave us the West India business, and well-established offices in New York and London. The necessities of each Bank were met by the resources of the other. There was practically no duplication. To have opened sufficient agencies in Ontario to meet the demands of the public on your Bank would have cost you a very large sum of money, and if we had extended our business eastward and opened offices in London and New York, which the exigencies of our business were forcing on us, we would have been compelled to spend hundreds of thousands of dollars. I say "exigencies" because we had under the then existing conditions to go on or recede. It was not a case of resting on our oars. We had reached that point when in order to keep our business, it became necessary to increase the facilities for doing it. The surplus profits would have been absorbed for some years in endeavoring to carry on the necessary work of expansion. Our dividend rate could not have been increased for some years, nor could we have added yearly to our reserve as much as our shareholders were fairly entitled to in order that they might be benefited by the consequent increased value of their stock. We were already a strong, active, healthy bank, but by reason of this very fact, we had to advance and enter fields new to us in order to increase our existing business and make it certain and permanent. All the money representing the cost would necessarily have to be withdrawn from public use. The expense of running the offices for three or four years would have to be taken from funds which might otherwise have gone in the way of loans to customers, and thereby increase our profits. The Royal Bank would have required many years and great expenditure to reach the stage of that banking and public advantage, which we give you in Ontario and parts of the West by a fair exchange through a common-sense arrangement. The public will reap and is reaping the benefit. Banking facilities are increased. Expenses of carrying on the united business are less than the aggregate cost of two separate banks. At least from two to three million dollars will be added in the next few years to funds available for commercial purposes by the

disposal of large and valuable properties not now required. And I will show you that competition has not been lessened, nor has a single customer suffered.

As to competition, I may state that out of the combined agencies, amounting to 320, there were only sixteen places where both banks did business. This is another example of the exact fitting in of the functions and conditions of each institution. In at least four out of these sixteen branches, the chief business of the Traders Bank was receiving deposits. This leaves only twelve in which there could be any semblance of competition. And in this connection let me say that not a single former customer has been refused accommodation, and not a new applicant for credit has been turned away where the security offered has been deemed satisfactory. In four places out of the twelve, agencies of other banks were opened before we had closed our arrangements with the Royal Bank. This leaves only eight branches by the closing of which the public could possibly be affected, and in all of these the Royal Bank continues to do business. In these eight places, which represent the largest cities in Canada, such as Montreal, Toronto, Ottawa, Winnipeg, Vancouver, etc., there are large agencies of all the old leading banks, and many of the younger banks as well. The banking facilities in these eight cities are undoubtedly ample. In the remaining 312 points, where we have agencies, the situation remains absolutely as it was before the amalgamation.

I am glad to say that the Traders Bank staff was taken over in a body and given substantial advantages in the way of pensions, etc., which did not exist in connection with the Traders' Bank.

In every way the amalgamation will be found to be most beneficial, and, speaking from a personal knowledge of the circumstances, I have no hesitation in stating to this meeting that the Royal Bank has gained by the acquisition of the Traders Bank, and the shareholders, customers and depositors of the Traders Bank have greatly advanced their own interest, and the country is, and will be, better served and provided with greater banking facilities than if the two banks had continued separate from each other.

MR. STUART STRATHY.

Mr. Stuart Strathy, late General Manager of the Traders Bank of Canada, spoke as follows:—

The Shareholders of the Royal Bank of Canada are to be congratulated upon the organization which took over so successfully the business of the Traders Bank of Canada. The transfer was made without the slightest disturbance to the business of either bank.

The report was then unanimously adopted.

On motion of Mr. H. S. Holt, seconded by Mr. E. F. B. Johnston, K.C., the by-laws of the Bank, with amendments, were re-enacted.

On motion of Mr. A. J. Brown, seconded by Mr. W. J. Sheppard, an annual contribution to the Officers' Pension Fund was authorized.

The usual resolutions expressing the thanks of the Shareholders to the President, Vice-President and Directors and to the General Manager and Staff, were unanimously carried. The President and General Manager replied.

The ballot for the election of Directors was then proceeded with and the scrutineers reported the following elected Directors for the ensuing year: H. S. Holt, E. L. Pease, E. F. B. Johnston, Wiley Smith, Hon. D. Mackeen, Jas. Redmond, G. R. Crowe, D. K. Elliott, W. H. Thorne, Hugh Paton, T. J. Drummond, Wm. Robertson, A. J. Brown, W. J. Sheppard, C. S. Wilcox, A. E. Dvment.

At a subsequent meeting of the Board of Directors, Mr. H. S. Holt was unanimously re-elected President, Mr. E. L. Pease, Vice-President, and Mr. E. F. B. Johnston, K.C., second Vice-President, for the ensuing year.

GRAND TRUNK IS CENTRAL TOPIC

Before Charles M. Hays came into the service of the Grand Trunk Railway, that company was the "easy mark" of its rivals and connections on both sides of the line, says the Providence Evening Bulletin. On the one hand, the Canadian Pacific, aided by powerful politicians, made the Grand Trunk a mere switching yard. On the Vermont side of the line, country politicians legislated it out of opportunity even to collect its just credits, due for car mileage balances. Timidity and indecision marked its policies. Mr. Hays changed all that; but the question is now, Is the change permanent?

The ballot for the election of Directors was then pro-Grand Trunk Railway in New Hampshire is sending out a letter to the associates and directors of Southern New England Railroad Corporation and to the organizations and individuals whose support of the Grand Trunk may have been induced by my assurances of its good faith, in which he purports to show how he, President Fitzhugh and others were tricked in abandonment of Grand Trunk project. Judge Remick is caustic in his expressions and suggests legislation to secure control of Boston and Maine Railroad."

DEBENTURES FOR SALE

DEBENTURE TENDERS

TOWN OF KAMSACK

Sealed tenders will be received by the undersigned up to January fifteenth, 1913, for the purchase of:—

- (a) \$2,000.00 Hospital Grant debenture bearing interest at the rate of 5½%, repayable in five equal annual instalments of principal and interest of \$468.35 and payable at the Canadian Bank of Commerce, Kamsack, Sask.
- (b) \$5,000.00 Road improvement debenture bearing interest at the rate of 5½%, repayable in fifteen equal annual instalments of principal and interest of \$498.13 and payable at the Canadian Bank of Commerce, Kamsack, Sask.
- (c) \$20,000.00 Town Hall debenture, bearing interest at the rate of 5½%, repayable in twenty equal annual instalments of principal and interest of \$1,673.60 and payable at the Canadian Bank of Commerce, Kamsack, Sask.

Debentures to bear interest from date of issue of coupons.

Tenders will be opened at eight o'clock on the evening of the 15th January, 1913.

The highest or any tender not necessarily accepted.

A. A. CRAWFORD,
Secretary-Treasurer.

Kamsack, Sask.,
6th December, 1912.

CITY OF LADYSMITH, B.C.

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

N. A. MORRISON,
City Clerk.

January 1st, 1913.

TENDERS FOR DEBENTURES

Sealed tenders marked "Tenders for Debentures," will be received by the undersigned up to 5 p.m. January the 25th, 1913, for the purchase of \$50,000 debentures, repayable in forty equal annual instalments, with interest at 5 per cent.

This issue is for the purpose of purchasing site and erecting thereon a four-room school.

The highest or any tender not necessarily accepted.

EDW. J. BAKER,
Secretary-Treasurer.

The St. Agnes Roman Catholic
Separate School District No. 22, Moose Jaw, Sask.
December 21st, 1912.

TOWN OF MINNEDOSA, MANITOBA

TENDERS FOR DEBENTURES

Tenders are invited for the purchase of the following debentures:—

1. \$10,000 five per cent. General Debentures, repayable as to principal on March 1st, 1911, interest payable annually on March 1st, Sinking Fund.
2. \$16,500 five per cent. Local Improvement Debentures, repayable in 20 equal consecutive annual payments of \$1,324.00 each comprising principal and interest on March 1st each year. First payment March 1st, 1914, computed from March 1st, 1913.

Tenders must be given for each parcel. Successful tenderer to pay at par in Minnedosa. Tenders to be received by undersigned not later than January 31st, 1913.

G. T. TURLEY,
Town Clerk, Minnedosa, Man.

FORTY-FIVE YEARS' INVESTMENT IN INSURANCE COMPARED WITH THE SAVINGS BANK

An interesting example of an investment made in life insurance in 1867, with an United States Company, by the late Frank Goodwin, of Portsmouth, N.H., on a policy issued to him for \$5,000, recently became a claim by the death of the insured. This policy required an annual premium of \$214.10. The contract called for the payment of this sum each year for ten years; when all premiums should cease and the policy become paid up and payable at his death. The insured paid each year's premium in cash, thus allowing all dividends to accumulate, and after he had ceased to pay any more premiums he continued to allow the dividends to accumulate, until at the time of his death they had reached the sum of \$3,582, making the value of his policy as a claim \$8,582. The total amount paid to the company was only \$2,141, ten annual premiums, showing the company to have paid to the beneficiary \$4 for every \$1 paid to the company. The following is a history of the policy:

Issued August 31, 1867, \$5,000. Life, 10-premium plan, annual premium, \$214.10.

Original insurance	\$5,000
Dividends additions declared on policy	3,582
Amount of claim paid by company	\$8,582
10 annual premiums paid to company	2,141
Return over cost realized by the heirs	\$6,441

If Mr. Goodwin, when he took this policy, had elected to place a sum equal to his annual premium each year for 10 years in a savings bank at 3½ per cent. compound interest and let it remain there until his death his estate would have received the sum of \$8,666.02
The insurance company paid to his estate 8,582.00

Difference in favor of the bank \$ 84.02

But, although the bank would have paid to his estate \$84.02 more than the insurance company, he would not have had the 45 years of insurance protection for \$5,000 in 1867 to \$8,582 in 1912 that the insurance company gave.

WASTE OF NATURAL GAS

Much has been written about the saving effected by using natural gas in gas engines to generate power, instead of burning the gas under boilers to generate power from steam. Experiment has shown that the amount of gas required per hour, for the development of one horse-power, varies from 9 cubic feet, with the highest type of large internal combustion engine, to 130 cubic feet with the ordinary steam engine. In other words, the efficiency of the gas is over fourteen times as great when used in gas-engines as when used for generating steam under boilers.

It has also been suggested, in other countries, that provisions be made for preventing the use of natural gas for such purposes as lime and brick burning, etc., in order to conserve this ideal and economic fuel for domestic and other less wasteful industrial purposes, for which, owing to its nature, it is especially useful.

We, in Canada, need not at present consider the above refinements in the use of natural gas. Natural gas rights in the provinces of Alberta, Saskatchewan, Manitoba and North-West Territories are disposed of under Dominion laws. These laws make no provision for preventing the waste of natural gas, and the consequence is that considerable waste occurs.

The importance of natural gas in Alberta may be realized when it is considered that a company is now piping natural gas from Bow Island to Calgary a distance of 175 miles. In addition to supplying Calgary, the company has branch lines to Lethbridge, MacLeod, Granum, Nanton, Claresholm, Brooks and Okotoks.

The province of Ontario has reduced the waste of natural gas to a minimum by causing all abandoned wells to be plugged and by levying a tax of two cents per thousand feet, with a rebate of 90 per cent. when the gas is used.

Brigden, Ont., board of trade officers and committee for 1913, are as follows:—President, Mr. J. C. Massie; first vice-president, Mr. John Hayne; second vice-president, Dr. M. Galbraith; secretary-treasurer, Mr. W. J. Brownlee; council, Messrs. D. McDonald, John Wheeler, T. E. Poland, F. McLean, W. J. Grey.

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of
Depositors on Nov. 30th, 1912.

BANK	Deposits for Nov., 1912	Total Deposits	Withdrawals for Nov., 1912	Balance on 30th Nov., 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	4,743.00	682,721.95	21,602.16	661,119.79
British Columbia:—				
Victoria.....	39,868.00	1,127,234.37	58,053.44	1,069,180.93
Prince Edward Island:				
Charlottetown.....	21,818.00	2,102,247.39	57,095.24	2,045,152.15
New Brunswick:				
Newcastle.....	2,237.00	239,950.91	2,624.31	287,326.60
St. John.....	77,692.81	5,701,188.85	77,553.87	5,623,634.98
Nova Scotia:—				
Acadia Mines.....		33,768.11	170.65	33,597.46
Amherst.....	4,043.00	384,801.08	7,553.26	377,247.82
Arichat.....	120.00	128,877.72	1,707.99	127,179.73
Barrington.....	3,552.74	147,293.20	2,775.73	144,519.47
Guysboro'.....	1,005.00	120,931.21	1,070.92	119,860.29
Halifax.....	34,062.40	2,407,875.55	27,216.40	2,380,659.15
Kentville.....	4,211.00	264,765.81	5,406.48	259,359.33
Lunenburg.....	2,424.00	132,755.34	5,110.08	127,645.26
Pictou.....				113,302.30
Port Hood.....	903.00	117,321.57	4,119.27	113,204.30
Shelburne.....	1,684.38	216,173.04	3,080.54	213,092.50
Sherbrooke.....	822.00	90,657.71	840.32	89,817.39
Wallace.....	600.00	123,516.61	858.52	122,658.09
Totals:	200,086.36	14,372,052.42	276,837.18	14,095,215.24

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

DR.		CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 30th Sept. 1912.	42,661,908.96	WITHDRAWALS during the month.....	1,235,579.90
DEPOSITS in the Post Office Savings Bank during month.....	953,707.44		
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.....	16,724.61		
INTEREST accrued on Depositors accounts and made principal on 31st March.....			
INTEREST allowed to Depositors on accounts during month.....	10,173.77	BALANCE at the credit of Depositors' accounts on 31st Oct. 1912.....	42,406,934.88
	43,642,514.78		43,642,514.78

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

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

	SHIPMENTS 1911-12				
	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912...	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912.....	17,430,386	1,542,074	945,196	637,022	20,554,678
Month of November, 1912....	29,387,576	6,509,965	1,995,058	2,769,655	40,662,254
Total, three months, 1912.	50,073,155	9,599,513	3,254,162	3,774,932	66,701,762
Month of September, 1911.. }	4,360,252	992,372	110,498	Rye 3,064	5,478,049
Month of October, 1911.....	14,780,210	1,608,810	307,696	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	623,064	50,906,409

WINNIPEG'S FIRE REPORT

Six hundred and ninety calls out of a total number of 1,451 received by Winnipeg's fire department during 1912 were either false alarms or else small chimney fires. The false alarm cannot be guarded against to any great degree, and is one of the greatest evils against which the department has to contend. The fire department cannot ignore a call. There were outside of chimney fires, 761 fires, or roughly two fires a day; being 121 more than last year. The total number of alarms for 1912 were 226 more than the previous year.

The list of casualties is slightly heavier than in previous years, there having been two firemen killed and six injured. The most serious fire of the year was the Radford-Wright fire, at which conflagration the two fire lads were killed as well as several private citizens. Other serious fires were the Hobbs and Company, the Blackwood Brewery and the Imperial Oil Company's plant.

The equipment has made great advancement and there are three more fire halls this year than previously. There are now thirteen fire halls. The department consists of 180 men. This force consists of one chief, two assistants, one master mechanic, one motor mechanic, one secretary, one clerk, 13 captains, 14 lieutenants, six engineers, and six assistant engineers, and 132 firemen. The purchase of a motor car for the assistant chief is a move that has been much appreciated and which at the same time is helping to do away with the romance of the department, a romance made thrilling to the eye, by the prancing of horses.

There are six chemical fire engines, 15 horse-drawn wagons, three motor wagons, seven steam fire engines, three aerial ladder trucks, seven hook-and-ladder outfits, etc., 90 horses and 60 underground fire tanks, 1,693 hydrants, and 55,000 feet of fire hose. There are 291 fire alarm boxes.

There is talk of double tracking the Temiskaming and Northern Ontario Railway.

MARITIME TRUST CORPORATION

A new financial company known as the Maritime Trust Corporation has commenced business at Halifax. The initial capital of the company is \$150,000. Mr. Blake G. Burrill, who is well known in Nova Scotia, is the manager of the new company.

The policy of the company will be directed to the carrying on of a trust business, acting in the capacity of administrators and executors, trustees, agents for estates, etc.

The directors are:—Hon. G. E. Faulkner, Messrs. C. J. Burchell, Thomas Notting, E. J. Murphy, E. K. Spinney, Augustus Cann, Jacob Bingay, J. H. Winfield, Bowman B. Law, and W. H. Brookfield.

The headquarters of the Maritime Trust Corporation will be at the corner of Hollis and Salter Streets, Halifax. The investments to be dealt in will be carefully approved securities; real estate will be handled, rents collected, and all the functions of a trust company will be performed.

Hon. George E. Faulkner, Messrs. Charles J. Burchell, Edward J. Murphy, and Augustus Cann are the president and vice-presidents, and Mr. Blake G. Burrill is manager. Mr. Burrill began in the investment business twelve years ago. From 1905 to 1908 he was with the Royal Securities Corporation and since then he has been engaged in the development of water power at Yarmouth, giving to that town its light, power and tramway enterprise.

The Maritime Trust Corporation will soon occupy its permanent office, and in the meantime has temporary quarters at 173 Hollis Street, Halifax. The corporation will also open a branch at Yarmouth.

The head office of the Alberta Land Company, Limited, has been changed from Ottawa to Calgary, and the 15,000 shares of the capital stock of the par value of \$100 have been sub-divided into 300,000 shares of \$5 each.

STOCKS AND BONDS—MONTREAL

Main table with columns for Mining Stocks, Banks, Companies, Loan, Transportation, and Tel., Light, Electr., Power. Includes sub-sections for Toronto and Montreal with price and dividend data.

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. Pennmans, Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000. Quarterly Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures. Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges. Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. 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. *Also a bonus of 10% per annum for 1911. **Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal. Figures in brackets indicate in footnotes date on which books close for dividends, etc. (4) Dec. 31-Jan. 17. (6) Jan. 2-22. (9) Dec. 31-Jan. 18. (17) Jan. 8-Feb. 5. (18) Jan. 1-15. (22) Jan. 1-16.

TORONTO AND WESTERN CANADA

Table with columns for Capital thousands, Paid-up, Par Value, Industrial, Dividend Per Cent, Price Jan. 11 1912, Price Jan. 2 1913, Price Jan. 9 1913, Sales Week ended Jan. 9, Price Jan. 11 1912, Price Jan. 2 1913, Price Jan. 9 1913, Sales Week ended Jan. 9. 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, Dec. 27 1912, Jan. 1913, Bd. Ask, Bd. Ask. Lists companies like Alberta Can. Oil, B.C. Packers, etc.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thou'ds, Par value, LISTED, Dividend, Dec. 27 1912, Jan. 2 1913, Bd. Ask, Bd. Ask. Lists companies like Amal. Dev., Am. Can. Oil, etc.

CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues			Price Dec. 26		Railroads		Price Dec. 26		Railroads—(Cont'd)		Price Dec. 26		Miscellaneous—(Cont'd)		Price Dec. 26	
DOMINION																
Canada, 1913	4	101	102	Alberta and Gt. Waterways				Temiscouata 5% pr. lien bds	97	99	Canada Cement, ord. \$100	27	29			
Do, 1909-34	3 1/2	95	97	mort. bonds	111	113	Do, committee certs.	36	40	Do, 7% pref. \$100	94	96	Do, 7% pref. \$100	100	102	
Do, 1938	3	88	90	Alberta Railway, \$100			Toronto, Grey & Bruce, 4% bds	99	101	Do, 6% 1st mort. bonds	99	101	Do, 6% 1st mort. bonds	99	101	
Do, 1947	2 1/2	76	77	Algoma Central 5% bonds	97	99	White Pass & Yukon, sh. \$10	2	3	Canada Iron & Steel, 5% deb. st'k	89	91	Canada Car & Foundry \$100	114	116	
Do, 1930-50 stock	3 1/2	94	96	Algoma Eastern 5% Bonds	109	111	Do, 5% 1st mort. deb. st'k	96	98	Do, 6% deb.	92	95	Do, 7% pref. stock	109	111	
Do, 1914-19	3 1/2	99	101	Atlantic & N.W. 5% bonds	109	111	Do, 6% deb.	92	95	Wisconsin Central 4% bonds	91	93	Do, 6% deb.	85	87	
PROVINCIAL																
Alberta, 1938	4	97	99	Atlan. & St. Law., 6% sh/res	143	145	Buffalo & L. Huron, 1st mor.	129	132	Banks			Can. Coll. Dunsuir, 5% deb	85	87	
British Columbia, 1917	4 1/2	101	103	5% bds	129	132	Do, 2nd mor. 5% bonds	129	132	Bank of Brit. North Am., \$50	77	79	Can. Cotton 5% Bonds	118	120	
Do, 1941	3	81	83	Do, ord. shares, \$10	124	127	Do, ord. shares, \$10	124	127	Can. Bk. of Commerce, \$50	£22 1/2	23 1/2	Can. Gen. Electric ord. \$100	118	120	
Manitoba, 1923	5	106	108	Calg. & Edm'n, 4% deb. st'ck	98	100	Can. Atlantic, 4% bonds	92	94				Do, 7% pref. stock	91	93	
Do, 1928	4	97	99	C. N., 4% (Man.) guar. bonds	98	100	C. N., 4% (Man.) guar. bonds	98	100	Land Companies			Can. Min'r'l Rub'r, 6% deb. st'k	91	93	
Do, 1947	4	98	100	Do., 4% (On.D.) 1st m. b'ds	98	100	Do., 4% (On.D.) 1st m. b'ds	98	100	Alberta Land, 5% stock	91	93	Can. N. Pac. Fish 5% deb. st'k	82	84	
Do, 1949	4	98	100	Do., 4% deb. st'k	91	93	Do., 4% deb. st'k	91	93	Brit. American Land, A. £1.	9	10	Can. Pacific Lumber 6% bds	106	108	
Do, 1950	4	97	98	Do., 3% (Dom.) guar. stock	79	81	Do., 3% (Dom.) guar. stock	79	81	Brit. Col. Fruit Lands, £1.	92	94	Can. Steel F'nd's 6% 1st mor	84	86	
New Brunswick, 1934-44	4	96	98	Do., 4% Land Grant bonds	100	102	Do., 4% Land Grant bonds	100	102	Calgary & Edmonton Ld., ls.	1	1 1/2	Can. W.L'mb'r, 5% deb. st'k	84	86	
Nova Scotia, 1942	3 1/2	88	90	Do., Alberta, 4% deb. stock	94	96	Do., Alberta, 4% deb. stock	94	96	Canada Company, £1	26	29	Can. W. Nat. Gas, 5% db. st'k	88	90	
Do, 1949	3	76	78	Do, Sask., 4% db. stock	90	92	Do, Sask., 4% db. stock	90	92	Can. North-West Land, \$1.	82	87	Cascade Water & Power 4 1/2	88	90	
Do, 1954	3 1/2	86	88	Do, 3 1/2% stock	90	92	Do, 3 1/2% stock	90	92	Can. Dom. Dev. pr. 7/6 pd.			bonds	107	109	
Do, 1947	4	98	100	Do, 5% income deb. stock	101	103	Do, 5% income deb. stock	101	103	Can. City & Town Properties			Cockshutt Plow 7% pref. \$100	86	88	
Do, 1947	4	96	98	Do, 4% 1st mor. stock	96	98	Do, 4% 1st mor. stock	96	98	pref. 12/6	1 1/2	1 1/2	Col. Rr. Lumber 5% deb. st'k	97	99	
Quebec, 1919	4 1/2	101	103	Do, 3 1/2% deb. st'k	87	89	Do, 3 1/2% deb. st'k	87	89	Can. North. Prairie Lands, \$5	2 1/2	2 1/2	Dom. Iron & Steel, 5% com. b'ds	25	27	
Do, 1928	4	100	102	Do, 3 1/2% deb. stock, 1938	89	91	Do, 3 1/2% deb. stock, 1938	89	91	Canadian Wheat, £1	1	1	Dom. Steel, 6% pref.	100	102	
Do, 1934	4	99	101	Do, 4% deb. stock	89	91	Do, 4% deb. stock	89	91	City Estates of Can. 6% pref.	1	1	Elec. Develop. of Ont., 5% deb	14	16	
Do, 1937	3	81	83	Do, 3 1/2% debent. stock	89	91	Do, 3 1/2% debent. stock	89	91	Hudson's Bay, £1	12 1/2	12 1/2	Imp'l Tob. of Can., 6% pref. £1	14	16	
Saskatchewan, 1949	4	95	100	C.N. Pacific 4% stock	96	97	C.N. Pacific 4% stock	96	97	Do, 5% pref. £5	5 1/2	5 1/2	Kaministiquia Power \$100	104	106	
Do, 1951 stock	4	97	99	Can. Nor. Que., 4% deb. st'ck	89	91	Can. Nor. Que., 4% deb. st'ck	89	91	Investment of Can. ord. st'k	104	107	5% gold b'ds	30	32	
MUNICIPAL																
Burnaby, 1950	4 1/2	94	96	Do., 4% 1st mort. bonds	89	91	Do., 4% 1st mort. bonds	89	91	Do, 4 1/2% pref. stock	88	91	Lake Superior, com. \$100	96	98	
Calgary, 1930-40	4 1/2	98	100	Canadian Pacific, 5% bonds	103	105	Canadian Pacific, 5% bonds	103	105	Land Corp. of Canada, £1.	27	30	Do, 5% gold bonds	78	80	
Do, 1928-37	4 1/2	97	99	Do, 4% deb. stock	100	101	Do, 4% deb. stock	100	101	Manitoba & N.W., £1.	14	16	Lake Superior Iron, 6% bonds	94	96	
Do, 1932-42	4 1/2	97	99	Do, 4% pref. stock	97 1/2	98 1/2	Do, 4% pref. stock	97 1/2	98 1/2	North Coast Land, \$5.	90	92	Lake Superior P'p'r 6% sd bds	83	85	
Edmonton, 1915-47	5	101	107	Do, shares \$100	269	269 1/2	Do, shares \$100	269	269 1/2	Do, 5% deb.	93 1/2	95 1/2	Mond Nickel, 7% pref. £5	83	85	
Do, 1917-29-49	4 1/2	97	99	Central Counties, 4% deb.	90	92	Central Counties, 4% deb.	90	92	N. Sask. Land 6% Bonds.	93 1/2	95 1/2	Do, ord., £1.	103 1/2	105 1/2	
Do, 1918-30-51	4 1/2	98	100	Central Ontario, 5% 1st mor.	104	106	Central Ontario, 5% 1st mor.	104	106	Scot'sh Ont. Land £3, £2 pd.	4	4	Do, 5% deb. stock	86	88	
Do, 1932-52	4 1/2	97	99	bonds	92	94	bonds	92	94	South Winnipeg 5% deb. st'k.	82 1/2	84 1/2	Monterey Rly., Power 5% 1st	86	88	
Fort William, 1925-4	4	96	99	Central Vermont 4% bonds	104	106	Central Vermont 4% bonds	104	106	Southern Alberta Land, £1.	101 1/2	103 1/2	mort. stock	94	96	
Hamilton, 1934	4	94	96	Daw. Grand Porks, 6% d. st'ck	107	110	Daw. Grand Porks, 6% d. st'ck	107	110	Do, 5% deb. stock	101 1/2	103 1/2	Montreal Cotton, 5% deb.	100	102	
Do, 1930-40	4	94	96	Detroit, Ind. Haven, equip.	106	109	Detroit, Ind. Haven, equip.	106	109	West. Can. Invest. 5% pref. £1	1	1	Mont. Lt. Heat & Power, \$100	227	227	
Maisonneuve, 1949	4 1/2	96	98	6% bonds	106	109	6% bonds	106	109	Western Canada Land, £1	1	1	Do, 4 1/2% deb.	100	102	
Moncton, 1925	4	95	97	Do, mort. 6% bonds	97	99	Do, mort. 6% bonds	97	99	Do, 5% deb. stock	101	103	Do, ditto (1908)	96	98	
Montreal, permanent db. st'k	3	74	76	Dom. Atlan. 4% 1st deb. st'k	97	99	Dom. Atlan. 4% 1st deb. st'k	97	99	Anglo-Canadian Finance, 10/-	6	6	Mont. Water, &c., 4 1/2% pr. lien	25	27	
Do, 1932	4	98	100	Do, 4% 2nd deb. stock	90	92	Do, 4% 2nd deb. stock	90	92	British Can. Trust, £5	6	6	Northern Light & Power 5%	96	98	
Do, 1933	3 1/2	88	90	Duluth, Winnipeg, 4% d. r't'k	78	80	Duluth, Winnipeg, 4% d. r't'k	78	80	4 1/2% pref. £5	4 1/2	4 1/2	gold bonds	96	98	
Do, 1942	3 1/2	87	89	G.T.P., 3% guar. bonds	91	93	G.T.P., 3% guar. bonds	91	93	Brit. Emp. Tr'st, pref. ord. £1	1 1/2	1 1/2	Nova Scotia Steel, 5% bonds	75	77	
Do, 1948-50	4	98	100	Do., 4% m. b'ds, A.	92	94	Do., 4% m. b'ds, A.	92	94	Can. & American Mort., £10.	11 1/2	11 1/2	Ocean Falls, 6% bonds	126	128	
Do (St. Louis)	4 1/2	103	105	Do., 4% deb. stock	93	95	Do., 4% deb. stock	93	95	Do, ditto, £2 paid	2 1/2	2 1/2	Ogilvie Flour Mills, \$100	114	116	
Moose Jaw 1950	4 1/2	92	94	Do., 4% b'ds (L.S. Sup. br.)	91	93	Do., 4% b'ds (L.S. Sup. br.)	91	93	Do, ditto, £2 paid	2 1/2	2 1/2	Penmans, 5% gold bonds	84	86	
New Westminster, 1931-61	4 1/2	97	99	G.T.P., Br'nch Lines, 4% b'ds	95	97	G.T.P., Br'nch Lines, 4% b'ds	95	97	Do, 4 1/2% pref. £10	92	94	Price Bros., 5% 1st Mort. bds.	1	1	
North Vancouver, 1931-2	4 1/2	97	99	G.T., 2% 2nd equip. bonds	109	111	G.T., 2% 2nd equip. bonds	109	111	Do, 4% deb. stock	92	94	Pryce Jones, 6% pref. £1	95	97	
Do, 1961	4 1/2	97	99	Do., 5% deb. stock	120	122	Do., 5% deb. stock	120	122	Can. & Emp'e Inves. ord. st'k	84	86	Do, 6% 1st mort. bonds	96	98	
Ottawa, 1913	4 1/2	99	101	Do., 4% deb. stock	95 1/2	97 1/2	Do., 4% deb. stock	95 1/2	97 1/2	Do., 5% pref. stock	90	92	Richelieu & Ont. Navigation	96	98	
Do, 1926-46	4	99	101	Do., 4% b'ds (B. Mountain)	91	93	Do., 4% b'ds (B. Mountain)	91	93	L'dn & B. N. Am. Co. ord. st'k	99	102	5% deb.	98	100	
Do, 1930-61	4 1/2	95	97	G.T.P., 4% 2nd equip. bonds	109	111	G.T.P., 4% 2nd equip. bonds	109	111	Do, 5% pref. stock	91	94	Royal Elec. of Montreal, 4 1/2	98	100	
Do, 1932-52	4 1/2	95	97	Do., 5% 1st pref. stock	107	109	Do., 5% 1st pref. stock	107	109	N. Brit. Can. Inves., £5, £2 pd	2	2	dets	139	143	
Do, 1934	4	99	101	Do., 5% 2nd pref. stock	98	99	Do., 5% 2nd pref. stock	98	99	N. of Scot. Can. Mortgage.	5 1/2	5 1/2	Shawinigan Water & Power	109	113	
Do, 1936	3 1/2	86	88	Do., 4% 3rd pref. stock	55 1/2	55 1/2	Do., 4% 3rd pref. stock	55 1/2	55 1/2	£10, £2 pd.	96	98	\$100	100	102	
Do, 1961	4	99	101	Do., ord. stock	29 1/2	29 1/2	Do., ord. stock	29 1/2	29 1/2	Do, £20, £5 pd	3	3	Do, 4 1/2% deb. stock	100	102	
Regina 1923-38	5	102	105	G. T. Junction, 5% mort. bds	104	106	G. T. Junction, 5% mort. bds	104	106	Do, £3 paid	3	3	Spanish River Pulp, 6% gold	100	102	
Do, 1940-50	4 1/2	98	100	G. T. West'n, 4% 1st mort. bds	92	94	G. T. West'n, 4% 1st mort. bds	92	94	Do, do., £1 paid	1 1/2	1 1/2	bonds	96	98	
St. Catherine's, 1926	4	95	97	Do, 4% guar. stock	93	95	Do, 4% guar. stock	93	95	Do, do., 4% deb. stock	97	99	Standard Chemical of Canada	96	98	
St. John, N.B., 1934	4	93	95	Do, 4% dollar bonds	93	95	Do, 4% dollar bonds	93	95	Casey Cobalt, £1.	2 1/2	2 1/2	7% pref. stock	91	93	
Do, 1946-51	4	90	93	Manitoba S. West'n, 5% bds	108	110	Manitoba S. West'n, 5% bds	108	110	Cobalt Town Site Silver, £1.	3	3	Do, 5% deb. stock	102	104	
Saskatoon 1938	5	102	104	Minn. S.P. & S.S. Marie, 1st	100	102	Minn. S.P. & S.S. Marie, 1st	100	102	Hollinger, \$5.	3	3	Do, 6% bonds	97	99	
Do, 1940	4 1/2	94	96	mort. bonds (Atlantic)	100	102	mort. bonds (Atlantic)	100	102	Kerr Lake, \$5	1	1	Toronto Power, 4 1/2% deb. st'k	97	99	
Do, 1941-51	4 1/2	93	95	Do, 1st cons. mort. 4% bds	100	102	Do, 1st cons. mort. 4% bds	100	102	La Rose	3	3	Do, 4 1/2% Con. Deb. Stk.	97	99	
Do, 1947	4 1/2	97	99	Do, 2nd mort. 4% bds	98	100	Do, 2nd mort. 4% bds	98	100	Le Roi No. 2, £5.	1	1	Toronto Railway, 4 1/2% bonds	90	92	
Do, 1948-50	4 1/2	97	99	Do, 7% pref., \$100	155	160										

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF SEPTEMBER				SIX MONTHS ENDING SEPTEMBER			
	1911		1912		1911		1912	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	\$ 9,165,671	\$ 12,482,151	\$ 12,693,376	\$ 12,568,189	\$ 55,149,166	\$ 67,762,361	\$ 66,663,825	\$ 81,136,567
Australia.....	30,030	500,849	23,666	464,173	264,427	1,733,107	195,503	1,815,607
Bermuda.....	1,411	41,882	305	15,999	6,090	160,225	8,779	170,762
British Africa:—								
East.....								
South.....				5,785	34	5,412	781	28,590
West.....	555	241,082	13,189	155,971	97,295	1,226,718	85,635	1,627,119
British East Indies.....		4,183		14,076		15,952	135	48,594
Guiana.....	345,040	21,981	605,615	36,344	2,295,155	126,190	3,171,548	173,308
Honduras.....	404,801	56,167	369,483	44,731	1,517,768	241,794	728,436	263,407
West Indies.....		793		840		3,267	29,627	3,367
Fiji (other Oceania).....	507,872	324,475	634,088	244,370	4,261,097	1,835,644	5,322,931	1,936,158
Gibraltar.....	14,741	3,199		6,501	14,811	32,426	132	45,101
Hong Kong.....		4,166			88	8,541	134	18,195
Malta.....	40,262	87,381	51,274	5,006	356,000	339,490	411,538	156,181
Newfoundland.....	91	1,725	263	2,175	1,041	16,132	1,195	10,480
New Zealand.....	117,639	476,744	193,601	444,274	909,141	1,990,427	871,986	2,113,657
Other British Colonies.....	51,612	62,807	237,348	101,228	319,059	438,825	916,426	648,130
Totals, British Empire.....	10,619,725	14,309,485	14,803,208	14,110,732	65,137,077	75,936,576	78,452,385	90,196,233
<i>Foreign Countries.</i>								
Argentine Republic.....	202,491	265,613	180,112	209,965	770,012	1,559,102	992,244	1,425,513
Austria-Hungary.....	177,330	5,044	146,577	1,557	622,274	13,473	721,195	33,318
Azores and Madeira Is.....		381	46	7,475		229	122	18,360
Brazil.....	293,376	265,365	557,009	472,242	1,873,892	1,873,359	2,046,667	2,242,531
Central American States.....	154,870	79,172	98,686	35,388	404,534	270,934	554,651	294,040
China.....		7,640		6,796	135,349	55,391	103,990	49,635
Cuba.....	41,392	18,349	104,617	22,887	181,093	153,959	281,461	485,400
Denmark.....	4	4,306	28	4,253	241,268	61,909	359,140	76,222
Dan. W. Indies.....	69,070	136,003	77,921	82,399	423,225	867,590	1,416,469	601,200
Dutch E. Indies.....	10,007	43,887	9,707	16,961	20,800	222,274	64,562	395,914
Dutch Guiana.....	75,430	1,600		858	76,111	6,486	73,017	4,424
Ecuador.....	144,091		700,258	1,200	612,895		1,847,691	7,002
Egypt.....		3,365		2,175		4,473	32,362	21,970
France.....		727		122		11,743	4,933	4,795
French Africa.....	3,195	600	4,628		18,405	1,050	30,762	3,609
French West Indies.....	1,054,664	225,259	1,456,744	341,794	5,546,643	1,236,507	7,891,375	1,546,013
Germany.....		910		505		129,763	4,808	12,325
Greece.....		219		33		2,847		9,352
Hawaii.....	1,053,897	186,775	1,350,305	129,827	5,483,361	1,963,672	6,842,753	1,991,989
Hayti.....	13,909		19,943		121,442	230	135,276	65,658
Holland.....	5,056	47,028	4,938	3,728	14,232	69,946	18,815	15,642
Italy.....		1,420		419		12,239		6,019
Japan.....	204,071	174,356	290,705	196,509	1,166,865	796,687	1,530,617	1,294,801
Korea.....	58,203	36,856	150,099	60,021	585,598	88,325	854,314	195,178
Mexico.....	205,649	7,515	412,685	52,497	1,057,681	96,961	1,957,919	314,328
Miquelon and St. Pierre.....		9,773		4,166		70	12,858	13,166
Norway.....	82,703	20,379	121,782	3,104	587,983	134,345	671,159	174,169
Panama.....	129	13,500	104	9,421	4,823	79,510	2,086	74,418
Peru.....	19,156	53,309	40,564	12,209	144,491	221,406	240,724	255,447
Philippine Islands.....		178		22,484		101,980		94,943
Porto Rico.....	3,052		3,911	1,229	167,136	5,622	20,674	4,598
Portugal.....	150	50,371		3,038	13,753	1,387		31,237
Portugese Africa.....	14,116	2,575	30,459	30,465	110,577	320,114	172,328	238,479
Roumania.....		2,246		7,665		26,807		21,049
Russia.....	64	67	94		647		374	44,688
San Domingo.....	74,868	83,310	36,770	8,839	169,842	169,175	269,207	316,349
Spain.....	50,698	829	151,798	1,686	737,665	16,254	1,214,132	14,186
Sweden.....	390				19,756		10,976	
Switzerland.....	22,202	812	55,256	840	285,241	71,262	377,378	14,125
Turkey.....	22,596	14,635	49,619	13,420	161,941	84,731	195,536	89,173
United States.....	207,918	444	371,681	337	1,462,560	6,162	1,945,584	5,093
Alaska.....	16,555	900	33,609		148,919	5,975	200,962	35,369
U.S. of Colombia.....	28,297,630	10,462,939	37,313,633	12,988,078	169,472,545	54,795,973	216,030,370	75,230,612
Uruguay.....	39,047	5,013	20,390	61,613	110,127	209,178	38,412	245,007
Venezuela.....	3,394	683	20,557	1,196	30,880	5,228	46,934	10,061
Other foreign countries.....	14,275	15,540	14,876	24,614	217,486	80,157	130,507	115,067
Totals, foreign countries.....	17,856	512	4,856	41,591	11,085	49,273	20,841	20,841
Totals, foreign countries.....	2,985	995	5,901	1,431	4,753	9,579	45,842	4,339
Totals, foreign countries.....	32,658,439	12,220,780	43,896,012	14,856,705	193,269,017	65,928,185	249,413,217	88,203,570
Grand Totals.....	43,338,164	26,530,265	58,639,220	28,967,437	258,406,094	141,864,761	227,865,602	178,399,803
		\$69,868,429		\$87,806,657		\$400,270,855		\$506,265,405

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended December 6, 1912.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals	Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1 Hard.....	34,136	58,673	92,809	No. 3 Extra.....		35,695	35,695
No. 2 Northern.....	628,426	1,393,149	2,021,625	No. 3.....	343,199	506,438	849,637
No. 3.....	1,356,854	1,339,092	2,695,946	No. 4.....	157,597	40,025	197,622
No. 4.....	1,217,460	1,061,589	2,279,049	Feed.....	20,314		20,314
No. 5.....	336,900	253,478	590,378	Rejected.....	116,983		116,983
No. 6.....	145,337	30,962	176,299	Other.....	141,055	85,309	226,364
Other.....				Totals, Barley.....	779,148	667,467	1,446,615
Totals, Wheat.....	2,414,160	1,011,021	3,425,211				
	96,133,303	7,148,014	13,281,317				
Oats—Grades			Flax—Grades				
Terminals	Public Elevators, East. Div.	Totals	Terminals	Public Elevators, East. Div.	Totals		
Bushels	Bushels	Bushels	Bushels	Bushels	Bushels		
No. 1, C.W.....	24,870	21,860	46,730	No. 1, North-Western Canada.....	640,769	18,378	659,147
No. 2.....	463,178	1,504,717	1,967,895	No. 1, C.W.....	178,755		178,755
No. 3.....	192,394	239,879	432,273	No. 2, C.W.....	55,445		55,445
Extra 1 Feed.....	210,349	143,183	353,532	Rejected.....		14,422	14,422
No. 1 Feed.....	171,578	219,874	391,452	Other.....	12,222	8,480	20,702
No. 2 Feed.....	112,059	1,583	113,642	† Buckwheat.....			
Other.....	525,273	1,039,505	1,565,178	Totals, Flax.....	887,191	31,280	918,471
Totals, Oats.....	1,699,704	3,171,001	4,870,702				

IN BOND SPHERES

First New Year's Issue in London—Cedar Rapids Financing—Municipal Bonds

The expected January rush of new capital issues has begun. The British Columbia Electric Railway is offering in London £750,000 four and a half per cent. debentures at 98 for extension purposes.

At a meeting of the shareholders of the Cedar Rapids Manufacturing Company, a resolution to retire such of the \$10,000,000 authorized bonds as were issued originally was passed. This was followed by a resolution to replace that issue with an issue of \$15,000,000 forty-year 5 per cent. first mortgage gold bonds, to be issued from time to time as required for the development of the property. Both resolutions were carried unanimously. A plan which will provide for a bond and stock issue, with Montreal Power and Shawinigan shareholders having the right to subscribe, may be adopted.

Grain Growers' Bonds.

In order that better provision may be made for the handling of farmers' grain in Alberta, the provincial government will guarantee the bonds of the Grain Growers' Grain Company, whose headquarters are in Winnipeg, to the extent of at least \$1,000,000. The company in return will build sixty elevators in the province during the year, and will be in condition to handle a large proportion of the crop of this year. At present the company is doing a large business in Manitoba.

The Royal Bank of Canada is one of the two bidders for the Government of San Domingo's bond-secured loan of \$1,500,000 gold, issued under the sanction of the United States Government. The only other bidder, so far, is the National Bank of San Domingo. The opening of the tenders has been postponed from January 1 until January 10.

Point Grey's Finances.

An approximate financial statement has been prepared by Comptroller Floyd, of receipts and expenditures of Point Grey municipality, B.C., during the past year. It shows the total receipts of the period to be \$1,279,027.04. Expended on roads was \$544,000.87, and on sidewalks \$24,929.07. General expenditures amounted to \$146,610.83. \$113,184.72 was applied to interest on loans, bank commission and to sinking funds.

The largest items under receipts were the amount received from treasury certificates, \$809,374.50, \$159,092.66 from 1911 roads loan debentures, \$127,532.53 from general and school taxes, and \$114,882.07 from special taxes. Other sums received were \$20,300.62 from tax arrears, \$10,000 as government grant for the Marine drive. Money received from mis-

cellaneous sources raised the sum total to considerably over one million and a quarter.

Five bids were received for the \$231,400 debentures of London, Ontario. As previously noted, the award was made to Messrs. Wood, Gundy and Company, Toronto.

Messrs. J. and L. M. Wood, the Montreal bond house, have prepared a short folder primarily for distribution in the United States. They have included therein a few pointed arguments showing that a great many dangers which beset the path of the investor in the neighboring republic can be avoided altogether in Canada.

COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore, in pounds, for the week ended January 3rd:—Peterson Lake, 87,562; Dominion Red, 84,197; Hudson Bay, 61,832; Penna Canadian, 61,894; Cobalt Lake, 64,094; Coniagas, 296,307; La Rose, 236,385; Cobalt Townsite, 103,500; McKinley-Daragh, 224,800; Temiskaming, 61,115; Kerr Lake, 60,628; total, 1,342,314 pounds, or 671 tons.

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

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N. Y. funds	1-16 pm	1-10 pm	3/8 to 3/4
Mont. funds	Par	Par	3/8 to 3/4
Sterling—			
60 days' sight	8 3/8	8 11-16	8 7/8 to 9
do. demand	9 9-16	9 5/8	9 7/8 to 10
Cable transfers	9 11-16	9 23-32	10 to 10 1/8
Rates in New York:		Actual.	Posted.
Sterling—60 days' sight		4.82.60	4.83 1/2
do demand		4.86.65	4.87 1/2

Call money in Toronto, 6 to 6 1/2 per cent.
Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, 4 1/2 per cent.

The capital stock of the Toronto Insurance and Vessel Agency, Limited, has been increased from \$50,000 to \$500,000 by the issue of 4,500 shares of new stock of \$100 each.

STOCKS AND BONDS—CONTINUED FROM PAGE 173

Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL			
				Price Jan. 11 1912	Price Jan. 1913	Price Jan. 9 1913	Sales Week ended Jan. 9	Price Jan. 11 1912	Price Jan. 2 1913	Price Jan. 9 1913	Sales Week ended Jan. 9
7,000	500	Dom. Coal	5				99	100	99 1/2	99	5000
2,229	1000	Dom. Cotton	6				102	101	101 1/2	102	5000
8,000	1000	Dom. Iron & Steel	5				95	94	94 1/2	95	25000
758	100	Dom. Textile a	6				96	95 1/2	96	98 1/2	6000
1,162	100	" b	6				100	101	102	100	2000
1,000	100	" c	6				96	94	98 1/2	98 1/2	1500
450	100	" d	6					94 1/2			
1,500	100	E. Canada P. & P.	6								
10,000	500	Elec. Dev. of Ont.	5	90 1/2	90 1/2	92	92 1/2	92			2000
600	1000	Halifax Elect.	5				101	100			
7,823	1000	Havana Elect.	5								
237	500	Intercolonial Coal.	5								
1,968	1000	Kaministiquia	5								
750	500	Keewatin Flour Mills.	6	100 1/2		100 1/2					
1,000	1000	Lake of Woods Mill	6								
1,200	1000	Laurentide Paper	6	108		108				110	
6,000	100	Mex. Elec. Light.	5	87 1/2						83	
10,000	500	Mex. L. & P.	5	92	91 1/2	90	90			89 1/2	89
11,500	100	Mont. L. H. & P.	4 1/2				100 1/2	100	98 1/2	99 1/2	5000
500	100	Mont. St. Ry.	4 1/2					100		100 1/2	
		Montreal Tram.									
		Mont. Wareh'n.	5								
1,900	1000	N. S. Steel & Coal.	5								
1,900	1000	Ogilvie Milling.	6				112 1/2		109 1/2	106	
750	1000	Ogilvie Milling B	6				113				
3,500	100	Ontario Loan.	4	92	101 1/2						
2,090	100	Penmans		92	91 1/2	91	90 1/2			91	90
3,000	100	Porto Rico.	5			92	92			94	93
£1,000	1000	Price Bros. Ltd.	4				91	90 1/2			
471	1000	Quebec Rly. L. H. & P.	4	80			96			78	77 1/2
2,500	100	Rich. & Ont. Nav.	5								58
25,000	100	Rio. de Janeiro	5	100	99 1/2	95 1/2				100	98
6,000	500	Rio. 2nd Mtg.	5								
2,450	1000	Sao Paulo	5			100					
2,066	1000	Sherwin Williams.	6				100	98	99 1/2	101	3000
750	1000	Spanish River	6				98	97	96 1/2	95 1/2	97
750	1000	St. John Rly.	5								
7,500	100	Steel of Can.	6	99 1/2		99 1/2				2000	100
		Tor. York Rad'l.	5								
600	1000	West India Elect.	5							89 1/2	89 1/2
600	100	Windsor Hotel.	4 1/2								100
1,000	100	Winnipeg Elect. Rly.					103 1/2	103 1/2	104		104

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds	Par value	LISTED	Dividend	Price Dec. 30 1912	Price Jan. 7 1913
500	500	Can. Fire	6+4	150	150
2,008	100	Canada Landed	8		
200,235	100	C.P.R.	10	140	140
	100	City & Pro. Ln.	10	108	108
1,000	50	Com. L'n & Trust.	8		
		Com. Loan Part pd	8	108	115
		Empire Loan	8		
		Part pd			
1,350	100	G. W. Life 55% pd.	15	305	305
2,398	100	G. West P. L. & S.	9	120	129
864	100	Home In. & Sav'g.	8	130	98
2,500	100	North. Crown	6		
		Crown Cert. rights			
		North. Cert. rights			
	100	N.C.Mr.Co. 25% pd.	8	118	118
		Nort.Mort. 30% pd.	5	127	135
1,500	50	Northern Trust.	7	127	135
		O'dtal Fire 40% pd		700	187
		S. African Script.		190	183
	500	Standard Trusts.	8	190	190
		Union Bank.			175
6,000	100	Winnipeg Electric	12	175	110
	100	Wpg. Land & Mort	8	105	110
	100	Wpg. Pa't & Gl's pf.	8	105	110

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