

# The Monetary Times

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## The Monetary Times OF CANADA

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## FIXING THE PRICE OF MONEY BY ACT OF PARLIAMENT

The testimony of the experts, before the Banking and Commerce Committee, has been damaging to the theory, held by some members of parliament and by a large number of borrowers in Western Canada, that the price of money can be successfully regulated by legislative act. It has been a subject of complaint that the banks charged 8 per cent., and in some cases 9 per cent. or more, on loans at the branches in small Western towns and villages.

Certain members, holding the opinion that a 7 per cent. maximum would be for the good of the country, proposed to have a clause to that effect incorporated in the new bank act. But money is not the slave of governments or parliaments. It refuses to be regulated—as the world's history amply demonstrates. Regulation of the price of money has been attempted by practically every civilized nation.

The wisest and most experienced countries abandoned such attempts many years ago. They learned that the policy of fixing a low legal rate injured borrowers more than any other class.

When one takes the trouble to think over the question, it is easy to see that if the law were framed so as to make it impossible for the banks to get more than 7 per cent. on loans and discounts anywhere in Canada, the borrowers in the Western Provinces are the ones who would suffer the greatest injury.

After two or three years of strict operation of such a law there would come down from the West an angry and imperative demand for its repeal. One after the other the banking experts testified that if it was impossible to charge more than 7 per cent., a number of

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branches in the West would be closed, as it would not pay to operate them. Expenses of all kinds pertaining to the establishment and operation of branches in the small localities of the West are high. To equalize the expenses it is necessary to charge higher rates than in the east.

The banks are merely dealers in money or credit. Dealing in credit is just like dealing in sugar, or flour, or tea, or coffee—in that the dealer will discontinue his operations if he is forbidden to make a profit.

If the local grocery man in a Western town could not lay down sugar at a less cost than six cents a pound, and the legislature decreed that sugar should be sold at no more than five cents a pound, the grocery man would not handle sugar while that law was in effect. The law fixing the price of money or credit would work in the same manner.

Take a small Western town under present conditions, with a branch of one of the chartered banks. The bank discounts at 8 per cent. for the local business men who are considered good. Farmers who are in good position also borrow at 8 per cent. We may count these borrowers as belonging to class one.

Then there are several business men and a goodly number of farmers who are not strong enough to qualify for class one. As the risk of extending credit to them is appreciably greater, the bank will not discount their paper unless they submit to an 8½ or 9 per cent rate. They submit, and thus they are able to borrow for their necessary requirements. That is the condition of affairs with the law as at present.

But certain members of parliament and others, being convinced that the borrowers in this town and in others like it are not receiving generous treatment from the chartered bank, bring their influence to bear and succeed in having parliament decree that nothing higher than 7 per cent. shall be exacted. What happens?

Does the bank branch in the little town promptly reduce its rate and continue to extend credit as before?

The executive of the bank may decide to keep the branch open; but even if the branch stays, there will be a radical change in its policy. All the borrowers who cannot qualify for class one are cut off entirely. The risk in connection with their loans is too great to put them on the 7 per cent. basis. So they get nothing from the chartered bank. Also, some of the weaker members of class one are required to pay up. Then the bank puts into force higher rates applying to transfers of money and for services performed by it; and probably it reduces the rate of interest allowed on deposits.

But if there is not much margin of profit at this point, the head office may elect to close the branch. Then appear our friends, the private bankers, who take over the premises formerly occupied by the chartered bank; and there they are, as large as life, ready to do business with the local people—but not at 7 per cent. They have an arrangement with a chartered bank in the financial centre of that district, whereunder the chartered bank agrees to advance funds to them at 7 per cent. on approved collateral notes with 20 or 25 per cent. margin. So, under the new conditions, bank money or credit is laid down in this town at a net cost of, say,  $7\frac{1}{4}$  per cent. But these newcomers must have their margin of profit; and it is no light or small margin. Perhaps two or three of the best risks among the business men will get a 10 per cent. rate. No one else can borrow under 12; and many of the farmers are obliged to pay 15 per cent. And that is not all. These newcomers make a specialty of chattel mortgages, assignments, etc., etc. When you go to borrow from them you will be invited to execute something of this nature—and, of course, there is a healthy fee or commission to pay. And when their high interest rates, fees, commissions, etc., have nearly eaten up the equity of a poor borrower in his farm, they may dispossess him and take his property for themselves.

This little picture illustrates one way in which fixing the price of money by act of parliament does not operate to the advantage of the borrowing classes.

### OUTLOOK FOR CUSTOMS REVENUE

According to the unrevised figures published in the Canada Gazette, the total revenue of the Dominion for the fiscal year just ended was \$165,528,137. The revenue for the fiscal year ended March 31st, 1912, was \$132,745,386; and the increase is, therefore, about \$30,000,000, or 25 per cent. It is noteworthy that the customs revenue in the past year represented 68 per cent. of the Government's total receipts, as against about 65 per cent. of the whole in the preceding year. On comparing the customs revenue for 1912-13 with the record for 1911-12, it is seen that the increase amounts to, roundly, \$26,700,000, or 31 per cent.

These figures naturally draw one's attention to the huge imports of merchandise which serve as the basis or foundation of the great increase in revenue. Canada's total foreign trade in the fiscal year crossed the billion dollar mark for the first time. Of the foreign trade for the fiscal year, roundly two-thirds were imports and one-third was exports. The excess of imports was, roundly, \$300,000,000. This excess compares with an excess of \$220,000,000 in 1911; an excess of \$154,000,000 in 1910; an excess of \$79,000,000 in 1909, and an excess of \$35,000,000 in 1908. The year 1908 may be taken as the commencement of the present era; and the excess of imports shown each year may be taken as largely influenced by Canada's borrowings abroad and the general movement of capital to this country.

There was in the preceding era, as in this, a gradually rising excess of imports, and a gradually rising national revenue. Thus in 1903 the excess of imports was \$31,000,000; in 1904 it was \$56,000,000; in 1905, \$52,000,000; in 1906, \$73,000,000; and in 1907, \$128,-

000,000. The movement of capital towards the Dominion was temporarily checked by the tight money of 1907; and monetary stringency at the world centres, through its action on the flotation of new securities, eventually produced in 1908 a drop of \$70,000,000 in our imports, and at the same time it had a tendency to stimulate our export business.

One naturally, therefore, looks somewhat closely at the latest statistics of the customs revenue to discover whether the monetary stringency of the past six months has had any marked tendency to check the increase of the monthly collections. Taking the fiscal year as a whole, as remarked above, the showing is eminently satisfactory. An increase of nearly a third, over the figures of the preceding year, must be counted very favorable, indeed. The Balkan war broke out early in October; and on the 17th of that month the London bank rate was pushed up from 4 to 5 per cent. The Bank of France also raised its rate on the 17th October; and since then money has ruled high enough at London and other European centres to discourage all but necessitous borrowers.

Now let us see in what manner the check to our borrowings has affected the customs collections. So far as monthly increases are concerned, the best showing in the past fiscal year was made in July. In that month the customs revenue was \$9,950,000, as against \$6,881,000 in July, 1911—the increase being \$3,069,000, or about 45 per cent. In August there was an increase of \$1,955,000, or 25 per cent.; in September, an increase of \$2,100,000, or 27 per cent.; in October, \$2,202,000, or 28 per cent.; in November, \$2,432,000, or 35 per cent.; in December, \$1,840,000, or 27 per cent.; in January, \$2,614,000, or 41 per cent.; in February, \$1,720,000, or 24 per cent., and in March, \$1,748,000, or 22 per cent.

Thus, from August to the end of November there was a steady rise in the ratio of increase. A considerable drop occurred in December, but the figure was back near the high record in January. A sharp drop took place in February, and a further drop took place in the closing months of the year show the smallest ratio of increase—the March ratio being just half the ratio shown in July, 1912. It is reasonable enough to attribute this fall to the monetary stringency in Europe and at home in this country. As conditions have not been favorable for the placing of loans in London, the borrowing corporations in Canada have been less disposed to import machinery, iron and steel goods, and other dutiable goods for direct or indirect use in construction work. At the same time the limitations imposed by the banks on borrowers at home would have a tendency to prevent importers bringing in more merchandise than they absolutely needed.

It is to be remembered that when the stringency made its appearance the importing merchants and corporations would be under engagements or commitments in respect to certain transactions which would, perhaps, require several months for completion. That is to say, they would have orders outstanding in process of execution. So it might be four or five months before the check to the import trade became particularly noticeable.

At this point arises the question, What are the revenue prospects for the current year? At the time of writing it does not appear probable that the customs revenue for 1913-14 will show an increase of 30 per cent. over that for 1912-13. An increase of 30 per cent. on last year's figures would produce in 1913-14 a total customs revenue of over \$146,000,000, or say an average of \$12,000,000 per month; and, taking the customs revenue at 70 per cent. of the entire income of the treasury, total receipts of \$210,000,000 would be indicated.

The chances are that the actual results will fall short of those figures. The effects of the monetary shortage may be seen in the first quarter of the new fiscal year. The banks are not yet encouraging their importing customers to cut loose in the matter of bringing mer-

chandise from abroad. So it would not be strange if during the early summer the ratio of increase in customs revenue should show further declines. But when the outlook for the longer future is considered, it is advisable to take into account that the Balkan war is practically ended, and that the European markets are apparently moving into an easier situation; that the immigration movement into this country has a marked tendency to cause increased imports; that the influence of the 1913 crops may be important in the same direction; and finally, the effect of the proposed United States tariff revision.

**AFTER NINE YEARS**

Toronto's citizens are to-day recalling the conflagration of April 19th, 1904, just nine years ago.

The Queen City has witnessed a wonderful expansion of its limits since then, and many improvements have been made so as to guard against a recurrence of such a disaster. But its individual citizens have not yet learned all the lessons they should have done from that costly experience.

The existence of the remaining bare walls and blank spaces do not permit of their forgetting the catastrophe. The following figures from Toronto's fire department's returns show the waste from fire, despite the efficient efforts of Fire Chief Thompson and his band of fire-fighters with their modern appliances:—

	Losses.	Insurance.	Alarms.
1904 . . . . .	\$10,956,546 35	\$10,899,716 65	771
1905 . . . . .	448,664 04	2,246,486 66	779
1906 . . . . .	667,247 35	3,679,744 60	854
1907 . . . . .	1,107,542 49	5,315,145 00	1,061
1908 . . . . .	1,073,989 93	4,218,783 00	975
1909 . . . . .	740,931 78	2,531,741 75	1,103
1910 . . . . .	259,741 36	3,036,631 00	1,267
1911 . . . . .	447,988 84	3,751,095 00	1,593
1912 . . . . .	1,103,684 00	5,395,566 00	1,670

The waste throughout the Dominion is revealed by these figures from *The Monetary Times* fire record as below:—

1909 . . . . .	\$18,905,538
1910 . . . . .	23,593,315
1911 . . . . .	21,459,575
1912 . . . . .	22,900,712
1913 (three months) . . . . .	7,661,527
<b>Total . . . . .</b>	<b>\$94,520,667</b>

Added to this must be the destruction of nearly 1,100 lives, while the following returns show losses sustained during a twelvemonth by representative Canadian cities from the latest available returns:—

Toronto, Ont. . . . .	\$1,103,684
Winnipeg, Man. . . . .	775,486
Halifax, N.S. . . . .	336,753
Victoria, B.C. . . . .	139,596
Regina, Sask. . . . .	139,120
St. John, N.B. . . . .	108,374
Fort William, Ont. . . . .	106,423
Calgary, Alta. . . . .	71,737
Kingston, Ont. . . . .	41,053
St. Catharines, Ont. . . . .	14,960
Red Deer, Alta. . . . .	9,185

These totals show the need of a fire prevention campaign throughout the Dominion. The Ontario Fire Prevention Association, the Montreal Fire Prevention Committee, the Board of Railway Commissioners, the Forestry Departments, St. Maurice Forest Protection Association, together with the Canadian fire insurance companies with several other bodies, are doing their share, but the individual Canadian citizen must be made to realize his responsibility in this matter before the best results can be obtained. The elimination of the factor

of carelessness in the individual, in the construction of buildings, and also in the inspection of buildings by municipal and insurance officials will also greatly help in the reduction of this waste, which is now of such large dimension.

Every reader of these words should realize their assistance is needed; therefore, in the words of the Ontario Fire Prevention Association:—

"We urge you to see that your premises are clean and in proper condition as regards fire hazard.

"Remove all inflammable litter, giving special attention to basements and cellars.

"Inspect your lighting, heating and power equipment; also your fire escapes and fire protective appliances."

**SMALL CHANGE**

It is unfortunate that the passing of the Bulk Sales Bill was again delayed in the Ontario legislature last week. The proposed act embodied much needed reform in circles where credit is granted. Considerable credit is granted in Canada from coast to coast, more than in the majority of countries. Consideration of the proposed Ontario bill has been again deferred for a year. It is to be hoped that it will then become law.

\* \* \* \*

"Let Canadians be true to themselves, remembering that the maintenance of Canada's credit in the London money market is vital," said Sir Frederick Taylor a little time since; that is, the credit of the Dominion, the credit of provinces, its cities, towns and municipalities and its commercial and industrial spheres. A phase of financing which will in due time affect this credit to a considerable extent has been noticed by *The Monetary Times* during the period of tight money.

Tenders for public works have been called for by municipal administrators. These have been opened. The successful contractor has then been told that the exchequer was empty, or practically so, and payment would be made in bonds of the municipality. This cannot be too strongly condemned, for the results of such financing are obvious, and are detrimental to efficient work and progress, as well as damaging the future credit and standing of the municipality.

**BANK OF BRITISH NORTH AMERICA**

The Bank of British North America's strong position is revealed in the seventy-seventh annual report and balance sheet which appears in this issue. The following items show the favorable progress being made by this conservative institution:—

	1912.	1911.	Increase or decrease.
Reserve fund . . . . .	\$ 2,020,000	\$ 2,774,000	+ \$ 146,000
Deposits . . . . .	39,452,980	36,067,708	+ 3,385,272
Notes in circulation . . . . .	4,767,796	4,411,596	+ 356,200
Cash in hand . . . . .	6,624,619	7,177,236	— 552,615
Cash at call . . . . .	11,396,757	10,067,432	+ 1,329,325

Especially is this evident when it is remembered the figures for 1912 are only for an eleven month period, the accounts being closed on November 30th instead of December 31st. In 1910 the bank made \$554,800 profit, in 1911 \$627,800, and for 1912 (11 months) \$678,507.

The chairman, in speaking of conditions existing in Canada, said: The general prosperity of the country is no doubt due in the main to the basic conditions which have caused the great progress of the country during the past few years, i.e., a rapidly growing population and ample supplies of fresh capital. It would not be wise, however, to overlook the fact that the activity of trade has been stimulated to some extent by the spending of profits arising out of real estate transactions, nor can it be expected that profits on the same scale from this source, as well as the expenditure they give rise to, will continue indefinitely.

The following securities of the Smart Woods, Limited, were listed this week on the Montreal exchange: 15,000 shares common and 15,000 shares preferred stock.

## THE DOMINION'S PROGRESS AND EXPANSION

### Much Publicity and Comment as to Canada's Growth —Critics Who Have Not Seen the Country —The Situation at Saskatoon

BY A. E. BOYLE.

Canada's progress, prosperity, and expansion has been the subject of much publicity and comment.

Criticisms have been made, only to be refuted, or to die naturally. Such having been proved to be made in ignorance, or for a personal motive, or with malice intent.

Half truths though worst of all, have also been successfully combated.

Western Canada has been maligned repeatedly by those who have judged the conditions in this new land by old world standards, and by those whose attacks have been called forth by the subdivision craze, which has been a black spot. But Canada's business and financial interests, its banks and indeed all who have its interest at heart have issued repeated warnings regarding it to all and sundry. And this has been offset by resources, advantages and solid growth and other points too numerous to mention. So that the attacks aforesaid were altogether uncalled for and unnecessary.

#### Saskatoon is a Thriving City.

I have just concluded a careful investigation of actual conditions in Saskatoon, and am presenting the information for the purpose of setting at rest any misleading rumors that have gone abroad respecting this city. This is furnished without argument and without any desire to make out a case. The information can be verified by anyone who chooses to visit Saskatoon or by correspondence with any reliable institution or business man there.

I would begin by insisting that Saskatoon is a thriving city, and make no apologies for employing that term. Evidences of thrift are to be seen, in spite of the exploitation of resources reflected in real estate operations. The city has been satisfied to make progress every year, without attempting to become a metropolis over night. It has been able to recount a series of good years since its growth began ten years ago. It is still making progress.

There is no boom at the present time, and it is unlikely that there will be one in the near future. The men who are furthering the best interests of the city discourage booms to the extent of their influence. They rely on the steady and regular upbuilding which constitutes the real strength of any community.

#### Banking and Lending Condition.

But if any man imagines that general business is bad in Saskatoon, he is due to receive an awakening. The ordinary transactions which go to make up the round of trade from month to month, and which furnish the best criterion of a city's progress, are being carried on now with as much vim and confidence as at any time in the past. In some lines there is a keener activity, but in order to be moderate it may suffice to declare that as far as the current movement of merchandise is concerned there is no sign of a reaction. The supply of money is the next item of importance, and it is a big factor in a community which can absorb as much money as Saskatoon has received during the past few years.

Bankers told me that they were furnishing all the money that was required for the purpose of assisting or encouraging sound business propositions. What more could be expected? Loan company managers remarked that collections on city mortgages were as good as at any time in the past, and were slightly more encouraging at the moment than those on farm loans.

One well-posted official said that his company's receipts on collections during March showed an increase of more than 100 per cent. as compared with the same month last year. He was ready to put out more funds, because it was the policy of the company to encourage home-building. The volume of his business was showing a steady and encouraging increase.

#### Maintenance of Production.

The maintenance of a large volume of production in and around the city is a weighty consideration, for Saskatoon depends upon it for her future prosperity. Any man who has the proper proportion of red blood in his veins must admit that Saskatoon has nothing to fear in this connection. The territory adjacent or tributary to Saskatoon is as fair a land as was ever touched by a plough, and its fertility is bringing forth greater revenues every year. Such facts need only to be stated, in order to carry conviction. But if detailed confirmation be required, a study of the official figures of agricultural production as furnished by the government of Saskatchewan at the close of each season will give it. I was keenly interested during my recent visit, in the crowds of settlers and other newcomers who made pedestrianism on the station platforms a difficult operation. A passenger agent of one of the railways

told me that these Canadian fledglings were bound for one or other of the small towns which surround the city in every direction to take up land and increase agricultural production. Every day there was an additional squad, and only one infatuation was possible. Until such time as that stream of population ceased to flow, there was plenty of foundation for Saskatoon's confidence.

#### Municipal Financing and Developments.

The position occupied by the municipality in its relation to the purse of the world is worthy of notice. Saskatoon has been faced with a tremendous task in finding the facilities and conveniences demanded by the people of a new big city. When the population insists on doubling within a year there is apt to be a problem in municipal government for the men who have sought the support of the electorate. The expenditures have grown at an enormous rate, but they have not kept pace with the benefits conferred through the outlays thus made. And they have not caused financial appendicitis at the civic headquarters. The mayor of the city has just returned from a conference with the management of the Bank of Montreal at the head office of that institution, and he brings the assurance of funds for the city's spending operations during the current year. The municipality has arranged to expend \$1,500,000 on public works during the season, in the form of capital outlays, besides carrying on the numerous regular activities which now form the business of municipal administration. If to any weak spots in the general situation at Saskatoon, the Bank of Montreal could be trusted to take notice of them, and the assurances from that institution have been received with gratification on the part of all those who are determined to maintain the reputation of this city.

### SASKATOON'S COMMERCIAL CONDITIONS ARE HEALTHY

Now that spring is actually here there is greater business activity, and while no doubt the lack of ready money is having its effect, commercial conditions, I regard as being in a healthy state. During this month a certain amount of liquidation should result from the money brought into the country through immigration, the movement of grain with the opening of navigation and the release of a large amount of money by the sale of debentures by the municipalities and provinces which have been borrowing from the banks, is how Mr. W. P. Kirkpatrick, of Bank of Commerce, Saskatoon, sums up conditions.

The bank clearings for the three months show an increase over 1912. In view of the fact, too, that in February and March last year real estate activity was at its height, while this year one may safely state the clearing figures represent solely the commercial expansion.

The building trades should prosper this year as a large number of buildings commenced last year will not be completed before midsummer, and the anticipated buildings for this year will run pretty close to the figures of last year, there is, of course, the possibility that some of this proposed building will be delayed because of the difficulty of obtaining funds on mortgage loans.

There is considerable grain in the country elevators, and farmers' hands, in this district yet to be shipped.

There is every evidence that the scarcity of money will make more producers this year, parties who had left their farms returning to them, and farmers adjacent to the city are purchasing cattle, therefore, mixed farming is getting a start.

Wholesalers report improved collections, and the local merchants report trade up to expectations.

Seeding will commence about the fifteenth which is late, but I am of the opinion that conditions will be ideal because there will be sufficient moisture in the ground to carry the crop to the June rains, and the growth will be very rapid.

### PRICES ARE STEADY AND FIRM

Wholesale prices in Canada in March were on the same general level as in February, and only a little higher than in March last year. The department of labor's index number stood at 135.5 for March, compared with 135.4 in February, and 134.8 in March, 1912. These numbers are percentages of the average price level of 272 commodities during the decade 1890-1899. A considerable decline in coke was offset by advances in furniture and earthenware. Important increases also occurred in animals and meats, boots and shoes, iron and lumber. Decreases were reported in grains and fodders, dairy products, fresh vegetables, brass, copper, silver and zinc, linseed oil and rubber. The feature of the month in retail prices was the general decline in eggs, and numerous advances in meats in eastern Canada.

IN THE INSURANCE ARENA

Toronto Life Underwriters—Canadian Life Insurance  
—Edmonton's New Association

"The Earning of Money by Proper Education," was the subject of an epigrammatic address given by Mr. A. L. Boyd at the mid-day luncheon of the Toronto Life Underwriters' Association on Thursday last. Mr. Boyd remarked that education proper consisted of (1) the acquisition of knowledge; (2) the full development of the faculties, physical, mental and moral. The insurance man said he could only achieve what he could conceive. A vote of thanks proposed by Mr. J. A. Tory, of the Sun Life Company, and seconded by Mr. T. B. Parkinson, of the Aetna Life Company, was tendered the speaker.

Mr. A. Homer Vipond, of Montreal, has been appointed chairman of the topics committee of the National Association of Life Underwriters, succeeding Mr. W. Van Sickle, of Detroit.

Insurance Beginnings in the Dominion.

The first Canadian life assurance company was chartered in 1847 and for twenty years had no Canadian competitor. In 1868 the second company entered the field and in the early 'seventies four others, but the growth of all was rather slow in those early pioneer days. In the 'sixties and 'seventies the greater part of the business was in the hands of the British and American companies. For example, the new assurances effected in 1869 were as follows:

Canadian companies . . . . .	\$ 1,156,855
British companies . . . . .	2,627,392
American companies . . . . .	9,069,885
Total . . . . .	\$12,854,132

From this small beginning has grown up a great and prosperous business. The new assurances effected in this field in 1911 by 26 Canadian, eight British and 13 American companies were:—

Canadian . . . . .	\$110,077,453
British . . . . .	5,591,832
American . . . . .	61,197,694
Total . . . . .	\$176,866,979

Increased Twofold, Sevenfold and Hundredfold.

In those forty-two years the new business of the British companies has a little more than doubled, that of the American companies has increased nearly sevenfold, and that of the Canadian companies nearly one hundredfold, writes Mr. J. F. Junkin, manager for the United Kingdom of the Sun Life Assurance Company of Canada, in the London Financial Times. Not including the assurances carried by assessment and fraternal societies, the total assurances now in force in Canada amount in round numbers to one thousand million dollars, of which about two-thirds is in Canadian companies. Speaking generally, both the total new assurances and the total amounts in force have just about doubled every decade since the year 1881 to 1911. Taking into consideration great industrial development and rapid expansion in all lines, it is not at all unlikely that this rate of progression may be maintained for some decades to come or perhaps increased. In the one year 1911 the increase in new assurances effected in Canadian companies showed an increase of almost twenty million dollars, which is more than the increase during the whole fifteen years from 1886 to 1901 and more than the total effected in these companies in 1886.

Edmonton's Fire Association.

The officers of the newly formed Edmonton Fire Insurance Association are:—President, R. N. Frith; secretary, O. A. Davis; committee on rules and constitution, Messrs. Robert Mays, E. C. Chauvin, O. A. Davis, E. C. Cope and E. F. Racey. At the organization, Mr. H. H. Motley, of Calgary, discussed the insurance act, recently passed by the Legislature of Alberta. He explained that the government, through its secretary, will appoint a superintendent of insurance at a salary of \$3,600 a year to see that the act is carried out and that every agent is registered and competent to carry on insurance business in Alberta. The association will invite the Calgary union to join it in forming the Alberta Fire Underwriters' Association.

Letters Patent Insurance.

An innovation in the species of risk covered by insurance is introduced by the Letters Patent Insurance Company, London, Eng., which came into existence last year. Hitherto the way of the inventor has been beset with many difficulties. Even when an article has been patented after much trouble and research, it has not always been possible for the inventor, if a man of limited means, to protect his

design to the desired extent. Moreover, much disappointment has been caused and time and money lost in the preliminary steps to the patenting of inventions that have been found of insufficient utility or novelty. The object of the Letters Patent Insurance Company is to issue a number of policies by which a patentee or manufacturer may insure himself against almost every risk connected with patents, registered designs and trade marks. The company offers its services to everyone concerned in any way with an invention or manufacture, and undertakes, where advisable, to put at its client's disposal the best legal talent at home and abroad.

IMPROVING MONTREAL'S HARBOR

Monetary Times Office,

Montreal, April 17th.

There is every evidence that the new harbor commissioners of the city of Montreal will carry on the work outlined by the former board of commissioners and conducted by them successfully. The programme of improvements begun by the old commissioners was estimated at a cost of \$6,000,000. The present commissioners propose to spend at least \$2,000,000 this year. The second stage of the work of development will now be proceeded with.

Last fall the old commissioners had begun the work of diverting St. Mary's Current, and for the next two years every effort will be made to accomplish this object, the current having ever been a menace to navigation in the harbor. It is thought that it may take six or seven years to complete this work. When completed, the harbor will practically be a still water harbor, only sufficient water passing through to keep the water fresh. Included in the programme is the removal of what is known as Moffat's Island. Work on this was started last year. It is one of the biggest undertakings in the entire scheme.

A number of the large steamship piers will have 250 feet added to them. Although work will be started on these piers this year, it will not likely be completed for some time.

Additions are also being made to No. 1 elevator, the contract for this having been let by the old harbor board. Conveyor galleries for the big No. 2 elevator will also be completed. New sheds will be erected at Maisonneuve. Railway tracks will be ballasted, and further work will be carried on at the drydock. Altogether, the harbor commissioners have quite an elaborate programme under way.

It is interesting to note that the season of closed navigation which came to an end towards the end of last week, was the shortest in the history of the port of Montreal. Navigation was officially closed on January 3rd, and on April 11th it was re-opened. The longest closed season would seem to be back in 1893, when navigation was closed on November 26th and was not opened again until April 25th, the harbor being thus frozen up for five months.

GENERAL ACCIDENT ASSURANCE COMPANY  
OF CANADA

The General Accident Assurance Company of Canada's seventh annual report reveals the progress this company is making.

An increase in the total income amounting to \$30,316 is shown in the figures for the year ended December 31st, 1911, being \$301,416, and those for the year ended December 31st, 1912, made up as follows:—The premiums, less cancellments, returns and reinsurance, etc., amounting to \$321,686.97, interest of investments \$10,045.71, making a total income of \$331,732.68.

The expenditure for claims paid, and reserve for claims outstanding amounted to \$156,552.26. The amount paid for commissions and expenses amounted to \$135,287.84, making a gross expenditure of \$291,840.10, and in addition, the reserve for unexpired risks was increased by \$10,340.33, leaving a balance at the credit of the revenue account, of \$29,552.25, which, added to the balance carried forward from the previous year of \$70,202.49, less a dividend of \$10,000 paid during the year, makes the total balance at the credit of the revenue account, \$89,754.74.

The company's assets amount to \$273,000, and consists of bonds, etc., valued at \$218,831. Deposits with Accident Underwriters' Association, \$250; interest accrued on sundry debtors, \$612.85; cash in bank and in hand, \$10,492.71; bills receivable, agents' balances, outstanding premiums (less cost of collection), (reserve on above included in liabilities), \$34,996.38; furniture and fittings (less depreciation), \$3,243.09.

The progress of the company shown above reflects a continuance of the conservative managerial guidance of Mr. J. J. Durance in the various operations during the past year.



## CONFIDENCE IN WESTERN CANADA AND ITS FUTURE

### Is Expressed by Well-known Winnipeg Banker in Course of an Interview with The Monetary Times

"While there is little or no money here for speculative or investment purposes, business along agricultural and commercial lines seems to be getting on fairly well, and I have not heard of any curtailment of credits for any of this class of business," stated Mr. C. W. Rowley, the well-known Winnipeg banker, to The Monetary Times in the course of an interview relative to Western conditions.

"There is no doubt that there is a world-wide financial stringency, but I doubt very much," said Mr. Rowley, "if conditions are any different here from what they are in Europe, and it means that those who are in charge of all the large businesses must see that, owing to the world-wide financial stringency, there is no unnecessary extravagances or uncalled for expansion until the general stringency eases up,—if one can judge from municipal and government sales that have been made in London, it would seem as though there was a general improvement in this market for Canadian securities. On the other hand, municipalities should not attempt for some years to float unnecessary issues, I mean by this, issues that are for the purpose of supplying what are more or less luxuries, but should confine their attention solely to the absolute necessities of municipal development and improvement, which owing to the growth of the country will be large.

#### People Have Been Warned.

"It seems that there are a great many people who have been looking and hoping for a panic in Canada, which has not materialized, nor do I think it will as long as conditions remain as they are, for by our system these things are now able to be taken in time and thus a great deal of loss and damage is avoided. Then, too, there has been damage done from over-speculation in sub-divisions. The people, however, have been warned of this so often and so publicly during the last four or five years that if they are taken in, they are very much to blame themselves. People from older communities must not forget that the rapid development of this country means the frequent re-adjustment of farm and city land values, which is hard to realize from old world eyes.

"Now that the public have realized that the financial stringency is a matter over which they have no control, and that it comes from without rather than from within, they have begun to find out that there is nothing so contagious or disturbing to the commercial world as a sense of fear, which if permitted to hold sway for any length of time, results in a general business depression. This sense of fear has been practically removed during the last month or six weeks by instances of renewed confidence in this country both by England and the United States; this is shown in the recent sale of high-class securities. Add to this the ever-increasing immigration. Returns last year show immigration into Canada of nearly 425,000 and we understand from the commissioner of immigration that this year the prospects are that there will be between 450,000 to 500,000 come to Canada to make their homes. We further understand that the class of immigrants coming this year is better than heretofore. When the amount of immigration that we have to-day to absorb and take care of, the amount of money they bring in actual cash, plus effects, their producing power and the amount of money needed to house and take care of them, is considered, you will readily understand that the expansion of Canada from year to year must increase. Nothing can hold back Canada so long as this living stream of industrious men, women and children continue to flow into this country, opined Mr. Rowley. It may be necessary for us to slow down once in a while and take stock, but with the above conditions and barring European troubles, development, prosperity and progress must follow. This is looking forward and not backward, and improvements come with Cans not Can'ts.

#### Room in Canada for Producers.

Canada has room for producers, manufacturers, creators and agricultural and industrial workers, who can get and hold down a good job, and, if one can judge from the class of immigrants seen at the stations and immigration offices and on the streets, we are getting an enthusiastic lot of men and women.

Enthusiasm oils the wheels of commerce and makes the clogs slip around without jarring. Enthusiasm, or as some call it, optimism, is the road bed upon which the Express of Business makes its best run, makes great deeds possible and brings progress and success in both municipal and individual affairs.

Probably the greatest business barometer is the Canadian Pacific Railway; the public press has stated that they

propose to spend in the West the largest amount for extension expended by any one railway on the American continent, and it is the greatest amount ever devoted to construction work by any one road in any one year. In addition to this they propose to spend considerable in their irrigation work at Calgary.

That Sir William Mackenzie expects to lay 600 miles of new track this year for the Canadian Northern Railway, and also that Chairman Smithers, of the Grand Trunk and the Grand Trunk Pacific, expects to join the east and the western lines this autumn unless labor troubles interfere. This means that these great feelers of the public pulse confidently expect enormous development in this country and are preparing for it.

#### Prospects and Some Needs.

Questioned as to the future, Mr. Rowley's reply was: I have no hesitation in saying that Western Canada finds her people happy and prosperous, with comfortable homes, the standard of living high, and with confidence in the future. In the many resources of Canada lies her strength. She can never be left high and dry by the low price of any single commodity or class of commodities. The foundations of her prosperity are laid broad and deep. We, like all other countries, will have our periods of depression, unscrupulous promoters, etc., but notwithstanding this each ten years will show a decided improvement in general conditions and material development. There needs, however, to be a decided effort put forth to assist and encourage diversified and intensive farming and good roads. Good roads would materially reduce the cost of marketing all products of the farm. It is my opinion that it costs the farmers of Western Canada almost as much, if not more, to haul their crops to the elevators or railways over bad, and at times, almost impassable roads, as it does to ship the grain from the elevators to Fort William, and the saving to the country generally would more than offset the cost of good permanent highways.

## INCREASES OF CAPITAL

The capital stock of the Brandon Construction Company, Limited, has been increased from \$20,000 to \$60,000 by the issue of 4,000 new shares of \$10 par value.

The capital stock of the National Securities Company, Limited, has been increased from \$25,000 to \$85,000 by the issue of 600 new shares of \$100 each.

The capital stock of the Lowe-Martin Company, Limited, has been increased from \$20,000 to \$70,000, such increase consisting of 500 shares of \$100 each.

The capital stock of Ladies' Wear, Limited, of Toronto, has been increased from \$100,000 to \$250,000 by the creation of 1,500 shares of new stock of \$100 each, of which 750 are preference shares.

The capital stock of the Westport Manufacturing and Plating Company, Limited, has been increased from \$20,000 to \$50,000 by the creation of 300 shares of new stock of \$100 each.

The capital stock of the Manitoulin Island Rural Telephone Company, Limited, has been increased from \$2,000 to \$7,000 by the issue of 100 shares of new capital stock of \$50,000.

## INVESTMENT OF LIFE INSURANCE FUNDS

(Continued from previous page).

policy loans, cash surrenders, and so forth.

The ratios of policy loans do not call for explanation. They run as might be expected.

One point might be referred to, and it will hold true for any of the groups, viz., that if one or two of the companies have a very pronounced and similar investment policy, but one differing from those of the other companies in the group, considerable change in the average of the group would be effected. However this may be, we may ignore it for present purposes, as I do not think any change of importance would be shown in the general trend of the ratios given above.

Considerable profit could be obtained by those in charge of our younger companies—and others too, perhaps—by studying the past experience and history of different individual companies. For instance, we might ask ourselves: "What has been the investment policy of this or that company?" "To what extent has it affected the success of the company?" Assuming its investment policy has been a success, "Has this success been aided, e.g., by advantageous location, by peculiar conditions of the money market, by the popularity of certain forms of investment in certain years, by the rate of growth of the company, or by other peculiar conditions?" "What would be the possible effect of the same investment policy, applied under the same or different conditions in the future?"

# INVESTMENTS AND THE MARKET

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

**Richelieu and Ontario Navigation Company.**—The Prudential Trust Company have been appointed transfer agents for this company, and the Royal Trust Company have been appointed registrars. Above appointments to take effect at the opening of business April 21st, 1913.

**Duluth-Superior Traction Company.**—Earnings of the Duluth-Superior Traction Company for the first week in April came to \$23,385, an increase of \$1,642, or 7.6 per cent., over the corresponding week of last year. Earnings for the year to date are \$297,073, a gain of \$17,453, or 6.2 per cent., over the corresponding period of last year.

**Maritime Lumber Company.**—Directors of the Dominion of Canada Trust Corporation, the main asset of which is the Maritime Lumber Company, admitted to shareholders that the Canadian lumber business could not be managed from London. They were negotiating, they said, with three different groups in Canada to buy the concern. The shareholders approved the report.

**Goodwins, Limited.**—A special meeting of shareholders of Goodwins, Limited, will be held immediately preceding the annual meeting, now fixed for May 14, when a resolution will be submitted asking for authority to increase the board of directors from 10 to 12 members. The report, it is understood, will show an increase in sales and net earnings are also expected to make a favorable showing.

**Mexico Tramways Company.**—The statement of earnings and expenses from traffic only of the Mexico Tramways Company, as advised by cable, for the month of March, 1913, in Mexican currency, is as follows:—

	1912.	1913.	Increase.
Total gross earnings	\$554,745	\$606,411	\$51,666
Operating expenses	267,100	278,767	11,667
Net earnings	\$287,645	\$327,644	\$39,999

**Cape Breton Electric Company.**—The total earnings of the Cape Breton Electric Company, for the seven days ending April 5, and for the corresponding days of preceding year follow:

1913	\$4,643
1912	4,206
Increase	\$ 437

**Laurentide Company.**—Mr. A. D. Huff has been appointed to the position of manager of the new traffic department which the Laurentide Company has decided to establish. Mr. Huff has had some twenty years' experience in railroading and leaves the employ of the Grand Trunk, in which he held the post of division freight agent at Ottawa, to accept the new position created in the Laurentide Company.

**Beaver Consolidated Mines.**—Receipts from ore sales for the year ended February 28, according to the annual report of the Beaver Consolidated mines, were \$339,052 and estimated value of ore at smelters \$76,260, a total of \$415,312. Operating and other expenses were \$231,338, leaving a balance of \$188,332. During the year the company shipped 689,921 ounces of silver valued at \$409,212, compared with 750,950 valued at \$386,785 in the previous year. The report contains no estimate of ore reserves.

**Carter Crume Company.**—Net earnings of the Carter-Crume Company for the year 1912 as shown in the report presented at the annual meeting were \$135,115, compared with \$109,005 in 1911. A balance at credit of profit and loss is carried forward of \$102,042.

The directors have in contemplation calling a special meeting of shareholders during the present year in order that they may submit a plan for the exchange of the stock of the Carter-Crume Company for that of the American Sales Book Company, Limited.

**Shawinigan Water and Power Company.**—The Shawinigan Water and Power Company propose to do considerable work this year in extending the plant at Shawinigan. The No. 2 power house, which was completed in 1911, will be extended to provide for two additional 20,000 horse-power units. This power house when completed will therefore have a capacity of 80,000 horse-power. To effect this it will only be necessary to provide three additional penstocks, for which provision has already been made in the concrete bulk-

head at the end of the canal. These penstocks are erected of steel on concrete foundations and are 600 feet long. This work is expected to be completed by the 1st of January, 1914.

**Canadian Fairbanks-Morse Company.**—Plans for extension of the Canadian Fairbanks-Morse Company, include the building of a new eight-story head office building in Montreal this summer. A large new warehouse will also be put in Vancouver, B.C. The company last year carried out a number of extensions which should have an important bearing on the revenue in the latter part of the current year.

The most important development in the sales end of the business last year was in gasoline and electric motor trucks, agencies for which had been secured from some of the leading manufacturers. This department and that of auto accessories, H. J. Fuller, president, expects will form an important part of the company's future business.

**Hudson Bay Company.**—The sales of farm lands by the Hudson's Bay Company for the quarter ended March 31 amounted approximately to 4,500 acres for £20,000, as compared with 9,400 acres for £41,300; and the sales of town lots to £43,600, as compared with £26,600 for the corresponding period of 1912. The receipts are £123,300, as against £109,800 in 1912. The sales for the twelve months ended March 31 are 53,500 acres for £231,900, and town lots were sold for £1,275,400, as compared with sales of farm lands 42,500 acres for £166,200 and town lots for £166,500 for the corresponding period of 1912. The total receipts for the twelve months ended March 31 amount to £705,600, as compared with £371,600 for the corresponding twelve months.

**The Mexican Light and Power Company, Limited.**—The statement of combined earnings and expenses of the electric light and power services owned or controlled by the Mexican Light and Power Company, as advised by cable, for the month of March, 1913, in Mexican currency, is as follows:—

	1912.	1913.	Increase or decrease.
Gross earnings.			
The Mexican Light and Power Company, Limited	\$603,343	\$596,829	— \$6,514
Pachuca Light and Power Co.	115,577	127,727	+ 12,150
Total gross earnings	\$718,920	\$724,556	+ \$5,636
Net earnings.			
The Mexican Light and Power Company, Limited	\$453,521	\$427,204	— 26,317
Pachuca Light and Power Co.	75,944	74,324	— 1,620
Total net earnings	\$529,465	\$501,528	— \$27,937

**Western Canada Power Company.**—Western Canada Power's balance sheet, to be presented to the shareholders of the company at the annual meeting, is as follows:—

Assets.	
Cost of property, franchises and works	\$8,150,620.07
Material and supplies	142,775.44
Accounts receivable	30,950.26
Cash on hand and in bank	6,511.82
	\$8,330,866.59
Liabilities.	
Capital stock—	
Authorized 50,000 shares of \$100 each	\$5,000,000.00
Issued, 30,000 shares of \$100 each	3,000,000.00
— 5 per cent. bonds—	
Authorized	5,000,000.00
Issued	4,099,613.32
Accounts payable	164,078.94
Contingent account	5,000.00
Bank loans and overdrafts	157,863.28
Profit and loss account—balance at credit	13,311.05
	\$8,330,866.59

**Crow's Nest Pass Coal Company.**—The year 1912 was a profitable one for the Crow's Nest Pass Coal Company, the annual statement showing net profits of \$471,454, which, after deducting the debit balance brought forward from 1911, leaves a credit balance of \$419,423. Net profits were at the rate of 7.58 per cent. on the paid-up capital stock. Coal mined during the year was 1,064,791 tons, compared with



359,456 tons in 1911; while coke produced in 1912 was 245,229 tons, against 60,659 tons in 1911. During 1911 the mines were closed down for eight months on account of the strike of miners. President Rogers pointed out that during the year the indebtedness to the banks had been reduced to \$568,099. At the end of the year it stood at \$795,000, and since the end of the year the company has paid \$70,000 more to the First National Bank, leaving the indebtedness now standing at \$725,000. Referring to the prospect for dividends, Mr. Rogers pointed out that in view of the existing financial conditions all over the world and of the fact that the note to the First National Bank was a demand note, and within the power of the bank to be called at any time, it was considered the best policy to pay off this indebtedness and to build up a good reserve.

**MONTREAL FIRE UNDERWRITERS ARE ACTIVE**

Monetary Times Office,  
Montreal, April 17th.

If the Fire Underwriters' Association does not eventually succeed in improving the water supply of Montreal, it will not be for lack of effort or agitation. Attention has been drawn from time to time in these columns to the efforts of the association in this direction, and to the criticism offered concerning the water supply of the city. The association, not content with calling for investigation into the conditions in the city water department, has now submitted a few questions to the board of control respecting fires in wards which are furnished water by the Montreal Water and Power Company. It wants to know what obligations the company has entered into respecting the furnishing of water for fire service in the various municipalities which have been annexed to the city; whether any system of supervision is maintained by the city to see whether the company is fulfilling its obligations; what department is charged with it, and what official is responsible for seeing that the obligations of the company are carried out. Replying to this, a report has been furnished showing what the pressure in the different wards must be. It is worthy of remarking that in some of the wards no pressure whatever is specified.

**CANADIAN CASUALTY AND BOILER INSURANCE COMPANY**

The Canadian Casualty and Boiler Insurance Company's tenth annual report shows an increase in the total revenue to the extent of \$30,867, the revenue being \$141,218 made up as follows: Premiums, less reinsurances, etc., \$107,914.41; special services, \$4,127.95; interest on investments, \$5,196.38, together with the balance of \$23,980 from the last account. Last year's revenue was \$110,351.

The net surplus to shareholders is shown as \$29,863. The company's assets total \$148,314, and are here appended: Investments at cost: City of Lethbridge 4½ per cent. debentures, \$5,000; city of Port Arthur 5 per cent. debentures, \$5,392.40; town of Brockville 4½ per cent. debentures, \$4,219; city of Brandon 4½ per cent. debentures, \$4,569.50; city of Moose Jaw 4½ per cent. debentures, \$4,841.40; town of Indian Head 5 per cent. debentures, \$4,707; city of Kamloops 5 per cent. debentures, \$4,827; London Loan Company 4½ per cent. debentures, \$45,000; Standard Loan Company 4 per cent. debentures, \$42,050. Interest accrued, \$2,184.05; cash in bank and in hand, \$13,080.91; sundry debtors, \$1,076.21; agents' balances, \$666.70; premiums outstanding (less cost of collection), \$7,919.79 (reserve on above included in liabilities)—\$8,886.40; office furniture and engineers' equipment (less depreciation), \$1,580.10.

**PERSONAL.**

Mr. A. E. Duncanson has been elected a member of the Toronto Stock Exchange.

Mr. C. W. Dunning, of the Saskatchewan Co-operative Elevator Company, Regina, called at The Monetary Times office this week, before his departure for Europe with the Saskatchewan Monetary Commission.

The warm weather of the last few days, though late in arriving, has stimulated activity on the part of the farmers, and seeding operations are progressing rapidly in the Edmonton district. The land is reported to be in ideal condition. The surface is dry enough to work, with plenty of reserve moisture below, sufficient to promote vigorous growth until seasonal rains start next month, even if there should be no rainfall in the meantime.

**BRITISH COLUMBIA'S BUSINESS CONDITIONS**

**Commercial Firms Feel Money Stringency—Municipal Undertakings—Telephone Extensions**

(Staff correspondence.)

Vancouver, April 12th.

Instances of business being affected by the stringent course adopted by the banks are occurring on the coast. They go to show that if the large monetary institutions adhere to their policy of granting no new loans and limiting outstanding amounts, trade will be affected. A large clothing house in Vancouver, one that has done good business in the past and enjoys one of the best businesses at present, has been notified by the bank to cut down their liabilities one-half. If this is insisted upon, it will mean very likely a forced liquidation. A firm such as this carries a large stock, and few firms have cash capital enough to do so without the aid of their bank. In another instance, a prominent broker, who has been in business for ten years here, went for a renewal of a note he held to the bank, a certain amount being paid off. At first, the manager thought it might mean a new note, and after protesting that he could not accept anything like that agreed to renew the other paper for two months.

**Municipalities and Their Undertakings.**

The Bank of Hamilton is coming to the aid of North Vancouver. The city treasurer, who is in the east, reported to council that the bank is ready to advance loans sufficient for maintenance purposes this year, so that undertakings proposed may be carried out.

There is the hope that the financial stringency will not be such that municipalities will be unable to get money on their four and a half per cents. An immense amount of work is proposed in Vancouver and Greater Vancouver, the carrying out of which will mean employment for large numbers of men. In addition to amounts of different adjacent municipalities, Burnaby ratepayers will vote on \$615,000 worth of by-laws on April 26th. These will be: \$40,000 to establish a cottage hospital; \$500,000 for construction of permanent roads; \$25,000 for the purchase of additional school sites, and \$50,000 for sidewalks. At the same time the British Columbia Electric franchise by-law will be submitted.

Interior lumbermen continue in their protest against the taxation of lumber industry. They maintain that the government is taxing the industry too heavily, and that if this course is persisted in it will mean the shutting down of several of the mills. Last year the Arrow Lakes Lumber Company shut down its big plants at Arrowhead and Kamloops, and a large mill at Fernie has also closed indefinitely owing to conditions.

**British Columbia Telephones.**

That development is proceeding steadily all over the lower mainland and on Vancouver Island is shown by the announced policy of extension and expansion of the British Columbia Telephone Company. Officials of the company toured Vancouver Island last week and will make extensions to outside plant in nearly all of the exchanges on the Island. Improvements have been in progress in Victoria for a couple of years past, and large works are now in hand there. The fact that the smaller exchanges throughout the Island show growth indicates a settlement on the agricultural areas, something that is badly needed in this province. In Point Grey, the company is expending much money, and plans this year to have telephones all over the Burrard peninsula.

**FORT WILLIAM'S PUBLIC UTILITIES**

The annual report of the manager of Fort William's utilities for the year ended December 31st, 1912, shows that there has been a net gain of \$4,025.04 in the telephone department during the year as compared with a deficit from the operation of this utility during the year of 1911 of \$2,728.30.

The increase in the surplus of the light department is \$21,085.19, as compared with a gain of \$13,309.28 during the year 1911.

The revenue and expenditure in the three utilities, light, water and telephone, are as follows:—

Water Operation.—Total revenue, \$75,091.74; operation, debenture interest and sinking fund, \$88,015.14; deficit, \$12,923.40.

Light Operation.—Total revenue, \$99,310.97; operation, debenture interest and sinking fund, \$78,225.79; profit, \$21,085.18.

Telephone Operation.—Total revenue, \$44,684.73; operation, debenture interest and sinking fund, \$40,659.69; profit, \$4,025.05.

## SASKATCHEWAN IS A PROVINCE OF RICH RESOURCES

Which Need Intelligent and Careful Development—  
Protection is Increasing

Although there has been a pronounced check in all speculative business and in much municipal development work throughout the west, and while there are some unsatisfactory conditions, so far as this section of Saskatchewan is concerned, and, indeed, all of the province, we are but beginning on the right road to true prosperity, and though there seems to be some adjusting to do, no serious trouble is anticipated, writes a gentleman prominent in the financial world, from Regina, in reply to some queries of *The Monetary Times*. We went for quite a long time without reasoning, as capital was coming easily into the country, and the future was being speculated with. A certain amount of that capital went in ways that did not assist development, and perhaps wasteful habits were encouraged, but now everybody is thinking, and the result will be a more intelligent and careful development of resources that have not been touched, and others that have only been disturbed.

Those who worked six months, in wheat growing, (which in too many cases has not been profitable in the past two years, owing to the high cost of production as well as to the increasing cost of other requirements that were needlessly being imported) are looking for means of employment for twelve, and the proportion of those in towns who have been trading real estate is becoming less, as many of them are turning their attention to other things, appreciating what we shall have to depend upon when the flow of outside capital stops and railway development slows up.

### Diversified Farming is a Need.

A man cannot buy a section or two of land and a traction engine and make money by raising grain alone, while buying gasoline or coal and neglecting all the other possibilities of his farm, but one can start with a quarter or a half section and enough money to buy the necessary implements and a yoke of oxen, or a team of horses, along with a cow and a few hogs, chickens, etc., and soon become independent, if he properly utilizes everything on the ground, and does not go unnecessarily into debt so as to become swamped with interest. I personally know many such men who began in this way from five to ten years ago, who to-day are comfortably off; worth between \$10,000 and \$20,000, with practically no liabilities. They are mostly from Manitoba or Eastern Canada. The attention of the country should be given, and is being given, to farming in every branch of the business, and to bringing down the cost of producing wheat, and more attention in towns should be given to starting small industries of various kinds.

### Value of Products is Increasing.

Everywhere much discussion is heard of different large flotations "if only capital could be secured," but it might be better if more encouragement were given to the establishment of certain sorts of manufacturing that show prospects for development, and those to which the country is particularly adapted. Labor is gradually becoming more available all the time. Many farmers would go more extensively into sheep raising, but there is no market for wool. Conditions generally will be very different and more satisfactory before long.

We have imported beef, mutton, poultry, eggs, and the bulk of our garden stuff. These are now receiving much attention, as well as other products. I think there is no doubt that the value of products in Saskatchewan this year will be very much greater than it ever has been. Commercial collections have not been good, but those who gave credit somewhat lavishly have themselves to blame for this.

Everywhere during the last few years we have seen merchants, as well as farmers, start with insufficient capital, and often no experience; and in many cases where they had something to begin with they bought land that they did not need, or made unnecessary extensions, as it was easy to secure goods on time. Failures and losses are inevitable, but when capital and experience are again considered essentials, business will soon recover and develop on a sound basis.

### Regina's Programme.

As regards conditions in Regina, comparatively little real estate is changing hands just now, although occasional sales of inside property are made from time to time. The city programme calls for expenditures totalling over three millions, and it is not thought that these operations will be interrupted. There is a good deal of building going on just now, chiefly under the control of firms or corporations who made their plans last year. This includes a ten-story business block for McCallum & Hill, and one of six stories for the Canada Life Assurance Company.

## MANITOBA'S AGRICULTURE AND MINERALS

Seeding in the West—Committee on Mineral Resources  
—Business Men's Trip

Monetary Times Office,  
Winnipeg, April 15th.

Seeding will be general throughout Western Canada by the end of next week. Already in Medicine Hat and Lethbridge districts the farmers are busy with the spring sowing, while by mid-week the work will be general at Moose Jaw and Saskatoon and throughout Manitoba, and by the end of the week the country tributary to Regina, Edmonton, and Calgary will be under the discs and shoes of the seeder. At Prince Albert the spring has been somewhat tardy, but plowing and the preparation of the seedbeds are even now being taken up, and by next week seeding will be general.

### Land and Fruits.

Canada's first land and apple show will be held at Winnipeg on October 10th to 18th of this year. This decision was reached at a meeting of the standing committee last week at which Mr. J. Bruce Walker, immigration commissioner presided. The list of awards authorized calls for an expenditure of over \$4,000, and includes cash prizes, diplomas and a year's free scholarship in each of Canada's provincial agricultural colleges. The prizes in gold include the following:—

Wheat—1st, \$250; 2nd, \$150; 3rd, \$100.  
Barley—1st, \$100; 2nd, \$75; 3rd, \$50.  
Oats—1st, \$100; 2nd, \$75; 3rd, \$50.  
Apples—1st, \$200; 2nd, \$100; 3rd, \$50.  
Pears—1st, \$100; 2nd, \$50; 3rd, \$25.

In addition to the cash prizes special diplomas will be awarded provincial governments, organized agricultural districts and fruit growing associations for the finest general display of grains, grasses, etc., and fruits. The show will be an all-Canadian one.

### Manitoba's Mineral Wealth.

A special committee on mineral resources, which has been added to organizations of the industrial bureau, has now held their first meeting. Dr. R. C. Wallace, professor of geology and mineralogy of the University of Manitoba, has been appointed chairman, and the other members are Prof. A. W. Bedford, and Principal Hodgson, of the Provincial Agricultural College; Mr. Arthur J. Merrill, B.Sc., of Mackenzie and Merrill, consulting engineers; Professor A. M. Parker, of Manitoba University; Messrs. C. N. Bell and A. B. Mitchell. The committee will first concentrate their energies on the collection of economic minerals which will be exhibited in a booth in the exposition in natural and manufactured state. The personnel of the committee and the field open for investigation warrant the belief that the work of the committee will be of the greatest value in stimulating interest in the development of the mineral wealth of Manitoba. It is understood that when the provincial government take over the mineral resources of this province, and establish a mines department that the committee will assist by handing over all information and collections made, to assist the authorities in the work of development.

Arrangements are now nearing completion for the Winnipeg Industrial Bureau's Trade Expansion Committee's annual business trip through Western Canada. It is expected that at least eighty business men join in this eight-day tour of the newly opened west. Many of the cities and towns included in the itinerary are offering special arrangements for the entertainment of the party and the Canadian Northern and Grand Trunk Pacific Railways, along whose newer lines the trip will be made, are also making preparations for the entertainment of the travellers.

### PROOF OF AGE IN LIFE INSURANCE

The bill introduced in the Ontario legislature by Mr. M. C. McKeown, relative to the proof of age in life insurance, came up in the committee stage in the house on Tuesday, but it had a short passage, and on motion of the Prime Minister was sent back to the special committee. According to Mr. McKeown, the reprinted bill was radically different from what the committee had agreed upon.

"As I understand it," explained Mr. McKeown, "Mr. McGarry, at the last meeting of the committee, suggested an amendment by which notices that proof of age was necessary before payment of the claim should be made by the insurance company should be sent out with the policy. The bill here provides that the company must send out a notice within one month after the contract is made. I may be wrong, but that is not my understanding of what the committee agreed upon."

The requirement that the notice be sent out in one month—after the first premium had been paid—meant nothing. If the notice was received before the contract was made and the first premium paid the insured would have the importance of securing proof impressed upon him.

LOAN COMPANIES AND LOANS

Conditions in Western Canada and Ontario Differ—  
Payments Are Satisfactory

Fundamental conditions in the West are sound and if the subdivision business receives a setback from which it will not recover it will be for the good of everybody concerned. If the energies of our people are confined to legitimate lines there will be no possibility of a serious setback, is a reply received by The Monetary Times in answer to a query regarding as to how the financial stringency has affected the payment of loans.

The writer, in continuing, adds: "Our collections are fully up to those of former years. The tightness of the money market does not seem to be affecting the repayment of our loans. The mortgage, loan and other financial institutions are experiencing difficulty in obtaining an increase in funds to carry on their business, and, therefore, cannot extend their operations very much at this time."

While the manager of another company says: "It is well known that mortgage payments maturing due in the first half of the year are more slowly met than those due in the last half-year, we find our interest and principal instalments quite as well met as in past years. In some cases our farm loans are a little slow, owing to the fact that the grain in the farmers' hands will not come out for sale till the storage capacity is cleared up by the opening of navigation."

The experience of this company is something similar to that just given, namely: "Both principal and interest payments are being fairly well met, and as well as they were last year. We anticipate that for the next month or two remittances from the west will not be particularly large. This is usually the case, and is attributable, we think, to bad roads, owing to the breaking up of the winter, and to the fact of the imperative necessity of the farmers getting on the land at the earliest possible moment to do their seeding. This will, as usual, prevent deliveries, and also retard the completion of threshing, of which, we understand, there is considerable yet to be done."

**Ontario Payments Met Promptly.**

The situation in Ontario is a little different from that in Western Canada, as the following three replies show. Number one says: "Payments in Ontario are met very promptly; those in Manitoba and Saskatchewan are not so well paid, but the anticipation is that farmers will realize a good deal of money on grain still in hand, and thus reduce their indebtedness."

"So far as our Ontario business is concerned, we could scarcely wish or expect payments of both interest and principal to be made more promptly, states number two, than they have been for several years past, including the past year. We give our borrowers to understand that we expect the terms of our mortgages carried out, and, as stated before, have very little difficulty. Our business in the North-West has, up to the present time, even including the past year, been good, payments being fairly well met, but not so promptly as in Ontario."

Number three adds: "Our Ontario borrowers, with few exceptions, are meeting their payments promptly with cash; in fact, our collections have never been better."

**Met in Satisfactory Manner.**

Other writers who responded remarked as follows:—

"I am well satisfied with our mortgage repayments, both interest and principal having been well met."

"The maturing payments under our mortgage investments are being met in a satisfactory manner this spring."

"The payments of principal and interest are being made by our borrowers in about the same manner as they have been for several years past."

A loan manager, whose reply to the query of The Monetary Times is given above, added the following remarks: "The main source of mortgage debenture capital in the case of loaning companies is Great Britain, and in that market there is a growing tendency both to scrutinize security offered more closely and to demand a higher rate of interest, and thus place Canada in line with the rates paid by the United States, Australia and the Argentine under similar conditions. The lender in Great Britain is well informed as to local conditions, as he is of those in other mortgage fields in other parts of the world."

**RAILROAD EARNINGS.**

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

	1913.	1912.	Increase or decrease.
Canadian Pacific .....	\$2,623,000	\$2,510,000	+ \$104,000
Grand Trunk .....	1,024,125	939,753	+ 84,372
Canadian Northern ....	392,600	381,800	+ 10,800
Temiskaming and North- ern Ontario .....	37,038	33,902	+ 3,606

NEW BRUNSWICK'S CITIES

St. John's Improvements — Sussex, Moncton and  
Woodstock Seek Publicity

St. John is preparing to take advantage of the town planning act recently passed by the legislature. Regulations have been passed and submitted to the government for approval. The regulations provide for a town planning commission which would have authority to provide for the laying out of streets, parks and playgrounds, as the city expands into the suburban districts, and for the establishment of industrial districts distinct from those devoted to residential purposes. The commission will have the power to control the expansion of the city in such a way as to provide for the greatest comfort and convenience of the people, on a sanitary and symmetrical plan, which will also make provisions for future growth. The work will be carried on under the direction of an expert.

**Railway's Construction Plans.**

The Suburban Railway Company have engineers surveying on four different roads out of St. John, and are negotiating with the city and county councils as to the terms on which their lines may be constructed.

The Canadian Pacific Railway has spent more than \$2,800,000 on the division between Megantic and St. John since 1908, and will appropriate more than \$1,500,000 this year in development work, including the grain elevator at St. John.

Recently there were fourteen ocean steamers in port together at St. John. The rush of immigrants is at its height, about 8,000 having arrived last week. There is urgent need of additional steamship accommodation at West St. John. The harbor revenues last year showed an increase of nearly \$7,000.

**Publicity and Progress.**

A board of trade has been organized in the town of Sussex. A commercial club has been organized in Moncton, and at a recent meeting subscribed \$500 as the beginning of a fund for advertising purposes. The town of Woodstock has subscribed a fund and appointed a publicity agent.

English investors have bought for about \$25,000 some 4,000 acres of timber and lumber lands with a small saw mill near Anagance, in King's County.

The contract has been awarded for the new building for the Bank of British North America, St. John. The building and site will cost about \$200,000.

The Oil, Motor and Manufacturing Company, with \$150,000 capital, has been organized at St. John to manufacture oil and other internal combustion engines, as well as kerosene adopters for gasoline engines. The company will erect a factory, and the development of the oil wells and oil shales of Albert County is expected to create a demand for their product.

**AGRICULTURE IN THE MARITIME PROVINCES**

The results of the agricultural census of 1911 for the three Maritime Provinces of Prince Edward Island, Nova Scotia and New Brunswick, provide data for a comprehensive survey of this part of Canada, states the Census and Statistics Monthly. The total land area of these three provinces is 32,744,928 acres, or 4,398,933 acres less than the land area of England and Wales. Of the total, Prince Edward Island comprises 1,397,991 acres, Nova Scotia 13,483,671 acres, and New Brunswick 17,863,266 acres. According to the census returns 10,968,516 acres in the three provinces were under occupation, this being about one-third of the total land area. The proportions of land occupied to total land vary in the three provinces, being 86 per cent. in Prince Edward Island, 39 per cent. in Nova Scotia and 25 per cent. in New Brunswick. In each province the bulk of the land is owned by the occupiers. For all three provinces the total acreage of land owned is 10,591,227, as compared with 377,289 leased or rented; that is to say, of the total land occupied, 97 per cent. is owned and 3 per cent. is leased or rented.

The total number of holdings in the three provinces was 106,186 in 1911, as compared with 107,630 in 1901, and the average size per holding was consequently 103 acres in 1911 and 99 in 1901. The falling off in the total number of occupiers is due to migration to the western provinces, and the census shows that there were in Nova Scotia 992 and in New Brunswick 739 vacant holdings which produced no crops in 1910.

For the past fifteen years the Prudential Company has led all life insurance companies in New Jersey in new business. In 1912 the amount of paid-for life insurance issued and revived in New Jersey by this company exceeded \$41,000,000 on over 200,000 policies.

## RECENT FIRES

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

**Porcupine, Ont.**—April 10.—Grand Hotel, King Street. Loss \$3,500.

**New Westminster, B.C.**—Port Moody hall. Cause, lighted cigarette stub.

**Vienna, Ont.**—April 14.—Damage to residence of Mr. Wellington Johnson.

**Levis, Que.**—April 8.—Mr. G. Parodis' residence. Loss and cause unknown.

**Maitland, N.S.**—April 5.—Three buildings and contents. Loss \$10,000. No insurance.

**Glen Miller, Ont.**—Tenement apartment owned by the Glen Miller Paper Company.

**Auburnton, Sask.**—April 3.—Residence of Mr. Orsean Reid. Cause, lamp explosion.

**Winnipeg, Man.**—April 5.—303 St. Patrick Street. Loss, building, \$500; contents, \$80.

**Owen Sound, Ont.**—April 1.—Vacant house on Fifth Street East, owned by Mr. N. Moote.

**Port Arthur, Ont.**—April 12.—Motor car owned by Mr. Thomson, Alloa, totally destroyed.

**Ottawa, Ont.**—April 14.—Residence on St. Charles Street, damaged. Cause, overheated stovepipe.

**Woodstock, Ont.**—April 8.—Messrs. Hay and Company's piano factory. Loss \$100. Cause unknown.

**Hull, Que.**—April 4.—Mr. G. Walker's residence, Front Street, Eddyville. Loss \$1,200. Cause, stove.

**Grayson, Sask.**—April 10.—Grenfell Milling Company. Loss \$10,000. No insurance. Cause unknown.

**Townsend's Corner, P.E.I.**—April 7.—Residence of Mr. Donald Baker. Loss \$600. Cause, defective flue.

**Glace Bay, N.S.**—April 9.—Coal bunker at Dominion No. L. Loss \$500. Supposed cause, overheated motor.

**Thessalon, Ont.**—March 31.—Residence of Adelard Le-Rose, Federation Street, destroyed. Insurance, \$700.

**Macgregor, Man.**—April 1.—Mr. G. Billings, Jr., residence. Loss \$2,000. Insurance \$800. Cause unknown.

**Southampton, Ont.**—April 5.—Bell Telephone office, hardware store, and living apartments over drug store, damaged.

**Nelson, B.C.**—April 6.—Planing mill of Edgewood Lumber Company, at Castlegar. Loss \$12,000. Cause unknown.

**Belleville, Ont.**—April 12.—House of Mr. William Thompson, Sydney Township, destroyed. Supposed cause, defective chimney.

**Innisfail, Alta.**—April 1.—Log stable on Whyte Avenue, owned by Mr. F. M. Rogers. Cause, children playing with matches.

**Niagara Falls, Ont.**—April 9.—Rampo Iron Works damaged. Loss \$12,000. No insurance. Fire started from oil heater.

**Victoria, B.C.**—April 6.—Carpenter shop at Canadian Pacific Railway inner wharf. Loss on building, \$2,500; on contents, \$2,000.

**Moose Jaw, Sask.**—April 15.—Sheds on Exhibition grounds; and seven race horses, owned by Mr. John Taylor. Cause unknown.

**Woodstock, Ont.**—April 8.—Boiler room owned by Mr. T. L. Hay, 785 Dundas Street. Loss, \$100 to building. No damage to contents.

**Longueuil, Que.**—April 12.—Lalumiere's Block, St. Charles Street. Loss \$3,000. Cause, explosion of gasoline stove in barber shop.

**St. Thomas, Ont.**—April 10.—Lusty Lumber Company, and the Canadian Casket Company. Loss \$20,000. Insurance \$9,000. Cause unknown.

**Fairbank, Ont.**—April 10.—Cottages of J. Noad and J. Duncan, Gilbert Avenue. Insurance of Mr. Duncan, \$700. Cause, defective stovepipe.

**Millbrook, Ont.**—April 1.—Mrs. Scott's dwelling and out-buildings, and store of Mr. James Donaldson. Loss \$2,000. Cause, overheated stove in Mrs. Scott's house.

**Michael, B.C.**—April 3.—Store of Trites Wood Company, Imperial Bank building, and residence of Mr. H. C. Lockhardt, destroyed. Loss to Trites Wood Company, \$100,000. Cause unknown.

**Fredericton, N.B.**—March 28.—Currie Brothers, Queen and Westmoreland Streets. Loss \$9,500. Insurance on building, \$3,000; on stock, \$2,500; insured in Yorkshire and National of Hartford.

**St. John, N.B.**—April 12.—Steamer "Westport." Cause, spontaneous combustion.

April 7.—Barn rented by Patrolman McFarland, owned by Officer Garnet. Cause, incendiary.

April 5.—Building owned by Messrs. Cosman and Whelpley. Loss, \$3,500; insurance, \$500 in Northern Insurance Company. Cause, incendiary.

**Truro, N.S.**—April 6.—Building owned by Mr. C. A. McLellan, occupied by A. B. Cox and Company, and J. S. Hay and Company. Loss to building, \$2,900, insured in London Mutual for \$3,000. Loss to stock of A. B. Cox and Company, \$100; insured in Canada Fire for \$700. Loss to stock of J. S. Hay and Company, \$1,250; insured in Ontario, \$200; North British, \$1,500; Dominion, \$1,000; Employers' Liability, \$500. Cause unknown. Building owned by Mr. W. N. Mills, occupied by Mr. A. T. McInnis. Damage on stock, \$175; on building, \$275. Building insured in Acadia for \$2,500; stock in National Benefit for \$500. Cause unknown.

**Toronto, Ont.**—April 10.—Mr. G. Hunt's store, 102 Don Mills Road. Loss, contents, \$515. Insurance, \$300, Gore Insurance Company. Ross and Wright, Toronto, adjusters for the assured. Building owned by Mr. J. Lunan. Loss, building, \$500. Insurance, \$100, Gore Insurance Company. 104 Don Mills Road. Loss, building, \$100. Insurance, \$2,500. Cause unknown. 78 Gormley Avenue. Owned by Mr. E. Willfong. Loss, building, \$2,300. Insurance, \$2,500. Royal and Economical. Cause unknown.

April 13.—Standard Sanitary Company, Royce and Lansdowne Avenues. Loss \$1,500. Cause unknown. Mr. A. D. Goodman's residence, 1 Cedar Avenue. Loss \$500. Cause, overheated stove.

April 15.—Basement of Simmers' Seed Company, 147 King Street East. Loss \$25. Cause, defective wiring.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Regina, Sask.**—March 18.—Dr. McLeod's residence. Loss on building, \$100. No loss on contents. Insured in Canada National for \$900, and London and Lancashire for \$2,000. Cause, defective fire place.

## SASKATOON'S FEBRUARY AND MARCH LOSSES

**Saskatoon, Sask.**—February 4.—Dwelling occupied by Mr. F. Schroeder, Avenue M. and Bedford Road, and owned by Mr. R. M. Thompson. Loss on contents, \$200; on buildings, \$700. Cause, overheated stove-pipe.

February 11.—Olympia Cafe, owned by Mr. H. Kelly O'Brien. Damage to contents, \$20. Cause, overheated stove.

February 13.—Apartments occupied by Mr. J. Donahy, 302 25th Street East, owned by Mr. D. Crowe. Loss to contents, \$74; insured in Dominion Fire for \$1,600. Loss to building, \$97; insured in National Insurance, St. Paul and German American. Cause, gasoline stove explosion.

February 25.—Unoccupied dwelling owned by Mr. J. Brown. Loss, \$50. Cause, unknown.

February 26.—Empress Hotel, owned by Mr. H. W. Shore. Loss, \$37. Cause, caught from range.

February 27.—Canadian Northern Railway flat car damaged. Cause, hot ashes.

March 4.—Laundry of Mrs. Julia Anthony, 1331 Avenue B. North. Damage to building, \$100. Cause, overheated stove. No insurance.

March 5.—Restaurant owned by Mr. Sidney Dale, First Avenue South. Damage to contents, \$70. Insurance, \$1,500 in Springfield Fire. Cause unknown.

March 10.—Bakery at 113 Avenue B. North, occupied by Mr. A. Glass, owned by Mr. Sparkman. Loss to building, \$37; insured for \$2,000 in Adelphi, Niagara and Phoenix Companies. No insurance on contents. Cause, overheated stove.

March 11.—Dwelling owned and occupied by Mr. F. Tremheath, 1124 Avenue B. North. Loss, \$195. Insurance, \$1,000 in Investment Company. Cause, hot ashes in kitchen.

March 12.—Dwelling occupied by Mr. J. Rosalle, Avenue C. and 21st Street, owned by Mr. F. Fonsarells. Loss, \$75. Cause, coal oil stove explosion.

March 15.—Dwelling owned and occupied by Mr. R. W. Lacy, 226 Avenue E. South. Loss, \$25. Cause, defective chimney.

March 22.—Canadian Pacific Railway fruit car. Contents owned by Northern Fruit Company. Loss, \$500. Insured in National Fire, German American, St. Paul, Phoenix Insurance of America. Cause, coal oil stove explosion.

**VANCOUVER'S MARCH FIRE LOSS.**

Vancouver fire department responded to 53 alarms during March divided as follows:—Chimney fires 6, false alarms 5, smoke scares 4, back fire in carburetter 1, fires where damage resulted 26, small fires where no damage occurred 11. The estimated damage by fire and water was \$44,876, with insurance paid \$24,752, leaving the loss above insurance \$20,124. The total value of property involved was \$519,455.

A complete list of alarms where damage occurred follows:—

March 1.—Telephone alarm at 12.26 a.m. Small fire in rubbish in Chinese quarters in basement at the Hotel Vancouver. Cause unknown. Damage \$6. Telephone alarm at 9.49 p.m. Small fire on stairway and first floor at 818 Keefer Street, caused by an old lady falling down stairs with an oil lamp. Building owned and occupied by J. W. Windebank. Damage \$10. Mrs. Frances H. Green was severely burned and sustained a broken right arm when she fell down the stairs while carrying a lighted oil lamp, and died at the General Hospital in the morning.

March 2.—Alarm from Box 523 at 12.01 a.m. Fire in frame cottage in rear of 228 Harris Street, caused by an overheated stovepipe. Building owned by Mr. Sankey and occupied by J. Demichel and used as a dwelling. Damage \$150, partly covered by insurance. Alarm from Box 28 at 7.40 a.m. Small fire in building at 89 Pender Street East, caused by wood being piled too close to stove. Building owned and occupied by Man On Tong as a dwelling. Damage \$5. Alarm from Box 12 at 8.12 a.m. Fire in a barber shop in the basement of the Leigh-Spencer Building, 551 Granville Street. Cause unknown. Barber shop occupied by E. Gagnon. Damage \$600, covered by insurance.

March 3.—Telephone alarm at 1.15 a.m. Fire in back porch in rear of building at 2146 1st Avenue West. Cause unknown. Building owned by Mrs. E. G. Wilson and occupied by C. R. Watson and used as a dwelling. Damage \$350, covered by insurance.

March 5.—Alarm from Box 53 at 3.25 a.m. Fire in shed in rear of 1024 Richard Street, caused by hot ashes. Shed was destroyed. Damage \$85.

March 7.—Alarm from Box 1213 at 9.05 a.m. Fire in the kitchen at 33 10th Avenue West, caused by drying clothes too close to stove. Building owned by Mr. Derbyshire and occupied by H. Godley and used as a dwelling. Damage \$40, partly covered by insurance. Mrs. Godley was slightly burned about the face in trying to extinguish the above fire.

March 10.—Telephone alarm at 8.10 a.m. Small fire in a frame building at 1921 Powell Street, caused by throwing lighted match into some rubbish. Building owned and occupied by B. Taylor and used as a shoe store. Damage \$127, covered by insurance.

March 11.—Alarm from Box 37 at 3.11 a.m. Fire in the attic of a frame building at 436 Main Street, owned by J. J. Tulk and occupied by Biswanger and Cline, and used as a fruit and tobacconist store. The adjoining store occupied by Mr. McPherson and used as a tailor shop was also damaged. (No. 432). Cause unknown. Damage \$862, covered by insurance. Alarm from Box 718 at 7.30 p.m. Fire in basement of a frame dwelling owned and occupied by J. E. Clark. Cause unknown. Damage \$100, covered by insurance.

March 15.—Telephone alarm at 3.56 a.m. Fire in a frame building owned by Mr. Seknie and occupied by Mr. Wellison and used as a restaurant and rooming house. Fire started in a small room in the rear of restaurant and the cause was probably spontaneous combustion. Location, 355 Powell Street. Damage \$100, partly covered by insurance.

March 17.—Alarm from Box 21 at 6.10 a.m. Fire in the Bell-Irving Block at the corner of Richards and Cordova Streets. Fire started in two rooms upstairs occupied by the City Map and White Print Company. Some damage was done by water to the occupants of the underneath stores in getting blaze under control. Building was owned by Mrs. Bell-Irving and used for stores and offices. Cause unknown. Damage \$3,084, covered by insurance.

March 18.—Telephone alarm at 12.41 a.m. Passenger coach on fire at the Great Northern Railway depot, Pender and Columbia, caused by an overheated stove. Damage \$1,500, covered by insurance. Telephone alarm at 5.56 a.m. Fire in a brick house at 221 Harris Street, owned by George King and occupied by Tony Fredericks, and used as a restaurant, with rooms above. Fire started at base of range in kitchen, gutting same, and getting under the floor and into the ceiling before being extinguished. Cause, overheated and defective range. Damage \$300, covered by insurance.

March 19.—Telephone alarm at 5.05 a.m. Small fire in a "sporting house" at 710 Alexander Street, owned and occupied by Blanche Lewis. Caused by the explosion of an alcohol lamp. Damage \$16, covered by insurance.

March 20.—Alarm from Box 264 at 1.30 a.m. Fire in a frame building at 251 6th Avenue East, owned by Mrs. Clough and occupied by Wong Kee Lee and used as a Chinese laundry. The fire started between the wall and the chimney (which was built against the back of the house) and spread to the roof before being extinguished. Cause, overheated chimney. Damage \$50.

March 21.—Telephone alarm at 12.15 p.m. Small fire in a concrete block at 1411 Commercial Drive. Fire started in Room No. 9 on the third floor, between some paper and the wall, behind the stove. Building owned by Mrs. K. Moore and used as stores and apartments. Cause, overheated stove. Damage \$35, partly covered by insurance. Telephone alarm at 1.10 p.m. Small fire on the first floor in a kitchen at 25½ Canton Alley, building owned by Yen Lick and Company and occupied by Chinese, and used as stores and rooms. Cause, overheated stove. Damage, \$20, covered by insurance.

March 25.—Telephone alarm at 2.37 a.m. to 122 Hastings Street West. Fire on the stage at the rear of the Savoy Theatre. The fire had great headway on when the department arrived, having spread to the third floor by way of the elevator shaft, and doing considerable damage there. The occupants of the basement suffered some loss from smoke and water. The building was owned by Cook and Craig and occupied by the Canadian Amusement Company, Bailey and Gunn, and Fletcher Brothers in the basement. Cause unknown. Estimated damage, about \$11,600, partly covered by insurance. Verbal alarm at 8.52 a.m. to Cordova Street and Gore Avenue, a frame building owned by the Seamen's Institute, and occupied by Rev. F. M. Ryan and used as a Mission to Seamen. The fire, which started in the upstairs portion of the building, burned with great rapidity owing to the very inflammable nature of the structure which was composed wholly of wood, and the whole of the upper story was gutted, and the roof burned off. Cause, overheated stove. Damage \$1,700, partly covered by insurance. Alarm from Box 126 at 12.55 p.m. Small fire on roof of old wooden shed at 435 Railway Street, owned by Canadian Pacific Railway and occupied by the British Columbia Electric Railway Company and used as a storage shed. Caused by an overheated stovepipe which projected through the roof. Damage \$5. Alarm from Box 139 at 4.45 p.m. Fire on the roof of a frame dwelling at 721 Hastings Street East, owned by J. J. Hall and occupied by Mrs. Scoides. Cause, sparks from chimney. Damage \$5.

March 26.—Alarm from Box 2122 at 8.00 a.m. Fire in a frame building at the corner of Eton and Slocan Streets, owned and occupied by Hemphill Brothers and used as a garage. The fire had a great hold before the apparatus arrived and the whole of the building and contents were a total loss. Cause unknown. Damage \$13,000. Telephone alarm at 8.48 a.m. to 518 Hastings Street West. Small fire on the second floor of brick building owned by Mahon, McFarland and Proctor (agents) and used for stores and offices. Cause unknown. Damage \$75, covered by insurance.

March 27.—Telephone alarm at 3.00 a.m. to 3572 Point Grey Road. Fire in the basement of a frame dwelling owned and occupied by Mr. Fitzlander, probably caused by an explosion of gasoline. Damage \$7,500, partly covered by insurance.

March 31.—Telephone alarm at 10.15 a.m. to 1545 8th Avenue West. Fire in a clothes closet in an upstairs bedroom of a frame dwelling owned and occupied by Mr. Thompson. Cause unknown. Damage \$40, covered by insurance.

Hose laid at fires during the month was 21,250 feet; chemical used at fires during the month was 1,680 gallons.

**TORONTO CITY MAY PURCHASE RAILWAY**

On Thursday afternoon, April 17th, the Toronto city council held a special meeting, and, without discussion, unanimously decided to ask for legislation granting power to make the purchase of the Toronto Electric Light and Toronto Railway Companies. In the evening Mr. W. K. McNaught (North Toronto) introduced the bill in the Ontario legislature, the rules were suspended, and the measure was given a first and second reading.

By the provisions of the bill:—

The city of Toronto is given permission to acquire by purchase all existing street railway lines in the city, and such portions outside the city as are necessary. Also the rights and franchise of the Toronto Electric Light Company.

The electors of the city must pass upon the proposition before the city council can buy out the companies.

The city, without consent of the ratepayers, can issue forty-year debentures sufficient to provide a sum to purchase the franchises.

The city gets all the rights and privileges now enjoyed by the Toronto Railway and Toronto Electric Light companies.

The control of the municipal enterprises is vested in a commission to consist of three or five members, of which the mayor, ex-officio, shall not be a member.

## GRAIN GROWERS AND THE BANK ACT

## Terminal Elevator Receipts on Same Basis as Call Loans—Suggested Renewal of Charters Quinquennially—Agricultural Co-operative Banks

The grain growers of Western Canada were given an opportunity of stating their views before the banking and commerce committee upon the revision of the bank act.

Mr. Roderick Mackenzie, secretary of the Manitoba Grain-growers, suggested that the act should be so amended as to place terminal elevator receipts on the same basis as call loans. This would help to finance the crop movement. He favored the clause permitting farmers to secure loans on grain. The present conditions, he said, contributed to create an annual blockade, and the farmer should be encouraged to hold his wheat rather than sacrifice it.

Mr. Mackenzie did not think it necessary to revise the bank act more than once in a decade. With regard to interest rate, he said: "I think it pretty near time to call the bluff of the banks about this interest business. They say if they are limited to 7 per cent. they will withdraw. The railways said they would build no more lines if we pressed the freight rate inquiry. The manufacturers make threats what they will do if the tariff is lowered. It is time to call the bluff, and we might as well begin here."

**Renewed Every Five Years.**

Mr. F. W. Green, secretary of the Saskatchewan Grain-growers, advocated that the renewal of bank charters should be made quinquennially instead of every ten years. He also favored smaller and more economically operated banks. In his opinion banks were generally too extravagant in the matter of buildings.

The chairman (Mr. H. B. Ames).—If there was a co-operative farmers' bank formed in your neighborhood would you deposit in it?

"Yes," was the reply, "if it was properly organized and had good security."

Major Sharpe.—Do you think more banking facilities would benefit the west?

"Yes."

Mr. Green suggested a scheme whereby the Dominion Government would secure bank loans, and put a tax on lands, as for school purposes, as the basis of that security. "We want the banks," said Mr. Green, "but we don't want to pay the money two or three times over."

Questioned as to the statement made by the manager of the Weyburn Bank that money could be obtained more easily by the western farmer than by his neighbor over the boundary, Mr. Green declared, "If I had to start over again I would rather start with a spade and a hen than have to borrow money."

**Considerations that Must be Faced.**

Incidentally, Mr. Green complained, that there were regions where men were waiting for railroads, in which case they had to transport grain for hundreds of miles, and very few of these men were able to get loans.

As to the proposal to allow banks to make loans on thrashed grain, although he did not think it would affect very many farmers, yet for the sake of the few he thought the facility should be given. Such a system would, however, require inspectors to examine the amount and the quality of the grain. There would also have to be considered the risk of loss by fire and deterioration by snow and rain.

The provision of interior terminal elevators to relieve the grain blockade, was suggested, and it was urged that the Dominion Government should legislate so as to help the farmer at this time when the presence of so much grain in the elevators involved stringency of money. He suggested the creation of a national agricultural bank.

In conclusion Mr. Green said that he did not expect the minister of finance to establish agricultural co-operative banks at once, but the farmers of the west hoped that that action would be taken next session.

## INDUSTRIAL ACCIDENTS DURING MARCH

During the month of March, according to the record of the department of labor, 480 industrial accidents occurred, of which 93 were fatal and 387 resulted in serious injuries. This is eight more fatal and thirteen fewer non-fatal accidents than were recorded in February. The record for March, 1912, was 113 fatal and 356 non-fatal accidents. The greater number of fatal accidents occurred to employees in steam railway service. Of the non-fatal accidents, 115 steam railway employees were injured. In the metal trades, 102 workmen were injured, while in the building trades 25 workmen were injured.

## VALUE OF LIFE INSURANCE

## VIII.

## Short Term Policies

BY C. A. HASTINGS.

Take the position of a contractor, who has an opportunity to handle an important and profitable contract; or imagine the position of a man with an invention which he knows has a big commercial value. In each case neither dare make a move, because all that they have must be sunk into the contract, or into the marketing of the invention, so that the event of death during the preliminary periods must be very serious to their dependents.

Personally I seldom, if ever, approve of a short term policy for, to my mind, it means nothing more nor less than borrowing from his widow and orphans; furthermore, the assured is not building up a reserve.

**Cases When it is Essential.**

However, there are cases, during a period of heavy financial responsibility, when it is essential, but the applicant must be more than a first-class life to get it, for no reputable life office would dream of accepting him, on such terms, unless he were. The rates of premium are very low and many apply for this class of protection on account of its cheapness, not recognizing the fact that he is buying on the same principle as if he were buying fire insurance.

There are other cases to whom this class of protection applies, for example, the individual who wishes to start up in business and who has reason to expect a substantial sum of money within a short period.

**Protection Till Business is on Sound Foundation.**

Yet again there is the man with ability whom others are ready to back with capital, but naturally require protection until the nature of the business undertaken is placed on a sound foundation.

Although a man may be poor, his chief asset is his life; it is a marketable asset, and here is shown a method by which he can market it.

The following articles in this series have already appeared:—

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

## ST. LAWRENCE ROUTE AND MARINE INSURANCE

An important feature of the past year in connection with marine insurance was the strength of the agitation in Canada for the establishment of a local underwriting institution at Montreal. This is by no means a new suggestion, for it has been discussed at intervals ever since the commencement of the twentieth century. Experience has shown that the St. Lawrence is an exceptionally dangerous waterway, and this being so underwriters have, of course, no option but to protect themselves by charging adequate premiums for the risks they incur, on the other hand, it is urged by Canadian ship-owners that very large sums are spent annually upon the improvement of the St. Lawrence as regards dredging and currents, and this is admitted by underwriters. Unfortunately, however, nothing has yet been done to reduce the dangers arising out of the dense fogs which last for days at a time and render the movements of shipping an extremely hazardous proceeding, nor is it likely that any human device will ever succeed in overcoming this serious drawback to the safety of the Canadian route, states the London Financial Times. If a marine insurance institution were to be started at Montreal, with a view to charging lower rates than are current in London for St. Lawrence business, it is safe to say that before long the new concern would become bankrupt. London underwriters have not made money out of St. Lawrence business; on the contrary, they have lost large sums, and this must be borne in mind by those who are apt to think that Canadian ship-owners are discriminated against unduly.

Nova Scotia estimates were brought down in the House of Assembly on Tuesday by Premier Murray. The estimated revenue is \$1,902,016, and the expenditure \$1,890,788. The estimated income from mine royalties is \$852,000, and succession duties \$45,000. The heaviest items of expenditure are \$342,000 for education; interest, \$424,744; public charities, \$242,000; roads, \$230,000.

## EXTERNAL INSPECTION OF BANKS IS QUITE IMPRACTICABLE

### Suggests Sir Edmund Walker in His Evidence Before Banking and Commerce Committee

Sir Edmund Walker, in giving evidence before the banking and commerce committee, favored revision taking place every ten years. He considered, however, that charters should not expire automatically. It was an injustice to the banks to bring banks to an end by failure of parliament to act. "The charters," he said, "should be continuous, but the revision decennial, or oftener if thought desirable. We have never feared anything happening till this year, when there has been obstruction," said Sir Edmund. Questioned as to local banks, he said: "All experience in this country shows that the branch banks system is preferable to the local banks."

Canada has one bank to each 2,847 of population; Great Britain one to every 5,116; the United States one to every 3,047, and Scotland one to every 2,106. In Bristol there is one bank to every 5,604 of population, while Toronto has one to every 2,304. In Canadian cities generally there is one bank to every 3,100 of population, and in the United States cities one to every 9,700. Sir Edmund submitted statistics of Canadian industries, showing that at all the big centres local banks would not fill the need.

#### Competing Branches was a Waste.

Mr. Sexsmith enquired about co-operative banks in Germany, and Sir Edmund said the system was entirely different there. In Germany the whole business was guaranteed jointly. He did not believe that an Ontario farmer would favor guaranteeing a co-operative bank in the west, for instance. Co-operative banks might operate well in the older provinces.

"In 122 of our branches in the west, farmers' deposits total \$2,689,926, and our loans to farmers \$13,035,000." Sir Edmund quoted those figures against the co-operative system, and also to meet the argument that the money is being taken out of the country. He admitted that the banks fully shared with the railways the credit for developing the west and increasing its banking facilities.

"In the west do you pursue the same policy to farmers as in the east?" asked Mr. Nesbitt.

"Yes, it is the same, but the Ontario farmer does not borrow like the westerners."

Sir Edmund stated, in reply to Mr. Nickle, that in the matter of loans to farmers, personal integrity was a large influence. Where a man's farm was mortgaged to the extent of half its value, the margin of safety was exceeded, and the banks were very careful in making loans.

Sir Edmund admitted that the great number of competing branches was a waste. "The only way of overcoming it, however," he said, "is in those amalgamations which apparently are so distasteful."

#### Disagreed With Mr. Forgan.

"I can imagine nothing more foolish than for the government, or any commission, stating at what rate new bank stock should be issued," declared Sir Edmund, in referring to clause 34. "I think it right to provide as you do that it must be sold at a rate over the book value. To compete itself under that would be a great injustice to the shareholders. I think, however, that there is a tendency for stock to be issued in Canada at a price within the extreme limit of the law's provisions. If you forced the banks to sell at less than value, it would make the offering more attractive to the public."

Speaking on the proposed abolition of the banks' privileged lien on its own stock, when held by a debtor of the bank, Sir Edmund stated that removing the clause would in a way reduce the value of the bank stock.

"It is pretty hard to refuse loans to shareholders who have their stock to put up as security," he said, but agreed that the present clause was not wholly defensible.

He disagreed with Mr. Forgan, of Chicago, as to the desirability of one bank loaning money on the stock of another. In the United States, with 27,000 banks, the situation was different. He was opposed to the "wet nursing" process in banking in Canada. Take away the lien, and bank stock as collateral would be reduced in value.

#### Statements Thought to be Sufficiently Detailed.

Sir Edmund then came to the important clauses dealing with inspection and audit. He considered the annual and special statements submitted now by directors to shareholders as sufficiently detailed.

"Would not publicity do away with many suspicions by the public?" asked Mr. McCurdy.

"That depends upon how far the publicity would be to the banks and its customers."

"The Nova Scotia Bank a few years ago published a list of its investments," added the member for Queen's, who asked if all the banks might not well follow this example.

"The list gives no intimation of the character of the securities. If you published them it would be used as an argument in favor of the sale of such securities," was the reply.

"Could it not be done by an appendix to the annual statement?"

"You cannot judge of the whole institution by any particular instrument it holds."

Mr. Ames: "What do you call saving deposits?"

"Deposits subject to notice, and on which interest is paid."

"What proportion of your interest-bearing deposits are saving?"

"Almost all."

"What have you to say on the audit?" asked the chairman.

#### Will Not Stop Failures.

"No system of internal inspection will be effective in absolutely stopping failures. In view of all the difficulties surrounding it the shareholders' audit, I think, is the best for Canada. I think that government inspection as they have it in the United States is, as Mr. Forgan has told you, entirely ineffective. We have a staff of fourteen inspectors and another staff of assistants, and their work takes up every day in the year. It costs \$105,000 a year."

"What about the head office inspection?"

Sir Edmund reiterated that government inspection, judging by United States experience, would not be efficient. It was suggested, he said, that the Bankers' Association inspect their fellows, but the association did not favor this, as assuming too much guarantee and responsibility on behalf of the public.

"What about Mr. H. C. McLeod's statement that more banks fail proportionately in Canada than in the United States?" asked J. J. Hughes.

"Mr. McLeod went on the percentage basis. If we had four banks in Canada, and one failed, Mr. McLeod would call it 25 per cent. A better way would be the amount involved in the failure. Eleven banks have failed since Confederation. Their total assets were \$77,780,419; their losses, \$6,090,000; in addition there have been losses of \$2,196,000 by banks, which could have been organized under this act.

#### Quite Impracticable is External Inspection.

"The percentage of total assets of the banks that have failed to all the banks is 5.09. The percentage of losses by creditors to the assets of the failed banks is 7.83. The percentage of losses to the total assets of all the banks is 3.99, and the percentage of loss to creditors through failure of banks to the total assets of all the banks is 14 cents per hundred dollars."

Mr. Nickle: "Have you objections to the external inspection of banks?"

"I have no objection, but it is quite impracticable."

Mr. White: "Would the government secure any good purpose by interfering with specific transactions of banks?"

"No, it might be disastrous."

Mr. White: "Some accounts, at one time doubtful, have turned out all right?"

"There are many of such cases. Only the internal knowledge of the bankers could give the right judgment."

"In your judgment, would an inspection of the head office be sufficient?"

"An inspection by an auditor of the system of inspection of the bank would disclose whether the bank considered its position safe. If I were finance minister I would not feel that inspection of head offices would prevent failures."

## AUTOMOBILE BUSINESS IN ARGENTINA

It is interesting to note the manner in which the automobile business has sprung into prominence during the last four years; 831 cars imported in 1909, 1,581 in 1910, 2,461 in 1911, and in the first nine months of last year, 3,067. If 1912 continues its average for the last quarter, the figures will rise to 4,000, or about five times the imports of 1909, states Mr. H. R. Poussette, Canadian trade commissioner at Buenos Aires.

As Canada manufactures the same class of cars as the United States makers are selling here, Canadian manufacturers should be encouraged by the success which has been attending the enterprise of the former, there being no reason to suppose that they might not attain it to an equal degree.

There is an aspect to this subject which is well worth noting by manufacturers in general; it is that events move quickly in South America. What may be only an unimportant industry to-day, may to-morrow have grown into a very important one.

## NINETY-ONE COMPANIES GRANTED CHARTERS

## Richelieu and Ontario Navigation Company's Reorganization—Fox Farming

This week's new incorporations number ninety-one, with a total capital of \$35,578,500, the Richelieu and Ontario reorganization being the principal corporation with a capital of \$15,000,000. The other companies with a capitalization of one million and over are:

Company.	Capital.
British North American Investment and Land Company, Port Arthur	\$7,500,000
Mikado Consolidated Gold Mines, Toronto	2,000,000
National Mortgage Company of Canada, Winnipeg	2,000,000
Cargill, Limited, Cargill, Ont.	1,000,000
British Dominion Real Estate, Vancouver	1,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	48	\$12,959,500
Quebec	12	16,507,000
British Columbia	17	3,055,000
Manitoba	11	2,950,000
Prince Edward Island	3	107,000
Total	91	\$35,578,500

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:—

- Merritt, B.C.**—J. A. Menzies, \$50,000.
- Courtenay, B.C.**—Courtenay Waterworks Company, \$35,000.
- Invermere, B.C.**—Invermere Construction and Supplies, \$50,000.
- Huntsville, Ont.**—Rill Lake Hunting Club. S. Snyder, W. Snyder, W. G. L. Hunt.
- Forest, Ont.**—Forest Fruit Growers' Association. A. J. Clark, W. Rogers, I. Frasn.
- Ottawa, Ont.**—Valois Realities, \$50,000. T. B. Lyons, L. P. Goyette, R. L. Calder.
- Kenora, Ont.**—Kenora Amusements, \$25,000. G. A. Toole, J. T. Brett, F. Gardner.
- Quebec City.**—Parentville Realty Company, \$500,000. N. Drooin, J. Picard, G. A. Bergeron.
- Kamloops, B.C.**—Shields Lumber Company, \$500,000. J. C. Shields, C. J. Amm, R. D. Craig.
- St. Boniface, Man.**—Les Chasseurs de St. Boniface, \$5,000. J. Mondor, C. A. Lambert, E. Couture.
- Aultsville, Ont.**—Aultsville Cheese and Butter Factory. S. W. McConnell, E. T. Shaver, R. A. Cook.
- Fort William, Ont.**—Ruthenian Co-operative Company, \$9,500. M. Klapey, J. Matejezuk, P. Bodnarchuk.
- Paris, Ont.**—Crystals, \$100,000. J. Penman, Paris, Ont.; W. D. Long, Hamilton; J. W. Bain, Toronto.
- Cananoque, Ont.**—Booth Felt Company, \$40,000. N. E. Booth, E. W. Booth, T. R. Brawley, Brooklyn, N.Y.
- Berlin, Ont.**—Westmount Improvement Company, \$300,000. E. P. Clement, E. W. Clement, W. P. Clement.
- Cargill, Ont.**—Cargill, Limited, \$1,000,000 (timber and farm lands). G. H. Kilmer, H. H. Davis, J. R. Rumball.
- Courcelles, Que.**—Compagnie Bouilliere St. Apollinaire, \$198,000. V. D. Gauthier, N. Brousseau, J. D. Morin.
- Coldwater, Ont.**—Coldwater Skating and Curling Rink, \$10,000. W. H. Manning, J. Kingsborough, J. McDermid.
- Grand Cascapedia, Que.**—Cascapedia Silver Black Fox Company, \$100,000. A. Nadeau, C. H. Nadeau, E. Nadeau.
- Preston, Ont.**—Dominion Bronze Manufacturing Company, \$100,000. D. M. Campbell, W. J. Hodgins, G. Fink.
- Dauphin, Man.**—Sutherland-Stelck Hardware and Implement Company, \$40,000. D. Sutherland, A. Bonnar Reid, B. Phillips.
- Sarnia, Ont.**—Delaware Development Company, \$40,000. L. A. Wilson, Petrolea; A. I. McKinley, R. V. LeSueur, Sarnia.
- Peterborough, Ont.**—Peterborough Business College, \$50,000. G. Spotton, Wingham; P. H. Torrance, E. E. Logan, Peterborough.
- Stratford, Ont.**—Stratford Brass Company, \$100,000. A. Hahn, New Hamburg; J. R. Macdonald, J. Whyte, Stratford. Farquharson-Gifford Company, \$100,000 (furniture). C. Farquharson, F. M. Gifford.
- Orillia, Ont.**—Curran and Clement, \$40,000 (contractors). R. Curran, M. B. Tudhope, J. L. Cull. C. B. Janes and Company, \$40,000 (lumber). C. B. Janes, A. Woods, Miss B. Haywood.
- Midland, Ont.**—Benson and Bray, \$200,000 (timber merchants). J. A. Benson, M. J. Bray, C. M. Tremear, Midland Transportation Company, \$40,000. E. F. Burke, D. J. Burke, F. J. Burke.

**Port Arthur, Ont.**—British North American Investment and Land Company, \$7,500,000. G. Ruel, R. H. M. Temple, A. J. Reid, Toronto.

**St. Agathe, Man.**—St. Agathe Improvement Company, \$100,000. B. F. McFarland, West Bend, Iowa; J. P. Mulroney, Mallard, Iowa; E. A. Lee, Cazenovia, Iowa.

**Walkerville, Ont.**—Canadian Lamp and Stamping Company, \$100,000. W. T. Jones, G. E. Edmunds, B. F. Kiesel. Oddfellows' Temple Building Association, Walkerville. H. H. Bennett, W. Chater, J. Winterburn.

**Victoria, B.C.**—Victoria Talking Sign Company, \$10,000. Pacific Gravel and Builders' Supply Company, \$250,000. S. P. Finance Company, \$75,000. Greater Victoria, \$100,000.

**Hamilton, Ont.**—Grand Gypsum, \$250,000. W. Anderson, J. O. Callaghan, J. P. Steedman. Dunlop-Magee Company, \$60,000 (grain). J. Dunlop, F. A. Dunlop, F. J. Magee. Welland Canal Sites, \$75,000. O. D. Peat, J. M. Telford, R. P. McBride.

**Vancouver, B.C.**—National Paper Box and Carton Company, \$25,000. Canada Autophone Company, \$350,000. Mainland Ice and Cold Storage Company, \$250,000. Sunset Company, \$10,000. British Dominion Real Estate Company, \$1,000,000. Bella-Coola Townsite Company, \$50,000. Brake Creedon Company, \$25,000. Federal Land Traders, \$25,000. Pacific Coast Finance Company, \$250,000.

**Prince Edward Island.**—Standard Cup Oyster Company of Malpeque Bay, \$25,000. T. E. Inman, North Street. Eleanors; J. A. Morrison, Summerside; H. V. Carr, North Street, Eleanors. Diamond Silver Black Fox Company, \$60,000. C. Craig, Middleton; E. Arnett, Central Bedeque; M. H. McCabe, Middleton. St. George's Silver Black Fox Company, \$22,000. E. Clark, Wilmot; H. Crozier, Wilmot; A. Clark, North Bedeque.

**Montreal.**—Riding Academy of Montreal, \$100,000. T. A. Reeb, A. Coussirat, H. Payette. Richelieu and Ontario Navigation Company, \$15,000,000. W. K. McKeown, L. Choquette, J. R. Law. Graveline Shoe Company, \$100,000. E. R. Bouchard, D. R. Kennedy, A. R. Perrault. Tatian Importing Company, \$200,000. E. R. Parkins, A. C. Calder, R. E. Allan. Denis Land Company, \$149,000. A. D. Denis, L. Morin, T. Denis. Fairview Land Company, \$100,000. H. N. Chauvin, G. H. Baker, J. E. Coulin. La Compagnie des Terres Hautes de Laprairie, \$20,000. L. C. Pelletier, E. Dore, H. Dore, Laprairie. McGill Hotel Company, \$20,000. J. O'Connor, F. O'Connor, J. McDonnell. La Compagnie J. and C. Brunet, \$20,000. C. Brunet, J. Brunet, A. Pelletier.

**Winnipeg, Man.**—Landed Investment and Loan Company, \$50,000. R. G. Mainer, G. S. Haig, J. H. Sibbald. Maclean Sutherland Building Company, \$20,000. G. H. Miller, D. R. C. MacLean, R. B. Kilbourne. Provincial Investors, \$100,000. H. A. Dangerfield, J. Doolittle, E. Henselwood. Union Terminals Curling Rink, \$10,000. P. C. Andrews, T. J. Lowe, W. F. Anderson. Prairie Investment Company, \$5,000. A. H. Machon, G. E. Redman, R. C. Pettypiece. Huggins Porter and Lindsay, \$500,000. W. Huggins, E. R. D. Porter, Medicine Hat; R. H. Lindsay, Winnipeg. L. J. Hallgrimson Company, \$20,000 (contractors). O. Sigurdson, G. H. Vowles, D. G. McDonald. National Mortgage Company of Canada, \$2,000,000. D. H. McDonald, Fort Qu'Appelle, Sask.; A. L. Gordon, J. R. Colwill, Regina, Sask.

**Toronto.**—Aetna Land Company, \$40,000. T. A. Silverthorn, F. J. Foley, J. H. Flett. Clensolene Refining Company, \$40,000. H. W. Copeland, S. A. Morrison, R. Wharnton. D'Esterre, \$40,000 (real estate). J. T. Loftus, W. H. Ford, B. L. Clutterbuck. Eastern Estates, \$40,000. L. A. Archambault, T. H. Barton, J. H. Cooke. P. Bellinger, \$100,000 (clothing). C. F. Ritchie, J. H. Oldham, A. E. Knox. Bowes Company, \$250,000. J. L. Bowes, A. O. Hogg, G. D. Wilson. Investment Properties, \$40,000. H. L. Kerr, R. D. Hume, J. J. Greenan. S. Tidy and Son, \$50,000 (florists). C. J. Tidy, Miss M. M. Cullen, P. C. Tidy. C. R. Pope Company, \$100,000 (real estate). J. C. Tidy, W. C. Davidson, J. Fairbrother. Realty Investors, \$40,000. A. K. Goodman, D. G. M. Galbraith, W. A. Quibell. Rubberine, \$150,000 (rubber goods). M. P. van der Voort, L. Galloway, J. A. Donovan. Plenty-Dykes Land and Building Company, \$40,000. W. D. Dykes, A. Plenty, S. A. Wilson. Windsor-Sandwich Land Corporation, \$40,000. Miss E. N. Heather, J. H. Flett, D. J. Coffey. Beggs Manufacturing Company, \$100,000. J. Parker, J. M. Duff, G. R. Balfour. Birkenhead Realty Company, \$40,000. G. R. C. W. O. Goshorn, G. D. Waters. Canadian Hardware Manufacturers Exhibitors. A. A. Bittues, Montreal; F. L. Tobin, C. E. Stewart, Woodstock. Jackson-Lewis Company, \$40,000. F. C. Lewis, T. N. Phelan, N. A. McLarty. Mikado Consolidated Gold Mines, \$2,000,000. W. N. Ferguson, A. W. Hunter, J. T. White. Lionel Rawlinson, \$100,000 (furniture). L. Rawlinson, W. L. Rawlinson, J. A. Rawlinson. Rotary Club of Toronto. W. A. Peace, G. Bridgen, J. S. M. Riddle. Corvell Investments, \$40,000. C. S. Coryell, R. S. Coryell, W. G. Thurston. Confederation Securities Company, \$40,000. C. W. Thompson, J. A. Kent, L. C. Jarvis.



FOUNDED 1871

# The Ocean Accident & Guarantee Corporation, Limited

HEAD OFFICE ..... LONDON, ENGLAND

## Balance Sheet of the Corporation, 31st December, 1912

### LIABILITIES

To Shareholders' Capital:—	
<b>Authorized—</b>	
200,000 Shares of \$25.00 each .....	\$ 5,000,000.00
<b>Subscribed—</b>	
12,000 Shares of \$25.00 each fully paid .....	\$ 300,000.00
112,308 Shares of \$25.00 each (\$5.00 per Share paid). .....	2,807,700.00
124,308 .....	\$3,107,700.00
Less Uncalled Capital .....	2,246,160.00
	\$ 861,540.00
To Sundry accounts pending. ....	392,917.96
To Reinsurance and other Funds . . . . .	196,058.06
To Unclaimed Dividends ....	841.72
To Staff Provident Fund .....	77,187.50
To Capital Redemption Fund. ....	68,887.48
To General Insurance Fund, viz.:—	
Provision for claims outstanding . . . . .	\$3,218,000.00
Investment Reserve and General Contingency Fund ....	158,493.95
To Reserve Fund .....	1,500,000.00
Proportion of premiums unearned . . . . .	3,636,239.43
	\$8,512,733.38
To Balance from Revenue Account . . . . .	3,321,104.48
	11,833,837.86
	<u>\$13,431,270.58</u>

### ASSETS

By Investments, viz.:—	
British Government Securities ... ..	\$ 422,150.00
Indian and Colonial Government Securities . . . . .	543,757.94
Indian and Colonial Provincial Securities .....	85,309.36
Indian and Colonial Municipal Securities .....	313,514.32
Foreign Government Securities .....	703,015.00
“ Provincial Securities . . . . .	93,000.00
“ Municipal Securities . . . . .	568,958.44
Railway and other Debentures and Debenture Stocks—Home, Indian and Colonial . . . . .	425,720.70
United States Railway Bonds .....	3,835,873.34
Railway and other Debentures and Debenture Stocks—Foreign . . . . .	1,281,616.26
Railway and other Preference and Guaranteed Stocks . . . . .	150,300.00
Railway and other Ordinary Stocks and Shares . . . . .	405,464.18
By Mortgages on Freehold and Leasehold Properties . . . . .	1,418,282.86
By Freehold and Leasehold Premises (less Depreciation) being the Corporation's Head Office and Branches .....	1,279,878.22
By Rents due from tenants and other Balances . . . . .	138,125.18
By Balances at Branches and Agents' Balances (less provision for Commission, Cancellments and Non-Renewals) .....	1,110,849.48
By Cash at Bankers and in hand:—	
On current and deposit account and in hand . . . . .	586,567.88
By Investments and Cash in Trustees' Hands to meet Capital Redemption Fund ....	68,887.42
	<u>\$13,431,270.58</u>

Canadian Head Office ..... TORONTO, ONT.

CHARLES H. NEELY, General Manager

# The Bank of British North America

ESTABLISHED IN 1836.

Incorporated by Royal Charter in 1840.

## SEVENTY-SEVENTH ANNUAL REPORT AND BALANCE SHEET

Report of the Directors of the Bank of British North America, Presented to the Proprietors at their Seventy-seventh Yearly General Meeting, on Tuesday, March 4th, 1913.

The Court of Directors submits the accompanying Balance Sheet to the 30th November last.

It will be seen that the profits for the half-year, including \$175,610.22 brought forward from last account, amount to \$563,514.92, which the Directors propose to distribute as follows:

In the payment of a Dividend of 40s. per share....	\$194,666.67
Payable, less Income Tax, on the 4th April next.	
Transferring to the Reserve Fund.....	146,000.00
Transferring to Bank Premises Account.....	73,000.00
And in the payment of a bonus of 5 per cent. to the Staff, about .....	34,066.67
Leaving a balance to be carried forward of.....	93,446.79

The above Dividend will make a distribution of 8 per cent. for the year.

The Dividend Warrants will be remitted to the Proprietors on the 3rd April next.

Since the last report a sub-Branch has been opened at the Union Stock Yards, West Toronto, and a Branch has been closed at St. Martin's, New Brunswick.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff, viz.:-  
To the Officers' Widows and Orphans Fund..... \$ 3,621.08  
To the Officers' Pension Fund..... 17,740.38  
To the Officers' Life Insurance Fund..... 973.33  
London, 18th February, 1913.

The seventy-seventh yearly general meeting of the Bank of British North America was held on Tuesday, March 4th, at the offices of the Corporation, 5 Gracechurch Street, E.C., Mr. C. W. Tomkinson presiding.

The Secretary (Mr. A. G. Wallis) having read the notice convening the meeting,

The Chairman said: The next business is the report of the directors and statement of accounts to be submitted, but with your leave I will take them, as usual, as read. I will first ask your attention to the balance sheet, on which a few comments and explanations are, I think, required. Taking first the debit side, the reserve fund now stands at the figure of \$2,920,000, as compared with \$2,774,000 last year. This increase is effected by the transfer of \$146,000 from the profits of the past year, a larger appropriation than we have often made before, but one which we believe will meet with your approval, both from the point of view of the soundness of a policy of strengthening the reserve as much as possible, and from the fact that it brings it up to the satisfactory round figure of \$2,920,000. Deposits show the considerable increase of \$3,385,272.80, which I think is a good and substantial growth, having regard to the fact that money has been in strong demand. Notes in circulation show an increase of \$356,200, and rebate of \$6,049.26. Following the practice of the great joint stock banks, we now show the amount of our acceptances separately from our other liabilities, which is an improvement, we think, as revealing more clearly the Bank's position. With regard to the "Liability under guarantee in respect of the Sovereign Bank of Canada" of \$300,000, you have been informed in previous years that no loss was anticipated in this connection. Unfortunately, the winding up of the affairs of this institution now seems likely to yield a less favorable result, and there will probably be some loss, which, however, we have fully provided for according to the information in our possession. Turning now to the credit side, cash and specie are down by \$552,614.85; cash at call and short notice are up by \$1,329,325.13. The proportion of our cash to immediate liabilities is 33 per cent. Investments show but

very slight changes, and stand in the books at or below their market value. Bills receivable show an increase of \$3,124,463.26. Bank premises account has increased by \$73,447.73; that is after crediting the account with the provision of \$73,000 from the year's profits, but I shall refer to this account subsequently. The profits of the past half year, as stated in the report, including the carry forward of \$175,610.22, amount to \$563,514.92, which we propose to allocate as follows: \$194,666.67 in the payment of a dividend of 40s. a share, less income tax, \$146,000 to reserve, \$73,000 to bank premises account and \$34,066.67 in the payment of a bonus of 5 per cent. to the staff, leaving a balance to be carried forward of \$93,446.80. The balance sheet, I think you will agree, shows a healthy condition of affairs, both as regards the growth of the Bank's business and the general strength and soundness of our position, and in the latter connection I may mention that full provision has been made for all probable losses. It will not have escaped your notice that the balance sheet is made up to November 30th instead of to December 31st, the latter having always been the date for the closing of our accounts in previous years, and the profits earned, therefore, are for a period of eleven months as compared with complete periods of twelve months previously. Bearing in mind this fact, a comparison of the profits for the past three years is interesting and shows the result for the eleven months just closed in a particularly favorable light. For 1910 the profits were \$554,800, for 1911 \$627,800, and for 1912 (eleven months), \$678,505.57. The result, I think, is satisfactory, and reflects the greatest credit on the staff, to whose loyal co-operation and unflagging energy it is chiefly due. I feel, therefore, that, as in previous years of satisfactory trading you have been pleased to sanction the bonuses recommended by the court, you will be pleased on this occasion to signify your approval of a bonus at the rate of 5 per cent., amounting, as stated in the report, to about \$34,066.67. As regards bank premises, you will note that we appropriate \$73,000 out of the year's profits to this account. As you have heard at former meetings, the opening of fresh branches and the growth of the Bank's business demand continued expenditure on this account, and you will clearly understand that our provision is not required to meet any depreciation—rather the reverse, as our property tends to increase in value—but simply to meet the growing need of the Bank's business. It will, perhaps, be of interest to you to hear that the foundations of our new building at Montreal are now in, and good progress, we hope, will be made with its erection during the coming summer. Some of you may have noticed statements in the press with regard to our intentions in connection with our building at Edmonton, to the effect that we had decided to put up a ten-storey building. This information is quite erroneous. Our building at Edmonton will be a handsome building, consisting of four storeys, i.e., a basement, a floor for the Bank's business entirely and two floors of offices above: but we have no idea of embarking upon a more ambitious building programme, as has been suggested in some quarters. A new branch has been opened since the last report at the Union Stock Yards, West Toronto, and a branch has been closed at St. Martin's, New Brunswick. We hope shortly to hear that our branch at Regina has been opened. During the past year, as you are aware, Mr. Stikeman has resigned the position he held for so many years of general manager of the Bank. The reasons which led Mr. Stikeman to ask to be relieved of his office were entirely in connection with his health, which he felt was no longer equal to the strain of the work and responsibilities which fall to the lot of a general manager. Mr. Stikeman's connection with the Bank extended

over a period of forty years, including three years as first agent in New York and eighteen years as general manager in Montreal. After so many years of devoted service to the Bank's interest his retirement will, I believe, be no less regretted by you than it was by the court. I cannot, however, let this occasion pass without saying how great has been the value of his sound judgment and mature experience in the general manager's chair, and how much the Bank is indebted to him for building up its business on safe and conservative lines. Good as was the credit of the Bank of British North America in 1894, when Mr. Stikeman took over the general managership, we believe it stands even higher to-day, and were the cause of this result to be sought, it might fairly be replied that it was in large measure due to Mr. Stikeman's efforts. The general managership thus vacated has been filled by Mr. H. B. Mackenzie, who has the entire confidence of the court. Mr. Mackenzie has had a wide experience of the Bank's business, as inspector, branch manager, superintendent of central branches, and finally, for the past four years, as superintendent of branches in Montreal. He is a man in the prime of life, forty-five years of age, and is very highly thought of by all those who know him. We look forward to his filling the position to the satisfaction of the court and the profit of the shareholders. Having now dealt with the affairs of the Bank in detail, I think you will probably like to hear a few words from me on the subject of the general trade conditions prevailing in Canada during the past year, and on the subject of the present position. The harvest was a fair one, the complete returns showing a total acreage under grain crops of twenty-two million acres, and a total estimated yield of over six hundred and twenty-six million bushels. The total area sown would certainly have been considerably greater but for the unfavorable weather conditions which prevailed last spring. Agriculture in every country of the world is, and always will be, subject from time to time to adverse weather conditions, so there is nothing at all peculiar in Canada's experience last year. General trade conditions have been very satisfactory;

all business is active, and a strong demand for money exists, and seems likely to continue. The general prosperity of the country is no doubt due in the main to the basic conditions which have caused the great progress of the country during the past few years, i.e., a rapidly growing population and ample supplies of fresh capital. It would not be wise, however, to overlook the fact that the activity of trade has been stimulated to some extent by the spending of profits arising out of real estate transactions, nor can it be expected that profits on the same scale from this source, as well as the expenditure they give rise to, will continue indefinitely. A word on the issue of new capital creations may, perhaps, not be out of place. Canada has been a very large borrower on the London market during the past few years, and it is a good and healthy sign of the country's growth, so long as the capital obtained is wisely and economically spent; but at the same time the appetite of the English investing public is not unlimited, and there are at present signs of an attack of indigestion. In quite a number of cases lately the investing public has failed to come forward to the relief of the underwriters, and the latter have been left with a big proportion of the stock on their hands. Conditions also are at present very unfavorable to all fresh capital creations, and seem likely to continue so, owing, firstly, to the fact of the great activity of trade in this country which is keeping money dear; and, secondly, to the large probable requirements of foreign governments which may have to be met by the London market, in addition to the usual demands of railways, municipalities, etc., in the new and developing countries of the world. We have a fairly wide acquaintance among those who undertake these new issues, i.e., bankers, stock brokers and underwriters, and we think it will be only prudent for those intending to embark on schemes involving application to the London market not to do so without first realizing the difficulties they may have to meet and the high rates they are likely to be required to pay. As to the prospects for the present year, prophecy is always a rash and dangerous business, but there is good reason

## Balance Sheet, 30th November, 1912

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We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs as shown by the books and returns.

G. SNEATH,  
N. E. WATERHOUSE,  
Auditors. } Of the Firm of Price, Waterhouse and Company,  
Chartered Accountants.

London, 17th February, 1913.

for thinking that a larger area than ever before will this year be under crop, since a greater acreage was summer fallowed last year than in the previous year. Moreover, it is hardly to be expected that we shall see a repetition of the unusually unfavorable weather conditions which prevailed last spring, and which no doubt prevented the seeding of a considerable area. Meanwhile immigration continues on an enormous scale, and from the figures at present to hand it appears likely that the total for the fiscal year ending 31st inst. will amount to 400,000 persons, as against 354,000 in the year ending March 31st, 1912. It is of interest to note that immigration into the United States only came up to the figure of 400,000 when the total population in that country was forty millions. The population of Canada is now only just eight millions, which goes to show how extremely rapid is the growth of Canada at the present time, even when compared with the large growth of the United States in an earlier period of that country's history. It also brings home to us how enormous a development is required in every sort of direction, both public and private, when a country has to provide for an annual increase of population by immigration alone of 5 per cent., that increase consisting, too, in the main of men and women in the prime of life. During the past year Mr. Hoare and Mr. Mayne Campbell have both visited Canada, and have done much valuable work in the Bank's interests, for which we are extremely indebted. I now beg to move that the report and accounts be adopted.

Mr. E. A. Hoare: I beg to second the adoption of the report.

The Chairman: If any shareholder has any questions to ask on the subject of the Bank's business I shall be very pleased to do my best to answer him.

Mr. Theodore Ellis Williams: Mr. Chairman, your speech has been so complete that I have little to ask you in connection with the report before us; in fact, you have already referred to certain points on which I would have asked for an explanation. First let me say, however, that it is generally considered an ominous sign when many shareholders attend a public meeting; on the other hand, it is a sign that the shareholders are absolutely satisfied with the conduct of the business of the company by the directors when but few attend. No such idea has weighed with me in coming here to-day. I know that during the considerable number of years that I have been a shareholder in the Bank you have had but very small meetings, but I have uniformly received such courteous consideration as a shareholder from the board and also as a small customer from the officials of the Bank, both in London and New York, and at one or two other branches, that I feel it a pleasing duty to come to see you if I possibly can. You have already explained about the reserve fund and the reserve from bank premises. You referred to the building at Edmonton. I have always thought that you were extremely wise in having your buildings, although of a very useful, substantial and pleasing elevation, somewhat lower than most of the buildings around you, because it has occurred to me that in these Canadian cities which grow so rapidly you have acquired some of the best possible sites with capabilities for the extension of your business premises, should occasion arise, upwards towards heaven. I am only sorry, although I have no doubt you have acted very wisely, that you have put your building at Edmonton as high as four storeys.

I think that in most of your banks there are only one or two storeys, but if you have made them sufficiently substantial, and if Edmonton grows, you can easily extend your building, if you think it more desirable to do so, rather than obtain a fresh site. It strikes me, sir, that you have rather a small proportion of branches in Alberta, but I daresay that has been carefully considered by you. Alberta seems to be going ahead at the present time, and I know that some of the banks have branches in one or two other places, such as Lethbridge and Red Deer, but that is a matter which no doubt you have not overlooked. I was extremely pleased to hear from you that your late general manager, having felt obliged to retire after so many years of useful service to the Bank, has been succeeded by Mr. Mackenzie. I am extremely glad that your choice fell upon him, for when I made his acquaintance in Victoria some years ago—it must be six or seven—I was particularly struck with him. I regarded him as a man of extraordinary capabilities and of boundless energy, always extending the greatest courtesy to all those with whom he came in contact. There are one or two matters, if I am not taking up your time too much, on which I should like to draw an opinion from you, if you see your way to give one, as being indirectly, at any rate, connected with the business of the Bank. You probably observed in *The Times* of last Saturday an article on "Canadian Banking," and a telegram from *The Times* correspondent on the subject. He seems to think that there is a disposition to oppose the extension of charters except on certain conditions. That is a matter which affects this Bank, although it will not do so for some years, as we have just had the charter renewed. Amongst those proposals that seem likely to be objectionable, but on which you will be better able to form an opinion, are limitation of reserves, inspection by Government, inspectors, land banks, rural credit, and interference with the rates of interest. It seems to me that in a new and prosperous country, especially one so fortunate as Canada, there is a great desire to obtain capital; but when that capital has been obtained there are a large number of people who are ready to consider only their own interests, rather regardless of those who have provided the capital. Any

such action must be very deterrent to the continued inflow of capital to a country. Already I believe your Bank, in common with others, meets all the legitimate requirements of those who wish to borrow. It is just possible that banks may see their way to advance on some other kind of security more easily produced by the borrowers, but I do not think that Government ought to interfere in a matter of that kind. It seems to me to be rather a matter for the lenders to satisfy themselves that they are really having adequate security, and we may trust them to be perfectly ready to advance money, it being their business, that from which they obtain most of their dividends, whenever they can see their way to a very good security. This Bank has always had the credit of exacting—I must not go into comparisons, therefore, I will say of exacting—a security which would be satisfactory to the board of directors and to the shareholders. The same applies to the rates of interest. Those matters seem to me to be questions of supply and demand as in the case of other goods, and I hope that the Canadians will not press forward any legislation which may hamper the banks to such an extent as to check the flow of capital, which is absolutely necessary for the continuous development of that large and growing country. I do not think, sir, I need take up your time with any more remarks on that subject. Perhaps you can see your way to enlighten us a little.

The Chairman: As regards the various questions that Mr. Williams has raised, I think with reference to Edmonton I may inform him that although our building is only planned for four storeys at the present time, the foundations are being constructed in such a manner that we can always increase it in height if we wish to do so in future. Then, as to the extension of branches in Alberta, I think Mr. Williams may rest assured that we do not in any way overlook Alberta; but, of course, in a country growing as rapidly as Canada is at the present time, it is hardly possible for one bank to cover the whole ground, and the policy is rather to take such favorable opportunities of opening as we feel ourselves able to. With regard to *The Times* article which Mr. Williams has mentioned, I think all I can say at the present time is that we have studied the Bank Act, and that we can so far see nothing prejudicial in it to our interests. Of course, the difficulties Mr. Williams mentions are all of the future, and if they should occur we must do our best to deal with them. I think that is all I have to say in reply to Mr. Williams, and as no other shareholder has any remarks to make I will now put the question.

The resolution was carried unanimously.

The Chairman: The next business is the election of directors. The directors who retire by rotation have been proposed for re-election, and I will put them to you separately.

Mr. J. H. Brodie, proposed by Mr. G. D. Whatman; Mr. Richard H. Glyn, proposed by Mr. E. A. Hoare; and Mr. F. Lubbock, proposed by Mr. H. J. B. Kendall, were then re-elected.

The Chairman: Before actually asking you to vote on Mr. F. R. S. Balfour's election, I should like to refer to the retirement of our valued colleague, Mr. J. J. Cater, whose resignation was announced in the papers some months ago. Mr. Cater had been a member of the court for forty years, and his retirement was solely on grounds of health, Mr. Cater no longer feeling himself equal to carrying out the duties involved by his directorship. His resignation was, of course, much regretted by all of us, and we shall greatly miss his wise counsel and ripe experience. In asking you to confirm our action in co-opting Mr. Balfour, I should like to say that in asking Mr. Balfour to join us I feel sure we have secured a man who is thoroughly suitable in every way. Mr. Balfour has had a considerable experience of business in America and Canada, having been for a number of years with our valued customers, Messrs. Balfour, Guthrie and Company on the Pacific Coast, while at the present time he is a director of the London and British North America Company, whose business gives him a close acquaintance with Canadian affairs. He is also a director of the Guardian Assurance Company. We quite expect he will be able to visit Canada from time to time, and so keep in touch with Canadian affairs and with the Bank's business on that side, and we have no doubt that in this, as in other ways, he will prove a useful and valuable director.

Mr. Balfour's election was unanimously confirmed.

Mr. Bischoff proposed the re-election of the auditors, Mr. G. Sneath and Mr. N. E. Waterhouse.

Mr. D. A. Campbell seconded the motion, which was unanimously agreed to.

Mr. Williams: Will you allow me, sir, to rise once more to propose a vote of thanks to you for your able and courteous conduct in the chair, to the board of directors for their careful management of the business of the Bank, and to the London manager, the general manager, the branch managers and all the staff of the Bank for their assiduous attention to the duties of their positions, which has brought about a most successful and happy state of affairs.

Mr. Bischoff seconded the motion, which was unanimously adopted.

The Chairman: I thank you, gentlemen, for the kind way in which you have carried the motion, and Mr. Williams for the very kind words which he used in proposing it, and also Mr. Bischoff for seconding it. I am sure we are all very grateful to you.

The proceedings then terminated.

# THE GENERAL ACCIDENT ASSURANCE CO. OF CANADA

Head Office - - Toronto

## SEVENTH ANNUAL REPORT

The Directors Beg to Present the Seventh Annual Report to December 31st, 1912.

The Premiums, less Cancellments, Returns and Reinsurance of every description amounted to \$321,686.97, Interest on Investments \$10,045.71, making a total income for the year of \$331,732.68.

The Expenditure for Claims paid, and Reserve for Claims outstanding amounted to \$156,552.26. The amount paid for Commissions and Expenses amounted to \$135,287.84, making a gross expenditure of \$291,840.10, and in addition, the Reserve for Unexpired Risks was increased by \$10,340.33, leaving a balance at the credit of the Revenue account, as a result of the operations for the year, of \$29,552.25, which, added to the balance carried forward from the previous year of \$70,202.49, less a dividend of \$10,000 paid during the year, makes the total balance at the credit of the Revenue Account, \$89,754.74.

On the 14th March, 1913, a dividend of \$10,000 was declared from the accrued profits of the Company to December 31st, 1912, payable to the shareholders of record on that date.

Toronto, April 15th, 1913.

PELEC HOWLAND,  
President.

### Balance Sheet as at 31st December, 1912

Liabilities.		Assets.	
Capital Subscribed.....	\$200,000.00	Investment at cost:—	
Paid-up.....	50,000.00	City of Winnipeg 4% Debentures.....	\$ 7,969.42
Sundry Creditors.....	6,591.36	" Victoria 4% ".....	5,972.00
Balances due other Companies.....	411.73	" Valleyfield 5% ".....	5,274.79
Reserve for Claims awaiting adjustment.....	7,003.09	" Saskatoon 5% ".....	5,290.04
Reserve for Unearned Premiums as required by Dominion Government.....	40,056.20	" Revelstoke 5% ".....	5,000.00
Balance of Revenue Account.....	85,283.12	" Kamloops 5% ".....	5,000.00
	89,754.74	" Hamilton 4% ".....	8,982.49
		" Cranbrook 5% ".....	4,523.82
		" Prince Albert 4½% ".....	4,507.08
		" Nanaimo 5% ".....	5,000.00
		" Moose Jaw 4½% ".....	1,918.31
		" Wetaskiwin 5% ".....	5,757.69
		" St. Catharines 4½% ".....	5,167.12
		" Prince Albert 4½% ".....	13,716.00
		" Cranbrook 5% ".....	4,601.80
		Town of Brampton 4½% ".....	12,459.02
		" Red Deer 6% ".....	2,133.47
		" Wetaskiwin 5% ".....	4,951.01
		" St. Albert 5% ".....	4,184.02
		Municipality of Strathcona 5% Debentures.....	3,600.00
		Strathcona School District 5% ".....	4,553.49
		Edmonton School District 4½% ".....	4,822.30
		Canada Landed and National Investment Co. 4½% Debentures.....	10,000.00
		Colonial Investment and Loan Co. 4½% Debentures.....	10,000.00
		Niagara Navigation Co. 4½% Bonds.....	9,801.29
		Consumers Gas Co. Stock.....	31,950.12
		Canadian Pacific Railway Co. Stock.....	6,064.75
		Imperial Bank of Canada Stock.....	25,631.00
		(Market Value).....	219,178.18
		Deposit with Accident Underwriters Association.....	250.00
		Interest Accrued.....	3,670.69
		Sundry Debtors.....	612.85
		Cash in Bank and in hand.....	40,492.71
		Bills Receivable.....	19.00
		Agents' Balances.....	3,243.91
		Outstanding Premiums (less cost of collection).....	31,733.87
		(Reserve on above included in Liabilities).....	34,996.78
		Furniture and Fittings (less depreciation).....	3,243.09
			<u>\$272,097.15</u>
			<u>\$272,097.15</u>

### Revenue Account for Year Ended 31st December, 1912

Revenue.		Expenditure.	
Surplus from last Account.....	\$ 70,202.49	General Expenses, including Advertising, Printing, Stationery, Rent, Salaries, License Fees, Taxes, Commissions, Travelling Expenses, Directors' and Auditors' Fees, etc., etc.....	\$135,287.84
Dividend Paid.....	10,000.00	Claims Paid and Reserve for Claims Outstanding.....	156,552.26
Premiums.....	325,343.68	Increase in Reserve for Unearned Premiums.....	10,340.33
less Re-insurances.....	3,656.71	Balance.....	89,754.74
Interest on Investments.....	321,686.97		
	10,045.71		
	<u>\$391,935.17</u>		<u>\$391,935.17</u>

### Auditor's Certificate

I have audited the above Balance Sheet, and in my opinion it is properly drawn up so as to exhibit a true and correct view of the Company's affairs. All my requirements as an auditor have been complied with.

JNO. J. DURANCE,  
Manager.

H. D. LOCKHART GORDON,  
Chartered Accountant.

Toronto, 15th February, 1913.



## WESTERN CANADA AND THE FINANCIAL STRINGENCY

### Existing Conditions Throughout Prairie Provinces Should Make for Rational Progress and Expansion

Much has appeared in the public press as to how the existing world-wide financial stringency has affected Western Canada, and The Monetary Times has endeavored to obtain opinions from reliable sources as to existing conditions.

A striking similarity is noted in the observations of the various writers, and all join with one gentleman in denouncing wildcatting in real estate, he says: "The present curse of the west is the real estate speculation, and it is regrettable that the government cannot do more to prevent the subdivision, wildcatting."

As to general financial and commercial conditions the replies from Manitoba are as follow:—

That a financial stringency exists is accepted generally, but I think the condition is greatly exaggerated owing to the continual cry of wolf, wolf, which makes everybody, whether he is in need of funds or not, feel the need of treating the cry as if it were actual. I do not think myself that in this vicinity we have any material cause to believe locally that money is at all tight, is the reply received from Brandon.

There is a great number of our farmers who have been unable to market their crops, or portions of it. The railways, owing to lack of accommodation at Fort William, were unable to haul any flax. I know two farmers who have been unable to pay owing to the flax still being on their hands.

Trade has been fairly good during the winter, in most cases I think quite up to that of last year, but the fall of 1912 was not as good as expected, and consequently in certain lines of business the stock carried over to this year is greatly in excess of that required. This in some cases makes the firm pressed perhaps for ready cash, but it will reduce his fall purchases this year very materially.

The real estate situation is also an important reason, although in this vicinity neither our city property nor farm lands have been unduly inflated.

#### The Ground is Source of Wealth.

Local merchants report this to be the worst season for collections that they have experienced, and it is true that more drafts are being returned than ever before. I am hopeful that an average crop will relieve the situation so far as Portage la Prairie district is concerned. But I am inclined to believe, responds a Portage la Prairie banker, that we will not fully recover until after the crop of 1914 has been marketed. The situation has arisen through over-borrowing, and until sufficient actual increase to the wealth of the community has been taken out of the ground, there is no doubt the pinch will continue to be felt.

The crops in the Virden district, Manitoba, were fairly good, comments a gentleman well known in Virden financial circles, and in most cases saved in fair condition and marketed profitably. All the same, credit was too cheap during the good times, and we are now suffering to a certain extent for our overtrade in poor collections, and have to carry over a heavy debt until next fall, with the hope the new crop will bring relief. It is encouraging to note that there is a very different sentiment existing now, at least in this part of the west, than has prevailed for some years. It is manifesting itself in reduced credits, discrimination in sales, and increased activity in collections, all of which should have a tendency to gradually effect an improved condition in the business affairs of this part of the world.

To this another correspondent adds, the Virden district is settled by many old timers, among whom are a number of men well-to-do, so that one light season does not greatly affect them. I do not think there will be very much spare cash in this neighborhood during the season ahead of us.

#### Should Right Itself.

In Saskatchewan the chief trouble appears to be an over-expansion of credit due to too much prosperity. While the prosperity of the west is dependent on continued immigration and the inflow of foreign capital, the basis for the ultimate prosperity must be the success of the farmers, who are the only producers here. They have been getting too much trouble in every way, but more especially from the implement houses, says a Swift Current, Sask., gentleman in answer to The Monetary Times' question. It must be admitted that the competition among the banks is in some way responsible for the over-extension of credit.

The present stringency is the best thing that could happen the west. Most of the retail merchants have been speculating in real estate, and if the stringency continues for say a year, the most of the agreements of sale with which they are tied up, will run off, and matters will be in a much healthier condition. With conditions satisfactorily adjusted in Europe, and

a good crop this fall, the outlook for 1914 should be very good.

Merchants in Moose Jaw, Sask., appear to be meeting their obligations well considering the general money stringency. It must be borne in mind that the large Canadian Pacific Railway pay-roll in Moose Jaw puts a heavy amount of money in circulation each month, and consequently the situation is somewhat better than in the average western city. An exceedingly good sign is that people generally are economizing at the present time and with good crops this year and anything like adequate transportation facilities in the fall, business should right itself, but in the meantime it is likely to be quiet, thinks one of Moose Jaw's bankers.

While no doubt tight money is in a way affecting industrial activities, as a whole, the result is most beneficial in putting a check to the wild real estate movement which was going on a year ago. It is the result of this more than of the present money condition which is resulting in the returning of paper from the west, is the opinion of a Prince Albert, Sask., financier. Many people are meeting payments on real estate instead of paying their store bills with the result that the merchant cannot meet his drafts. I think that there is no question but that Western Canada will progress again this year, but will do so on a sounder and more sane basis than in the past, and that in the long run the present position of affairs is going to be most beneficial.

#### Outlook in Alberta.

Alberta's position is revealed as below. Mercantile business in Edmonton is active, and both retailers and wholesalers with whom I have come in contact, report substantial increases in their turn-over. The local retail merchants are meeting their payments promptly, and less than five per cent. of the paper coming under my observation, has been returned unpaid.

So that conditions in the Edmonton district are satisfactory, states Mr. A. C. Fraser, of the Merchants Bank of Canada. Wholesalers with whom I have spoken have complained of slow payments, due to the fact that the crop was slow in moving. The farmers hesitated to market on account of poor prices. This difficulty, however, is being overcome with time. It is surprising to find business conditions so satisfactory in the face of such tight money.

As far as the Medicine Hat district is concerned I am not of the opinion that the tight money situation has not been detrimental to us in any way, probably the reverse as it stemmed a real estate boom, writes one who is in close touch with monetary matters. The farmers in this district have probably suffered more from the tightness of money than any other class.

There is, however, one most serious side to the present financial situation which is likely to be most detrimental to the proper growth of our city, and that is the lack of mortgage building loan money. As far as I can ascertain this will be very hard to obtain. A very great number of houses will be built here if the mortgage money can be obtained, but otherwise the housing situation will be a very difficult one to contend with here this summer.

The district of Southern Alberta, of which the city of Lethbridge is the chief business centre, has undergone a severe test during the past three years, and the present money stringency, coming as it has at the end of a long struggle against adverse circumstances and conditions, has affected business to a very marked extent, writes Mr. K. D. J. C. Johnson, of The Molsons Bank.

Agricultural conditions are good this spring, and the majority of the farmers are "playing safe" by going into mixed farming. They are also working their land on a more scientific basis and good results will no doubt follow.

General business will naturally be quiet this summer as there is very little money available for building or other development. People generally realize that they will have to go slowly this year and are setting their course accordingly. This is as it should be under present conditions, and business will derive much benefit by being carried on along more conservative lines than in the immediate past.

To put the whole matter briefly, money is scarce, business is quiet but healthy. Everyone has confidence in the resources of the country, and this district is in good shape to make a quick recovery as soon as monetary conditions become easier.

The merchants at Kamloops, B.C., look well after their paper. There is not the same activity in real estate that there was a year ago. The prospects for Kamloops are bright, suggests the writer of this reply. There has been gradual progress in this part of the country for many years, and during the last few years there has been more marked progress than heretofore. I see no reason why the progress should not continue; and I expect that Kamloops and this district will keep on progressing even in spite of the present tightness of money.

Montreal has purchased 12 motor trucks of five tons' capacity each for transportation of material used in connection with the public works department.

# GEORGE WEAVER

LIMITED

SASKATOON = = CANADA

(Members of the Saskatoon Real Estate Board)

We offer the following exceptional inside properties in the City of Saskatoon:

## UNIVERSITY DRIVE:

Lots 5 and 6, Block 117, Plan Q2, \$125 per ft., terms 1/2 cash, balance 6-12 months. 52 ft. in the finest residential portion of the City, close to the University, and overlooking the City.

## SECOND AVENUE:

Lots 4 and 5, Block 185, Plan Q13, \$800 per ft., terms 1/4 cash, balance 1-2-3 years. No safer investment in the City.

## FIFTH AVENUE:

Lots 27 to 31 inclusive, Block 182, Plan Q13, \$21,000. 1/3 cash, balance 6-12 months, or open to close offer for all cash. This property comprises 117 ft. on Fifth Avenue and 132 ft. on Queen Street, and overlooks City Park. The finest apartment block site in Saskatoon.

## SPADINA CRESCENT:

Lot 10, Block 154, Plan Q2, \$18,000. 1/4 cash, balance 1-2-3 years. This lot is 50 ft. by 200 ft., having frontages on Spadina Crescent and Fourth Avenue, and adjoins the property purchased by the City for the public library.

## RIVERSDALE:

Lots 29 and 30, Block 29, Plan CE, \$8,000 the pair, 1/4 cash, balance 6-12-18 months. This property is situate on Avenue E., between 18th and 19th Streets, and includes an 8-roomed house rented at \$30 monthly. A very safe investment.

## ANNEX BLOCK, 21st STREET

Box 292

Phone 1081

## BOND TENDERS INVITED

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

**Orillia, Ont.**—A by-law to raise \$30,000 to build cement sidewalks has been carried.

**Burnaby, B.C.**—A road by-law for \$500,000 will be voted on by the electors, April 26.

**Lethbridge, Alta.**—Until April 21st for \$307,547 5 per cent. 30-year, and \$119,975 30-year 4½ per cent. debentures.

**Russell Township, Ont.**—Until May 3rd for \$4,000 5 per cent. 10-year local improvement debentures. F. J. Larocque, treasurer, St. Onge, Ont.

**Berlin, Ont.**—The city council has passed a by-law authorizing the construction of a new trunk sewer, which it is estimated will cost in the neighborhood of \$70,000.

**Wainwright, Alta.**—Until May 1st for \$25,000 5½ per cent. debentures. N. S. Kenny, secretary-treasurer. (Official advertisement appears on another page.)

**Windsor, Ont.**—Until April 25th for \$40,000 20-year 5 per cent. waterworks debentures, and \$20,000 20-year 5 per cent. factory site debentures. Stephen Lusted, city clerk.

**Sutherland, Sask.**—Until April 24th for \$200,000 5 per cent. 20 and 30-year debentures. S. Appleby, secretary-treasurer. (Official advertisement appears on another page.)

**Lowe Farm S.D., No. 1033, Man.**—On May 15 the ratepayers will vote on a by-law to issue \$3,500 20-year 6 per cent. debentures. D. M. Ure, secretary-treasurer, Morris Rural Municipality, Morris, Man.

**Weston, Ont.**—The time for receiving bids for the \$40,000 4½ per cent. 30-year sewerage, and \$10,000 5 per cent. 10-year waterworks debentures, has been extended to April 19th. J. H. Taylor, town clerk.

**Lacombe, Alta.**—Until May 1st for \$6,500 5 per cent. 15-year skating and curling rink, and \$7,135.50 6 per cent. 20-year local improvement debentures. E. J. Tett, secretary-treasurer.

**Milton, Ont.**—Until April 22nd for \$10,000 5 per cent. cement walks, \$20,000 5 per cent. hydro-electric debentures. G. S. Hemstreet, town clerk. (Official advertisement appears on another page.)

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

**Montreal, Que.**—Until April 29th for \$200,000 5½ per cent. 40-year debentures of the St. Anselme School Commission. L. N. Ricard, secretary-treasurer, St. Anselme School Commission, 234 Amherst Street, Montreal.

**North Vancouver, B.C.**—Until April 30th for \$315,500 50-year 5 per cent. road making machinery, waterworks, subway and school debentures. W. Austin Brown. (Official advertisement appears on another page.)

**Moose Jaw, Sask.**—Until May 7th for \$150,000 5 per cent. 30-year school debentures. Clifford Kempton, secretary-treasurer, Moose Jaw Public School Board, District No. 1. (Official advertisement appears on another page.)

**Macleod, Alta.**—Until May 15th for \$335,000 5 per cent. 40-year water and light, sewer, municipal building, and waterworks debentures. E. Forster Brown, secretary-treasurer. (Official advertisement appears on another page.)

**Fernie, B.C.**—The city has the following debentures for sale: \$25,000 6 per cent. 30-year school; \$5,000 6 per cent. 10-year school; \$5,000 10-year 6 per cent. city storehouse; \$10,000 6 per cent. 30-year electric light extension debentures. A. W. Roos, city clerk.

**St. Thomas, Ont.**—Until May 2nd for the following 5 per cent. debentures; \$35,000 loan to manufacturers, repayable 1917-23; \$15,000 loan to manufacturers, repayable 1918-20; \$53,000 20-year for factory; \$6,000 10-year for isolation cottages; and \$64,490 10, 15 and 20-year for local improvements. S. O. Perry, city treasurer. (Official advertisement appears on another page.)

## PULP AND PAPER BOND ISSUE

The Wayagamack Pulp and Paper Company, Limited, have sold an additional \$500,000 first mortgage 6 per cent. bonds for the purpose of installing a plant for the manufacture of certain fine grades of paper. The bonds just sold will bring the total issue outstanding up to \$3,500,000.

The company is now turning out Kraft paper at the rate of 50 tons a day and operations at the mill are said to be proceeding smoothly. It is understood that contracts have been awarded for the machinery, etc., necessary for the extensions which the sale of the \$500,000 additional bonds will finance.



**MILLION DOLLARS OF STOCK**

Colonel Arthur Peuchen is stated to have placed on the London market a million dollars stock of the Standard Chemical, Iron and Lumber Company of Canada, which brings the issued capital up to seven million dollars.

**ONTARIO TO HAVE FIRE MARSHALS**

The Ontario government has decided to take action in the direction of establishing a provincial fire prevention service through the appointment of a fire marshal. Legislation with that end in view has been introduced in the house by Hon. J. J. Foy. The attorney-general, in moving the first reading of the bill, explained that it was not the intention to have it proceed very far this session, the idea being to have it presented for the purpose of being printed and distributed throughout the province for criticism and suggestions.

**BANK OF ENGLAND RATE REDUCED**

The Bank of England rate, as was generally anticipated, was reduced to-day to 4½ per cent. after the retention of the 5 per cent. rate for the longest period in half a century.

The beginning of the Balkan war in October last, when the financial strain on the continent of Europe was acute, necessitated a 5 per cent. rate, but the recent improvement in monetary conditions abroad, which allowed the Bank of England to absorb the weekly arrivals of gold, and the amelioration in the Balkan situation, with improving prospects of peace, have enabled the directors to make a relaxation of one-half per cent. from the abnormal rate of 5 per cent.

This reduction is expected to be followed by a further diminution as soon as peace between Turkey and the Balkan allies has been signed and money, which is being hoarded in all parts of the European continent, comes more freely into circulation.

Two bids have been received for the Ardath, Sask., \$3,000 6 per cent. 15-year debentures, but neither have been accepted as the debentures are being held for a better price.

By the action of the treasury board of the Privy Council the Banque Internationale has passed out of existence, and its assets came formally into possession of the Home Bank of Canada this week.

**Public discounts  
poor paper**

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

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

**Crown Vellum**

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

We can supply if your regular stationer will not.

**Barber-Ellis, Limited**

Brantford Toronto Winnipeg Vancouver

**THE J. O. HETTLE COMPANY**

(Incorporated by special Act of Parliament)

**BANKERS AND BROKERS**

**Saskatoon, Sask.**

Funds invested for clients in first mortgages on Farm Lands and City Property at highest rates of interest.

Reference: Merchants Bank of Canada

# DEBENTURES FOR SALE

## TOWN OF SUTHERLAND, PROVINCE OF SASKATCHEWAN, CANADA.

Sealed Tenders will be received by the undersigned up to 8 p.m., the 24th day of April, 1913, for the purchase of Debentures totalling Two Hundred Thousand Dollars, (\$200,000), made up of the following:—

### Money By-laws:—

No. 2, Waterworks	.....	\$36,836.96,	30 years,	5%
No. 3, Sewerage System	..	\$39,273.10,	30 years,	5%
No. 4, Grading	.....	\$ 6,000.00,	30 years,	5%

### Local Improvement By-laws:—

No. 1, Sewer Mains	....	\$46,726.90,	30 years,	5%
No. 2, Water Mains	....	\$56,163.04,	30 years,	5%
No. 3, Sidewalks and Street Crossings	.....	\$15,000.00,	20 years,	5%

These all bear interest at the rate of 5% per annum payable half-yearly.

The lowest or any Tender not necessarily accepted.

(Signed) SYDNEY APPLEBY,  
Secretary-Treasurer,  
Sutherland, Sask.

See descriptive advertisement in this issue.

## TOWN OF SUTHERLAND, SASKATCHEWAN.

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

Assets.		
Cash on hand	.....	\$4,757.97
Balance at Bankers, Current Account	..	\$3,193.83
Balance at Bankers, Deposit Account	..	24.36
		3,218.19
Accounts Receivable—		
Taxes	.....	\$8,719.41
Sundry	.....	414.40
		9,133.81
Insurance unexpired	.....	27.10
Police Department Equipment	.....	513.44
Fire Department—		
Site for Fire Hall	.....	\$3,100.00
Fire Engine	.....	646.92
		3,746.92
Real Estate—		
Lots 1-2-3, Block 31, L.P.R.	.....	700.00
Graded Roads, Plank Sidewalks, and Crossings	.....	\$2,719.80
Payment to Engineers on account of survey re-proposed, new work	....	1,280.00
		3,999.80
Street Lamps	.....	525.00
Town Hall Building and Furnishings	.....	5,939.89
		32,562.12
<b>Total</b>	.....	<b>\$32,562.12</b>
Liabilities.		
Accounts Payable	.....	\$ 563.29
Bank Loans	.....	10,000.00
Debenture, Principal	.....	5,400.00
Interest Accrued	.....	146.45
Assets exceed Liabilities	.....	16,452.38
		32,562.12
<b>Total</b>	.....	<b>\$32,562.12</b>

## THE TOWN OF BLAIRMORE DEBENTURES

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

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

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

March 19th, 1913.

## TENDERS FOR DEBENTURES

### CITY OF MOOSE JAW

Sealed tenders, marked "Tenders for Debentures," will be received by the undersigned up to 5 p.m., 7th May, 1913, for the purchase of \$150,000 debentures, repayable 1st November each year at Canadian Bank of Commerce, Moose Jaw, in thirty equal annual instalments, with interest at 5 per cent.

The issue is for the purpose of purchasing site and erecting thereon a twelve-roomed school in the city of Moose Jaw.

Tender price to include accrued interest and bank charges.

The highest or any tender not necessarily accepted.

CLIFFORD KEMPTON, Secretary-Treasurer.

Moose Jaw Public School Board, District No. 1.

## TENDERS FOR DEBENTURES

Sealed tenders, addressed to the undersigned, will be received up to noon of Friday, May 2, 1913, for the under-mentioned debentures of the city of St. Thomas:

\$35,000—Loan to manufacturers; interest 5 per cent.; principal repayable in instalments from May 1, 1917, to May 1, 1923.

\$15,000—Loan to manufacturers; interest 5 per cent.; principal repayable in three instalments of \$5,000, from May 1, 1918, to May 1, 1920.

\$53,000—To provide site and building for factory; term, 20 years from May 1, 1913, with an equal amount of principal and interest at 5 per cent. per annum, amounting to \$4,252.86, payable annually.

\$6,000—For erection of cottages and isolation hospital purposes. Term, 10 years from May 1, 1913, with an equal amount of principal and interest at 5 per cent., amounting to \$777.03, payable annually.

### Local Improvements.

\$19,263.63 5 per cent. annuities; term, 10 years from May 1, 1913.

\$23,813.90 5 per cent. annuities; term 15 years from May 1, 1913.

\$21,413.19 5 per cent. annuities; term, 20 years from May 1, 1913.

For further information apply to

S. O. PERRY,  
City Treasurer.

## DEBENTURES FOR SALE

### TOWN OF MACLEOD, ALBERTA.

Sealed tenders will be received by the undersigned up to noon of the 15th day of May, 1913, for the purchase of any or all of the following issues of debentures:—

Water and Light Extensions	.....	\$46,000.00
Sewer Extensions	.....	23,000.00
Purchasing Land, Erecting and Furnishing Municipal Building	.....	100,000.00
Construction of Filtration Plant and Improvement and Extension of Waterworks System	.....	81,000.00
Construction of Sewerage Disposal Plant	..	50,000.00
Extension of Sewerage System	.....	35,000.00
		\$335,000.00

The above Debentures to be dated 1st October, 1912, payable at the end of forty (40) years, bearing interest at the rate of five per cent. per annum, payable yearly.

The highest or any tender not necessarily accepted.

E. FORSTER BROWN,  
Secretary-Treasurer.

Macleod, Alta.

# DEBENTURES FOR SALE

## DEBENTURES FOR SALE.

### MILTON, ONT.

Tenders will be received by the undersigned up to April 22nd, 1913, for the purchase of the following debentures: \$10,000 cement walk debentures, bearing interest at five per cent.; and \$20,000 hydro-electric debentures bearing interest at five per cent.

These debentures extend over a period of twenty years, with coupons attached for the payment of interest, the principal and interest paid each year to wipe out the debt in the above time.

G. T. HEMSTREET, Clerk.

Milton, Ont., April 8th, 1913.

## DEBENTURES FOR SALE

### TOWN OF WAINWRIGHT, ALBERTA.

Tenders will be received by the Town of Wainwright, Alta., up to May 1st, 1913, for the purchase of debentures totalling \$25,000, bearing interest at 5½ per cent.

Particulars of issue and financial standing of the town will be furnished on application.

With this issue, the Town of Wainwright has issued less than one-half the amount of debentures permitted under the Town's Act.

The highest or any tender not necessarily accepted.

N. S. KENNY,

Secretary-Treasurer.

## 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.

**SCOTTISH CHARTERED ACCOUNTANT**, presently practising in Western Canada, owing to climatic conditions, desires executive position in British Isles, British West Indies, or Eastern Canada, with first-class people. Passed final exam. 1909. In addition to apprenticeship has had five years' professional training, (2 in Glasgow, 1 United States, 2 Canada). Good practical knowledge English Company Law, and experience in manufacturing costing. First-class references. Replies, Box 197, The Monetary Times, Toronto.

Messrs. Butler, Byers and Codere, Saskatoon, Sask., have been appointed general agents of Saskatchewan and Alberta, of the Mount Royal Insurance Company, of Montreal.

**POSITION WANTED** by Honor Graduate in Mathematics of Queen's University, preferably with financial house. Has had both office and teaching experience. Free July 1st. Box 193, Monetary Times, Toronto.

### WANTED

AGENCY FOR A STRONG RELIABLE LOAN COMPANY for the City of Calgary, Alta. Write to ALBERTA INVESTMENT AGENCY, BEVERIDGE BUILDING. CALGARY, ALBERTA.

### OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED

Progress is shown in the annual report of the Ocean Accident and Guarantee Corporation. The policy of this company in building up its reserves is well known, as well as its conservative methods of underwriting. Last year's operations resulted in an increase of over nine per cent. in revenue, which must be regarded as satisfactory achievement. The balance sheet, which appears on another page, shows the corporation's assets amount to \$13,431,271, this being an increase of \$1,467,515 over that of last year's returns, which were \$11,963,756, and outstanding claims have been reduced somewhat. The assets are as follows:—

By investments, viz.: British government securities, \$422,150; Indian and colonial government securities, \$543,757.94; Indian and colonial provincial securities, \$85,309.36; Indian and colonial municipal securities, \$313,514.32; foreign government securities, \$703,015; foreign provincial securities, \$93,000; foreign municipal securities, \$568,958.44; railway and other debentures and debenture stocks—home, Indian and colonial, \$425,720.70; United States railway bonds, \$3,835,873.34; railway and other debentures and debenture stocks—foreign, \$1,281,616.26; railway and other preference and guaranteed stocks, \$150,300; railway and other ordinary stocks and shares, \$405,464.18; by mortgages on freehold and leasehold properties, \$1,418,282.86; by freehold and leasehold premises (less depreciation), being the corporation's head office and branches, \$1,279,878.22; by rents due from tenants and other balances, \$138,125.18; by balances at branches and agents' balances (less provision for commission, cancellments and non-renewals), \$1,110,849.48; by cash at bankers and in hand: On current and deposit account and in hand, \$586,567.88; by investments and cash in trustees' hands to meet capital redemption fund, \$58,887.42, totalling \$13,431,270.58.

The principal items in the liabilities are:—

To shareholders' capital: authorized, 200,000 shares of \$25 each, \$5,000,000; subscribed, 12,000 shares of \$25 each, fully paid, \$300,000; 112,308 shares of \$25 each (\$5 per share paid), \$2,807,700; less uncalled capital, \$2,246,160, \$361,540; to sundry accounts pending, \$392,917.96; to reinsurance and other funds, \$196,058.06; to unclaimed dividends, \$841.72; to staff provision fund, \$77,187.50; to capital redemption fund, \$68,887.48.

To general insurance fund, viz.: Provision for claims outstanding, \$3,218,000; investment reserve and general contingency fund, \$158,493.95; to reserve fund, \$1,500,000; proportion of premiums unearned, \$3,636,239.43; to balance from revenue account, \$3,321,104.48.

Reference was made at the annual meeting in London to the successful efforts of the local boards and officials in the overseas dominions. Mr. C. H. Neely is general manager for Canada, and the company's head office is at Toronto.

### LIGHT AND POWER DEVELOPMENTS.

One of the largest construction and engineering contracts of the year was closed, when the directors of the Cedar Rapids Power and Manufacturing Company, a subsidiary of the Montreal, Light, Heat and Power Company, let out work in connection with the new hydro-electric development amounting to over \$3,000,000.

The firm to secure the contract is Messrs. Fraser, Brace and Company, of New York. Its undertaking will consist in taking up the work where the construction staff of the Cedar Rapids Company left off, complete the canal and build the power house sub-structure. The installation under the contract just signed will be 100,000 horse-power, and the work must be completed by October, 1914. The terms of the contract are on a unit price basis, and the estimated value of the work is in excess of \$3,000,000. The contract is one altogether apart from the machinery to be installed, contracts for which are pending.

The contract was signed on behalf of the company by Mr. Howard Murray, vice-president of the Cedar Rapids Company, and Mr. J. S. Norris, the secretary.

Bills of sale record the transfer to the Essex County Light and Power Company of four private companies, the Amherstburg Electric Light, Heat and Power Company, Limited, the Essex Light and Power Company, Limited, the Leamington Light and Heat Company, Limited, and the Kingsville Electric Light Company, Limited. The sum of \$59,550 is being paid for the franchises of the Canadian towns, and the same company is purchasing two electric businesses in Detroit. The Essex Light and Power Company is the Edison Light Company of Detroit.

# DIVIDENDS AND NOTICES

## THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

Notice is hereby given that a dividend has been declared of Three and One-half per cent. (3½%), being at the rate of Seven per cent. (7%) per annum, on the Preference Shares of the Capital Stock of the Mexican Light and Power Company, Limited, payable May 1st, 1913, to shareholders of record at the close of business on the 19th day of April, 1913.

That the stock transfer books of the Company for the Preference Shares will be closed from April 21st to April 30th, 1913, both days inclusive.

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

By order of the Board,  
W. E. DAVIDSON,  
Secretary.

Toronto, Canada, 18th March, 1913.

## 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 day of May, 1913, to shareholders of record at the close of business on the 12th day of April, 1913;

That the stock transfer books of the Company will be closed from the 14th day of April to the 30th day of April, 1913, both days inclusive.

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

The holders of Bearer Share Warrants on detaching from their Share Warrants coupon No. 16, and lodging such coupon or coupons at the Canadian Bank of Commerce in Toronto, Montreal, New York City, or London, England, on and after the 1st day of May, 1913, will receive in exchange for each coupon the sum of \$1.75, representing the amount of the dividend.

By order of the Board,  
W. E. DAVIDSON,  
Secretary.

Toronto, Canada, 18th March, 1913.

## THE MERCHANTS BANK OF CANADA QUARTERLY DIVIDEND

Notice is hereby given that a dividend of One and Two-thirds per cent. for the two months ending 30th April next, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of May next, to shareholders of record at the close of business on the 15th day of April.

### ANNUAL MEETING

The Annual General Meeting of Shareholders, for the election of Directors and other general business of the Bank, will be held at the Banking House, in the city of Montreal, on Wednesday the twenty-first day of May next. The Chair will be taken at 12 o'clock noon.

By order of the Board,  
E. F. HEBDEN,  
General Manager.

Montreal, 25th March, 1913.

# DEBENTURES FOR SALE

## DEBENTURES FOR SALE

### NORTH VANCOUVER, B.C.

Sealed tenders will be received by the undersigned up to 8 p.m., the 30th day of April, 1913, for the purchase of debentures totalling \$313,500, made up as follows:—

Road making machinery, \$6,000; waterworks, \$32,000; streets, \$27,000; lanes, \$5,500; subway, \$28,000; schools, \$215,000.

The debentures are all payable in fifty years from date thereof, and the interest of each is 5 per cent. per annum, payable half yearly. The total assessment of the city is \$16,012.450 and the total debt of the city, exclusive of local improvements, is \$1,472,329.

The lowest or any tender not necessarily accepted.  
W. AUSTIN BROWN,  
North Vancouver, B.C., April 16th, 1913.

## BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of April 18th, 1912; April 10th, and April 17, 1913, with percentage change:—

	*Apr. 18, '12.	Apr. 10, '13.	Apr. 17, '13.	Ch'g %
Montreal	\$52,763,953	\$53,228,998	\$55,956,631	+ 6.0
Toronto	43,586,585	44,391,036	41,853,706	- 3.7
Winnipeg	28,512,471	27,746,644	25,581,704	-10.2
Vancouver	13,037,489	10,355,246	13,114,117	+ 0.5
Calgary	4,840,690	4,363,968	4,539,776	+51.6
Ottawa	6,308,632	3,920,576	3,946,098	-37.3
Edmonton	4,179,709	4,082,992	3,920,536	- 6.1
Victoria	2,519,283	3,363,994	3,821,566	+16.8
Hamilton	3,040,165	3,392,682	3,553,461	+16.8
Quebec	3,100,858	3,063,262	2,958,314	- 4.6
Saskatoon	2,167,030	2,019,461	1,953,040	- 9.8
Regina	1,973,117	2,193,872	2,275,125	+15.3
Halifax	2,068,138	1,854,421	1,904,971	- 7.8
St. John	1,828,981	1,569,339	1,646,617	- 9.9
London	1,757,543	1,849,976	1,954,336	+11.1
Moose Jaw	1,236,415	1,165,513	1,180,240	- 4.5
Fort William	595,893	870,799	747,332	+25.3
Lethbridge	679,869	481,586	456,170	-32.8
Brandon	542,056	528,689	600,150	+10.7
Brantford	637,617	707,122	598,575	- 6.1
Total	\$175,376,494	\$171,150,176	\$172,562,465	-16.0
New Westminster		627,815	676,120	.....

\*4 days only—Good Friday and Easter Monday.

## MONEY MARKETS

Mr. John Seath, Jr., exchange broker, Toronto, quotes local rates as follows:—

	Between Banks.		Counter.
	Buyers.	Sellers.	
Sterling—60's	8 21-32	8 11-16	8 15-16 to 9 1-16
Demand	9 7-16	9 15-32	9 11-16 to 9 13-16
Cables	9 17-32	9 9-16	9 13-16 to 9 15-16
N.Y. funds	1-32 dis.	1-64 dis.	¾ to ¼
Montreal funds	par.	par.	¾ to ¼

## COBALT ORE STATEMENT

The following are the shipments of ore from Cobalt, in pounds, for the week ended April 11th:—Casey Cobalt, 40,500; Cobalt Lake, 65,200; Crown Reserve, 42,700; Nipissing Reduction, 60,900; Pennsylvania Canadian, 61,424; Brewster Brothers, 40,000; McKinley-Darragh, 75,691; total, 386,415 pounds or 193 tons. The total shipments since January 1st are now 10,822,430 pounds, or 5,411 tons.

The shipments from Elk Lake for the week ended April 11th were:—Mann Mines, 40,000; Miller Lake O'Brien, 50,000.

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

Shareholders of the Reliance Loan and Savings Company, and the Standard Loan Company, Toronto, approved the proposed amalgamation scheme by a large majority.

Two million dollars additional 5 per cent. first mortgage bonds of the Montreal Tramways were listed on the Montreal Exchange this week.

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Canada National Fire Ins. Co. ....	65	Harris & Co., Inc., N. W. ....	55	National Trust Co. Ltd. ....	11	Trustee Co. of Winnipeg.....	8
Canada Nat'l. Mortgage & Inv. Co.	9	Heath & Co., John .....	19	Natural Resources Security Co.	62	Trusts and Guarantee Co. ....	12
Canada Permanent Mort. Corp. ....	9	Henderson & Co., W. A. ....	14	Nay & James .....	58	Union Assurance Society Ltd. ....	65
Canada Securities Corp. Ltd. ....	55	Hettle & Co., J. O. ....	10	Nesbitt, Thomson & Co. ....	56	Union Bank of Canada.....	6
Canadian Agency, Ltd. ....	57	Hexhall & Co., J. ....	58	New Westminster.....	—	Union Fire Insurance Co. ....	67
Canadian Appraisal Co. Ltd. ....	58	Hodge, W. E. ....	14	North American Life Assurance Co.	70	Union Mutual Life Insurance Co.	71
Canadian Bank of Commerce .....	2	Home Bank of Canada .....	4	North British & Mercan. Ins. Co.	67	Union Trust Co. ....	12
Canadian City & T'n Properties ..	61	Home Life Association of Canada	70	North Coast Land Co. ....	63	Vancouver Trust Co. Ltd. ....	20
Canadian Guaranty Trust Co. ....	13	Hopkinson, Joseph .....	14	Northern Assurance Co. Ltd. ....	67	Waghorn, Gwynn & Co. ....	60
Can. Office & School Furn. Co. Ltd.	18	Hubbs & Hubbs .....	58	Northern Crown Bank .....	4	Walch Land Co. ....	60
Canadian-Phoenix Insurance Co.	65	Hudson Bay Insurance Co. ....	68	Northern Life Assurance Co. ....	71	Waterloo Mutual Fire Ins. Co. ....	66
Cathcart, Price & Boyd Ltd. ....	61	Huron & Erie Loan & Savings Co.	9	Northern Trusts Co. ....	—	Waterous Engine Works Co. Ltd.	19
Clare & Co. Ltd., G. H. ....	64	Imperial Bank of Canada .....	2	Norwich Union Fire Ins. Soc'y Ltd.	67	Welch, Harry J. ....	15
Clarkson, Gordon & Dilworth.....	14	Imperial Canadian Trust Co. ....	12	Nova Scotia Fire Ins. Co. ....	65	Western Assurance Co. ....	67
Clarkson, G. L. ....	18	Imperial Guar. & Accident Ins. Co.	69	Oakes Land Co. ....	61	Western Empire Life Ass. Co. ....	70
Coffee & Co. (Fire) Assurance Co.	68	Imperial Life Assurance Co. ....	71	Occidental Fire Insurance Co. ....	65	Western Life Assurance Co. ....	69
Colombia Trust Co. Ltd. ....	13	Insurance Agencies Limited.....	—	O'Hara & Co., H. ....	56	Western Trust Co. ....	13
Commercial Loan & Trust Co. ....	10	Insurance Co. of North America	20	Oldfield, Kirby & Gardner .....	59	Westminster Trust Co. ....	13
Commercial Union Assurance Co.	68	International Engineering Works	—	Ontario Fire Ins. Co. ....	65	Weyburn Security Bank .....	5
Condensed Advertisements .....	751	International Securities Co. Ltd. ....	19	Ontario Loan & Debenture Co. ....	9	Whitaker & Co., G. S. ....	64
Confederation Life Association ..	71	Island Investment Co. Ltd. ....	8	Osler & Hammond .....	64	Williamson & Co., Rutherford... ..	15
Continental Life Insurance Co. ....	71	Jarvis & Co., Æmilius .....	20	Osler, Hammond & Nanton .....	64	Willoughby-Sumner Co., J. H. C. .	64
Conybeare, Church & McArthur ..	15	Jenkins & Hardy .....	14	Pace, Harrison & Millar .....	60	Wilson & Perry .....	15
Corbould, Charles D. ....	14	King Co., William S. ....	64	Patterson & Co., A. ....	64	Winnipeg .....	16
Credit Foncier, F. C. ....	9	King Co., William S. ....	64	Peerless Carbon Co. ....	14	Wood, Gundy & Co. ....	53
Crehan, Mouat & Co. ....	14	King Co., William S. ....	64	Pender & Co., D. A. ....	14	Wood, J. & L. M. ....	55
Cross & Menzies.....	14	King Co., William S. ....	64	Peverett & Barrett.....	62		
Crown Life Insurance Co. ....	71	King Co., William S. ....	64	Phoenix Assurance Co. Ltd. ....	68		
Crown Trust Co. ....	11	King Co., William S. ....	64	Policyholders' Mutual .....	70		
Dale, A. A. M. ....	14	King Co., William S. ....	64	Pope, Rooke & Grant .....	15		
Day Investment Co., A. P. ....	56	King Co., William S. ....	64	Providence Washington Ins. Co.	72		

The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

## SUTHERLAND, SASK.

We wish to call attention in this issue to an offering of Debentures of exceptional value, namely, that of Two Hundred Thousand Dollars at 5% of the Town of Sutherland, Saskatchewan.

Sutherland is an incorporated Town with a population of 1,500 people at a conservative estimate, immediately adjoining the City of Saskatoon to the East. The nearest point of the limits of the Town to the West being about one mile from Saskatoon City Post Office.

Sutherland is, in fact, the Saskatoon Terminal of the Canadian Pacific Railway, on their main line from Winnipeg to Edmonton, Saskatoon to Brandon, Regina and Moose Jaw.

Sutherland is the Head Quarters of the Canadian Pacific Railway for Districts Numbers Two and Three Saskatchewan Division, and is the largest Divisional Point between Winnipeg and Edmonton.

Sutherland has a Canadian Pacific Railway Pay Roll at the present time of over Fifty Thousand Dollars per month.

There are, including Engineers, Firemen, Conductors, Brakemen, and Shopmen, between 450, and 500 men working in the local Shops and Yards.

Sutherland is the Headquarters of the Building and Bridges, Mechanical, Car, and other Departments of the Canadian Pacific Railway.

Sutherland has twenty-eight miles of Track, shortly to be much increased, a Twenty-Car Stock Yard, Ice House with a capacity of 2,000-ton, Sixteen Stall Round House, Machine Shops and Car Repair Tracks.

Sutherland is only Three-Quarters of a Mile from the Saskatchewan Provincial University and Experimental Farm Buildings, 1,333 Acres of the best of land are absorbed by the above institutions, a great part of which forms the South-West Boundary of the Town. Over Three Million Dollars have been spent to date, on the above Buildings and Grounds, and before they are completed, it is estimated that over Ten Millions will be spent. These institutions are planned for the eventual accommodation of Five Thousand Students. Of great value to Sutherland, is the fact, that the new City Hospital, costing over Three Hundred Thousand Dollars, is being placed on the University campus, bringing this valuable asset also, within Three-Quarters of a Mile and easy reach of the Town.

Sutherland has the Dominion Forestry Reserve, comprising 320 Acres of Land located with 160 Acres of it, within the Town limits.

Improvements forecasted for this year, will total Five Hundred Thousand Dollars, including the present issue of Debentures.

Appropriations have already been sanctioned, for the expenditure immediately, of Fifty Thousand Dollars by the Canadian Pacific Railway, mainly for a Freight Shed and construction of Trackage in the local Yards, and it is known positively, that the Railway authorities intend double-tracking from Sutherland into Saskatoon, this year if possible.

The Dominion Government have appropriated in their last estimates, Thirty Thousand Dollars, for work on the Forest Reserve this year.

The Royal Bank of Canada have also purchased a valuable site, and intend erecting a substantial Building for their use at an early date.

The Saskatoon School Board, in whose district Sutherland is located, are just completing a magnificent brick School at a cost of One Hundred and Twenty Thousand Dollars.

At the present time, certain Financial Agents of Saskatoon are dealing with the City Council for the construction of an extension of the Street Railway to Sutherland, and have actually placed securities to the amount of Fifty Thousand Dollars for the construction of the line as an unreserved Gift. This is expected to be done this year.

Certain industrial enterprises will commence the erection of their plants at an early date. The Provincial Government have material now on the ground to install a local telephone system and exchange.

Last Year's assessment totalled \$1,835,255, and this year will be well over Two Million Dollars.

The present Debenture Debt is the insignificant total of Five Thousand Four Hundred Dollars, none of which is in arrears.

By the Financial Statement appended, it will be seen there is a Surplus credit to the Town of \$16,452.38 on December 31st, 1912.

There is every evidence that large investors are only waiting for the utilities to be provided, to force the pace for Sutherland, and put it in the front ranks of any Division of the Saskatoon Area. This issue of Debentures is absolutely Gilt Edged. It is a virgin field for investment of unequalled quality and will bear the strictest investigation.—Advertisement).

## LEGAL NOTICE

## SOVEREIGN COTTON MILLS, 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 19th day of March, 1913, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper, and Robert Gowans and Joseph Ellis, solicitors; clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers of and dealers in all kinds of cotton, woollen, linen and other goods, cloths, yarns, and materials and all by-products thereof and to build, acquire, erect, maintain and operate all kinds of mills, dye houses, print works, bleacheries, and other buildings and plant in connection with any part of the company's business or undertaking; (b) To acquire and operate cotton plantations and interests therein and generally to carry on the business of a cotton planter; (c) To purchase, lease or acquire lands and interests therein and water powers and water privileges and power and to develop therefrom any power, electrical or other energy and to use the same in connection with their business and to transmit the same, and to sell, lease or dispose of lands or interest therein or power and to enter into working arrangement with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell and dispose of electricity, gas or power, light, heat and power, provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power, when exercised outside the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf; (d) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purposes of the company; (e) To construct, maintain, alter, make, work and operate on the property of the company and for the purposes of the company, or on property controlled by the company, for the purposes of flumes, race and other ways, water powers, aqueducts, reservoirs, dams, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description; (f) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and generally to carry on the business of a land and land improvement and irrigation company; (g) To construct, acquire, manage, maintain, alter, charter, operate, hire, lease, sell, exchange or otherwise dispose of all kinds of ships, vessels, barges and boats, or shares or interests therein, and also elevators, sheds, warehouses and buildings, wharves, docks, dry docks and terminals, and for such purposes generally to carry on the business of shipbuilding, ship repairing, engineering, elevator, warehousing, navigation, transportation and terminal company, or any such businesses, and to manufacture and deal in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses; (h) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (i) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (j) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (k) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being manufacturing or carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on the company and (l) To issue and allot as fully paid-up shares of the company incorporated in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking or privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same or any part thereof in bonds or debentures of this company; (m) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, and undertake and contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (n) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, transfer or other license, power, authority, franchise, concession, right or ordinance, order, any government or authorities, supreme, municipal or local, or other corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards to enact, make or grant, effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (o) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or otherwise any business or transaction which this company is authorized to carry on or engage in; (p) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (q) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (r) To amalgamate with any other company having objects similar to those of this company; (s) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company, or which the company may have power to dispose of; (t) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the company for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (u) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Sovereign Cotton Mills, Limited," with a capital

**DOMINION GOVERNMENT SAVINGS BANKS**  
Statement of the Balance at Credit of  
Depositors on Feb. 28th, 1913.

BANK	Deposits for Feb., 1913	Total Deposits	Withdrawals for Feb., 1913	Balance on 28th Feb., 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:—</b>				
Winnipeg.....	13,903.00	655,523.66	11,919.53	646,604.13
<b>British Columbia:—</b>				
Victoria.....	26,909.06	1,099,765.85	45,530.71	1,054,235.14
<b>Prince Edward Island:</b>				
Charlottetown.....	21,932.10	2,041,972.36	28,703.07	2,013,269.29
<b>New Brunswick:</b>				
Newcastle.....	943.00	236,987.55	2,610.79	284,346.76
St. John.....	81,144.85	5,713,272.13	68,045.77	5,645,226.36
<b>Nova Scotia:—</b>				
Acadia Mines.....		32,289.46		32,289.46
Amherst.....	5,304.00	384,748.10	5,358.96	379,389.20
Arichat.....		127,361.97	5,514.11	121,847.86
Barrington.....	55.00	142,349.68	2,125.32	140,224.36
Guysboro'.....	854.00	122,090.39	1,617.00	120,473.39
Halifax.....	29,801.62	2,420,705.33	25,716.56	2,394,988.77
Kentville.....	2,342.06	260,087.29	2,644.28	257,443.01
Lunenburg.....	1,405.00	122,298.82	4,254.32	117,043.50
Pictou.....				
Port Hood.....	37.06	112,069.59	555.73	111,513.86
Sherburne.....	1,462.00	215,440.01	2,148.09	213,291.92
Sherbrooke.....	134.50	89,136.50	412.00	88,724.50
Wallace.....	1,730.06	124,914.30	780.66	124,133.64
<b>Totals:</b>	<b>187,956.67</b>	<b>14,254,015.35</b>	<b>204,968.16</b>	<b>14,049,047.25</b>

**POST OFFICE SAVINGS BANK ACCOUNT**  
(FEB., 1913).

DR.	\$ cts.	CR.	\$ cts.
BALANCE in hands of the Minister of Finance on 31st Jan., 1913.	41,963,040.19	WITHDRAWALS during the month.....	962,749.69
DEPOSITS in the Post Office Savings Bank during month.....	749,732.09		
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.....	11,120.45		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1912.....	7,604.47		
INTEREST allowed to Depositors on accounts during month.....	12,494.27	BALANCE at the credit of Depositors' accounts on 28th Feb., 1913.....	41,751,241.78
	42,743,991.47		42,743,991.47

**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						SHIPMENTS 1911-12					
	Wheat	Oats	Barley	Flax	Total		Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.		Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912...	3,490,239	391,647	188,250	172,536	4,242,692	Month of September, 1912...	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912.....	23,480,760	3,245,982	1,475,397	1,189,847	29,392,586	Month of October, 1912.....	17,430,386	1,542,074	945,196	637,022	20,554,678
Month of November, 1912....	27,583,511	7,547,607	2,227,964	3,122,205	40,481,287	Month of November, 1912....	29,387,576	6,509,965	1,995,058	2,769,655	40,682,254
<b>Total, three months, 1912.</b>	<b>54,554,510</b>	<b>11,185,236</b>	<b>3,892,211</b>	<b>4,484,608</b>	<b>74,116,575</b>	<b>Total, three months, 1912..</b>	<b>50,073,155</b>	<b>9,599,513</b>	<b>3,254,162</b>	<b>3,774,932</b>	<b>66,701,762</b>
Month of September, 1911....	5,674,405	570,784	193,399	11,853	6,450,441	Month of September, 1911..	4,360,252	992,372	110,498	Rye 3,964	5,478,049
Month of October, 1911.....	19,320,428	3,159,222	626,278	256,950	23,362,873	Month of October, 1911....	14,780,210	1,603,810	307,696	54,972	16,751,688
Month of November, 1911..	19,951,556	4,124,050	986,869	802,279	25,855,877	Month of November, 1911..	22,315,785	4,701,577	1,101,058	Rye 5,087	28,676,672
<b>Total, three months, 1911.</b>	<b>44,936,389</b>	<b>7,854,056</b>	<b>1,806,541</b>	<b>1,071,082</b>	<b>55,669,191</b>	<b>Total, three months, 1911.</b>	<b>41,456,247</b>	<b>7,302,759</b>	<b>1,519,252</b>	<b>Rye 623,064</b>	<b>50,906,409</b>

**MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES**

Capital in thousands			MINES					Capital in thousands			Miscellaneous—contin'd				
Auth- oriz'd	Iss'd	Par Value	Dividend	Price April 9 1913	Sales week end'd Apl. 9	Price Apr. 16 1913	Sales week end'd Ap. 16	Auth- oriz'd	Iss'd	Par Value	Dividend	Price April 9 1913	Sales Week ended Apr. 9	Price Apr. 16 1913	Sales Week ended Ap. 16
\$ 3,000	\$ 3,000	\$ 5				18	25	\$ 4,000	\$ 3,000	\$ 100					
5,000	3,500	100		20	19 1/2	155	19 1/2	175	57	100					
5,000	2,500	100		7	79	73 1/2	131	78	77	100					
1,500	1,000	100		6		14500				100					
3,000	3,000	100		19		10		25	20,002	20,002	100				
4,000	4,000	100		6	21	12		125	2,000	2,000	100				
5,000	3,000	500		5	73	175	73	21	3,000	1,500	100				
1,250	750	100		7	83		11		6,000	6,000	100				
1,250	850	100		5				27	3,000	1,500	100				
1,000	750	100		7				135	2,500	1,500	100				
1,000	500	500		6					1,750	1,750	100				
1,000	500	500		6					1,500	1,300	500				
1,500	1,500	100		7					1,250	1,250	1000				
500	500	100		7					5,000	5,000	100				
6,000	6,000	100		5	70	65	70		6,000	4,866					
4,000	4,000	100		5		10	325	100	5,000	3,000	100				
15,000	12,244	100		6					3,000	2,500	500				
	6,506	100							1,500	1,048	100				
4500	4,347	100							1,500	1,048	500				
500	100	1000							1,000	750	100				
1,000	1,000	1000							500	500	100				
10,000	3,440	100		8		402		203	5,000	3,000	100				
2,000	1,000	100		7					5,000	5,000	100				
1,000	705	100							5,000	3,000	100				

stock of six million dollars, divided into 60,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.  
Dated at the office of the Secretary of State of Canada, this 20th day of March, 1913.

THOMAS MULVEY,  
Under-Secretary of State.  
BLAKE, LASH, ANGLIN & CASSELS, TORONTO,  
Solicitors for  
SOVEREIGN COTTON MILLS, LIMITED.

The number of directors of the Conger Lehigh Coal Company, Limited, has been increased from five to seven.

Application will be made on behalf of the Canadian Northern Railway Company and the Winnipeg and Northern Railway Company to the Board of Railway Commissioners for a recommendation to the Governor-General-in-Council for the sanction of an agreement amalgamating the companies.

STOCKS AND BONDS—MONTREAL

Main table containing stock and bond listings for Vancouver, Winnipeg, Toronto, and Montreal. Includes columns for stock exchange, par value, price, dividends, and sales.

Do you need a Bond Salesman, an Insurance Agent, or a Representative? Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.



TORONTO AND WESTERN CANADA

Main table containing stock and bond prices for Toronto and Montreal, including columns for Capital Thousands, Par Value, Dividend Per Cent, Price, and Sales Week ended.

STOCKS & BONDS—Continued

Continuation of the main table, listing various bonds and their details such as Issue, Par Value, Price, and Dividend.

Notes in connection with these Tables appear on Page 760

CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues	Pct	Price April 3	Railroads	Price April 3	Railroads—(Cont'd)	Price April 3	Miscellaneous—(Cont'd)	Price April 3
<b>DOMINION</b>								
Canada, 1913.....	3 1/4	101 102	Alberta and Gt. Waterways	107 109	Toronto, Grey & Bruce, 4% bds	96 98	Canada Cement, ord. \$100..	27 29
Ditto, 1909-34.....	3 3/4	94 96	5% mort. bonds.....	100 102	White Pass & Yukon, sh., £10	2 3	Ditto, 7% pref. \$100.....	93 95
Ditto, 1938.....	3	85 87	Algoma Central 5% bonds..	96 98	Ditto, 5% 1st mort. deb. stk	94 96	Ditto, 6% 1st mort. bonds	104 106
Ditto, 1947.....	2 1/2	71 73	Algoma Cen. Term 1/2s. 5% bds.	94 96	Ditto, 6% debent.	90 93	Canada Iron, 6% debts.....	91 95
Ditto, Can. Pac. L.G. stock	3 1/4	33 35	Algoma Eastern 5% Bonds..	109 111	Wisconsin Central 4% bonds	88 90	Canada Car & Foundry \$100	81 83
Ditto, 1930-50 stock.....	3 1/4	93 95	Atlantic & N.W. 5% Bonds..	139 141			Ditto, 7% pref. stock.....	115 117
Ditto, 1914-19.....	3 1/2	97 99	Atlas & St. Law., 6% sh' res	126 129			Ditto, 6% debts.....	110 112
<b>PROVINCIAL</b>								
Alberta, 1938.....	4	95 97	Buffalo & L. Huron, 1st mor.	126 129	<b>Banks</b>		Can. Coll. Dunsuir, 5% debts	82 84
Ditto, 1922.....	4	95 97	5 1/2% bds.....	12 12 1/2	Bank of Brit. North Am., £50	77 79	Can. Cotton 5% Bonds.....	82 84
British Columbia, 1917.....	4 1/2	100 102	Ditto, 2nd mor. 5 1/2% bonds	97 99	Can. Bk. of Commerce, \$50..	£21 1/2 22 1/2	Can. Gen. Electric ord., \$100	113 114
Ditto, 1941.....	3	80 82	Ditto, ord. shares, £10.....	90 92			Ditto, 7% pref. stock.....	119 123
Manitoba, 1923.....	5	104 106	Calgary & Edmonton, 4% deb.	87 89	<b>Land Companies</b>		Can. Min'r'l Rub'r, 6% deb. st'k	82 84
Ditto, 1928.....	4	97 99	stock.....	94 96	Alberta Land, 5% stock.....	89 91	Can. N. Pac. Fish 5% deb. stock	77 79
Ditto, 1947.....	4	96 98	Can. Atlantic, 4% bonds.....	89 91	Brit. American Land, A. £1.	9 10	Can. Pacific Lumber 6% bds.	77 79
Ditto, 1949.....	4	96 98	C. N., 4% (Man.) guar. bonds	89 91	Brit. Col. Fruit Lands, £1....	1	Can. Steel F'nd's 6% 1st mor	103 105
Ditto, 1950.....	4	95 97	Do., 4% (On.D.) 1st m. b'ds	76 78	Ditto, 6% deb. stock.....	90 93	Can. W.L.m'b'r, 5% Deb. stock	87 89
New Brunswick, 1934-44.....	4	96 98	Do., 3% deb. st'k.....	98 100	Calgary & Edmonton Ld., Is.	1 1 1/2	Can. W. Nat. Gas, 5% db. stk.	82 84
Nova Scotia, 1942.....	3 1/2	83 85	Do., 4% Land Grant bonds	93 95	Canada Company, £1.....	23 26	Can. Br'ton Coal, 6% 1st m. bds.	82 84
Ditto, 1949.....	3 1/2	76 78	Do., Alberta, 4% deb. stock	88 90	Can. North-West Land, \$1..	77 82	Cas. W. & P. 4 1/2% bonds.....	89 91
Ditto, 1954.....	3 1/2	86 88	Do., Sask., 4% db. stock.....	88 90	Can. Dom. Dev. pref. 12/6 pd.		Cockshutt Plow 7%, pref. \$100	104 106
Ontario, 1946.....	4 1/2	89 91	Do., 3 1/2% stock.....	99 101	Can. City & Town Properties		Col. Rr. Lumber 5% deb. Sk	34 36
Ditto, 1947.....	4	96 98	Ditto 5% income deb. stock	87 89	Can. North. Prairie Lands, \$5	1 1 1/2	Col. Valley Orchards 6% db.	90 92
Ditto, 1949.....	4	96 98	Ditto 4% 1st mor. stock.....	87 89	Canadian Wheat, £1.....	1	Dom. Iron & Steel, 5% con. b'ds	98 100
Ditto, 1928.....	4	97 99	Ditto Alberta, 3 1/2% deb. st'k	86 88	Hudson's Bay, £1.....	12 12 1/2	Dom. Steel, 6% pref., \$100	93 95
Ditto, 1934.....	4	96 98	C. N. Ont., 3 1/2% deb. st'k.....	86 88	Ditto, 5% pref. £5.....	5 5 1/2	Elec. Develop. of Ont., 5% debts	94 96
Ditto, 1937.....	3 1/2	90 82	Do., 3 1/2% deb. stock, 1938..	83 85	Investment of Can. ord. st'k	104 107	Imp'l Tob. of Can., 6% pref. £1	1 1 1/2
Ditto, 1945.....	4	103 105	Do., 4% deb. stock.....	86 88	Ditto, 4 1/2% pref. stock.....	87 90	Kaministiquia Power \$100..	135 140
Ditto, 1933.....	4	95 97	Ditto, 3 1/2% debent. stock	82 84	Ditto, 4% deb. stock.....	95 97	Lake Superior, com. \$100..	101 103
Ditto, 1951 stock.....	4	94 96	C.N. Pacific, 4% stock.....	87 89	Land Corp. of Canada, £1....	2 1/2 3 1/2	Ditto, 5% gold bonds.....	28 30
<b>MUNICIPAL</b>								
Burnaby, 1950.....	4 1/2	92 94	Can. Nor. Que., 4% deb. st'ck	84 86	Manitoba & N.W., £1.....	1 1 1/2	Ditto, 5% income bonds.....	96 98
Calgary, 1930-40.....	4 1/2	96 97	Do., 4% 1st mort. bonds.....	101 103	North Coast Land, \$5.....	1	Lake Superior Iron, 6% bonds	75 79
Ditto, 1928-37.....	4 1/2	97 99	Canadian Pacific, 5% bonds..	99 101	Ditto 5% debts.....	88 90	Lake Superior P'p'r 6% gd bds	90 92
Edmonton, 1915-47.....	5	101 107	Ditto, 4% deb. stock.....	106 111	N. Sask. Land 6% Bonds.....	93 95	Mond Nickel, 7% pref., £5..	6 1/2 6 1/2
Ditto, 1917-29-49.....	4 1/2	97 99	Ditto, Algoma 5% bonds.....	96 98	Scot'sh Ont. Land £3, £2 pd.	5 5 1/2	Ditto, ord. £1.....	3 1/2 3 1/2
Ditto, 1918-30-51.....	4 1/2	96 98	Ditto, 4% pref. stock.....	244 244 1/2	South Winnipeg 5% deb. stk.	82 84	Ditto, 5% deb. stock.....	104 106
Ditto, 1932-52.....	4 1/2	97 99	Central Counties, 4% debts..	88 90	Southern Alberta Land, £1..	96 98	Monterey Rly., Power 5% 1st	83 86
Ditto, 1934.....	4	92 94	Central Ontario, 5% 1st mor.	102 104	Ditto, 5% deb. stock.....	96 98	Montreal Cotton, 5% debts..	95 97
Ditto, 1930-40.....	4	92 94	bonds.....	90 92	West. Can. Invest. 5% pref. £1	1	Montreal Lt., Heat & Power, \$100	225 230
Ditto, 1930-40.....	4	92 94	Central Vermont 4% bonds..	105 108	Western Canada Land, £1..	1 1/2	Montreal St. Rail, 4 1/2% debts..	98 100
Maisonneuve, 1949.....	4	96 98	Detroit, Grd. Haven, equip.	104 107	Ditto, 5% deb. stock.....	94 96	Ditto, ditto (1908).....	99 101
Moncton, 1925.....	3	73 75	6% bonds.....	95 97	<b>Loan Companies.</b>		Montreal Tram's, 5% gd. bds.	103 105
Montreal, permanent db. st'k	4	95 97	Ditto, mort. 6% bonds.....	95 97	Anglo-Canadian Finance, 10/-	10/- 11/-	Mont. Water, &c., 4 1/2% pr. lien	95 97
Ditto, 1932.....	3 1/2	87 89	Dom. Atlan. 4% 1st deb. st'k	89 91	British Can. Trust, £5.....	6 6 1/2	Northern L. & P. 5% gd. bds.	10 20
Ditto, 1933.....	3 1/2	86 88	Ditto, 4% 2nd deb. stock.....	83 85	4 1/2% pref. £5.....	4 1/2 5	Nova Scotia Steel, 5% bonds.	93 95
Ditto, 1942.....	3 1/2	86 88	Duluth, Winnipeg, 4% d. t'k	76 78	Brit. Emp. Tr'st, pref. ord. £1	1 1 1/2	Ocean Falls, 6% bonds.....	75 80
Ditto, 1948-50.....	4	95 97	Edm't'n, Dun. & B.C. 4% db.	88 90	Can. & American Mort., £10.	11 11 1/2	Ogilvie Flour Mills, \$100..	122 127
Ditto (St. Louis).....	4 1/2	99 101	G.T.P., 3% guar. bonds.....	84 86	Ditto, ditto, £2 paid.....	2 1/2	Penmans, 5% gold bonds.....	92 94
Moose Jaw, 1950.....	4 1/2	93 95	Do., 4% m. b'ds. A.....	89 91	Ditto, 4% deb. stock.....	92 94	Prince Bros., 5% 1st Mort. bds.	96 98
Ditto, 1951-2.....	4 1/2	101 103	Do., 4% m. b'ds(L. Sup.br.)	89 91	Can. & Emp' Inves. ord. st'k	88 90	Pryce Jones, 6% pref. £1..	8 1/2 1 1/2
New Westminster, 1931-61.....	4 1/2	96 98	Do., 4% deb. stock.....	89 91	Do., 5% pref. stock.....	101 104	Rich. & Ont. Van. 5% debts..	93 96
North Vancouver, 1931-2	4 1/2	95 97	Do., 4% b'ds (B. Mountain)	90 92	L'd'n & B. N. Am. Co. ord. st'k	90 93	Roy. Elec. of Mont., 4 1/2% d'ts.	100 102
Ditto 1961.....	4 1/2	95 97	G.T.P., Branch Lines, 4% bonds	106 108	Ditto, 4 1/2% pref. stock.....	90 93	Shaw. Water & Power, \$100.	140 145
Ottawa, 1913.....	4 1/2	99 101	G. T., 6% 2nd equip. bonds..	118 120	N. Brit. Can. Inves., £5, £2 pd	2 2 1/2	Shaw. Water & Power, \$100.	107 109
Ditto, 1926-46.....	4 1/2	95 97	Do., 5% deb. stock.....	92 94	N. of Scot. Can. Mortgage, £10, £2 pd.	5 1/2 5 1/2	Ditto, 5% bonds.....	101 103
Point Grey, 1930-61.....	4 1/2	92 94	Do., 4% deb. stock.....	114 116	Do., £3 paid.....	3 3 1/2	Ditto, 4 1/2% deb. stock.....	89 91
Port Arthur, 1930-40.....	4 1/2	95 97	Do., N. of Can., 4% deb. st'k	122 127	Trust & Ln. of Can., £20, £5 pd	97 99	Simpson (Robt.) 6% pf. st'k.	93 95
Quebec, 1914-18.....	4 1/2	95 97	Do., W., G'y & Br'e, 7% b'ds	89 91	Ditto, do., £1 paid.....	1 1 1/2	Spanish River Pulp, \$100..	66 68
Ditto, 1923.....	4	95 97	Do., 4% guar. stock.....	107 108	Ditto, do., 4% deb. stock.....	96 98	Ditto, 7% pref.....	97 98
Ditto, 1958.....	4	95 97	Do., 5% 1st pref. stock.....	101 102 1/2	Western Canada Trust, 5% pref., £10.....	9 9 1/2	Ditto, 6% gold bonds.....	100 102
Ditto, 1962.....	4 1/2	102 104	Do., 5% 2nd pref. stock.....	65 64 1/2			7% pref. stock.....	92 95
Ditto, 1954.....	4 1/2	103 105	Do., ord. stock.....	29 29 1/2	<b>Mining Companies.</b>		Ditto, 5% deb. stock.....	96 98
Regina 1923-38.....	5	100 102	G. T. Junction, 5% mort. bds	102 104	Casey Cobalt, £1.....	2 1/2 2 1/2	Steel of Can., 6% pref. st'k..	85 88
Ditto, 1925-52.....	4 1/2	93 95	G. T. West'n, 4% 1st mort. bds	91 93	Cobalt Town Site Silver, £1.	3 3 1/2	Ditto, 6% bonds.....	99 101
St. Catherine's, 1926	4	91 93	Ditto, 4% dollar bonds.....	111 113	Hollinger, \$5.....	3 3 1/2	Toronto Power, 4 1/2% deb. stk	97 99
St. John, N.B., 1934.....	4	90 92	Manitoba South Western 5% bonds	97 99	Kerr Lake, \$5.....	4 4 1/2	Ditto, 4 1/2% Con. Deb. Stk.	96 98
Ditto, 1946-61.....	4	90 92	Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	95 97	La Rose.....	4 4 1/2	Toronto Railway, 4 1/2% bonds	89 91
Saskatoon 1938.....	5	102 104	Ditto, 1st cons. mort. 4% bds	95 97	Le Roi No. 2, £5.....	1 1 1/2	Toronto Sub. Rly, 4 1/2% deb. stk	86 88
Ditto, 1940.....	4 1/2	94 96	Ditto, 2nd mort. 4% bonds	145 150	North Ont. Exploration, £1	1 1 1/2	Vanc'r. Power 4 1/2% deb. st'k	91 93
Ditto, 1941-51.....	4 1/2	92 94	Ditto, 7% pref., \$100.....	86 88	<b>Miscellaneous Co's.</b>		West Can. Collieries, 6% debts	84 86
Ditto, 1941-61.....	4 1/2	102 104	Ditto, 4% Leased Line stk.	83 85	Acadia Sugar Ref. ord. £1.	13/6 14/-	W. Kootenay Power 6% bds.	91 93
Sherbrooke 1933.....	4 1/2	95 97	New Bruns., 1st m't. 5% bds.	107 109	Algoma Steel 5% bonds.....	20/6 21/6	W. Can. Flour Mills, 6% bds.	106 108
South Vancouver, 1961	4	85 87	Ditto, 4% deb. stock.....	97 99	Ames-Helden-McCreedy, 6% Bonds.....	90 1/2 92 1/2	Western Can. Power 5% bds.	99 102
Toronto, 1919-20.....	5	101 103	Ont. & Que., 5% deb. stock..	122 124			W. Dom. Collieries, 6% debts.	71 73
Ditto, 1922-28.....	4	94 96	Qu'Appelle, \$100 6%.....	142 145			Win'p'g Elec. 4 1/2% d'b. stk.	95 101
Ditto, 1913-21.....	4	95 97	Q. & L. St. J., 4% deb. stk.....	90 92			<b>Newfoundland Securities</b>	
Ditto, 1929.....	3 1/2	87 89	Que. Central, 3 1/2% deb. stock	83 85			Newfoundland Gov'm't 3 1/2% bds, 1941-78 and 1951.....	85 87
Ditto, 1944-8.....	4	92 94	Ditto, ord. stock.....	107 109			Ditto, 4% ins. stock, 1913-38	99 101
Ditto, 1936.....	4	91 93	St. John & Quebec 5% db. st.	54 96			Ditto, 4% cons. stock, 1936..	100 102
Ditto, 1948.....	4	91 93	St. Lawrence & Ottawa, 4% bonds.....	95 97			Ditto, 3% bonds, 1947.....	99 101
Vancouver, 1931.....	4	93 95	Shuswap & Okanagon, 4% bds	96 98			Ditto, 3 1/2% ins. stock, 1945..	76 78
Ditto, 1932.....	4	91 93	Temiscouata 5% pr. lien bds	39 101			Ditto, 3 1/2% stock, 1950.....	91 93
Ditto, 1926-47.....	4	90 92	Ditto, committee certs.....	32 36			Do., 3 1/2% ins. st'k., 1952.....	91 93
Ditto, 1947-49.....	4	90 92					Anglo-Newfound'd Develop-ment, 5% deb. stock.....	91 93
Ditto, 1950-1-2.....	4	90 92						102 106
Victoria 1920-60.....	4	89 91						
Ditto, 1962.....	4	89 91						
Westmont 1954.....	5	95 97						
Winnipeg, 1914.....	4	100 102						
Ditto, 1913-36.....	4	94 96						
Ditto, 1940.....	4	92 94						
Ditto, 1940-60.....	4	92 94						

GOVERNMENT FINANCE

PUBLIC DEBT	1913		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 31st Mar. 1913
	\$	cts.	REVENUE—	EXPENDITURE—	
<b>LIABILITIES—</b>			Customs.....	112,533,528 46	
Payable in Canada.....	2,768,509 48		Excise.....	21,276,863 12	
Payable in England.....	258,679,819 47		Post Office.....	11,421,152 28	
Bank Circul'n Redemp. Fund.....	5,254,436 21		Public Works, Railways & Canals	13,562,550 48	
Dominion Notes.....	112,487,469 85		Miscellaneous.....	6,733,942 81	
Savings Banks.....	55,418,961 22		<b>Total</b> .....	<b>165,528,137 15</b>	
Trust Funds.....	9,668,557 31				
Province Accounts.....	11,920,486 07				
Miscel. and Banking Accounts.....	26,196,773 85				
<b>Debt.....</b>	<b>482,365,413 29</b>				<b>95,625,013 70</b>
<b>ASSETS—</b>					
Investments—Sinking Funds.....					

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF DECEMBER				NINE MONTHS ENDING DECEMBER			
	1911		1912		1911		1912	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	\$ 8,975,923	\$ 18,690,820	\$ 10,347,435	\$ 23,222,244	\$ 85,046,781	\$ 126,753,191	\$ 101,574,292	\$ 151,603,326
Australia.....	24,229	205,754	65,730	329,388	331,060	2,985,079	301,512	3,169,353
Bermuda.....	866	46,973	8	43,343	7,509	322,184	9,921	306,241
British Africa:—								
East.....	240,237	140	968	3,774	240,271	12,739	1,749	33,724
South.....	3,727	209,475	29,612	174,563	128,928	1,847,978	182,539	2,391,307
West.....	4,450	4,450	2,770	2,770	29,444	29,444	135	63,193
British East Indies.....	312,094	38,185	589,330	37,621	3,469,081	209,010	5,183,513	295,117
Guiana.....	665,101	53,989	661,142	55,623	3,298,574	398,281	2,237,094	438,216
Honduras.....		595	66,765	80		6,290	126,931	8,642
West Indies.....	165,207	240,840	54,886	338,571	5,129,863	2,772,675	5,744,889	2,915,061
Fiji (other Oceania).....	25,242	33,004		35,295	40,553	81,775	132	107,664
Gibraltar.....	88	1,680			176	12,950	134	24,395
Hong Kong.....	46,806	13,046	44,344	9,294	521,346	374,176	554,447	192,849
Malta.....	1,581	3,875	153	4,092	3,460	22,193	1,721	21,767
Newfoundland.....	228,459	456,355	263,742	688,271	1,551,789	3,719,924	1,871,500	3,906,418
New Zealand.....	163,179	88,245	371,258	210,714	604,763	837,340	1,941,696	1,147,319
Other British Colonies.....				75	8,237	65	26,194	2,359
Totals, British Empire.....	10,852,739	20,083,326	12,495,373	25,155,718	190,382,391	140,335,294	119,753,399	166,626,956
<i>Foreign Countries.</i>								
Argentine Republic.....	157,562	216,711	183,158	141,155	1,458,633	2,371,271	2,266,342	2,019,851
Austria-Hungary.....	434,810	5,395	157,967	25,518	1,217,830	21,063	1,181,918	60,456
Azores and Madeira Is.....		950	1,007		488	6,421	1,143	32,690
Belgium.....	166,527	282,366	280,884	492,740	2,953,432	2,698,367	3,191,807	3,637,701
Brazil.....	138,430	139,988	73,406	150,979	763,008	525,193	915,824	636,375
Central American States.....		7,023		135,349	79,362	103,980	73,131	78,131
China.....	65,990	12,186	69,118	69,987	458,706	244,679	594,308	630,997
Chile.....	27,503	20,178	9	282,033	108,734	625,021	100,623	100,623
Cuba.....	123,391	210,100	133,343	204,357	723,413	1,511,928	1,846,560	1,106,693
Denmark.....	3,832	79,214	19,296	52,398	446,835	91,774	575,700	1,069,332
Dan. W. Indies.....	444	241		325	76,579	8,532	240,687	6,747
Dutch E. Indies.....	75,738		198,631		1,009,419	3,847	3,098,859	7,282
Dutch Guiana.....		4,032		3,883	4,473	42,300	32,666	31,550
Ecuador.....	1,694	95	875	2,430	3,437	6,126	917	13,497
Egypt.....	3,368		2,528	45	32,553	2,341	41,087	4,902
France.....	1,012,829	126,450	1,139,925	99,798	8,647,714	1,613,507	11,780,900	1,862,531
French Africa.....		978	105	248		149,974	4,913	19,967
French West Indies.....				2,220		3,955		16,617
Germany.....	701,811	387,088	939,902	141,820	7,926,017	3,032,783	10,543,708	2,678,993
Greece.....	107,383	1,010	77,782		486,582	1,240	500,680	65,668
Hawaii.....	4,934	20,003	1,470	26,028	27,356	111,770	35,743	42,291
Hayti.....		2,857		5,769	28	19,989		16,539
Holland.....	216,487	308,468	314,856	119,089	1,891,287	1,405,129	2,491,968	2,292,262
Italy.....	96,633	15,912	136,824	34,352	845,242	190,711	1,251,228	519,717
Japan.....	201,155	29,929	274,174	85,119	1,788,546	240,590	2,889,951	601,509
Korea.....		137			70	17,523		13,863
Mexico.....	104,538	33,897	482,795	8,218	799,150	241,682	1,962,711	197,101
Miquelon and St. Pierre.....	2,535	11,628	580	33,170	11,243	114,032	3,705	137,991
Norway.....	35,160	89,091	36,006	46,583	247,427	612,010	388,350	465,945
Panama.....		13,632		16,065		158,584		151,531
Peru.....		119		327	167,136	10,956	124,794	7,198
Philippine Islands.....	337	6,049	444	4,055	65,849	10,049	22,726	56,306
Porto Rico.....		67,476		27,467	361	507,435	36	416,438
Portugal.....	27,893	3,913	32,226		194,646	67,656	286,119	45,985
Portuguese Africa.....		3,491		9,965		32,776		63,128
Roumania.....		39,369	520	7,220	739	46,539	1,212	27,620
Russia.....	27,531	254,105	117,974	543,308	272,035	832,507	722,148	1,369,470
San Domingo.....		577		2,545	890,622	18,283	1,448,857	29,932
Siam.....			1,804		20,901	2	12,780	
Spain.....	268,579	230	148,660	3,838	1,080,172	75,904	1,055,798	20,786
Sweden.....	23,166	3,839	25,280	3,097	241,592	113,908	322,004	112,912
Switzerland.....	308,417	677	371,231	1,372	2,286,170	14,631	3,060,345	10,128
Turkey.....	68,580	1,470	75,680	30	403,681	10,145	457,138	37,899
United States.....	29,397,760	9,617,473	33,914,459	15,538,856	264,413,716	86,337,354	327,066,307	120,127,465
Alaska.....	110	29,415	1,971	19,016	154,037	303,022	80,035	331,088
U.S. of Colombia.....	12,961	4,162	19,648	1,286	47,655	14,646	162,184	12,774
Uruguay.....		3,630		10,177	217,486	99,440	137,702	143,830
Venezuela.....	29,965	197	11,314	1,126	90,078	15,562	140,864	43,725
Other foreign countries.....		148	1,318	117	19,213	12,441	53,083	18,118
Totals, foreign countries.....	33,848,043	12,115,819	39,254,687	17,939,935	302,387,940	104,413,734	381,181,502	140,898,812
Grand Totals.....	44,700,782	32,204,145	51,750,060	43,095,653	402,770,331	244,749,028	500,934,901	307,525,768

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

Week ending Mar. 28, 1913	Wheat		Oats		Barley		Flax		Totals	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Port William—C.P.R.....	2,398,828	1,259,448			727,094	413,517			4,798,887	
Consolidated.....	990,252	201,813			56,622	288,791			1,537,478	
Empire Elevator Co.....	1,716,297	590,374			242,424	328,983			2,878,078	
Ogilvie Flour Mills Co.....	465,045	184,674			86,759				736,478	
Western Terminals Elevator Co.....	347,836	94,343			558	354,185			796,922	
Black & Muirhead.....										
G. T. Pacific.....	2,914,510	1,423,792			225,519	919,427			5,483,248	
Grain Growers' Grain Co.....	1,014,356	569,804			240,016	88,965			1,913,141	
Port Arthur—Port Arthur Elevator Co.....	3,416,536	1,069,588			551,103	770,264			5,892,491	
D. Horn & Co.....	223,481	61,761			52,166	203,363			540,706	
Winter storage afloat.....	7,498,280	438,511			412,581	1,221,375			9,570,747	
Total terminal elevators.....	21,030,401	5,894,063			2,594,842	4,588,870			34,108,176	
Depot Harbor.....			203,660						203,660	
Midland—Aberdeen Elevator Co.....	79,101	236,284			48,686				364,071	
Midland Elevator Co.....										
Tiffin, G.T.P.....	59,955	147,049							207,004	
Port McNicol.....	124,823	452,850			184,200				761,873	
Collingwood.....	4,069	79,389							83,458	
Meaford.....	62,332	9,104							71,436	
Goderich.....	306,017	265,681			24,132				595,830	
Point Edward.....	144,740	84,697							229,437	
Kingston—Montreal Transportation Co.....										
Commercial Elevator Co.....	19,075	61,001			1,277				81,353	
Port Colborne.....	34,566	11,050							45,606	
Prescott.....										
Montreal—Harbour Commissioners No. 1.....	25,287	45,326							70,613	
(*) " " No. 2.....	13,336	966,911			36,336	17,980			1,034,883	
Montreal Whg. Co.....	81,516	343,617			1,508	16,054			442,695	
St. John, N.B.....	23,928	21,971			54,209				100,107	
West St. John, N.B.....	241,573	45,101			40,027				362,781	
Winter storage afloat.....	24,774								24,744	
Total public elevators.....	1,245,072	2,976,691			390,674	70,114			4,682,551	
Total quantity in store.....	22,275,473	8,870,754			2,985,516	4,658,984			38,730,727	

\*Corn, 12,199 bushels. \*Buckwheat, 3,216 bushels.

## MUNICIPAL MOVEMENTS

## Civic Savings Banks Suggested for Toronto—Vickers &amp; Company's Shipbuilding Plant

Two interesting resolutions were carried by Toronto's Board of Control: one, that the city advertise and dispose of its bonds "over the counter," while the other was relative to the inauguration of a civic savings bank.

At a special meeting of the Stratford city council May 8th was set as the date for voting on a by-law to loan the Stratford Mill Building Company \$30,000 and grant a fixed assessment of \$12,000 for ten years in return for the company erecting a \$60,000 plant for the manufacture of flour mill machinery, replacing the factory destroyed by fire last December.

Bathurst, N.S., is forming a board of trade to give publicity to its possibilities and resources.

With an increase of \$5,000 in the grant for weed inspection in Alberta and the appointment of additional weed inspectors under the newly organized rural municipalities, a big effort will be made to minimize the weed evil throughout the province.

Bella Coola, B.C., is the location of a new branch of the Bank of British North America under the temporary management of Mr. J. N. Cran.

## Ready in September.

The shipbuilding plant which is being established at Montreal by Messrs. Vickers & Company will be ready in September next to undertake the construction of the largest steel vessels.

Hamilton board of trade intend holding a trade excursion to Northern Ontario.

The Canadian Credit Men's Association, Winnipeg, were addressed at the monthly meeting by Mr. H. M. Temple, C.P.A., of St. Paul, Minn., his subject being "Accounting and Auditing and Their Relation to Credit." The address was profusely illustrated by lantern slides. A motion was passed that the thanks of the association be tendered the Saskatchewan government for refusing to consider suggested legislation calculated to legislate the association out of that province, so far as the handling of insolvent estates is concerned. Among the reasons given why this legislation should not be passed was that the association practically represents every large wholesale house from the Atlantic to the Pacific doing business in Saskatchewan.

Guelph's fire loss during March was only \$32, there being five fires reported.

## Small Fire Loss

Regina's March fire loss was \$100. The number of alarms received by the department was twelve.

A branch of the Canadian Bank of Commerce has been opened at Parksville, B.C., under the supervision of the Nanaimo manager.

Vegreville, Alta., is desirous of having a steam laundry established there.

At the annual meeting of the Guelph board of trade ex-Mayor George J. Thorp was unanimously elected president for 1913. Mr. Alex. Simmers, who recently came to Guelph from Winnipeg, was elected vice-president, and Mr. James Watt re-elected secretary-treasurer.

## DEBENTURES AWARDED

**Scott, R.M.**—\$8,000 6 per cent. 20 years, to Messrs. Flood Land Company, Regina.

**Brantford, Ont.**—\$60,000 4½ per cent. 30-year debentures, to Messrs. A. E. Ames and Company, Toronto.

**Petrolia, Ont.**—\$11,901 5 per cent. 15 instalments, to Messrs. Wood, Gundy and Company, Toronto.

The following issues have been listed on the London Stock Exchange: City of Calgary, £130,000 four and a halves; Rio Tramway's \$53,000 fives; Shawinigan Water and Power \$1,000,000 shares, and Vancouver Power £50,000 four and a quarters.

## IN THE LONDON MARKET

## Several Cities Have Disposed of Bonds—Edmonton's Issue—Calgary Made an Error

The new loan of the city of Regina, £553,000 5 per cent. at 101 was fully subscribed.

The city of Edmonton has succeeded in placing £2,000,000 five per cent. debentures at 95. The loan is a size which, it is believed, never was previously attempted by any Dominion city.

Whether this is a matter for congratulation or otherwise remains to be seen. It is certain, though, that financial circles in London, when the news gets abroad, will be inclined to gasp at Edmonton's temerity, states a Canadian Associated Press cable.

Eighty-five per cent. of the Saskatchewan 4 per cent. debentures were left with the underwriters, and sixty-five per cent. of the Southern Alberta Land 6 per cent. debentures were also left.

## Calgary's Loan.

A blunder was made in connection with the placing of the city of Calgary loan, states the London Times, with the result that the recent issue has been withdrawn.

It appears that an issue of bills to the extent of \$2,500,000 was recently placed in London by the Bank of Montreal, and almost simultaneously another batch of similar bills for the same amount was disposed of in New York by a person representing Calgary in some capacity. These bills were then standing and sold there on terms differing materially from those arranged by the Bank of Montreal. Consequently, the city has now withdrawn the New York portion.

Some further information as to Calgary's loan is obtained from the Calgary Herald, which says:—The following message from Mayor H. A. Sinnott, has been received by Acting Mayor Ross.

"To William Ross, Acting Mayor.

"Have sold six hundred thousand pounds treasury bills at 6 per cent. discount, plus expenses, eight months, payable in New York, American gold, to Heidelbach and Tekelheimer. They take chances if they wish to sell in London. We must sell now, if at all.

"H. A. SINNOTT."

In brief, it means that the mayor has succeeded in getting a short term loan of \$3,000,000 at 6 per cent., the interest and expenses to be subtracted from the loan.

The mayor's reference to the fact that the loan is to be paid in American gold at New York means that he is selling the notes direct to the New York people, and that they are not, in any sense, acting as agents for Calgary to sell the bills elsewhere.

This action is made necessary by the monopoly clause in the city's agreement with the Bank of Montreal which has been causing the city officials much worry in the past. By a clause in this agreement the Bank of Montreal is given entire control of Calgary's finances in the United Kingdom. By its terms, Calgary is debarred from handling its own funds in the United Kingdom or permitting any agent over whom it has control to handle finances for it, except the Bank of Montreal.

This explains the reference in Mayor Sinnott's message:—"They take chances if they wish to sell in London." In other words, the bills are sold to the New York people and it is up to them to take all responsibility thereafter for their disposal.

## Regina Decides to Withdraw Treasury Bills.

Commissioner Reid brought up the sale of the treasury stock at the recent Regina council meeting authorized some time ago, and said that with this immediate issue of stock in London it would be well to cancel this issue of treasury bills. Alderman Rounding was at once agreed, and pointed to the saving, for where they were paying 5¾ for the treasury funds they would obtain the other at 5 per cent. Alderman Peart declared that it would be rather unfortunate if they succeeded in selling both and had about \$2,000,000 lying in the bank of which they could make no immediate use.

## STOCKS AND BONDS TABLE—NOTES

(u) Unlisted.

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

‡ Quarterly.

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

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

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

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

(1) May 1-10 (2) Apl. 16-30

(3) Apl. 16-May 1

(9) Mar. 24-Apr. 21

(11) Apl. 16-30

(13) Apl. 21-30

(15) Apl. 19-29