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INVESTMENT OF MUNICIPAL SINKING FUNDS

Edmonton is one of the cities which, unwisely, we think, invests part of its civic sinking funds in loans on mortgages. Eleven applications for loans were considered by the Edmonton sinking fund board during the year ended October 31st, 1912. The loans granted amounted in the aggregate to \$394,000, made up of the following amounts: \$49,000, \$65,000, \$55,000, \$30,000, \$50,000, \$60,000, \$40,000 and \$45,000; total, \$394,000. Altogether \$550,000 from the fund was requested, some requests being refused.

"All the loans bear interest at 6½ per cent. per annum, and in each case are within the prescribed limit of 50 per cent. of the value of the property. They are first mortgages, which have been duly executed and registered. The practice followed by the board is that when a loan has been granted and the proper sworn affidavit of value by the city's land valuator has been made, the sum is advanced from time to time as building progresses on the architect's estimate of 80 per cent. of the value of the work completed; and before final payment is made the following sworn statements are required: (1) The architect as to the value and completion of the building. (2) The owner as to the value and date of completion. (3) The contractor as to the satisfaction of all liens. (4) The city building inspector in confirmation of the final value of the building.

In making their latest report, however, it is significant that the members of the sinking fund board say:

PRINCIPAL CONTENTS OF THIS ISSUE

Editorial:	PAGE
Financial Reforms	413
Investment of Municipal Sinking Funds	413
Business Failures	414
A Question for Sir Rodolphe	414

Finance and Economics:

Bank Rates of Interest	412
Practices of World's Banks	416
Good Profits for Richelieu and Ontario	418
Canada's Stake in Mexico	429

Stock Exchanges:

Prices of the Week	456-7
Canadian Securities in London	458

Bonds and Municipal Credit:

British Columbia may have Government Municipal Department	431
London Market is Clogged	434

Commerce and Transportation:

Grand Trunk in States	418
More United States Branch Plants	419
Materials Used in Canadian Buildings	433

Insurance:

Perils of Assessment Life Insurance	415
Manitoba's Insurance Companies	435

Mining:

Competition in Sudbury Nickel Fields	416
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"To complete the board's obligations under the above mentioned loans will absorb a considerable portion of next year's sinking funds, and the board are of opinion that before granting further loans on mortgage it is desirable to put a portion of next year's funds into first-class securities."

The practice of certain municipalities in investing portions of their sinking funds in first mortgages has increased of late. It is a matter which requires careful consideration, the safety of municipal sinking funds being of prime importance. Cities and towns should not risk their credit by any questionable methods in connection with these funds.

The primary object of a sinking fund is to make definite and certain provision for the maturing bonds of a municipality, and, therefore, the most important qualification of the sinking fund investment is absolute security.

FINANCIAL REFORMS

During the next few years we are likely to see considerable changes in existing financial legislation. In addition to the Bank Act revision, now being undertaken, Mr. White, Minister of Finance, has promised a bill next year regulating the operations of loan and trust companies. Mr. White also stated, while the House was in committee on a certain bill early this month, that the Joint Stock Companies' Act will require revision at a comparatively early date. During the debate on the bill to increase the capitalization of the Richelieu and Ontario Navigation Company, Premier Borden stated that a bill

regarding the question of some control of quasi-public corporations had been under the consideration of the Minister of Justice for several months. It is a subject, said the Premier, which is by no means free from difficulties. "At the same time," he added, "there is a good deal of force in the suggestion that there ought to be control over some companies at least, particularly those that are performing quasi-public functions."

These matters will keep busy those Cabinet Ministers who mark the charts of Canadian finance. There are also other important questions in this direction for consideration. One is the desired inclusion in the British Trustee List of Canadian provincial securities. This matter has been persistently advocated by *The Monetary Times* for several years. We have the assurance of the provincial premiers of the Dominion that they will be pleased to take co-operative action to gain entrance to the Trustee List. The next move awaits the pleasure of the Dominion Government.

There is room, too, for improvement in the insurance department at Ottawa. When companies are in bad condition, the Insurance Department is too prone to follow, with a tear in one eye and official dignity in the other, the meanderings of the corporations, instead of showing authority and putting a stop to what are not the best of practices. We do not advocate the dramatic methods of the State insurance departments in the neighboring Republic, but feel that a little more life might be shown by the Ottawa department to the benefit of policyholders, shareholders and investors.

A QUESTION REPEATED FOR SIR RODOLPHE

We ask again whether Sir Rodolphe Forget considers, in view of the recent publicity respecting his bank and other enterprises, that it is good taste for him to remain as a member of the parliamentary banking and commerce committee, which shapes the financial legislation of this country?

BUSINESS FAILURES

The statistics of business failures published by the mercantile agencies will repay analysis by our business men. Bradstreet's have just published a record of failures in Canada and the United States during 1912, and they reveal some excellent morals. The accumulated experience of many years has been shown by Bradstreet's to demonstrate that the large majority of failures occur because of the deficiencies of the traders themselves, rather than because of the influence of happenings beyond their immediate control. Eight leading causes are grouped under the first heading, while only three are credited as existing apart from the individuals themselves. These causes class as follows:—

- A.—Due to faults of those failing—
 - Incompetence (irrespective of other causes).
 - Inexperience (without other incompetence).
 - Lack of capital.
 - Unwise granting of credits.
 - Speculation (outside regular business).
 - Neglect of business (due to doubtful habits).
 - Personal extravagance.
 - Fraudulent disposition of property.
- B.—Not due to faults of those failing—
 - Specific conditions (disaster, etc.)
 - Failure of others (of apparently solvent debtors).
 - Competition.

In 1912 80.3 per cent. of the number and 80 per cent. of the liabilities were attributed to the shortcomings of those who failed, while 19.7 per cent. of the failures and 20 per cent. of the liabilities were consequent on

causes beyond their control. The similarity of the percentages in each case is one feature of the statistics which sets the year apart as one in which the individual himself was found to be the main source of the ill fortune attending his business venture. In 1911 78.9 per cent. of the failures were charged to the individual, while 21.1 per cent. proceeded from the outside. In 1910 the proportions were 82 and 18 per cent., respectively; in 1909 they were 81 and 19 per cent., and in 1908 they were 77.5 and 22.5 per cent., respectively.

The following statistics show the record of failures in Canada for the past two years. Considering the large number of companies in operation and their immense capitalization in the aggregate, the list is small:—

Failures due to	Number		Assets		Liabilities	
	1912	1911	1912	1911	1912	1911
Incompetence.....	214	226	\$1,121,328	\$1,317,774	\$2,815,349	\$2,471,289
Inexperience.....	67	41	204,761	93,032	435,468	200,851
Lack of capital.....	660	691	2,784,605	2,930,854	5,660,668	6,249,820
Unwise credits.....	17	12	148,524	82,250	204,744	130,244
Failures of others.....	12	16	77,967	117,125	65,510	188,023
Extravagance.....	11	12	29,460	308,000	311,333	417,500
Neglect.....	56	58	172,871	183,610	377,384	352,729
Competition.....	13	15	39,538	33,699	78,958	74,150
Specific conditions.....	168	204	659,019	780,504	1,081,139	1,314,887
Speculation.....	6	13	23,800	123,600	53,600	406,488
Fraud.....	88	113	349,802	469,883	1,271,129	1,300,757
Total.....	1,312	1,401	\$5,611,675	\$6,420,331	\$12,355,282	\$13,086,946

Nineteen hundred and twelve was the most favorable in five years in Canada, both as regards failures and liabilities, and there the individual was charged with the responsibility for 85.3 per cent. of all failures. Lack of Capital is the Dominion's besetting business trouble, with 50.3 per cent. of all failures charged to it, as against 16.3 per cent. due to Incompetence, 6.7 per cent. resulting from Fraud, 5.1 per cent. produced by Inexperience, and 4.3 per cent. attributed to Neglect, Specific Conditions, Fraud, Speculation, Extravagance and Competition were less in their effects than in 1911, while the other personal causes were more hurtful. Specific Conditions were credited with 12.8 per cent. of all failures, as against 14.6 per cent. in 1911. As regards liabilities, Lack of Capital, with 45.8 per cent. charged thereto, compares with 47.8 per cent. in 1911, and Specific Conditions were also less hurtful; but Incompetence, with 22.8 per cent. in 1912, as against 18.9 per cent. in 1911, was more hurtful, as was Fraud, with 10.3 per cent. in 1912, as against 9.9 per cent. in 1911, and Inexperience, with 3.5 per cent. in 1912 and 1.5 per cent. in 1911.

SMALL CHANGE

- R. & O.—Rodolphe and Ousted.
 - * * * *
- Ottawa's Hansard looks like a financial paper this session.
 - * * * *
- In talking of the kernel of the matter, do not overlook Samuel Hughes.
 - * * * *
- The bathtub trust has been fined \$51,006 at Detroit—a pretty good scrub down.
 - * * * *
- The ice jam at Niagara is about the only brand Dominion Canners does not handle.
 - * * * *
- Canadian municipal ears are nearly deafened with the chorus that they must pay more for money.
 - * * * *
- The incendiary who burns icehouses in Michigan must have complete faith in his business.
 - * * * *
- Taft vetoed the Immigration Bill and now the United States Senate has vetoed Taft of the same ilk.
 - * * * *
- The Atlantic cables are bent with weight of those pessimistic messages to would-be Canadian floaters in London.

PERILS OF ASSESSMENT INSURANCE

Comparison of Position of the Royal Arcanum and the Independent Foresters

(Concluded).

Turning now to the Independent Order of Foresters, whose headquarters are at Toronto, we find that it has not taken so much of a plunge as the Royal Arcanum, but there are strong indications that, unless something is done at its next Supreme Court session to strengthen its reserve fund, the position will be about the same. Notice the loss of business during the seven years ending December 31st, 1911, by both societies.

Royal Arcanum.		Independent Order Foresters.	
In Force.	Terminated.	In Force.	Terminated.
\$550,918,000	\$184,859,000	1905	\$248,801,000
514,130,500	54,605,000	1906	258,695,000
504,943,548	26,213,482	1907	264,960,142
497,018,341	27,111,706	1908	246,027,884
493,306,529	29,714,311	1909	239,241,845
489,897,729	24,598,301	1910	240,170,989
487,992,345	23,304,882	1911	242,093,787
			22,216,804

The striking feature of the above table is that while the one society is only one-half the size of the other, the loss of business by withdrawal and death, has been greater in the Independent Order of Foresters than in the twice larger society during the past four years, as follows:—

Foresters	Total in 1908.	Out in 4 years.	Per cent.
Arcanum	\$246,027,884	\$107,681,587	44
Foresters	497,018,341	104,729,200	21

An institution or a structure of any sort that is losing substance at a rate of 44 per cent. in four years, can hardly boast of much prospect of long life over one which is losing only at half that rate, and which, to-day, has still more than double the business contributing to its up-keep.

It is fortunate that the Toronto society has an accumulated fund in store of \$20,489,929, or say \$84.60 per \$1,000 of certificate, while the Arcanum has not quite seven millions, or about \$14 per \$1,000 with which to face the foe, grim death, common to both. Consequently, even if the Foresters had come to the turning point, and, like the Arcanum and the Ancient Order United Workmen are both now doing, were drawing upon its surplus fund with which to complete each month's death claims, it would have this great advantage over either of them, that its reserve fund is three times as large as the Arcanum's, and nearly ten times greater than that of the Workmen.

Danger is Ahead.

Having said that much as to the superiority of the Toronto society's position in comparison with the other two, we feel it a duty incumbent upon us to say that there are breakers ahead, straight for which the Foresters are steering. The breakers and the rocks beneath them, are not yet very visible to the members. But they are there, as our next table clearly shows. The accumulated fund was making a fairly substantial annual growth a few years ago, but not half as much as it should have done. Still it was improving somewhat handsomely during the years 1907 to 1909, inclusive. But for the past two years, 1911 and 1912 inclusive, a perfect blight seems to have fallen upon the contribution made to it in the ordinary operations of the society. No matter what size a reserve fund may be, it should be earning say six per cent. interest upon the balance of the previous year. The following table is made on that basis, so as to show, as it does in the final column, exactly how much the members contribute, year by year, to the building up of the Foresters' reserve fund.

Which Way is the Vessel now Steering?

Dec. 31st.	Total Fund.	Increase.	6%.	Contributed.
1907	\$11,504,200	\$ 789,687	\$ 579,990	\$ 209,697
1908	13,015,182	1,778,598	627,372	1,151,226
1909	14,687,719	2,136,784	734,088	1,402,696
1910	16,755,913	2,384,320	862,290	1,522,030
1911	18,842,767	2,086,754	1,005,354	1,081,400
1912	20,489,929	1,647,162	1,030,565	617,597

The 6% column, it will be seen, is computed, in each case, upon the assets on December 31st of the previous year. When deducted from the whole Increase, the remainder is what is contributed by the Membership, out of the monthly assessments, over and above the cost of running the machinery of the order. It can be seen that there must be some powerful influence at work to change an up-grade yearly contribution of \$209,697 up to \$1,522,030 into a disastrous down-grade from that last sum to one of only \$617,597. Something must be done immediately to stop that process.

A down-grade rush that has left a loss, or leakage of nearly a whole million of dollars in two short years, instead

of an up-grade contribution of \$1,192,999 as in the corresponding two years of 1908-9, makes a wonderful difference in the condition of the society at the present time. Not only is this petering out of the contribution to the surplus alarming enough, taken by itself, but when the stand-still in the total membership is given its due weight, the officers must surely see that it would be most advisable to call in an actuary as any alarmingly sick individual calls in a doctor, in order to have expert advice before it is too late. Is the present surplus enough to guarantee solvency, or is it half or quarter enough, to meet the heavy liabilities which the Order has undertaken?

Then and Now.

Another table will show, better than it can be stated otherwise, what is wrong with the Independent Order of Foresters. It compared claims paid in the last two years with those of two years when there was, almost as nearly as possible, the same amount at risk as now, namely; in 1903 and 1904. It is plain to be seen, from this table alone, that any officer of the society who makes the broad statement that "The outlook for the Order was never as bright and encouraging as it is to-day," taking upon himself a serious responsibility.

In Force and Claims Paid.

In 1903 and 1904.		In 1910 and 1911.	
In Force.	Claims Paid.	In Force.	Claims Paid.
\$238,124,000	\$1,658,109	\$240,170,989	\$2,489,559
242,896,000	1,848,484	242,093,787	2,689,651
\$481,020,000	\$3,506,593	\$482,264,776	\$5,179,210
Deduct the claims paid in 1903-4		.....
		3,506,593	

Showing an increased mortality of \$1,672,617

This statement reveals the weakness. It shows what is happening, now that all the old members of 1903 and 1904 are seven years older than they were then, if still living, and shows why the outlook is far from being either bright or encouraging. If more evidence of the nature of the rocks ahead is needed, it will surely be revealed in the unfortunate experience of the past twelve months. Instead of \$1,753,298, which was the "claims paid" average for 1903-4, or of \$2,589,605, which was the average for 1910-11, the corresponding item for the year just closed is no less than \$3,080,481. This is nearly double what it was eight years ago upon about the same amount at risk. This accounts very well for the small contribution of \$617,597, above what the interest produces, to the reserve fund during 1912, whereas it was more than twice as much (\$1,522,030) for the year 1910. If this is "bright and encouraging" what will it be next year and the year after if death claims continue to mount year by year, each greater than the year preceding? Something should be done, and that quickly, to conserve the accumulated fund, and to preserve the Order from catastrophe.

ICE COMPANY'S STOCK ISSUE

An issue of \$200,000 cumulative seven per cent. stock of the Ice Manufacturing Company, Limited, is to be offered in Montreal. The stock is to be offered at par but with each two shares will go what is termed a "participating certificate." Holders of these certificates will be entitled to participate in the surplus profits of the company, above dividend requirements, and to this extent the certificates contain the principal feature of an offering of bonus common stock with a preferred stock issue. The similarity, however, ends there. The participating certificates for one thing carry no voting power and for another they create no capital liabilities, two important features of the new plan of financing. The company will have no bonds and the capital will consist only of the seven per cent. cumulative stock of which \$500,000 is being issued at the outset, \$200,000 to comprise the public offering to be made shortly. Every dollar of capitalization will, therefore, have a dollar in cash back of it, and no nominal or other value is placed on the participating certificates. Another feature of the plan is that in the event of the company passing into other hands, the stock will be redeemable at 120, should the profits arising from the sale permit it, before the participating certificates would be entitled to share in any distribution. The company estimates gross profits of \$90,378 from its first year's operations. After deductions of \$35,000 for dividend on the seven per cent. stock, a surplus of \$55,378 would be available for the participating certificates.

The government owned telephone system of Alberta yielded a surplus of receipts over operation and maintenance expenses during 1912 of \$62,283, while the earning capacity of the system on a basis of the capital expenditure amounted to 12.1 per cent. In the six years, 1907-1913, the system has yielded a profit of \$407,592.

PRACTICES OF THE WORLD'S BANKS

What Happens at Home and Abroad When a Stringency, Crisis or Panic Occurs

BY M. P. LANGSTAFF, A.I.A., F.A.S.

VI.—When a Stringency, Crisis, or Panic Occurs.

(a) The Bank of England.

The Bank of England resorts to the variable rate of discount to protect its reserve, raising its rate in times of danger in order to restrain the extension of credit and check the outflow of specie.

In the case of a serious crisis, the Peel Act would be suspended. That is to say, the Issue Department would be authorized by the government to issue a further amount of notes secured by government securities. Notes would still be redeemed in the regular course of business, and the inability of the Issue Department to continue the redemption of an indefinitely enlarged issue of notes would be the only discernible limit to the relief. This limit would be too distant to have any practical bearing and hence the quieting effect produced by the measure on the public mind would be of as much real assistance to the Banking Department as the actual addition of cash to its resources.

(b) The Banks of Scotland.

The rate of discount announced by the Bank of England from time to time serves as a guide to the other banks throughout England and Scotland in fixing their rates for loans and deposits. And in case of a money stringency, these banks would protect their reserve by raising the rate of discount and restraining the extension of credit.

(c) The Bank of France.

By the force of circumstances, the Bank of France under ordinary conditions holds a vast store of specie, and in times of stress is thus enabled to meet with comparative ease, demands that would otherwise prove a serious strain. In this respect it is in a more advantageous position than its neighbors in England or Germany. Unlike them it does not resort to a variable rate of discount. When hard pressed it buys gold at a premium. It also enjoys the advantage of possessing the legal right to make in silver any payments which it does not care to make in gold and can thus protect itself against any dangerous demands for the latter.

In times of serious crises, the Bank has been authorized to refuse payment of its notes in specie, and to make its notes a legal tender for debts public and private.

(d) The Reichsbank of Germany.

Like the Bank of England, the Reichsbank resorts to the variable rate of discount to regulate its reserve.

The Reichsbank is, however, in a better position than the Bank of England to meet demands during times of commercial pressure. For while there is a limit set for its uncovered note issue, yet it is not hampered by a rigid line like that drawn by Peel's Act, but it is allowed to increase this limit, any excess being taxed at such a rate as to render an increase prohibitive except in times of actual necessity.

(e) The National Banks of United States.

In times of money stringency, the national banks strengthen their reserves by bringing in loans lent on "call," raising their rates for loans, and restraining the extension of credit. They have at times also received important aid from the Treasury.

During severe crises the banks have resorted to the method of "combined reserves"; stamping cheques, wherever possible, "good through the clearing house"; and even, as a last extremity, declaring "bank holiday" which virtually amounts to suspension, temporary or otherwise.

(f) Canadian Banks.

As in the case of the National Banks, the Canadian banks take precautions to strengthen their reserves in times of financial stringency. Canadian banks, however, are more conservative in their system of loaning, than are the National Banks, and have adopted the pronounced policy of restraining speculation as much as possible. Hence in times of financial stress, there is not the same sudden and drastic recall of loans, nor the same liability of a panic. Thus in the year 1907, there was no bank suspension in Canada. In this year, the Government did, indeed, offer a loan as a help to the movement of crops. The amendment to the banking law providing for an "emergency" circulation during the crop season will tend to avoid the necessity of resorting to this expedient hereafter.

With their flexible note circulation, Canadian banks are, indeed, in an enviable position during periods of stress when we compare them with the National banks laboring under their severe note-issue regulations, the rigidity of which is, in fact, the principal defect of their system.

COMPETITION IN SUDBURY NICKEL FIELDS?

Holdings of Dominion Nickel Company said to Have Been Purchased

The statement is made in an engineering contemporary that Dr. F. S. Pearson, who has been closely identified with Sir William Mackenzie in his hydro-electric power enterprises in Canada and Mexico, has taken over the holdings of the Dominion Nickel-Copper Company. It is believed, however, that Dr. Pearson and his former associates will not be called upon to do the financing, rumor having it that the money will be put up by the Rothschilds. The Dominion Nickel-Copper Company, controlled by J. R. Booth and M. J. O'Brien, has large and important holdings in the Sudbury range.

The Monetary Times, endeavoring to confirm this report, communicated with the Dominion Nickel-Copper Company at Sudbury, whose general manager merely stated that he was "unable to give any information regarding the report."

Price to be Paid.

Discussing the matter, the Canadian Mining Journal, which repeats the fact that the report is not yet fully confirmed, states that the price to be paid is still, so far as the public is concerned, a matter of conjecture; but it almost certainly will exceed \$5,000,000. "It is a fair assumption," it continues, "that the new owners will establish large smelting and refining plants, and that they are already assured of a market commensurate with their output. It is probable, also, that the bulk of the production will be used in industries directly or indirectly under the domination of the purchasers themselves. No doubt their own growing needs have incited them to make this huge investment. In any case, there is no reason to think that the step has not been long and carefully deliberated upon."

International Nickel Company.

"On the other hand, it is totally superfluous to imagine that the International Nickel Company, or any of its subsidiary organizations, will suffer from the advent of the Rothschilds. Sooner or later such an event was inevitable. International Nickel, so far as we are aware, has made no attempt to pre-empt the Sudbury nickel ore field, though quite naturally, the men at the helm have taken pains to safeguard the enormous industry of which they are the pioneers. On them has devolved the titanic task of developing a worldwide market for nickel and its alloys. Whilst they possess a practical monopoly of that market, possession has been forced upon them by circumstances. The Sudbury deposits are so extensive and so accessible as to prohibit competition from other countries. No other organization has been, therefore, in a position to supply the increasing demand for nickel, or, for that matter, systematically to foster and enlarge the market. In brief, the record of International Nickel's activities comprises the commercial history of the metal."

"As with all human concerns, so with International Nickel there has been much criticism and abuse levelled at its devoted head. The fact remains, however, that the chief item harped upon is the fact that the company refines all its matte in the United States instead of in Canada. This has been so often explained that it is almost offensive to repeat that there is a United States duty of 6 cents per pound on all refined nickel entering that highly protected country. Were this duty removed it is possible that other trade considerations might still compel the company to refine in the States. But it may be safely taken for granted that refining will always be carried on, either by International Nickel or by any other concern, exactly at those points where it can be performed with most profit."

As to Competition.

"It has taken about twenty-five years of continuous effort to build up the industry that centres at Copper Cliff. In this year of grace, the International Nickel Company is firmly entrenched. Its position could hardly be stronger. It furnishes about 70 per cent. of the world's supply of nickel, its ore reserves are sufficient for many decades to come, and it is about to double its mining and smelting equipment. In fact the whole plant may attain three times its present capacity before a new concern can possibly become a producer."

"For these and other reasons we believe that it is beside the point to look upon any new organization as a rival, or even as a competitor, of the International Nickel. With larger production the price of nickel may be, we hope will be, lowered. This is a function of the market and of improved metallurgical methods."

Mr. P. J. Wright, manager at Havelock branch of the Bank of Toronto, has been transferred to the management of the Waterloo branch of the bank.

RICHELIEU AND ONTARIO'S REORGANIZATION

New Officers Were Elected—Quebec and Ontario Boards—English Shipping Interests Included

Monetary Times Office,
Montreal, February 19th.

The most important annual meeting held by the Richelieu and Ontario Navigation Company was that which took place in Montreal Wednesday.

As may be known, plans have been in progress with respect to the reorganization and the future of the Richelieu and Ontario for months past, and it was understood that the new control would assert itself at the annual meeting and elect its own slate. Matters occurred much as expected, save that, instead of the slate handed in being declared elected, a vote was called for. The meeting took place at noon and the voting and counting of the votes was a matter of so much importance that an adjournment took place till five in the evening. It was then found that the slate, as proposed by the new control, had been elected.

New Officers Were Elected.

The honorary president of the company is Sir Trevor Dawson, of London, England, deputy chairman and managing director of Vickers, Limited.

The new president is Mr. James Carruthers, of Montreal, who is a large owner in the Chicago and St. Lawrence Steam Navigation Company, and who is well-known as a grain exporter.

The vice-presidents are: Mr. William Wainwright, of Montreal, and Mr. James Playfair, of Sarnia. The board of directors includes: Sir Montagu Allan, of Montreal; Messrs. W. D. Matthews, Toronto; W. Grant Morden, London, Eng.; J. D. Binning, Montreal; Claude G. Bryan, London, Eng.; H. B. Smith, Owen Sound; H. Richardson, Kingston; C. A. Barnard, K.C., Montreal; Sir Rudolphe Forget, M.P., Montreal; F. A. Magee, Hamilton, Ont.; D. O. Lesperance, Quebec, and Wm. Honson, Montreal.

Sir Rudolphe Forget, who was formerly president of the company, expressed his desire to retire from the directorate, but he was included in the slate and the voting places him again on the directorate.

Important English Shipping Interests.

Some discussion has been heard of the intention of a portion of the old board to break away and form an independent company. How serious are the intentions in this respect is difficult to say. Presumably, the provisions made by the new control for a Quebec board as well as an Ontario board will meet the situation. This matter is to be arranged at a meeting of the directorate. It is thought that the Quebec board will represent, in a sense, the old Richelieu and Ontario holdings, and the names of Mr. W. Molson McPherson mentioned as chairman, and Sir George Garneau, Senator Casgrain, Frank Carrel and others are spoken of in this connection, while at the head of the Ontario board may be Sir Henry M. Pellatt, who will also be president of the Niagara Navigation Company, and Mr. Edmund Bristol and Mr. Albert Dymont.

Owing to a point being raised over the election of Mr. Edmund Bristol, it was decided to substitute temporarily the name of Mr. J. D. Steedman.

It will be observed that Messrs. W. Grant Morden and Claude G. Bryan and associates have succeeded in drawing together many interests which should contribute largely to the future success of the Richelieu and Ontario. Included are the Northern Navigation, Inland Navigation, Niagara Navigation Company, and Richelieu and Ontario lines, and as will be seen from the personnel of the directorate, associated with these are now representatives of important English shipping interests, such as the Furness-Withy Company and Vickers. As to the future programme, nothing is yet revealed, but it is stated that the coming season will be spent mainly in bringing the different parts of the company into closer working relationship.

Western Canada Power Company.—Mr. C. H. Cahan recently stated that his recent mission to England was successful. He stated that a contract had been entered into with the British Columbia Electric Railway Company, Limited, for the sale of a large quantity of electric power to that company on satisfactory terms.

The contract commences with a supply of a maximum of 1,200 horsepower on September first next, increasing to a maximum supply of about 40,000 horsepower upon the completion of the Western Canada Power Company's second installation.

FOOD CONSUMPTION IN CANADA'S WEST

Opportunities in Winnipeg District for Producers—New Industry—Electric Railway Returns

Monetary Times Office,
Winnipeg, February 18th.

Winnipeg's yearly increasing population demands more fresh vegetables, milk, butter, cream, poultry, eggs, beef, mutton and pork, and other products. Indeed, so great has the demand become that a remarkable state of affairs exists at the capital of Manitoba, at the present time. Situated in a district, the Red River Valley, which has most fertile soil, Winnipeg annually imports from the United States and ships from Eastern points, thousands of dollars' worth of these comestibles.

Some interesting figures have been compiled by the Winnipeg Industrial Bureau, from the receipts of local wholesalers and the railway companies' records. It is ascertained from these sources that the butter receipts at Winnipeg from Eastern Canada and the United States for 1912 was 68 cars, or approximately 2,000,000 pounds, valued at \$560,000. Dressed poultry received in Winnipeg during the same year required for shipment 54 cars, and weighed 1,620,000 pounds, valued at about \$243,000. Local creamery companies in 1912 paid \$120,000 for milk and cream from St. Paul and Minneapolis alone. Customs returns from the department at Ottawa show that during the fiscal year ending March, 1912, Manitoba imported 1,596,480 dozen eggs valued at \$314,141; bacon and hams, 4,988,859 pounds, worth \$573,569; 696,788 pounds of fresh meat, not including another 192,939 pounds of mutton and lamb and 92,709 pounds of salted meats. The figures for live stock show 15,666 sheep and 239 head of cattle imported during the same period. Over 3,500 horses were imported by the province in the same fiscal year. The figures for vegetables imported during the same period are equally remarkable, as follows:—Tomatoes, etc., in cans, 238,292 pounds; 18,722 bushels of potatoes, valued at \$28,092, and fresh vegetables of other kinds to the value of \$76,233. The possibilities in mixed farming and market gardening in the Winnipeg district are almost unlimited, representing an extremely profitable industry in which comparatively few are engaged. Winnipeg for many years will continue to grow faster than the supply of these products and forms an ideal and easily accessible market, situated in a district of surpassing richness.

Electric Stove Factory for Winnipeg.

Mr. George A. Hughes, president of the Hughes Electric Heating Company, manufacturers of electric stoves, ranges, heaters, of Chicago, Ill., has been at Winnipeg for several days in connection with the opening of their Canadian branch here.

The Hughes Electric Company has leased space for the present in the new Brown power building, and their factory superintendent has arrived, clearing through the customs their first carload of factory equipment to be installed. About fifty hands will be employed at the start in the new factory until such time as it is deemed advisable to purchase and erect a separate factory for their business.

Electric Railway Receipts.

The financial statement of the Winnipeg Electric Railway for the year 1912 shows that the revenue was behind that of 1911. For 1912 the gross earnings were \$3,765,364.05, while in 1911 the gross earnings were \$3,829,749.67. The four quarterly dividends paid amounted to \$720,000, or 12 per cent., and in addition to that the surplus of \$474,463.12 was transferred to the credit of profit and loss account, making the total of the credit of this account on December 31, 1912, \$2,091,236.37.

The board of directors was re-elected, consisting of Sir William Mackenzie, Sir Donald Mann, Sir William C. Van Horne, Sir William Whyte, A. M. Nanton, D. B. Hanna, F. Morton Morse, Hugh Sutherland and R. J. Mackenzie.

At a subsequent meeting of the board, the following officers of the company were elected for the year: Sir William Mackenzie, president; Sir William Whyte, vice-president; and F. Morton Morse, secretary-treasurer.

The territory recently added to Manitoba is said to be rich in mineral deposits, and it is anticipated, when the Greater Manitoba of the future acquires the control of its natural resources, that the authorities will initiate a vigorous policy of development of this buried wealth.

Brazilian Traction Company.—The gross earnings of the Brazilian Traction Company for the first week in February were \$462,114. The previous record week was that ended December 21st last, when earnings were \$427,425.

GOOD PROFITS FOR RICHELIEU NAVIGATION

Financial Statement is Satisfactory—Comparison of Assets and Liabilities

Net profits of \$976,512 are shown in the annual report of the Richelieu and Ontario Navigation Company for 1912. On the paid-up capital stock at the end of the year, that sum is equal to 10 per cent. On the average paid-up stock of the year, the net profits were equivalent to nearly 14 per cent. The statement includes earnings, expenses, etc., of the company's subsidiary lines, namely: The Northern Navigation Company, Limited; Inland Lines, Limited; Niagara Navigation Company, Limited; Richelieu & Ontario Navigation Company of the United States; St. Lawrence River Steamboat Company, Limited; Thousand Islands Steamboat Company.

Carried to Surplus.

The gross receipts were \$4,495,157.48, and operating expenses \$3,345,953.12, the net earnings being \$1,149,204.36. Deducting fixed charges, interest, etc., of \$172,691.44, there were net profits of \$976,512.92.

The income account is as follows:—

Surplus, December 31st, 1911	\$439,249
Net profits, 1912	976,512
	\$1,415,762

After meeting dividend requirements, adding \$36,000 to insurance fund and writing off steamers \$75,817, the company carried forward out of the year's profits \$269,531 to surplus, bringing the total surplus up to \$708,780.

The statement of the company's assets and liabilities shows some important changes owing to the readjustment that took place with the acquirement of subsidiary companies during the year. Total assets of the company now amount to \$12,760,706, as compared with \$7,352,045. The amount given under property account, including steamers, wharves, real estate, etc., remains virtually unchanged, although in the case of real estate particularly, there must have been a large appreciation in the market value during the year.

Assets and Liabilities Compared.

As compared with \$455,800, which the company had out in call loans at the end of 1911, there is this year on the debit side an item of \$300,000 for bank loans. This and an amount of \$224,478 which the company had in 1911 under the head of "accounts receivable" are more than offset by a new item in the statement of assets showing advances to and balances due from the subsidiary companies amounting to \$1,029,640. The assets and liabilities at the close of 1912 compare as follows with the statement for the previous year:—

Assets.		1912.	1911.
Steamers, etc.		\$4,785,736	\$4,774,396
Stock subsidiary companies		6,143,060	1,507,956
Bonds, treasury		102,686	13,560
Traffic balance		216,190	.....
Due by subsidiaries		1,029,640	.....
Stores		70,676	74,974
Unexpired insurance		22,500	.....
Cash		60,236	24,921
Insurance fund		329,978	275,958
Accounts receivable .....		.....	224,478
Collateral loans .....		.....	455,800
		\$12,760,706	\$7,352,045
Liabilities.		1912.	1911.
Stock		\$9,963,400	\$5,311,875
Bonds		1,376,780	1,233,633
Accounts payable		58,763	72,233
Unclaimed dividends		174	174
Accrued charges		20,561	18,939
Accrued dividend		1,884	.....
Bank loans		300,000	.....
Insurance fund		330,361	275,939
Surplus		708,779	439,249
		\$12,760,706	\$7,352,045

Insurance Fund Investments.

During the year the required number of debentures of the company have been cancelled, and interest and sinking fund requirements of all subsidiary companies have been paid. The insurance fund has been credited with \$36,000 out of the year's earnings, and \$330,361.90 now stands to the credit of this account and is invested in first mortgage bonds. This reserve fund is in addition to the general insurance carried with the insurance companies on shore properties, steamers, etc.

The directors reported the purchase of shares of the companies recently acquired. An order has been placed with the Western Dry Dock and Shipbuilding Company, of Port Arthur, for a new steamer.

GRAND TRUNK IN STATES

Railway Claims that What Purports to be Signature of Charles M. Hays is Not Binding on Company

Grand Trunk matters continue to attract considerable attention in certain of the United States. At Concord, N.H., the Grand Trunk Railway Company filed in the Superior Court a bill in equity to test the legality of the incorporation of the Southern New England Railway Company. The bill quotes the articles of incorporation filed at the office of the Secretary of State, and says that what purports to be the signature of the Grand Trunk Railway Company of Canada and binding signature of the Grand Trunk Railway Company, but was his unauthorized act and that it was beyond the power of the railway company to bind itself to the purchase of the shares of the capital stock of the alleged railroad and that the act is therefore null and void.

Not Legally Subscribed.

It is further alleged that the full amount of the capital stock, \$1,000,000, was never legally subscribed in good faith by responsible parties, and that the subscription of the Grand Trunk Railway Company was not the legal subscription of that company.

The complainants ask that the Southern New England Railway, its officers and agents, be enjoined from taking any action for the purpose of establishing the corporation as a permanent railroad corporation and that the subscription as levied against the Grand Trunk Railway Company and the other complainants be declared null and void.

New England Trouble.

Federal Judge Mayer, at New York, has granted the application of Mr. Edson J. Chamberlin, president of the Grand Trunk Railway, for the appointment of a commission to go abroad and take the testimony of certain London bankers and of British directors of the Grand Trunk for use of the defence in the Government prosecution of Chamberlin under the anti-trust law.

NEW BRUNSWICK'S AGRICULTURAL IMPROVEMENTS

(Special correspondence.)

St. John, N.B., February 19th.

The programme for the improvement of agriculture in New Brunswick this year promises to be of great benefit to farmers generally. An agricultural school will be opened at Woodstock and another at Sussex. The buildings will be erected in the spring on the new Dominion experimental farm at Fredericton, and the farm equipped for service. A department for instruction in horticulture and other branches of agriculture will be established at the provincial normal school. Special field instructors will tour the province and give the farmers advice as to drainage and the use of fertilizers.

The headquarters of the poultry expert will be removed to the agricultural department's offices at Fredericton. In the dairy department an official will be appointed to give his entire time to a general oversight of creameries and assisting generally in improving the dairying industry. All dairy herds will be tested by officials from the live stock branch at Ottawa. Ditching machines for drainage work will probably be secured to reclaim areas in some parts of the province not now fit for profitable farming. Assistance will also be given to secure a number of hulling machines, so that farmers may provide their own supply of clover seed, which is now almost wholly imported.—M.

The business of the Security Loan Company, the Provincial Securities Company and the Sterling Loan and Securities Company has been merged with that of the Sterling Trusts Corporation, which is now capitalized at \$1,000,000. The board of directors were elected at the annual meeting as follows: Mr. E. D. McCallum, president; Mr. A. H. Tasker, first vice-president; Mr. T. J. How, second vice-president; directors, Hon. A. E. Forget, Banff; Messrs. W. M. Martin, M.P., Regina; H. L. Johnson, Vancouver; Wm. McBain, Toronto; Aleck Clark, Regina; A. W. Snider, Swift Current; N. B. Peart, Regina; J. F. Anderson, Regina; J. W. Scott, Listowel, Ont.; Chas. Jackson, Regina, and Geo. H. Bradshaw, Regina.

USE OF SHARE WARRANTS

Joint Stock Companies Act Requires Revision, Opines Canada's Finance Minister—Facilities for European Financing

"I think that the Joint Stock Companies Act will require revision at a comparatively early date, but in the meantime it does not provide for the issue of share warrants," remarked Hon. W. T. White, Minister of Finance, during a discussion on a companies' bill. "In the course of my experience I have had brought to my attention the desirability, almost necessarily, of granting companies the right to issue share warrants, especially those companies which derive their funds from Europe.

"In this country the transfer is by book shares on the books of the company or scrip certificates which pass from hand to hand by endorsement, and, so far as the financial world of Canada is concerned, they serve the purpose very well.

"For example, a man holds a certificate for 25 shares, in a particular company, he endorses that before a witness and it passes from hand to hand until some holder desires to have the shares transferred into his name.

"By virtue of the power of attorney endorsed in blank and which he fills in, the transfer is accomplished. The scrip certificate which passes from hand to hand here is not known in continental Europe, and its place is taken by what are known as share warrants, which are practically bearer certificates, entitling the bearer, upon giving notice under certain conditions, to receive the dividends as and when they are declared.

In Lieu of Share Certificates.

"A number of companies incorporated in Canada which desire to sell their shares, or, in other words, to raise a part or the whole of their capital upon the continent of Europe, find it very desirable they should have the advantage of issuing share warrants in lieu of share certificates, as we understand them in Canada.

"The point has been made that the Companies Act does not at present permit that, and that, therefore, there should be any special legislation authorizing companies incorporated under the general Companies Act to issue share warrants. I can appreciate that point of view. But the revision of the Companies Act is a work of some magnitude, and should not be undertaken except after very careful consideration. In the meantime some companies might suffer seriously in respect to their financing abroad, if they are not permitted to come to Canada and obtain this special legislation under which they may issue share warrants for sale on the continent of Europe."

What Share Warrant Says.

In reply to the query of Mr. Nesbitt, is there anything to show on the face of the share warrant of what the conditions of its issuance are? the minister of finance said: "The share warrant states that the bearer is entitled to so many shares of the common or preferred stock, as the case may be, of such a company, incorporated under the laws of Canada. The share warrant is merely a document of title, showing that for the time being the bearer is entitled to a certain number of shares; it is precisely the same as if he held an ordinary stock certificate, stating that he is the owner of so many shares.

"The only difference is that the share warrant is to bearer, and passes from hand to hand like a bond payable to bearer. The reason it is favored on the continent of Europe is that no question arises as to the authenticity of the signature to the power of attorney on the back of the scrip certificate.

Facilities Ought to be Granted.

"Nearly every company that carries on business on the continent of Europe adopts the share-warrant-to-bearer system, and a number of companies in this country, which desire to obtain money for their enterprises on the continent of Europe, have adopted the same expedient.

"If it is desirable that a company should be allowed to obtain money from Europe, then I think, if it could be safely done, as it can without doubt," added Mr. White, "facilities ought to be granted for the purpose of enabling it to sell its shares on the continent of Europe in the form the people there desire to have them sold."

The number of directors of Messrs. Currie-Livock, has been increased from five to seven.

A gas well with great pressure has been struck in Albert County, New Brunswick. The Mackenzie and Mann interests have fifty men at work developing the oil shales on their property in Albert County.

MORE UNITED STATES BRANCH PLANTS

American Creosoting Company to Build Large Plant at Trenton, Ontario—Other Companies Eyeing the Dominion

Several other United States firms are considering the early establishment of branch plants in Canada. There are almost 200 branches and warehouses in Canada of United States manufacturers. The American Creosoting Company and the United States Wood Preserving Company jointly control the stock of the Canada Creosoting Company, a new incorporation which will erect a branch plant and conduct business at Trenton, Ontario, for the two United States companies.

The Roberts Filter Company, of Philadelphia, manufacturers of mechanical filters, may also in the near future establish a branch factory in Ontario. The General Vehicle Company, of Long Island City, N.Y., may within the next two years have a branch plant in Walkerville, Ontario, or Sherbrooke, Quebec. This firm manufactures electric commercial vehicles.

Canada Creosoting Company.

The plans of the Canada Creosoting Company are matured, and forty acres of land on the river front at Trenton have been purchased by the company, which will erect a large plant for creosoting timber of all kinds. About one-third of the shareholders of this company will be residents of Canada, as a block of the stock of the company is being sold privately here. The remainder of the stock is held by the two United States companies mentioned above.

The head sales office of the new company will be at Montreal, where a tank station will be erected. Creosoting oils will be brought to the Montreal station in tank steamers from Europe. A small tank steamer, specially constructed for going through the St. Lawrence canals, will carry oil from the Montreal station to the Trenton plant. Mr. E. S. Clements, of the United States Wood Preserving Company, will be the Canadian manager, with headquarters at Montreal. President Hunt, of the American Creosoting Company, will be the president of the Canadian company. Mr. A. B. Clements, vice-president and general manager of the United States Wood Preserving Company, will be the vice-president.

Business of the Company.

The plant will be served by the Canadian Northern, the Canadian Pacific Railway, and the Grand Trunk Railway, and also has the waterfront. A large private dock will be built at the river front. The plant will be between the Canadian Northern and the Canadian Pacific Railroads, with sidings from both these roads running into the plant, and a siding of the nearby Grand Trunk Railroad will also be built into the plant.

The company will treat, principally, railroad ties and wood paving blocks, by the vacuum-pressure method. Approximately 150 men will be employed at the start. A plant costing in the neighborhood of \$200,000, and with storage space for a million ties, will be erected at once. The company has purchased enough ground to be able to treble the initial capacity of the Trenton plant, and within a year the capital of the Canadian company will probably be increased and the plant enlarged.

The Trenton plant will be practically a duplicate of the United States Wood Preserving Company's Toledo (Ohio) plant, which is said to be the most modern and best-equipped wood preserving plant in the United States. Three cylinders, each 190 feet in length, will be constructed at once for the creosoting process.

Railroads and Their Ties.

The railroads save large sums by having their ties creosoted, as it adds but little to their cost in comparison to the many years which it adds to the lifetime of the ties. Bridge timbers, piling, sheeting, shop and factory floors and wood for many other purposes can be profitably creosoted.

The American Creosoting Company has a plant at some point on the line of each large railroad company in the United States, with few exceptions, and the United States Wood Preserving Company has sold large quantities of paving blocks to New York City, Boston, Baltimore, Springfield, Toledo, Indianapolis, Chicago, and many other cities.

The Carbon Oil Works, Limited, will hold their annual meeting in Winnipeg on the 28th inst.

The English shipbuilding firm, Messrs. Swan, Hunter and Wigham Richardson, whose president, Mr. W. G. Hunter, is now in Montreal, will submit tenders for work on the Georgian Bay Canal, if that project is proceeded with, and for the construction of ships for the Hudson Bay line.

NEW COMPANIES IN FIVE PROVINCES

Toronto Corporation Has Largest Capital — Realty Companies in New Brunswick

Four of the one hundred and thirteen companies incorporated this week have a capitalization of one million dollars and over. They are: Dominion Manufacturers, Toronto, \$3,000,000; Cheddite Limited, Montreal, \$1,000,000; British American Manufacturing and Power Company, Vancouver, \$1,000,000; Tobacco Buyers Association, Montreal, \$1,000,000. The total capital of all the companies receiving charters is \$18,598,900. 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	33	\$ 6,115,000
Quebec	25	5,328,500
Manitoba	25	4,182,500
British Columbia	24	2,765,000
New Brunswick	6	207,900
	113	\$18,598,900

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

- Hillier, B.C.**—Cameron Farmers' Exchange, \$100,000.
- Cariboo County, B.C.**—Quesnel Telephone Company, \$50,000.
- Fernie, B.C.**—Silverbrook Timber and Development Company, \$250,000.
- St. John, N.B.**—Realties, \$100,000. S. A. Thomas, W. S. Allison, W. E. Anderson.
- Birtle, Man.**—Birtle Rink Company, \$5,000. A. Neale, G. Mitchell, E. J. S. Wheeler.
- Brandon, Man.**—Brandon Tannery, \$100,000. W. Crouch, J. Cornell, J. S. Gibson.
- St. Thomas, Ont.**—Eaton Cigar Company, \$40,000. A. Eaton, H. J. Roberts, J. J. Lutz.
- Quebec, Que.**—Tourville Realty Company, \$20,000. A. Legrand, T. Goulet, A. Morissette.
- Nicolet, Que.**—Union Optical Company, \$250,000. S. Richard, Jr., S. Trahan, P. Thibodeau.
- Moncton, N.B.**—W. G. Jones Realty Company, \$9,000. W. G. Jones, F. Jones, Miss H. M. Jones.
- Pilot Mound, Man.**—Louise Land Company, \$60,000. E. P. Cavers, J. C. Stewart, J. A. Rothwell.
- Durham, Ont.**—Rob Roy Cereal Mills, \$100,000. W. A. McGowan, C. R. McGowan, J. McGowan.
- St. Prime, Que.**—L'Aqueduc de St. Prime, \$20,000. L. A. Rainville, J. E. Laberge, T. L. Laberge.
- Grand Mere, Que.**—Grand Mere Realty Company, \$49,000. E. Bournival, F. Desilets, E. Langlois.
- Sturgeon Falls, Ont.**—Standard Lumber Company, \$100,000. A. G. Robertson, J. J. Kew, E. R. Maltby.
- The Pas, Man.**—Ross Navigation Company, \$100,000. C. A. Crawley, C. H. Locke, G. F. De C. O'Grady.
- Hampton, N.B.**—St. John Construction Company, \$9,000. C. M. Lingley, R. W. Wigmore, W. J. Brown.
- Thorold, Ont.**—Rocmac Manufacturing, \$100,000. F. H. Keefer, E. M. Powley, H. A. Keefer, Port Arthur.
- Vineland, Ont.**—Vineland Canning Company, \$300,000. W. G. Lumbers, F. Marshall, N. Brethour, Toronto.
- Trenton, Ont.**—Canadian Pearl Button Company, \$100,000. A. W. Holmsted, W. L. Carr, C. J. F. Collier.
- Walkerville, Ont.**—Essex Real Estate Company, \$100,000. F. C. McMath, W. Pope, G. E. Roehm, Detroit.
- Portneuf, Que.**—Compagnie Industrielle de Portneuf, \$49,500. S. L. Lamplough, J. E. Papillon, R. Ford, Sr.
- Souris, Man.**—Mackenzie's, \$50,000 (grocers). T. In-dridarson, Winnipeg; D. A. Mackenzie, H. Riddle, Souris.
- Hudson, Que.**—Hudson Heights Development Company, \$50,000. J. Wilson, A. H. Vipond, E. S. Jaques, Westmount.
- Gananoque, Ont.**—Folding Bath Tub Company, \$50,000. R. H. Parmenter, A. J. Thomson, W. S. Morlock, Toronto.
- Crystal City, Man.**—Crystal City Hotel and Investment Company, \$15,000. W. Baker, J. E. Macartney, S. B. Lyles.
- Morrisburg, Ont.**—Hoyle Lumber Company, \$120,000. G. L. Brown, A. Brown, Morrisburg; W. A. Brown, Chester-ville.
- Simcoe, Ont.**—Grover C. Murdoch and Company (dry goods), \$50,000. G. C. Murdoch, A. L. Sovereign, H. A. Pursel.
- Hamiota, Man.**—Central Manitoba Farm Lands Development Company, \$100,000. W. J. Stevens, R. S. Hodge, E. D. Hudson.
- Maisonneuve, Que.**—Courchaine, Lawrence and Com-pany, \$30,000 (fruits). D. A. Courchaine, L. Lawrence, R. Routhier.

- Ste. Anne, Man.**—Rosewood and Ste. Anne Rural Tele-phone Company, \$2,500. T. F. Morris, W. C. Morris, E. F. Morris, Rosewood.
- Hillsborough, N.B.**—Albert Lumber Company, \$60,000. J. Nelson Smith, Lower Coverdale; J. L. Peck, Hillsborough; W. E. Golding, St. John.
- Fort William, Ont.**—F. A. Guy Grain Company, \$200,000. A. Snelgrove, J. F. Robertson, M. S. Guy. Mount McKay Building and Realty Company, \$100,000. A. Touche, N. B. Gerry, J. P. Tonolli.
- St. Andrews, N.B.**—Canadian Stores, \$20,000. J. W. Scovil, St. Stephen; G. D. Grimmer, St. Andrews; H. M. Murchie, St. Stephen. Quoddy Coal Company, \$9,900. P. P. Russell, T. Burton, D. G. Hanson.
- Ottawa.**—Ottawa River Driveway Land Company, \$40,000. F. X. A. Chevrier, E. J. Menard, Embrun; J. A. Brisson, Casselman. Ottawa West Land Company, \$50,000. N. D. Porter, G. Burn, W. C. May.
- Victoria, B.C.**—German-American Copper Company, \$50,000. Yeoman and Pillington, \$30,000. Victoria Mutual Loan and Building Society, \$25,000. Johns-Turpel, \$75,000 (real estate). Union Taxi Cab Company, \$10,000. North American Securities.
- London, Ont.**—London Lumber Company, \$40,000. F. E. Harley, R. Hoare, F. Harley. Richards-Wilcox Canadian Company, \$70,000. W. R. Yendall, W. H. Fitch, L. E. Mitchell, Aurora. Canada Carton Company, \$40,000. A. Le B. Woonton, E. G. de Wolf, C. Brown.
- Vancouver, B.C.**—Howe Sound Mills and Logging Com-pany, \$150,000. Sechelt Gravel and Construction Company, \$170,000. Canadian Oriental Manufacturing Company, \$500,000. English Fisheries, \$50,000. Kennett, Tinney and Company, \$10,000. Lillyburt Townsite Trading, Develop-ment, Hotel and Transfer Company, \$25,000. Mutual Lum-ber and Shingle Company, \$50,000. British Columbia Neck-erwear Company, \$50,000. Pacific Box Company, \$50,000. Westminster Shingle Company, \$25,000. British American Manufacturing and Power Company, \$1,000,000. P. and B. Company, \$25,000 (billiard rooms). West Canada Dolarway Paving Company, \$50,000. Canadian Willamette Company, \$10,000 (iron founders). San Francisco Exposition Tour Company (Western Canada), \$10,000.
- Toronto.**—Berwick Land Company, \$40,000. J. M. Prentiss, D. B. Gilles, F. P. Megan. Rocmac Roads, \$40,000. G. R. Forneret, G. W. Morley, D. A. MacRae. Mer-cantile Advertisers, \$40,000. P. Thompson, J. G. Wright, E. B. Wright. Canadian Academy of Music, \$100,000. G. H. Sedgewick, A. G. Ross, E. V. Macmillan. Blundall Piano Company, \$100,000. E. Blundall, C. Cameron, E. Peppiatt. Reynolds Products Company, \$40,000 (steam and electrical appliances). G. Grant, D. I. Grant, B. Williams. Masterson Wrench Company, \$45,000. R. McKay, G. Grant, G. A. Urquhart. Anglo-American Investors, \$40,000. A. K. Goodman, D. G. M. Galbraith, H. McKean. Canada Stamp and Stencil Company, \$40,000. J. H. Hunter, A. H. Cox, R. G. Roberts. M. S. Boehm and Company, \$200,000. G. W. Morley, H. E. Manning, H. E. McKittrick. Brown and Cooper, \$40,000. J. J. Brown, R. J. Cooper, A. C. Brown, Milligan and Russell, \$50,000 (real estate). H. E. Grosch, T. Crosthwaite, E. M. Dillon. Toronto Investments, \$40,000. E. R. R. Heyland, J. A. Jackson, J. G. Love, Bayview Land Company, \$200,000. J. H. McDonald, J. A. Kent, R. S. McCormick. Dominion Manufacturers, \$3,000,000. H. J. Elliott, L. A. David, L. J. M. Dugas, Montreal. McFar-lane-Pratt-Hanley, \$50,000. R. S. McFarlane, J. Hanley, D. S. Pratt, Midland.
- Winnipeg, Man.**—Hudson's Bay Construction Company, \$750,000. S. M. Batram, J. F. Fisher, B. W. Thompson. Buchan Steel Construction Company, \$100,000. C. H. Mc-Fadyen, G. R. Buchan, G. A. E. Bury. Sutherland Construc-tion Company, \$100,000. J. Sutherland, L. F. Borrowman, J. N. Sutherland. Standard Securities, \$300,000. E. L. Taylor, C. D. H. MacAlpine, D. H. Ross. Western Canada Provincial Investments, \$500,000. J. R. Young, T. F. Hubic, T. O. Williams. Joseph Tetley and Company (Western), \$20,000 (produce). J. Tetley, W. T. Jones, J. Lecky. Unit-ed Mortgage and Security Company, \$250,000. F. de Vere Bentinck, C. R. J. Bentinck, J. Forbes. Independent Sick Benefit Society of Canada. J. Vogel, E. Rosenberg, I. Kes-tenbaum. Seven Oaks Land Company, \$40,000. C. N. Jamieson, A. H. Warner, H. J. Riley. Western Canada Bond Company, \$500,000. K. W. Thomson, M. Anderson, C. S. Brown. Opasquia Hotel Company, \$25,000. M. S. Dono-van, G. A. MacLean, W. J. MacDonald. Western Elevator Holding Company, \$500,000. A. Reid, J. S. Daniel, D. C. MacLachlan. Winnipeg General Investments, \$200,000. E. J. Lewis, W. R. Lewis, H. Raike. Winnipeg Wholesale To-bacco Company, \$10,000. M. Goldenberg, E. Glusman, S. Olfman. Burton-Fairbanks Company Limited, \$5,000 (fancy goods). E. H. Goddard, W. J. Donovan, A. M. Doyle. Brit-ish Empire Loan and Investment Company, \$400,000. A. Paling, U. S. Stome, W. C. Bravender. Moncrieff Box Com-

PERSONAL NOTES

pany, \$50,000. C. C. Moncrieff, R. H. Richardson, H. G. Moncrieff.

Montreal.—Lasalle Realty Company, \$250,000. W. L. Bond, J. B. Johnson, J. McBride. L'Imprimerie Populaire, \$500,000. A. Mercier, E. Hurtubise, J. O. Beaudet. Compagnie des Pharmacies de Familles, \$10,000. P. O. Coulombe, A. Comire, P. Routhier. Jacksen and Savage, \$450,000 (boots and shoes). W. Bovey, R. Fleet, J. A. L'Heureux. Magor Son and Company, \$100,000 (manufacturers' agents). J. H. Magor, N. A. Magor, Westmount; E. B. Busted, Montreal. Metropolitan Realty and Investment Company of Canada, \$100,000. G. A. Langlois, A. Demers, J. H. Poulin. Sales Company of Canada, \$50,000. G. R. Drennan, H. W. Jackson, F. G. Bush. Cheddite, \$1,000,000 (explosives). L. P. Goyette, L. Fauteux, A. Leblanc. Dominion Chain Company, \$50,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. International Industrial Corporation, \$100,000. A. Flynn, Morrisburg; L. J. Dunbar, P. F. McCaffrey. Webster and Sons, \$100,000. G. M. Webster, J. W. Blair, C. A. Hale. Federated Press, \$500,000. T. A. Tod, W. E. Markham, P. E. Lamarche. Tobacco Buyers' Association, \$1,000,000. G. L. Alexander, D. A. David, M. L. J. Dugas. S. B. Townsend, \$500,000 (liquors). S. B. Townsend, A. Mathieu, L. T. Marechal. Citizens' Security Company, \$45,000. J. A. Davir, E. Pitt, P. J. Lorrain. L'Immobilier d'Outremer, \$90,000. A. St. Cyr, A. P. Frigon, G. Gonthier. Beausoleil, \$95,000. T. Rinfret, R. Genest. J. E. Billette. Co-operative Real Estate, \$20,000. S. Closner, I. Borodoff, M. Lichterman.

Mr. E. F. B. Johnston has been elected as a director of the Standard Loan Company.

Mr. H. F. McNichol, accountant at the King and Bathurst Streets branch, Toronto, of the Bank of Toronto, has been appointed manager of the Havelock branch, Ontario.

Mr. J. Gardner Thompson has been elected president of the Canadian Railway Accident Insurance Company in succession to the late Sir Edward S. Clouston. Mr. J. W. Binnie becomes vice-president.

Mr. William Cranston who has for some time past been Ottawa manager for Great Northwest Investments, Limited, has been promoted to the management of Ontario, with offices at 250-1-2 Confederation Life Building, Toronto. The company will in future be represented in Ottawa by Messrs. Cranston and Havey.

CEDARS RAPIDS MANUFACTURING AND POWER COMPANY

The Montreal Power and Shawinigan Companies have offered to their shareholders \$8,400,000 of 5 per cent. 40-year first mortgage bonds of the Cedars Rapids Manufacturing and Power Company at 90 with 25 per cent. bonus in common stock.

On February 20th warrants will be sent to the shareholders of both companies specifying the amount of bonds to which each shareholder is entitled to subscribe. Shareholders of both companies are on exactly the same footing so that every shareholder will hold the same number of rights as he has shares. There being no distinction between the two companies the rights will be called "Cedars Rapids Rights."

The following is a table compiled by Messrs. J. and L. M. Wood, of Montreal, showing the number of rights it will be necessary to hold, in order to take up on the above terms the amount of Cedars Rapids bonds and stock set opposite:—

No. Rights.	Par Value Bonds.	No. Shares Stock Bonus.
3 1-3	\$ 100	¼
6 2-3	200	½
10	300	¾
13 1-3	400	1
16 2-3	500	1 ¼
20	600	1 ½
26 2-3	800	2
30	900	2 ¼
33 1-3	1,000	2 ½
66 2-3	2,000	5
100	3,000	7 ½
133 1-3	4,000	10
166 2-3	5,000	12 ½
333 1-3	10,000	25

Take, for example, a holder of 25 shares of either Montreal Power or Shawinigan stock. He can either sell his 25 rights or buy or sell sufficient rights to make up an amount in the above table. The same rule will, of course, apply to shareholders having larger or smaller amounts of stock. We will adjust fractions of stock at \$60 per share, either buying or selling at that price.

We submit the following table showing what the cost of the bonds will be at a market price of from 1 to 5 for the rights, and taking a fixed cost of 60 for the stock. Transactions having taken place in the stock at prices over 60, we consider this a fair estimate of its present value:—

Cost of Rights.	Cost of Bonds.	Cost of Stock.
1	78 1-3	60
1 ½	80	60
2	81 2-3	60
2 ½	83 1-3	60
3	85	60
3 ½	86 2-3	60
4	88 1-3	60
4 ½	90	60
5	91 2-3	60

The present market quotation of the rights is 1 ½—2 ½.

HUDSON BAY INSURANCE COMPANY

With the end of the past year, the Hudson Bay Insurance Company was able to show a net cash surplus of \$103,639 and total security to policyholders of \$986,139. The balance sheet does not state what were the losses during 1912, but those in course of adjustment total \$10,215.

Among the assets of the company amounting to \$1,122,450, first mortgages, bonds, debentures and other interest bearing securities carried at market value, account for \$160,949. Real estate, including head office premises, totals \$92,694, and cash on hand and in banks, \$96,483. There is a sum of \$37,712 due from agents after deduction of all charges. Re-insurance due from other companies approximates \$15,303. The assets are broadly divided as follows: Total cash assets, \$425,880; and uncalled subscribed capital stock, \$696,570.

The company has reserve deposits of re-insurance companies amounting to \$38,838. The reserve for taxes accruing is \$1,852, and the re-insurance fund, \$85,404.

The Hudson Bay Insurance Company, which has been in business for eight years, has its head office at Vancouver and is making good progress. The Ontario branch office is in charge of Mr. William Walker, 706 Lumsden Building, Toronto. The company has no unpaid adjusted losses. Mr. J. R. Berry is president, and Mr. C. E. Berg, general manager.

JANUARY BANK STATEMENT

Money market conditions are clearly reflected in the January bank statement. Nearly all the principal accounts exhibit decreases greater than is usual at this time of the year. The following table shows the figures of leading items and the change during January:—

	Jan. 31, 1913.	Changes during month.
Paid-up capital	\$115,327,032	+ \$ 445,118
Circulation	94,575,644	— 15,472,713
Demand deposits	354,518,964	— 25,258,255
Savings deposits	635,000,065	+ 2,358,725
Deposits elsewhere	83,284,404	— 3,765,728
Call loans in Canada	71,376,510	+ 720,849
Call loans elsewhere	92,387,847	— 13,568,254
Current loans in Canada	874,705,616	— 6,626,365
Current loans elsewhere	40,098,146	— 891,980

Call loans abroad were reduced by more than \$13,000,000 and current loans in Canada by over \$6,000,000. Circulation declined by \$15,000,000 and demand deposits by \$25,000,000. The statement in detail will be printed in The Monetary Times next week.

Buffalo Mines Company.—The Buffalo Mines Company of Cobalt has declared the regular quarterly dividend of 5 per cent. and an extra dividend of 15 per cent. payable April 1st. Also an extra dividend of 3 per cent., payable May 15th. The dividend will call for a distribution of \$200,000. A strike of ore is announced on vein No. 7 of the Buffalo on the 64-foot level.

Twin City Rapid Transit Company.—The earnings on the common stock of the Twin City Rapid Transit Company for 1912, after deducting the seven per cent. preferred dividends and before allowing for the depreciation reserve, were equal to 11.30 per cent. as compared with 10.98 per cent. the year before. In view of the margin over dividend requirements, it has been reported that the six per cent. rate on the common would be increased, but there is official authority for the statement that this will not be done at present, at least.

BANK RATES OF INTEREST

Position of Small Banks—Capital Needed for New Banks—Unit Versus Branch System

Discussing the question of bank rates of interest and discount in the House at Ottawa, Hon. W. T. White, Minister of Finance, said he had not known that loans were made at a rate of interest as high as 12 per cent. "If that is so," said the Minister, "I have no hesitation in saying it appears to me to be extortionate." With regard to the 7 per cent. rate mentioned by members of the House he was told upon making inquiry, that the banks in the new districts compete with each other for business, and in one of the papers he read with regard to the matter he observed the statement that in some places in the West of one hundred or two hundred inhabitants there were two banks competing for business. He was told further that these branch banks require a considerable sum of money at the outset for their establishment, the cost of building, construction, and the expenses of management being large, and some considerable time elapses before a branch bank becomes profitable.

Might Make Law Too Drastic.

A very serious question arose as to whether, if that clause were made too drastic, the banks would open branches in the smaller towns; in other words, whether we might enact legislation that would really defeat itself. That was, he thought, a matter for consideration. The clause limiting the banks to 7 per cent. is in the act; the high rate of interest mentioned seemed to him to be extortionate, and how to meet the situation wisely so that on the one hand all the different sections of the country should receive ample accommodation, and on the other hand that the public should be protected against extortionate rates of interest, was a matter for careful consideration.

Much had been said with regards to small banks. Mr. White had never held the view that the small banks could not render as good a service as the large institutions. He had expressly stated this would depend entirely upon the manager. He did not consider a capital of \$250,000 too large to make for success if the banks went into the business of banking and carried it out properly. If they paid no attention for a year or two to the question of what the stock was selling at, and earnestly took up the question of banking, he did not doubt that they would meet with success if they carried on their business properly and realized that they were seriously engaged in the business of banking. As far as the small bank was concerned, he was not in disagreement with the views expressed during the discussion.

Should Have Quarter Million Capital.

With regard to a smaller capital than \$250,000, he pointed out that the provision for \$250,000 as a minimum was provided after at least one bitter experience concerning a bank incorporated with a much smaller capital in one of the eastern provinces. This institution carried on business for three or four months, when it was closed, bringing disaster upon a number of innocent people. It has generally been considered since this Bank Act was first brought into effect, that \$250,000 is the minimum capital with which a bank should engage in business.

A great deal has been said with reference to the comparative merits of the unit and branch systems of banking. Mr. White had no hesitation in saying that the branch system, which follows the English and Scotch systems, was a better one than the unit system. The fluidity of capital—that of gathering up deposits in the farming communities, for instance, where loans could not be made equal to the deposits, and using the funds in the West for the moving of crops or other purposes—was one of the advantages of the branch system.

Unit Versus Branch System.

The unit system, which was in vogue in the United States—that system which is carried on without branches—had many disadvantages. In the United States they had had a series of panics from time to time in which banks had been obliged to suspend cash payments, and, in a such time of distrust or panic, the result was that the people desired to obtain currency, and the small banks throughout the country called upon their New York correspondents for gold. They might have no immediate need of it, but in order to make themselves a little stronger, they felt they would like to get some of their balances back. The result was that from all parts of the country there came these demands upon New York for gold and panicky conditions were set up. That was one of the phenomena of the recent panic in New York. Mr. White thought that the English branch system and the Canadian system, that is the branch system, was a superior system to the unit system. He did not say that it was the last word in banking by any means, but still, as a system, he believed it was superior to the other.

PRODUCTION AND IMPORTATION OF ZINC

British Columbia is Chief Canadian Producer—Tariff Schedule—Consumption Shows Large Increase

The production of zinc ore in Canada in 1911, as obtained by direct returns from the producers, was 2,590 tons valued at \$101,072, the greater part being from British Columbia. The zinc content of these shipments was returned as 2,346,849 pounds, which if valued at the average New York price of spelter during the year would be worth \$135,132.

The ore shipped from British Columbia contains also a varying silver content, for which payment is made by the smelters and without which on account of the import duty to the United States and the long rail haul, it would not pay to ship. The Richardson, or Long Lake mine, in Olden Township, Frontenac County, Ontario, did not ship during 1911. The British Columbia shipments were seriously reduced as a result of the destruction of mills, mine buildings, and railway facilities by the forest fires of 1910, there being only two shippers in 1911.

The British Columbia zinc ore is exported for treatment to Kansas and Oklahoma smelters, and since the smelters demand over 30 per cent. zinc, the maximum rate of the United States customs tariff affects Canadian ores.

Canadian Ores Are Affected.

The present schedule of the tariff on zinc is as follows: Ores containing less than 10 per cent., free of duty. Ores containing 10 per cent. or more, and less than 20 per cent., $\frac{1}{4}$ cent per pound. Ores containing 20 per cent. or more, and less than 25 per cent., $\frac{1}{2}$ cent per pound. Ores containing 25 per cent. or more, 1 cent per pound.

All rates being based on the metallic contents of the zinc per cent. zinc content. The base price varies with the price of spelter at St. Louis, and a stated amount is added or deducted for every unit of zinc in excess of or less than the base. The silver is settled for at the New York price after making deductions for losses in treatment. Limits are frequently set which lead or iron contents may not exceed.

A typical example is given in the report of Mr. Cosmo T. Cartwright, B.Sc., of the Department of Mines. A certain mine was paid \$28.50 per short ton for zinc concentrates carrying 45 per cent. zinc, when spelter was quoted or below 85 cents per pound at St. Louis. For every unit above or below 85 cents per pound at St. Louis, 85 cents was added or deducted. For every increase or decrease of one cent per pound in the price of spelter at St. Louis an increase or decrease was allowed of \$7 per ton of 2,000 pounds, and proportionately for fractions thereof. In the case of the silver content, six ounces per ton were deducted and 75 per cent. of the remainder paid for at the New York price.

The sellers paid freight, customs duty, and collection charges.

Imports Including Manufactures.

The imports of zinc taken as an index of consumption, show a fairly steady increase. The total imports of zinc in blocks and pigs and spelter were, in 1880, some 744 tons. In 1889 they had risen to 1,427 tons, and remained fairly stationary until about 1899, in which year the imports were 1,213 tons. In the fiscal year ending March, 1909, they had risen to 4,610 tons, and for the calendar year, 1910, they totalled 7,037 tons, in addition to which there were 4,248 tons of zinc white, and zinc manufactures to the value of \$21,829. For the calendar year 1911, the total imports were 7,534 tons, in addition to which there were 4,269 tons of zinc white, and zinc manufactures to the value of \$30,862.

CONSIDERATION OF BANK ACT

Consideration of the Bank Act was commenced by the banking and commerce committee this week. Notices were given of various amendments to the proposed act. Among them were amendments that capital stock increases or decreases shall be subject to the Treasury Board. Mr. W. F. Maclean desires revision of the Bank Act more frequently than every ten years. The Finance Minister intimated that he will amend clause 38 dealing with directors' calls upon shareholders. The clause limiting the rate of interest chargeable by a bank to seven per cent. stood over for further discussion.

Mr. Duncan Ross will move an amendment compelling the banks to set aside a certain percentage of assets as a fund for security of deposits. Clause 46 dealing with the sale of shares under execution, stood over.

The number of directors of the Canada Steel Company Limited, has been increased from five to six.

PRODUCTS, TRANSPORTATION AND POSSIBILITIES

Of Pacific Coast Province—New Railway Proposed— Expenditures and Payments

(Staff Correspondence.)

Vancouver, February 15th.

More accommodation for shipping in Vancouver harbor is beginning to appear. As probable included in the estimates for the year submitted at Ottawa is the half million mentioned some time ago. This will go a long way toward providing a public wharf, though the project is being opposed by company interests on Burrard Inlet. Then, too, this week is the announcement of the year's appropriations of the Canadian Pacific Railway, which include besides terminal facilities the completion of a new way and extension of the Oriental piers at the west end of the docks. The government has dredges here already, and a considerable amount is to be spent on plant. This means that fairways in the harbors of Vancouver and Victoria will be greatly improved, as well as navigation on the Fraser. There has been criticism that there has not been activity enough, but beginnings are always slow on big projects. Even if some of the dock schemes do not materialize, railways will find means to effect their shipping.

More definite information is available concerning the railway which it is proposed to run from Bella Coola on the British Columbia mainland coast to Hudson's Bay. It looks satisfactory, so far, in so much that those who are behind it have spent much money in explorations and other preliminary work.

Government Guarantees Required.

The idea is to build first from the coast to Smoky River, Alta., and then on to Hudson Bay. There is some fine territory east of Bella Coola. It is perhaps the only point along the coast where there is any activity below the Skeena River, and a fair amount of ranching is already done in the district, and this, without any facilities of transportation. Not only does the territory offer opportunities to agriculturists, but excellent mineral properties are reported in the vicinity. If this ed, it will be a principal factor in development of the north. Eastern or that of the Grand Trunk Pacific. Now that other railways have received governmental guarantee of their bonds, those behind the Pacific and Hudson Bay line state that it is necessary if the bonds are to receive buyers in Europe. They think, however, that they have good reasons in asking for this support of their plans.

Kamloops expects a busy summer. There will be much activity in construction, on the Canadian Pacific Railway double-tracking, Canadian Northern Railway main line, and on the new power station work at Barrier River which will cost \$400,000. The expenditure of a large amount of money will greatly help in the expansion that has been apparent in Kamloops for some time. Besides there is mining in the neighborhood of the city, and the Manitoba Gypsum Company has acquired gypsum claims at Grande Prairie and will develop them. The Salmon River Land Company is also erecting a sawmill, since not only is building active but the lumber trade generally is good.

Agreement and Purchases Completed.

The appointment of a commissioner to enquire into the coal question in British Columbia seems probable. Just what effect his recommendations will have is another question. For some months there have been difficulties at the Canadian Collieries, (Dunsmuir) Limited, which has resulted in a very much smaller output from the mines, and for that reason the people are feeling the usual coal stringency much tighter.

The bank clearings in Vancouver on February 3rd were the largest for any day, the record being broken by the fact that large moneys were paid over to the Vancouver Breweries Limited, being the purchase date of the properties in Vancouver and on Vancouver Island by the English company. This deal was negotiated some time ago, but formal possession was not really consummated until February 1st, although details had been settled some time ago.

The agreement between the Canadian Northern Railway and Vancouver has not been carried through the city council without considerable opposition, one of the aldermen declaring that the railway company should pay three million dollars and besides making all the improvements enumerated. Despite this, the agreement has been finally decided upon, and will be voted on by ratepayers in another month, when it is expected it will be ratified. When the work is completed it will mean a vast improvement in the east end of the city, where the flats at the head of False Creek have ever been an eyesore.

INTERNATIONAL BANK'S TREASURY CERTIFICATE

Correspondence Respecting the Organization of the Forget Bank Tabled in the House

According to a return of the papers brought down by Honorable W. T. White, Minister of Finance, in the House this week, respecting the organization of La Banque Internationale and the issue of the Treasury Board certificate, the former government delayed the issue of the certificate, leaving the new government to decide the matter. The deposit soon after being made and the Department of Justice having reported that the application complied with the law, authority to do business was given.

The papers first deal with a meeting of provisional directors of the bank held on April 7th, 1911, when the issue of the stock at two and a half per cent. premium was decided on. At another meeting on May 22 of that year a list of shareholders was produced. The principal of these were Sir Rodolphe Forget, who had 2,500 shares; O. B. d'Aoust, per R. Forget, attorney, 10,000 shares; J. N. Greenshields, 2,500; R. Bickerdike, M.P., 500; Edmund Bristol, M.P., 500. Others among the shareholders of prominence were L. P. Pelletier, 200; Arthur Ecrement, ex-M.P., 250; Hon. H. B. Rainville, 200; Albert Sevigny, M.P., 50; Gerald White, M.P., 50; W. B. Nantel, 50. A great many in the hundreds of shareholders were from France.

Deposit With Bank.

May 23rd, 1911, saw a deposit of \$250,000 by the bank in the Bank of Montreal. On June 26, directors were elected:—Sir Rodolphe Forget, Sir G. Garneau, R. Bickerdike, M.P., Hon. L. O. Taillon, St. V. Lamothe, George Martin, S. Badel and R. Souther. A 10 per cent. call was decided on and it was agreed to apply for a certificate to do business. Subscription books were forwarded to Ottawa in connection with the application, and H. T. Ross, Assistant Deputy Minister of Finance, then asked the Justice Department as to the legality of issuing a certificate.

Qualification was Questioned.

T. H. Gisborne, Acting Deputy Minister, questioned the stockholding qualification of Mr. Badel, one of the directors.

On July 6th Badel gave power of attorney to Sir Rodolphe Forget to transfer to him 300 shares, and on the 18th Sir Rodolphe reported \$686,331 on deposit to the credit of the new bank. The matter next came before the Treasury Board, but no decision was reached on account of the question as to the qualification of Mr. Badel. On August 28th the shareholders met again and re-elected the same board of directors.

Mr. Ross, of the department, then raised the question as to the d'Aoust subscription of \$1,000,000 in trust, and pointed out that d'Aoust was the Paris manager for Sir Rodolphe Forget, and that the stock application was on Sir Rodolphe's paper. The point he raised was that the people from whom the trust was held were not disclosed.

Left for Successors.

On September 27th Mr. Fielding and the Treasury Board again considered the application, but left it over for their successors about to take office. They expressed no opinion, but pointed out that the capital subscribed was unusually large, and that of the \$9,239,400 subscriptions \$7,136,000 was in foreign countries.

Replying to Mr. Ross on October 11th, Deputy Minister Newcombe stated that on the facts presented he saw no reason why the certificate should not be issued. On October 12, 1911, the new board, under Hon. Mr. White, dealt with the application and had before it the opinion of the Justice Department that all was regular and also reports as to the good financial standing of those behind the enterprise. It was decided, however, to make further inquiry as to the million dollars held by d'Aoust in trust.

The next meeting was held on October 16th. On that occasion Sir Rodolphe Forget, the minutes state, submitted a statutory declaration in regard to the d'Aoust subscription and the standing of those behind the bank. The \$250,000 deposit being made and the Justice Department reporting the provisions of the law complied with, the board decided to issue the certificate.

BACK COPIES WANTED

A few copies of The Monetary Times of February 8th, 1913, volume 50, No. 6, are required. Subscribers sending copies in will have their subscriptions extended one month free.

INVESTMENTS AND THE MARKET

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

Ottawa Light and Power Company.—The annual statement of the Ottawa Light and Power Company for the year ending December 31st will be available in a few days. The statement will show that the company has obtained substantially large earnings from the Ottawa Electric Company and a small increase in those of the Ottawa Gas Company. The earnings will be at the rate of slightly over 15 per cent. on the common stock, as compared with 13.43 last year. The annual meeting of the company will be held on Monday next. It is understood then that the directors will take up the question of an increased dividend in Ottawa Power Stock.

Shredded Wheat Company.—The net earnings of the Shredded Wheat Company for 1912 were \$922,000, which, after allowing \$75,000 as dividend on the preferred stock, leaves a surplus of \$847,000, or at the rate of nearly 10 per cent. on the common stock. Current assets of the company at the end of 1912 were \$1,494,531, an increase for the year of \$269,000, the amount of cash on hand being approximately \$600,000.

The construction of the large new plant at Niagara Falls would be well under way within sixty days, and it would be only a question of a short time when further extension probably on the Pacific Coast, would be necessary, were statements made at the annual meeting.

Rolland Paper Company.—The Rolland Paper Company, Limited, annual statement for the year ended December 31st last shows earnings of \$142,934, compared with \$80,428 earned in 1911 and \$73,854 in 1910. This means that earnings this year have been more than five times the amount required to meet bond interest. During the last half-year the increase in earnings is most noticeable, the latter amounting to \$78,070, or nearly as much as the 1911 earnings.

Assets shown by the balance sheet amount to \$1,738,868 of which \$1,250,902 are fixed and \$487,966 are liquid. Surplus of assets over liabilities amounts to \$1,513,279.

The company is capitalized at \$1,000,000 made up of \$500,000 stock and \$500,000 six per cent. bonds. All of this has been issued.

Dominion Steel Corporation.—The nail plant of the Dominion Steel Corporation at Sydney is being steadily enlarged and although the company has been making nails on a commercial scale only a few months it is already becoming a large factor in the market.

A galvanizing plant of modern type is in operation. The only thing needed to complete it is the installation of the permanent power which drives it to replace a temporary steam engine.

The company's wire mill is equipped not only to provide wire for the nail mill and galvanizing plant, but wire for sale as well, including wire already drawn to be made into nails. The new annealing department to supply that part of the wire market is being rapidly pushed forward to completion. This will absorb a considerable tonnage.

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

Company's mines:	Week end of February.	July 1 to date.
Centre Star	2,568	93,835
Le Roi	1,579	27,081
Sullivan	720	17,975
Molly Gibson	128	1,277
St. Eugene	...	801
Richmond-Eureka	...	778
No. 1	...	153
Other mines	1,371	45,643
Balance	6,366	187,543

Trethewey Silver Cobalt Mine, Limited.—The annual report of the Trethewey Silver-Cobalt Mine, Limited, for 1912 shows net profits of \$127,834 on the year's business. Gross receipts from ore were \$301,086, and value of ore at smelters in transit and at mine is \$71,881. Out of net profits a dividend of \$100,000 was paid June 15th. Surplus at the end of the year was \$178,743, out of which a further dividend of \$100,000 was declared in December and paid January 15th.

Total amount of silver shipped in 1912 was 620,923 ounces. Ore reserves at the end of 1912 are estimated by the consulting engineer—positive ore blocked out, 6,413 tons, averaging 28 ounces; 3,825 tons broken ore in stopes, averaging

26 ounces, and 20,934 tons broken ore on surface dumps averaging 15 ounces, a total of 31,172 tons. In the estimates of ore reserves no allowance is made for ore not actually blocked out.

The amount spent on development in the year was \$50,790, for which a total of 3,885 lineal feet of development and exploratory work was done. The average rate at which development work placed new ore in sight during the last four months was 2,209 tons per month.

Mount Royal Assurance Company.—The annual report of the Mount Royal Assurance Company presents interesting figures showing the growth of the company.

The net premiums, after deducting all rebates and re-insurances, amount to \$207,582.87, an increase over the preceding year of \$34,698.23. Interest from investments amount to \$30,186.11, thus making the total net income \$237,768.98, the largest in the company's history. The losses, after making full provision for all outstanding claims, amount to \$88,629.33, showing a loss ratio of 42.71 per cent. of the premium income, against 54.39 per cent., for the previous year.

The total net earnings of the company amount to \$76,059.17, of which \$45,873.06 is from underwriting account, and after adding \$24,152.85 to the re-insurance reserve fund, making same \$139,832.06 in conformity with the Government standard, and forming a reserve for plate glass of \$3,834.98, also in accordance with the requirements of the insurance department, the balance of \$48,071.34 has been transferred to the credit of the profit and loss account, which now stands at \$168,829.75.

The invested and other funds of the company now amount to \$569,560.79 as compared with \$517,638.77 at December 31st, 1911.

The reserve fund with the balance at credit of profit and loss now amount to \$312,496.79, equal to one and a half years premium income and, with the paid-up capital of \$250,000, affords ample security to the insuring public.

The total amount of losses paid since the commencement of the company's operations in 1903, is \$874,483.92.

Shawinigan Water and Power Company.—The fifteenth annual meeting of the Shawinigan Water and Power Company was held on Tuesday.

According to the annual report the net revenue was shown at \$72,360, to which was added the 1911 balance of \$9,771.82, giving a total of \$882,131.93.

Gross earnings for 1912 from all sources were \$1,569,671.41. Operating and general expenses deducted \$207,414.31, giving a balance brought down of \$1,362,257.03.

Out of the net revenue was distributed four dividends, totalling \$540,000; transferred to reserve, \$189,375; transferred to depreciation reserve \$103,475. The surplus undistributed was \$24,281.93.

By the issuance of \$1,000,000 of new stock in October, 1912, at a \$120 per share, there was realized \$200,000. This premium was carried directly to reserve fund.

The directors draw attention to the present condition of reserve and sinking funds:

In 1908 these aggregated funds stood at	\$ 190,000
In 1909 " " "	252,500
In 1910 " " "	342,575
In 1911 " " "	600,000
In 1912 " " "	1,000,000

The gross income for 1912 over that of 1911 shows an increase of \$349,814.

The net revenue over that of the previous year shows an increase of \$249,706.

The average percentage of operation and general expense to gross income has been, for the past five years, on a basis of 10½ per cent. The ratio for the year 1912 is 9.45 per cent.

In December the shareholders authorized the directors to issue an amount of \$500,000 of 4½ per cent. debenture stock. Beyond a small portion disposed of previous to December 31st, these securities will be marketed in 1913.

The plant and equipment of the company has been fully maintained at the recognized standard laid down by the directors. The present directors consisting of Messrs. R. M. Aitken, J. E. Aldred, H. S. Holt, Thos. McDougall, John Joyce, Sir Wm. Mackenzie, Sir M. Mitchell-Thomson, D. Murphy, H. Murray, J. C. Smith, W. R. Warren, and E. R. Wood, were re-elected.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Redcliff, Alta.—February 9.—Flour mill. Loss, \$50,000. Cause unknown.

Westville, N.S.—February 9.—Court house. Loss and cause unknown.

Ellice, Ont.—February 13.—Mr. R. Hannah's barn. Loss, \$6,000. Cause unknown.

Comoplax, B.C.—February 1.—Mrs. Gale's residence. Loss and cause unknown.

Smiths Falls, Ont.—February 13.—Mr. F. Banville's residence. Loss and cause unknown.

Lindsay, Ont.—February 13.—Messrs. Spratt and Killens' store. Loss and cause unknown.

Knowlton, Que.—February 18.—Home for Boys and Girls. Loss and cause unknown.

Brantford, Ont.—February 11.—Hampel box factory. Loss slight. Cause, gas stove.

Davis, Sask.—February 12.—Mr. Renzer's farmhouse. Loss, \$4,000. Cause unknown.

Warkworth, Ont.—February 16.—Mr. C. Pomeroy's residence. Loss and cause unknown.

Kingston, Ont.—February 11.—279 Sydenham Street. Loss slight. Cause, overheated pipe.

Cranbrook, B.C.—February 2.—Cranbrook "Prospector" office. Loss slight. Cause unknown.

North Vancouver, B.C.—February 7.—Mr. W. Germyn's residence. Loss and cause unknown.

Beebe, Que.—February 12.—Mr. F. Elie's residence. Loss unknown. Cause, overheated stove.

Chatham, Ont.—February 16.—Park & Company's store, King Street. Loss and cause unknown.

Sackville, N.B.—February 10.—Mr. D. Wheaton's residence, Midgic. Loss and cause unknown.

Wadena, Sask.—January 30.—Skating Rink. Loss, \$5,000. Insurance, \$3,000. Cause unknown.

Haileybury, Ont.—February 17.—Kahle block. Loss, \$7,000. Insurance, \$6,800. Cause unknown.

Woodstock, Ont.—February 12.—Bank of Commence building. Loss slight. Cause, overheated pipe.

Moose Jaw, Sask.—February 3.—Canadian Pacific Railway freight sheds. Loss, \$350. Cause, heater.

Sheguindah, Ont.—February 12.—Messrs. Ferguson and Armstrong's store. Loss and cause unknown.

Yarmouth, N.S.—February 13.—Rear Mr. G. Robicheau's residence, Water Street. Loss and cause unknown.

Elgin, N.B.—February 9.—Sussex Mercantile Company's store. Loss, \$20,000. Insured. Cause unknown.

Kingsey, Que.—February 12.—Mr. T. Rivard's residence. Loss unknown, includes \$50 cash. Origin unknown.

North Bay, Ont.—February 9.—Mr. J. G. Crew's boat works. Loss, \$1,800. No insurance. Cause unknown.

Truro, N.S.—February 14.—First Presbyterian Church. Loss unknown. Insurance, \$12,000. Cause unknown.

Lynn Valley, B.C.—February 4.—Mr. Jermynn, residence, Peter and Henderson Roads. Loss, \$2,000. Cause unknown.

Walkerton, Ont.—February 8.—Mr. A. Bell's residence, owned by Dr. Stalker, Greenock. Loss and cause unknown.

Dorchester, N.B.—February 9.—Residence occupied by Messrs. Belleveau and Hamilton. Loss, \$2,000. Cause, unknown.

Richmond, Que.—February 11.—Mr. P. Viger, residence, Upper Main Street. Loss, \$1,000. Insurance, \$500. Cause unknown.

Peterborough, Ont.—February 12.—Mr. J. O'Neil's residence, Lock and Crescent Streets. Loss, building, \$250; contents, \$200. Cause, overheated stove.

Hebron, N.S.—February 13.—Mr. J. M. Perry's residence. Loss, \$1,500. Insurance, \$1,200. Mr. Perry had two previous losses by fire. Cause, supposed chimney.

Brigden, Ont.—February 12.—Block owned by Mr. R. J. Nicholson; Mr. J. H. Lawson's saddlery store; Mr. Hadden's photo gallery, etc. Loss unknown. Cause, furnace.

Calgary, Alta.—February 8.—Duncan apartments, 25th and 4th Streets. Loss, \$50. Cause, spontaneous combustion.

Mr. C. A. Sheppard's garage, Elbow Park. Loss, \$150. Cause, lighted match.

Ottawa, Ont.—February 12.—Mr. A. E. Kelly's stable, Florence and Lyon Streets. Loss, \$1,200. Cause unknown.

February 14.—Scholasticate of the Oblate Fathers. Loss, \$20,000. Cause unknown. One death.

Hamilton, Ont.—February 10.—44 Magill Street. Loss, \$75. Cause, lighted match. Rear 286 Charlton Avenue.

February 14.—Messrs. J. J. Smith & Sons' planing mill, Sherman Avenue. Loss, \$10,000. Cause, hot ashes.

Winnipeg, Man.—February 8.—Canadian Pacific Railway box car. Loss unknown. Cause, stove.

February 10.—Mr. M. Dorfmann's store, 266 Power Street. Loss, \$700. Cause, overheated stove.

February 13.—Store, 465 Alexander Avenue. Loss and cause unknown.

Elk Lake, Ont.—February 15.—Conflagration. Losses: Mr. A. Ribble, Matabanick Hotel, \$15,000, insurance \$10,500; Gowganda Trading Company, \$3,000, insurance \$500; Lang, Jodouin Company (E. R. Clarkson liquidator), \$4,000; Hudson Bay Company, building and stock, \$15,000; Charles Fung, restaurant, \$500; J. R. Booth, branch office, \$200; A. M. Daniels, D.C. clerk, \$500. Cause unknown.

St. John, N.B.—February 7.—McLean Holt foundry and A. G. Edgecombe carriage factory. Insurance, McLean, \$2,700, amongst Sun Commercial Companies; Edgecombe, \$2,000 Dominion, \$1,500 Commercial Union, \$1,000 British Crown. Cause unknown.

February 10.—Morrow's book store, garden Street. Loss and cause unknown.

February 12.—Federal dredge. Loss and cause unknown.

Montreal, Que.—February 6.—Mr. Labonte, 661 Ontario Street, and Mr. Morin, 659 Ontario Street. Loss, \$2,000. Cause unknown.

February 12.—459 St. James Street. Loss slight. Cause, workman accidentally set paper alight.

February 12.—653 Defleurimont Street. Loss, \$4,000. Cause unknown.

February 13.—Canadian Rubber Company. Loss, \$50,000. Cause, belt friction.

New Westminster, B.C.—February 6.—Mr. S. H. Thompson's motor. Loss, \$75. Insurance, \$8,000. Cause, switch left on.

February 7.—Westminster Nail Company. Loss, building, \$500. Insurance, \$500. Cause unknown. Carmon Hall. Loss, building, \$2,000; contents, \$1,500. Insurance, building, \$2,000; contents, \$1,000. Cause unknown.

February 8.—Mr. A. Bell's dwelling, Royal Avenue. Loss, \$1,000. Insurance, \$1,500. Cause, stove pipe.

Fort William, Ont.—February 7.—Canadian Pacific Railway shanty. Loss, \$100. Cause, overheated stove.

February 8.—Mr. C. Marcell's residence, 605 Catherine Street. Loss, building, \$100; contents, \$125. Insurance, stock, \$1,000. Cause, defective electric heater.

February 10.—Mr. J. Jugowitz, 630 Prince Arthur Boulevard. Loss, building, \$200; contents, \$80. No insurance. Cause, defective stove pipe.

February 11.—Gordon, Ironsides & Fare's cold storage. Loss slight. Cause, defective construction around steam pipe.

February 12.—Italian church. Loss slight. Cause, defect in heating apparatus.

Victoria, B.C.—February 7.—Empress Theatre. Loss, \$2,500. Cause, defective chimney. Insurance was carried to the amount of \$16,000 on the building in the following companies: St. Paul, \$2,500; Norwich Union, \$2,500; Phoenix of Hartford, \$3,000; National of Hartford, \$2,000; Queen's, \$3,000; Michigan Commercial, \$3,000. Insurance on the fixtures to the amount of \$2,000 was carried with the National of Hartford. British Columbia Land & Investment Company's block. Loss, \$3,000. Cause unknown. The insurance carried was: Ferdinand Quinker, \$3,500 in the Liverpool, London and Globe and Manitoba Fire; J. Cochrane, druggist, \$7,500 in the Phoenix, Western and Norwich Union; J. L. Forrester, \$4,000 in the Phoenix and \$4,000 in the Northwestern Mutual; R. A. Brown & Company, \$1,000 in the Liverpool, London and Globe, and \$4,000 in the British American. The owners of the building carried \$20,000 insurance in the Phoenix of London.

Toronto, Ont.—February 11.—189 Bleecker Street. Loss, \$5. Cause, dropped candle. Grand Trunk Railway Company, Pulman car. Loss, \$1,000. Cause unknown.

February 12.—Mr. W. J. Laing's greenhouse, Mount Pleasant Road and Broadway Avenue, North Toronto. Loss, \$1,200. Cause, unknown. Mr. A. Graham's store, 3 McCaul Street. Loss, \$75. Cause unknown. 835 King Street West. Loss slight. Cause unknown. 10 Meredith Crescent. Loss, \$75. Cause unknown. 31 Brooklyn Avenue. Loss, building, \$400; contents, \$60. Insured. Cause, overheated furnace. 68 Northcote Street. Loss, \$100. Cause, gas leak.

February 13.—Store, 397-9 Queen Street West. Loss, \$650. Cause unknown.

February 14.—Grand Trunk Railway shed, Front and Simcoe Streets. Loss, \$100. Cause, overheated oil stove.

February 16.—Stable owned by Mr. J. J. Honan, 125 Jarvis Street. Loss and cause unknown. Mr. H. Pearson, 415 Woodbine Avenue. Lost six horses.

February 17.—Mr. C. H. Wilson's residence, 8 Beaumont Road. Loss, \$1,200. Cause, supposed electric heater.

February 18.—154 King Street East. Occupants and losses: Main floor, C. P. Godden, hardware supplies, \$2,000; second floor, Shepperd & Son, harness supplies, \$700; third floor, John Carey, boots and shoes, \$500, and the Commercial Trunk and Sample Case Company, \$800. The damage to the building, which is owned by the Brooke estate, was placed at \$1,000. Cause unknown. 269 Victoria Street. Loss slight. Cause, children playing with candle.

WORKMEN'S COMPENSATION IN ONTARIO

Suggested Classification of Industries — Will Assess Through a Government Commission

The proposal of Sir William Meredith, the Ontario Government commissioner on workmen's compensation, is to group all the industries of the province and to assess through a government commission, on each group a rate upon the payroll sufficient to compensate all industrial accidents in the group.

The Canadian Manufacturers' Association has been asked by Sir William Meredith, to submit a plan of classification and there is reason to believe that any plan submitted will be adopted with little variation. The classification does not determine the rate. There may be several rates in the same class. For instance, in Class 3 the rate for upholstering may be only one-half or one-third the rate for an ordinary furniture factory. But in general the rate, being assessed on the whole group, will rise or fall with the number of accidents in the group. The object of grouping is to provide what will be practically a mutual insurance amongst allied industries. It is anticipated that voluntary organizations corresponding with the different groups will ultimately be formed to carry on activities in the prevention of accidents, thus reducing the rates.

Classification of Industries.

The following is the classification of industries suggested by the Canadian Manufacturers' Association:—

Class 1.—Lumbering; logging, river-driving, rafting, booming; saw-mills, shingle-mills, lath-mills; manufacture of veneer, excelsior; manufacture of staves, spokes, heading.

Class 2.—Pulp and paper mills.

Class 3.—Manufacture of furniture, interior woodwork; organs, pianos, piano actions; canoes, small boats; coffins; wicker and rattan ware; upholstering, mattresses, bed-springs.

Class 4.—Planing mills, sash and door factories, manufacture of wooden and corrugated paper boxes, cheese boxes; mouldings, window and door screens, window shades, carpet sweepers, wooden toys, articles and wares; baskets.

Class 5.—Mining; reduction of ores and smelting; preparation of metals and minerals.

Class 6.—Quarries; sand, clay, shale and gravel pits, lime kilns; manufacture of brick, tile, terra-cotta, fireproofing, paving blocks; manufacture of cement, asphalt and paving material.

(Differential for blasting).

Class 7.—Manufacture of glass and glass products; glass-ware, porcelain; pottery.

Steel and Iron Manufacture.

Class 8.—Iron, steel and metal foundries; rolling-mills; casting, forging and manufacture of heavy engines, locomotives, machinery, safes, anchors, cables, rails, shafting, wires, tubing, pipes, sheet metal, boilers, furnaces, stoves; structural steel, iron and metal.

Class 9.—Car shops.

Class 10.—Metal wares; manufacture of small castings and forgings; metal ware, instruments, utensils and articles; hardware, nails, wire goods, screens, bolts; metal beds; sanitary, water, gas and electric fixtures; light machines, typewriters, cash registers, adding machines; carriage mountings; bicycles, metal toys; tools, cutlery, instruments; sheet metal products; buttons of metal, ivory, pearl, horn.

(Differentials for stamping machines, punch presses and power hammers).

Class 11.—Manufacture of agriculture implements; threshing machines, traction engines, wagons, carriages, sleighs and vehicles; automobiles; motor trucks; toy wagons and sleighs, baby carriages.

Chemicals and Colors, Etc.

Class 12.—Manufacture of gold and silverware, plated ware, watches, watch-cases, clocks, jewellery, musical instruments.

Class 13.—Manufacture of chemicals and explosives; corrosive acids and salts; ammonia, calcium carbide; gasoline, petroleum and petroleum products; celluloid, gas, charcoal; artificial ice; gunpowder, ammunition.

Class 14.—Manufacture of paint, color, varnish, oil, japans, turpentine, printing ink, printers' rollers; tar; tarred, pitched and asphalted paper.

Class 15.—Distilleries and breweries; manufacture of spirituous and malt liquors, alcohol; wines, vinegar; mineral water, soda waters.

Class 16.—Manufacture of non-hazardous chemicals; drugs, medicines; dyes; extracts; pharmaceutical and toilet preparations; soaps, candles; perfumes; non-corrosive acids and chemical preparations; shoe-blackening, polish.

Class 17.—Milling; manufacture of cereals; cattle foods, warehousing and handling of grain; operation of grain elevators.

Class 18.—Packing houses, abattoirs, manufacture and preparation of meats and meat products; glue.

Class 19.—Tanneries.

Class 20.—Manufacture of leather goods and products; belting; saddlery, harness; trunks, valises; boots, shoes, gloves; umbrellas; rubber goods, rubber shoes, tubing, tires, hose.

Class 21.—Manufacture of dairy products; butter, cheese, condensed milk and cream.

Class 22.—Canning and preparation of fruit, vegetables, fish and food stuffs; pickle factories; sugar refineries.

Class 23.—Bakeries; manufacture of biscuits and confectionery; spices, condiments.

Class 24.—Tobacco, cigars, cigarettes and tobacco products.

Class 25.—Cordage; ropes; fibre; brooms, brushes; work in manilla and hemp.

Class 26.—Manufacture of textiles, fabrics, spinning, weaving, knitting; manufacture of yarn, thread, hosiery, cloth, blankets; carpets; canvas; bags, belting, shoddy; felt, flax mills.

Class 27.—Manufacture of men's and women's clothing; underwear; shirts, collars, corsets, hats and caps; furs, robes.

Class 28.—Laundries (power); dyeing, cleaning and bleaching.

Class 29.—Printing; photo-engraving; engraving, lithographing, embossing; manufacture of stationery, paper and cardboard boxes; bags; wall-paper; book-binding.

Constructional Divisions and Classes.

Class 30.—Heavy teaming, drayage and cartage; safe-moving and moving of boilers, heavy machinery; building stone and the like; warehousing storage.

Class 31.—Stone-cutting and dressing; marble works; manufacture of artificial stone.

Class 32.—Steel building and bridge construction; installation of elevators, fire-escapes; installation of boilers, engines and heavy machinery.

Class 33.—Brick-laying, mason work, stone-setting, concrete work, plastering; manufacture of concrete blocks.

Class 34.—Structural carpentry.

Class 35.—Painting, decorating and renovating; sheet metal work; roofing.

Class 36.—Plumbers, sanitary and heating engineers, operators of passenger and freight elevators, theatre stage and moving picture operators.

Class 37.—Sewer construction, deep excavation, tunnelling, shaft-sinking, well-digging.
(Differential for blasting).

Public Utilities and Development.

Class 38.—Construction, installation and operation of electric power lines and appliances, power transmission.

Class 39.—Telephone and telegraph, construction and operation.

Class 40.—Road-making and repair of old roads with machinery.

Class 41.—Railroad construction.

(Differential for blasting, etc.)

Class 42.—Steam railroad operation.

Class 43.—Electric railroad operation.

Class 44.—Shipbuilding.

Class 45.—Navigation.

Class 46.—Dredging, sub-aqueous construction, pile-driving.

EDMONTON DEBENTURES SOLD

Fifty thousand dollars of Edmonton debentures bearing five per cent. have been sold by the Imperial Bank at 96 net, and the bank is requesting the privilege of selling the remainder of the million and a quarter issue at 96 net for five per cent. and a corresponding figure for the four and a half per cent. debentures.

The Wallace Realty Company, Limited, has increased its capital stock from \$100,000 to \$500,000.

The capital stock of the Barrie Tanning Company, Limited, has been increased from \$100,000 to \$300,000.

The number of directors of the Calgary Clay, Coal and Coke Company, Limited, Calgary, has been increased from three to five.

The name of the National Weekly Indemnity Company has been changed to the Merchants' and Employers' Guarantee and Accident Company.

MANY BRITISH HOLDERS OF UNION LIFE STOCK

**Interlocking of Union and Home Life Directorates—
What is to be the Company's Policy
Regarding Amalgamation?**

Late in 1911 the control of the Home Life Association of Canada passed to the Union Life Assurance Company. Mr. H. Pollman Evans, president of the latter company, became also president of the former. Messrs. W. H. Carrie and Harry Symons, K.C., G. E. Millichamp, and Lieutenant-Colonel G. E. Allan Jones, directors of the Union Life, are also directors of the Home Life. There is, therefore, a close interlocking of the directorates, and it seems apparent that the policy of the Home Life Association is dictated by the Union Life interests.

It was stated more than a year ago that an amalgamation of the two companies would probably take place. Although the change of control occurred about September, 1911, the amalgamation has not yet been consummated. No official announcement has been made as to the policy in regard to this matter, and the lengthy silence in that direction has caused some comment. The position of the Union Life was analyzed in a recent issue of The Monetary Times. It would appear to be in the interests generally of shareholders, policyholders and the public to know the proposals of Mr. H. P. Evans and his associates.

How the Stock is Held.

The stock held by the directors of the Home Life Association as at December 31st, 1911, was as follows:—

Name of director.	Amount subscribed.	Amount paid in cash.
H. P. Evans	\$ 2,500	\$ 500
H. P. Evans and H. Symons (trustees)	578,800	131,830
G. E. Millichamp	2,500	500
H. Symons	2,500	500
W. H. Carrie	2,500	500
J. M. McCutcheon	2,500	500
Lieut.-Col. Jones	2,500	500

Messrs. C. Turnbull, J. W. Lyon and D. D. Broadfoot were directors of the Home Life Association as at February 26, 1912. Their names, however, do not appear as shareholders of the company as at December 31, 1911.

Union Life Directors.

The following table gives similar details respecting the Union Life Assurance Company:—

Name of director.	Amount subscribed.	Amount paid in cash.
H. P. Evans	\$2,500	\$2,500
W. H. Carrie	2,500	250
Lieutenant-Colonel Jones	2,500	250
C. J. Harvey	2,500	250
F. G. Hughes	2,500	250
H. Symons	2,500	250

The National Agency Company, of Toronto, holds \$982,500 of the stock of the Union Life Assurance Company, on which \$98,250 is reported to have been paid.

Introduction of British Capital.

An interesting change in the complexion of the list of shareholders of the Union Life has occurred during recent years. On December 31st, 1907, the following were the only shareholders of the company:—

Name.	Amount subscribed.	Amount paid up in cash.
W. H. Carrie	\$ 2,500	\$ 250
H. Pollman Evans	2,500	250
Charles J. Harvey, F.I.A.	2,500	250
F. G. Hughes, L.D.S.	2,500	250
G. E. Allen Jones	2,500	250
G. E. Millichamp, M.B.	2,500	250
National Agency Co., Ltd.	982,500	98,250
Harry Symons, K.C.	2,500	250
	\$1,000,000	\$100,000

At the end of December, 1911, the amount subscribed had increased to \$1,645,200, the amount paid up being \$745,200. The shareholders of 1907 still appear as shareholders of the same amounts as held at the end of 1911. The additional amount subscribed, namely \$645,200, has practically all been subscribed by British investors, and in practically every case, they not only subscribed to stock, but also paid up in full. Has their 1913 guaranteed dividend been paid?

The holding of the National Agency Company places the control of the Union Life with that company. According to the eleventh annual report of the National Agency for the year ended December 31st, 1910, the president is Mr. H. Symons, the vice-president Mr. F. G. Hughes, while Mr. H. P. Evans, Lieutenant-Colonel Jones, and Mr. G. E. Millichamp are among the directors.

WESTERN COMMERCE

Retail and Wholesale Trade Conditions—New Western Mortgage Company—Winnipeg Stock Exchange

Monetary Times Office,
Winnipeg, February 18th.

Business men from all parts of the west were in the city during Bonspiel week. They take this opportunity of placing orders, and attending to other business with their wholesale houses, who report active trade. Local retailers also report an improvement in trade.

The wholesale hardware houses report a fairly active demand for spring lines. Retail trade is quiet, but merchants throughout the country are preparing for the opening of spring business. Winnipeg jobbers are confident that there will be a brisk call for builders' supplies as soon as the winter is over.

The industrial commissioner is receiving many inquiries for information regarding the industrial outlook from eastern and southern manufacturers. Mr. Roland predicts great industrial activity in the spring.

New Western Mortgage Company.

Winnipeg is to be the headquarters of a new mortgage and investment company, to be known as the Canada National Mortgage and Investment Company. The company was incorporated on January 11th, 1913, and since then the work of organization has proceeded. The capitalization allowed under provincial charter is \$500,000, and of this \$226,500 has already been subscribed locally. Negotiations are under way to have \$250,000 underwritten in the old country as preferred stock, and the balance of \$100,000 is now being placed in the Canadian West, a premium of ten per cent. being asked. Of all stock sold so far twenty per cent. has been paid in cash.

The company purposes dealing largely in mortgages and agreements of sale, and to some extent in good central revenue-bearing city property. The provisional board of directors is as follows:—President, Mr. L. E. Mackenzie, member of the firm of Mackenzie and Banning, real estate agents; vice-president, Mr. Peter H. Ross; third vice-president, Mr. J. Robinson, of Robinson and Company; secretary-treasurer, Mr. A. F. Mackenzie, president Western Canadian Construction Company; Mr. A. W. G. Vassar, C.E., retired; and Mr. Herbert H. Graham, barrister. The solicitor is Mr. Herbert H. Graham; and the bankers, the Imperial Bank of Canada.

Winnipeg Stock Exchange.

Trading on the Winnipeg Stock Exchange has been generally quiet recently, although several transactions were put through on some days. A few days ago Standard Trust touched the bid of 200, but no stock was offered. This is a new record for the company. Last week South African warrants were asked for, and \$800 was bid. It is said there was none to be had.

Northern Crown has been fairly active lately at prices ranging from 97½ to 98½. Several shares changed hands at 97½. Home Investment and savings has been in some demand at 135, but none could be had at less than 140. Great West Permanent sold last week at 124½. Previous to that bids were weaker, although the stock was held at 125. Union Bank has been strong at 151 bid and 153 asked.

Lucky Jim mining shares have reached a new low level, and a few days ago 10,000 were transferred at 12. Following this some was disposed of at 10, and 1,000 sold at 8¾.

MORE FOR THE UNDERWRITERS

Eighty per cent. of the recent issue of New Zealand £3,000,000 four per cent. loan in London has been left on the underwriters' hands.

The Beaver Fire Insurance Company will apply for a Dominion charter. Messrs. Munson, Allan, Laird & Davis, Winnipeg, are solicitors for the applicants.

Sir Edmund Osler and Mr. H. V. Meredith were elected the Canadian directors on the board of the Mackay Companies at the companies' annual meeting.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Abbotsford, B.C.—December 28.—Mr. H. Alanson's hardware store. Loss \$9,000. Insurance, \$1,500 Hudson Bay, \$1,000 Canadian Phoenix, \$1,000 Equity. Cause unknown.

Ruby Creek, B.C.—Mr. J. Laidlaw's granary and root house. Loss, building, \$215; contents, \$290. Cause, smoking. Insurance, \$500, London and Lancashire. Adjusted by J. S. Rankin, Vancouver.

Truro, N.S.—January 25.—Brick building occupied by municipal offices. Owned by municipality of Colchester County. Loss \$700. Insurance, Acadia \$7,000, Nova Scotia Fire \$9,000, Queen \$3,000, London Mutual \$1,000. Cause unknown.

Revelstoke, B.C.—January 22.—Mr. W. Pottruff's greenhouses. Loss, buildings, \$1,365; contents, \$1,000. Insurance, building, \$1,000 North Empire, \$700 Insurance Company of North America. Cause, furnace. Adjusted by J. S. Rankin, Vancouver.

North Vancouver, B.C.—January 12.—Mr. P. Larson's hotel. Loss, building, \$145. Commercial Union Assurance Company, \$23,500; Commercial Union of New York, \$1,500; Fidelity-Phenix, \$1,500; Rochester German, \$1,500; Liverpool and London and Globe, \$3,000; total, \$31,000. Cause, defective chimney. Adjusted by J. S. Rankin, Vancouver.

New Glasgow, N.S.—January 22.—The property loss in the fire is approximately \$40,000, and the insurance loss \$29,443, as follows:—Acadia, \$7,025; Montreal Canada, \$3,000; Halifax, \$3,000; Rimouski, \$2,400; Nova Scotia, \$2,240; Hudson Bay, \$2,087; Anglo-American, \$2,065; Norwich Union, \$2,000; Liverpool, London and Globe, \$1,365; Union, \$1,257; Guardian, \$1,000; Ontario, \$600; North British and Mercantile, \$575; St. Paul, \$295; Northern, \$146; Fidelity Phenix, \$119; Phoenix of Hartford, \$100; Scottish Union and National, \$42; London Mutual, \$32; North America, \$25.

Vancouver, B.C.—January 19.—Messrs. Lewis and Sills. Loss, building \$1,800. Insurance, Phoenix of London, \$1,200. Cause unknown.

January 19.—Boarding house owned by Mr. A. E. Austin, and occupied by L. R. Warn. Loss, building, \$1,900; contents, \$945. Insurance, contents, \$2,000, Law, Union and Rock; building, \$5,000 Atlas, \$5,000 London. Cause, defective stove pipe bracket.

January 20.—Mr. A. J. Robinson's dwelling. Loss, contents, \$800. Insurance, \$500, Franklin Insurance Company. Cause, lighted match. These three losses were adjusted by J. S. Rankin, Vancouver.

Hamilton, Ont.—January 4.—Ruby Cigar Company, 92 King Street West, building owned by Mr. G. E. Mills, 614 King Street East. Loss, building, \$1,164; contents, \$1,998. Insurance, \$15,500. Building with Gore Realty Company, contents with Crown Atlas, Canadian. Mr. C. Needham's restaurant, 92 King Street West. Loss \$100. Insurance \$500, Atlas. Cause unknown.

January 7.—Mr. N. Thomas' residence, 64 Sheaffe Street, owned by Mr. T. Butler. Loss nil. Cause, lamp. Insured with Traders' Insurance Company.

January 8.—Mrs. G. Cook's residence, 93 Park Street South. Loss, building, \$100; contents, \$100. Insurance, building, \$700, London and Lancashire; contents, \$300, London and Lancashire. Cause, gas explosion.

January 13.—Mr. W. Dore's stable, 127 MacNab Street North. Estate of J. Sullivan. Loss, building, \$21; contents, \$60. Insurance, \$3,800. Building, Economical; contents, Hamilton Insurance Company. Cause, carelessness.

January 14.—Mr. N. Springstead's bake shop, 350 St. James Street North. Loss, building, \$92; contents, \$39. Insurance, building, \$1,250, Anglo-American; contents, \$500, North American. Cause, from stove.

January 15.—Hamilton Foundry Company, Clinton and Ruth Streets. Loss, building, \$50. Insurance, \$1,500, York Fire Company.

January 18.—Mr. W. Miskimmins, Biggar Avenue. Owner, Mr. J. P. McGowan, 117 Hughson Street North. Loss \$100. Insurance \$700, Hartford. Cause, supposed incendiary.

January 30.—Mr. W. Chapple's store, 352 James Street North, owned by Mr. M. O. Callaghan. Loss, contents, \$500. Insurance, \$500, Dominion Fire Company. Cause, spontaneous combustion.

January 31.—Mr. C. Chase's dwelling, 193 King William Street. Loss \$5. Cause, children and matches. Insurance, building, \$1,500, Anglo-American Insurance Company.

Mr. Edmund Bristol, of Toronto, has been elected to the board of directors of the Richelieu & Ontario Navigation Company, in place of Sir Rodolphe Forget, who retired. It is probable that Senator Casgrain, of Montreal, will also be appointed to the board in place of J. P. Steedman, of Hamilton, who will likely retire.

BOND TENDERS INVITED

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

Cimli Village, Man.—The ratepayers will vote on a \$20,000 by-law on February 28th.

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

Bassano, Alta.—A \$8,000 6 per cent. 10-year debenture by-law for sidewalk construction was voted upon yesterday.

Lavinia S.D., Man.—A poll of those entitled to vote will be taken on a \$5,000 by-law for a schoolhouse on March 11th.

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

Tyndall S.D., No. 568, Man.—On March 5th the ratepayers will vote on a by-law to raise \$12,000 for a public school. M. J. Hoban, secretary-treasurer, Tyndall.

Salmon Arm, B.C.—Until March 1st for \$78,417 5 per cent. 5, 10 and 30-year debentures. Hugh Bowden, city clerk. (Official advertisement appears on another page.)

Fort Frances, Ont.—Until March 8th for \$9,691.34 5 per cent. 28-year electric light debentures. J. W. Walker, clerk. (Official advertisement appears on another page.)

Thorold, Ont.—Until February 28th for \$15,000 5 per cent. 20-year consolidated debentures, and \$9,527.37 5 per cent. 10-year local improvement debentures. D. J. C. Munro, treasurer.

Port Alberni, B.C.—Until February 25th for \$115,000 30-year waterworks, \$30,000 20-year electric light and \$10,000 20-year street improvement debentures. R. F. Blandy, city treasurer.

Goose Lake Consolidated S.D., No. 1283, Man.—On February 22nd the ratepayers will vote on a by-law to issue \$5,500 debentures for school purposes. John Hall, secretary-treasurer, Roblin.

Berlin, Ont.—Application will be made to the Ontario Legislature for an act validating by-laws to issue \$13,446 debentures for cement sidewalks; and \$44,030 debentures for street improvements.

Prince Edward County, Ont.—Until March 11th for \$30,000 4½ per cent. 20-year roads debentures. D. L. Bongard, county treasurer, Picton Ontario. (Official advertisement appears on another page.)

Wilkie, Sask.—Until March 8th for \$28,000 waterworks; \$2,250 electric light, 30-year 5½ per cent. debentures; \$8,000 skating and curling rink, and \$2,150 fire protection 15-year 5½ per cent. debentures. T. A. Dinsley, secretary-treasurer.

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

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

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

Edson, Alta.—Until February 25th for \$45,000 20-year electric light and power; \$12,500 10-year, street grading; \$42,000 30-year, town hall; \$14,000 5-year plank walks; and \$9,000, 15-year, cement walk debentures; interest, 5½ per cent. George M. Phillips, secretary-treasurer. (Official advertisement appears on another page.)

Sault Ste. Marie, Ont.—Application will be made to the Ontario Legislature at its next session for an act to confirm the following debenture by-laws:—\$109,675 for schools; \$7,500 for park; \$10,000 for fire hall; \$5,750 for high school grounds; \$76,541 for walks, street, and culverts; \$114,940 for sewers; \$10,000 for Bay Street extension.

Moose Jaw, Sask.—By-laws as follows were presented at a recent council meeting:—Beautifying the parks, \$10,000; improvements to roads, highways and other public thoroughfares, \$33,000; fire fighting apparatus, \$75,000; extensions to electric light and power system, \$185,000; new sub-station in Rosemount, also building at central hall for storage, \$30,000; secondary education requirements, \$16,500; extensions to waterworks system Sandy Creek and other sources of supply, \$150,000; total, \$499,000.

CANADA'S STAKE IN MEXICO

Millions of British Money in the Republic is under Canadian Supervision.
Trade with the Mexicans.

Canada has considerable interest in the revolution in the republic of Mexico. Within forty-eight hours' railroad journey, serious disturbances are placing in some jeopardy the enterprises of British and foreign capital, many of them being under the supervision of Canadian financiers. For many years, transportation, light and power companies, backed by Canadian men, enterprise and charters, have been operating in the republic. Several new companies of a similar nature have recently been chartered by the Canadian government. The result is that about \$200,000,000 of British capital have been diverted to Mexico by Canadian companies. In addition, two of our banks have branches in the republic. Even if the revolution does not seriously affect existing undertakings in Mexico, the inflow of foreign capital naturally will cease entirely until better or complete order is restored.

Canadian Enterprise in Mexico.

Many Toronto men, in addition to Sir William Mackenzie and Sir Donald Mann, are interested in the Canadian companies operating in Mexico and the South. These include Messrs. Miller Lash, Walter Gow, Z. A. Lash, E. R. Wood, S. J. Moore, D. B. Hanna, Sir Edmund Walker, F. Nichols, Hon. G. A. Cox, Sir Henry Pellatt, J. H. Plummer, Edmund Bristol, and T. H. Kilgore. Several Montreal men are also associated with the same and other undertakings, including Sir William Van Horne, E. B. Greenshields, Sir Rodolphe Forget, E. Hanson, and Hon. C. J. Doherty. There are also directors in London, New York, Paris, Brussels, and Rio de Janeiro. The directorate of the Pachuca Light and Power Company, controlled by the Mexican Light and Power, is entirely made up of residents of Mexico.

Big bond and stock capitalization is a feature of these companies. The details may be summarized as follows:—

Authorized stock and bonds	\$301,600,000
Issued stock and bonds	240,080,900

There is a noticeable interlocking of the Mexican companies. The Mexican Light and Power, for instance, guarantees the payment of the principal and interest of the Mexican Electric's bond issue. The second mortgage bonds of the Mexican Light and Power are all held by the Mexico Tramways Company. The principal and interest of the Pachuca Light and Power Company's bond issue are unconditionally guaranteed by the Mexican Light and Power Company.

Republic's Trade Position.

Notwithstanding the disturbed political conditions which have continued to exist in Mexico during the past year, with their attendant interruptions to traffic and general business, Sir Edmund Walker recently pointed out that the country's foreign trade returns reflect activity. For the fiscal year ended in June, 1912, the exports reached \$208,000,000 (Mexican currency), an advance of \$4,000,000. The imports, which are given as \$182,660,000 for the year, show a decrease of \$23,000,000 (or 11.28 per cent.), and are \$50,000,000 less than the record figures of 1906-7. This is a natural condition under the circumstances, especially as the decline is largely confined to articles of luxury and wearing apparel.

In considering the export figures it must be borne in mind that while they are satisfactory under existing conditions, the favorable showing is due largely to the phenomenal rise during the year in the prices of metals, which form the country's chief item of export, amounting last year to \$186,000,000 out of a total of \$208,000,000, or 62.41 per cent. of the whole. For example, it is estimated that the production of silver and copper, which are the metals most largely exported (apart from gold), the exports of which were last year valued at \$50,000,000 has declined since January last by about 10 and 20 per cent., respectively, while the relative prices have advanced during the same period by 20 and 40 per cent. Lead, too, which comes next on the list, has increased in price during the year from £15 to £21 per ton, while the reduction in output is about 20 per cent. In all instances, therefore, these figures leave a substantial improvement in the value of the output in the face of a curtailed production.

The advances in the price of copper, lead and zinc are natural reflections of increased activity in manufacturing, etc., but with silver the situation is different, and, since Mexico is the largest silver-producing country in the world (contributing in the year 1911—87,000,000 ounces out of the reported total world production of 251,000,000 ounces—a trifle over 34 per cent.), she has a vital interest in the always fickle market for this commodity. It is a question how long

the prices now ruling for this metal can be maintained, and, figuring on the present annual production of about 70,000,000 ounces in Mexico, a drop to the price level of three years ago would mean a difference of about 15,000,000 pesos to the country.

Big Oil Industry.

The oil industry is rapidly developing in Mexico, and this has now begun to assume proportions of such magnitude and is destined to be so far-reaching in its effects on the world's commerce generally that it is worthy of closer attention.

The total investment in this industry is now upwards of \$80,000,000 gold, and its development has practically all taken place within the last five or six years. Broadly speaking, the petroliferous zone has been found to extend for 250 miles along the Gulf coast and fifty miles inland (12,500 square miles), with the port of Tampico near the centre. The present production (though many wells have been closed after testing, pending the development of transportation facilities) is conservatively stated at 214,000 barrels, of forty-two gallons each, per diem. Not 10 per cent. of the wells drilled have failed to show oil, and the average yield per well is 2,000 barrels per day, as against 42.56 barrels in California, which is the largest of the United States oil fields. It is true that the average yield is greatly increased by the production of a few very large wells, but these latter are situated many miles apart with innumerable "strikes" between, so that this average will probably be maintained as development progresses.

World's Total Production.

The world's total production in 1911 was 345,000,000 barrels of forty-two gallons, or 53,000,000 tons. The present potential production in Mexico is 78,110,000 barrels, and this from not more than a hundred wells. According to the latest figures to hand, Mexico has jumped from a production of 1.02 per cent. of the world's total in 1910 to a potential production during the present year equal to over 22½ per cent. of the total for 1911. This is second only to that of the United States and 8,000,000 barrels more than Russia produced in 1910. In accomplishing this less than 1 per cent. of the proven oil area has been prospected, and the country has only to increase its production threefold to become the largest producer in the world, a position which, with the same success as has been experienced in the past two years, she may very speedily attain, and even then not have tapped one-twentieth of her petroliferous zone.

The chief difficulty in the way of this development lies in the lack of transportation facilities. The total number of oil tankers registered at Lloyds is below three hundred, whereas, allowing for the present ratio of increase, it is estimated that it will soon take three times that number to transport the oil supply of the Gulf coast alone. In anticipation of this most of the shipyards in Europe are congested with tankers under construction.

Trade With Canada.

The principal articles exported by Canada to Mexico last year were as follow: Breadstuffs, \$201,082; coal, coke, etc., \$150,345; drugs, etc., \$10,405; gunpowder and other explosives, \$6,781; jewellery, \$1,853; metals etc., \$10,168; paper, \$16,006; spirits, etc., \$16,498; wood, etc., \$22,436. The total exports are \$495,495.

The principal articles imported from Mexico by Canada last year were: Asphalt, \$30,309; coffee, \$83,941; chicle or Sappato gum, crude, \$208,700; hemp, dressed or undressed, \$29,705; oranges and shaddocks or grape fruit, \$10,662; manilla grass, \$566,807; hides and skins other than fur, \$33,139. The total imports are \$1,009,717, of which \$15,045 are dutiable and \$994,672 are free.

Revolution is a Habit.

The revolutionary state of Mexico, as The Monetary Times has previously pointed out, is practically the normal. The period of President Diaz, during which peace was fairly well preserved, was abnormal. Diaz held the presidential reins for thirty years. In 1911, although his position seemed particularly secure, he was overthrown, partly by armed force and partly by public opinion. While Diaz has the reputation of a strong ruler, there were defects in his qualities. The strength of the former president was largely concentrated in the attraction of foreign capital to Mexico. Franchises granted to Canadian, United States, English and other capitalists were well protected, and little or no fear existed for the safety of their properties. Devoting most attention in this and other ways to the unbuilding and development of Mexico, Diaz naturally enough became known as the friend

of the capitalists. He neglected the general welfare of the Mexican people, and did very little to improve social and educational facilities. Discontent arising, the long reign of President Diaz terminated abruptly.

De la Barra then became provisional president, and was in due time succeeded by Madero, who was defeated by the revolutionaries this week. Apparently he took presidential office with the idea that the Mexican nation, a large proportion of which are Indians, could be governed by love, good-will and nothing more strenuous. The vital necessity of a strong army was overlooked, with the result that the revolution gradually assumed considerable proportions.

Standard of Living.

The Mexican army has been strengthened, probably due to the influence of Madero, the Minister of Finance, and cousin of the president. The army was said to be working harmoniously with the government, a novelty for Mexico. The president's cousin is impressed with the knowledge that the maintenance of law and order is of prime importance. Little damage to property until recently had been done by the rebels, who confined their attentions to warfare. The Finance Minister, however, has fallen with the rest, having been arrested this week.

The standard of living in Mexico is extremely low. The average Mexican is content with low wages, an abode, the only solid part of which is the roof, and poor food, eaten not at regular intervals, but only when hunger demands. The Indian in Mexico works only enough days each week to satisfy his wants. This is due to a care-free spirit rather than to sheer indolence. This, generally speaking, is the picture of the masses of Mexico, rich in natural resources and an ideal climate. The Mexicans have arts of their own, and are expert leather workers.

Makings of a Nation.

In short, in Mexico are the makings of a splendid nation. Diaz, as president, was unbalanced. De la Barra, provisional president, has stood in the background, an enigma. Madero, the president, does not possess the iron hand or the resourcefulness necessary to govern. General Diaz, leading the rebels, will try and prove it by arms.

Madero's need is a well-balanced, strong man as head of the country, working in partnership with an able cabinet and a powerful military body. The object in view should be the raising of the living standard in Mexico; the education of the people; the encouragement of arts, manufacture and commerce; the maintenance of order; the attraction of capital. Well-informed men assert that such a government for Mexico cannot be found. It should not be impossible. The hour should find the men.

Madero, the president's cousin, is a strong man. As Minister of Finance, he has maintained the reputation of Mexican finance, which has been one of the few outstanding points of strength in the country. The national finances are in good condition, and the exports exceed the imports. But the latest revolution seems to have overwhelmed his opportunity.

THE ONTARIO LOAN AND DEBENTURE COMPANY

Not the least satisfactory feature of the forty-second annual report of the Ontario Loan and Debenture Company was the large increase in profits derived from the operations of the past year. They amounted to \$238,543. Adding to that \$42,332, there was a total of \$280,875 for disposal. Dividends at the rate of 8 per cent. per annum absorbed \$140,000 of that sum, and, following the wisely conservative policy of the company, \$100,000 was transferred to the reserve fund. That account now stands at \$1,450,000 as compared with paid-up capital stock of \$1,750,000. There was a balance of \$40,875 carried forward.

The revenue account shows that the interest earned on mortgages, rents, etc., for the past year totalled \$480,691. Interest was paid on sterling debentures to the amount of \$75,320; on currency debentures, \$60,188; and on deposits, \$38,534. The expenses of management were \$32,082. Shareholders received dividends of 8 per cent. for the year.

The assets of the company are principally in mortgages, etc., on real estate. These stand at a net sum of \$7,473,235. Municipal debentures and stocks amounting to \$137,128 are owned, and the freehold office premises are valued at \$69,000. Cash with banks totals \$116,837.

Mr. J. McClary, president of the company, reported that increased immigration, a bountiful harvest and the general development of the business of Canada continue to maintain a strong demand for money. The funds of the company have been fully employed at remunerative rates, with an excellent class of first mortgage securities readily obtainable. Under the care of the representatives in Edinburgh, the sterling debentures continue to enjoy the confidence of discriminating investors in Great Britain, as indicated by increased amounts being invested therein. The Ontario Loan and Debenture Company is making good progress under its directorate and the energetic and progressive management of Mr. A. M. Smart.

WILL NOT TAKE OVER QUEBEC RAILWAY

A Montreal despatch states that a new corporation, in which Sir William Mackenzie, president, and Sir Donald Mann, vice-president of the Canadian Northern Railway, are interested, has been formed to take over the whole group of utilities forming what is known as the Quebec merger, in the city and district of Quebec. These include the Quebec Railway, the Quebec Light, Heat and Power Company, the Quebec and Saguenay Railway, and the Quebec, Montmorency and Charlevoix Railway. Under the new arrangement, it was said, Sir Rodolphe Forget ceased to control the group.

Sir William Mackenzie, shown this despatch by *The Monetary Times*, said: "There is nothing in it. We do not intend to take over the Quebec Railway."

NEW BOND COMPANY

Better to handle their growing investment business, which has made rapid strides during the past ten years, Messrs. Baillie, Wood & Croft, bankers and brokers, Toronto, have organized a separate company. This has been incorporated, and is known as the Bankers' Bond Company, Limited, with capital of \$1,000,000. *The Monetary Times* is informed that associated with the new company are several prominent Canadian bankers, who have not only invested money in the company, but who will also give it the benefit of their experience and knowledge of Canadian affairs.

Mr. F. W. Baillie has accepted the presidency and Mr. F. P. Wood the vice-presidency in the new company, assuring to the new company continuance of the policy adopted by Messrs. Baillie, Wood & Croft in their investment business, this firm in future maintaining a stock exchange business only.

The Bankers' Bond Company will, in addition to the usual bond and preferred stock business, go farther than has been customary in encouraging worthy industries, business men and others to expand by financing the needed capital in small or large amounts. The company have leased the ground floor of the new Imperial Life Building, 20 Victoria Street, Toronto.

LONDON LIFE INSURANCE COMPANY

It is good to note the statement of the London Life Insurance Company that the reserve standard for the company's industrial business is the highest in use on the continent. This factor and that of expenses are especially important when a corporation writes industrial insurance. The London Life Insurance Company closed the past year with satisfactory records and a net surplus of \$201,274.

The company's assets, consisting chiefly of first mortgages on real estate, amount to \$4,059,376, an increase of \$469,578. All bonds, stocks and debentures are held at a valuation below the prevailing market price. The rate of interest earned, without allowance for head office rental, was 6.74 per cent.

Sixty-six per cent. of all the company's business is being valued on a 3 per cent. basis, the remaining thirty-four per cent. being valued on a 3½ per cent. basis. Business formerly valued on a 4 per cent. basis has this year been raised to the 3½ per cent. standard. The total reserve on all business in force amounts to \$3,693,637. The total liabilities, including special funds and all profits due or accruing at credit of policies, amount to \$3,858,001.

Applications for insurance amounting to \$8,206,070 were accepted and policies issued therefor last year, an increase over 1911 of \$836,886. The insurance in force at the close of the year aggregated, after deducting all re-insurances, \$23,264,820, an increase of \$3,026,835 for the year.

The total premium and interest receipts of the year were \$1,134,472, an increase over 1911 of \$175,287. The payments to policyholders or heirs for cash profits, annuities, surrender values, matured endowments and death claims aggregated \$299,918, an increase over the previous year of \$59,982. The total disbursements amounted to \$680,809. The company's statement generally is a satisfactory one.

Discussing the report, Mr. J. McClary stated that the past year "was notable in the company's history for three events of interest and importance. In the first place the cash income exceeded \$1,000,000 by the comfortable margin of \$134,000. In the second place you will note that the highest interest rate used in the valuation of the company's policy liabilities is 3½ per cent., that section of the company's business formerly valued on a 4 per cent. basis having been placed on a 3½ per cent. basis as at 31st December last. In the third place the earnings of the company have been placed to enable the directors to authorize a scale of profit distributions to policies under existing rates 30 per cent. on the average, in excess of estimates quoted when such business was written. This series of achievements in a single year will prove most gratifying to all interested in the company's welfare."

MANY MUNICIPAL BONDS WERE SOLD

According to the valuable comparative table of that interesting compilation "Municipal Bond Sales in 1912," there were no less than 4,605 issues made in the United States during the past year aggregating \$613,127,177. These issues are arranged alphabetically and particulars as to interest rate, term of years, amounts, price and basis are given. Other tables and summaries make this a useful reference book to those interested in municipal bond issues.

Municipal Bond Sales in 1912, \$5; Bond Buyer, 25 West Broadway, New York.

DOMINION POWER AND TRANSMISSION COMPANY

The annual report of the Dominion Power and Transmission Company for the year ended December 31, being a combined statement of results of operations of the company and its subsidiary companies, shows:—

Gross earnings	\$2,563,371.38	
Operating expenses	1,359,549.34	
		\$1,203,912.04
Bond interest and interest		352,152.75
Surplus earnings		\$ 851,759.29

It states that the year was a good one and that prospects for 1913 are also good. The sales of power exceed that of any previous year.

The physical condition of the properties is excellent and continues to improve, large sums having been expended to that end, particularly to the power house and the street railway.

A third transmission line has been built from Hamilton to the power house on our right of way.

Brantford and Welland have passed by-laws committing the municipalities to competition with the company in the power and lighting business.

Application has been made to parliament for an extension of the charter of the Brantford and Hamilton railway to enable the company to extend that railway to the town of Galt.

The following were elected directors for the ensuing year: Colonel Sir John Morrison Gibson, Colonel J. R. Moodie, Messrs. James Dixon, John Knox, William Southam, J. W. Sutherland, Lloyd Harris and William C. Hawkins. Mr. C. C. Scott was re-appointed auditor.

BRITISH COLUMBIA MAY HAVE GOVERNMENT MUNICIPAL DEPARTMENT

A new ministerial department of the government to supervise municipalities generally in the direction of uniformity in administration and increased economy is one of the recommendations in the report of the Royal Municipal Commission of British Columbia. The appointment is advised of a commission with ample powers to enforce reasonable action in all such cases, notwithstanding the powers granted the corporations interested under their private acts, such a tribunal being either permanent or from time to time appointed by the government, to deal with specific cases as they arise.

EDMONTON'S CIVIC INSURANCE

Edmonton's civic insurance carried to October 31st amounted to \$770,620; the premiums for some aggregating \$14,897.86, as shown by statement appended.

It is not proposed to continue the present method of insurance, was a statement of City Clerk Cox in his recent annual report, which does not seem well adapted to the requirements of the city at this time, and an improved system will be put in operation for the coming year.

The insurances carried were:

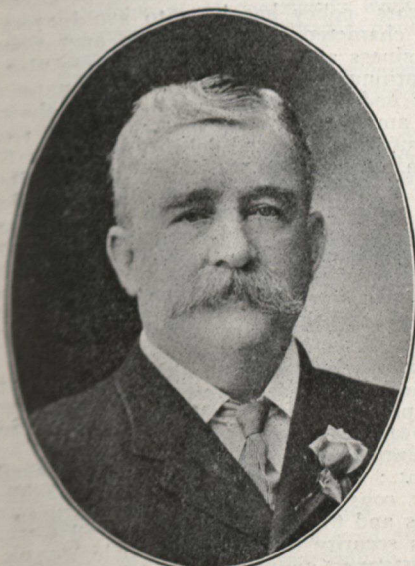
- Power house and machinery, \$119,500; premium, \$3,266.92.
- Street railway, buildings and rolling stock, \$281,030; premium, \$6,367.07.
- City halls and contents, \$17,000; premium, \$124.87.
- Isolation hospital and nurses' home, \$18,000; premium, \$86.
- Fire halls, \$29,000; premium, \$253.80.
- Stock in warehouse, \$15,000; premium, \$615.
- Children's home and contents, \$33,000; premium, \$169.50.
- Telephone exchanges and apparatus, \$186,500; premium, \$1,151.09.
- Sundry, \$71,590; premium, \$1,363.61.
- Total insurance, \$770,620; total premiums, \$14,897.86.

SASKATOON BANK CLEARING HOUSE ASSOCIATION

The second annual meeting of the Saskatoon Clearing House Association was held recently. The total clearings for 1912 amounted to \$115,946,481.70, as against \$63,557,144.49 for 1911, or an increase of \$1,000,000 per week. The increase of clearings for 1912 over 1911 was 82.42 per cent.

The election of officers for the ensuing year resulted as follows:—Chairman, Mr. G. A. C. Weir, Bank of British North America; vice-chairman, Mr. T. K. McCallum, Royal Bank of Canada; committee, Messrs. E. S. Martin, Bank of Montreal; W. P. Kirkpatrick, Canadian Bank of Commerce; and S. S. Sterns, Bank of Nova Scotia.

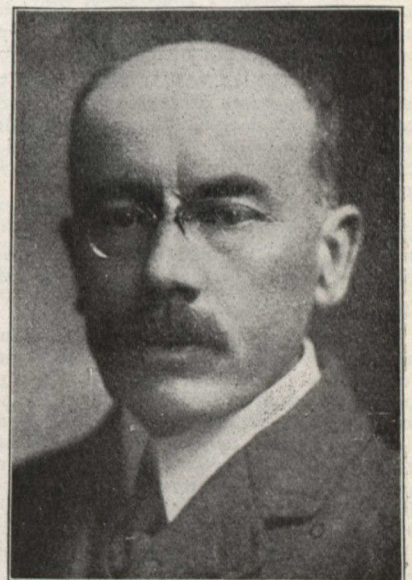
Messrs. Monk, Monteith and Company, Limited, have been appointed general agents for Vancouver Island of the Travellers' Life Assurance Company of Canada.



W. H. KEARY,
New Westminster.



A. E. BULL,
Vancouver.



H. A. MACLEAN, K.C.,
Victoria.

The commissioners were Messrs. W. H. Keary, New Westminster; H. A. Maclean, K.C., Victoria; and A. E. Bull, Vancouver. Their portraits appear above. A detailed summary of their report appeared in The Monetary Times of February 1st.

ONTARIO'S PIG IRON PRODUCTION

Nine Blast Furnaces Produced Five Hundred Thousand Tons—Steady Growth of Smelting Business

Ontario's iron and steel industries have received considerable attention since the intention of the United States Steel Corporation to build a plant to cost \$20,000,000 at Sandwich, Ontario, was made public. It is probable that the corporation will erect a number of blast furnaces in addition to wire, rail, structural and bar mills.

At present there are nine blast furnaces in Ontario for the production of pig iron. The Algoma Steel Company, at Sault Ste. Marie, has three, the Canada Iron Corporation, Midland, two; the Steel Company of Canada, Hamilton, two, and the Atikokan Iron Company, Port Arthur, and the Standard Chemical Company, Deseronto, one each, reports Mr. T. W. Gibson, deputy minister of mines in the 21st annual report of the bureau of mines. In all, these plants turned out 526,610 tons of pig iron, valued at \$7,716,314, an average of \$14.65 per ton.

In 1910 eight furnaces produced 447,351 tons of pig iron, worth \$6,975,418.

At Sault Ste. Marie the whole, and at Hamilton a part, of the pig iron product is converted into steel, the former making Bessemer and open-hearth steel, and the latter basic open-hearth.

Much the greater part of the steel output of the Algoma Steel Company is rolled into "standard tee" rails, of which the production last year was 243,703 tons, the remainder, 24,617 tons, being in the form of merchant bars, tie plates, angle splice bars, light rails, bolts and nuts.

United States Supplies

The supplies of ore for the use of blast furnaces in Ontario continue to come mainly from the United States.

The product of the Helen and Atikokan mines went to the smelters at Sault Ste. Marie and Port Arthur respectively, and part of the output at Moose Mountain was shipped to Hamilton; but the entire quantity of Ontario ore actually charged into the furnaces was only 67,631 tons, out of a total of 916,445 tons smelted, or a trifle over 7 per cent.

Only once—in 1901—did the iron ore supplied to the furnaces from mines situated in the province amount to more than one-half, and for a period of sixteen years did not reach one-quarter, declining to 7.3 per cent. in 1911. Of the whole quantity of iron ore raised from the mines of Ontario during this time, 2,462,807 tons, a little over one-half went to furnaces in the province, and the remainder was exported.

This fact goes to show that even if iron ore of domestic origin were being produced more freely than it is, a considerable proportion would probably find its way to the other side of the border.

Mixture of Ores Required

Blast furnaces require a mixture of ores for the proper regulation of the charge, or to produce iron of a particular quality, hence part of the ore exported from Ontario to the United States may be regarded as in reality exchanged for ores of composition better suited to the purpose in hand.

In the tremendous deposits of Minnesota and Michigan, with their highly developed system of water transportation, iron-masters in the lake and other regions of the east have a variety of choice and an assured continuity of supplies which the mines of Ontario do not as yet afford.

So far, the extensive iron formation rocks which characterize many parts of northern and northwestern Ontario have provided a few large bodies of workable ores, among them the Helen, Moose Mountain, Atikokan and Magpie, and in many other localities there is reason to believe that further exploration will be similarly rewarded.

There are numerous deposits of banded magnetite and other types of silicious ore which at some future time will undoubtedly be utilized by suitable processes of concentration, but which under present conditions must remain dormant.

Ninety-five Per Cent. Imported

In the fact that the raising of iron ore has lagged behind the making of pig iron and steel, Ontario is typical of the Dominion of Canada as a whole. Out of a total Canadian production of pig iron in 1911 of 917,535 tons, no less than 875,349 tons, or 95 per cent., was smelted from imported ore.

The business of iron ore smelting has experienced a steady growth since 1896. The blast furnace established at Hamilton in 1896 began the production. Deseronto followed suit in 1898, Midland in 1900, Sault Ste. Marie in 1904, and Port Arthur in 1907. The Hamilton, Midland and Sault Ste. Marie plants have all increased their capacity since their establishment, there being now a total of nine furnaces in operation.

Shipments from the Helen mine began in 1900, and this property has furnished the greater part of the production of ore since that time.

For the year 1911 the extent of the blast furnace and steel making operations is as follows:—Ontario ore smelted, 67,631 tons; foreign ore smelted, 848,814 tons; scale and mill cinder, 18,476 tons; limestone for flux, 275,628 tons.

The following figures show Ontario's pig iron production, etc:—

Coke for fuel	tons	577,388
Value of ditto		\$2,367,704
Charcoal for fuel	bush.	1,666,897
Value of ditto		\$158,354
Pig iron product	tons	526,610
Value of ditto		\$7,716,314
Steel product	tons	361,581
Value of ditto		\$9,505,013
Workmen employed	No.	3,633
Wages paid		\$2,927,573

The Electro Metals, Limited, Welland, have developed a considerable business in the manufacture of ferro-silicon produced in electric furnaces, of which there are seven. The silica is supplied by flint, sandstone and sand of suitable composition, and is fused with iron ore. The ferro-silicon contains about 50 per cent. silicon. Experimental quantities of ferro-titanium (10 per cent. titanium) were also made.

MONTREAL CITY AND DISTRICT SAVINGS BANK

A good statement has been presented by the Montreal City and District Savings Bank to the shareholders. It shows net profits of \$232,433, an increase of \$8,778 over profits in 1911, and equal to 23.24 per cent. on the paid-up capital stock, as compared with 22.36 per cent. in 1911. The profit and loss statements of the two years compare as follows:—

	1911.	1912.
Balance	\$ 32,393	\$ 51,049
Profits	223,655	232,433
	<hr/>	<hr/>
Deductions—	\$256,049	\$283,482
Dividends	\$155,000	\$160,000
Reserve	50,000	100,000
	<hr/>	<hr/>
Carried forward	\$ 51,049	\$ 23,482

The balance sheet showed total deposits of \$30,713,048, as compared with \$28,147,732 in 1911. Total assets at the close of 1912 were \$31,015,036, as compared with \$22,462,524 at the close of last year. The reserve fund stands at \$1,250,000, compared with paid-up capital of \$1,000,000.

The retiring directors were re-elected, the board consisting of: Hon. J. A. Ouimet, Hon. Robert Mackay, Richard Bolton, G. N. Moncel, Robert Archer, Hon. R. Dandurand, Hon. C. J. Doherty, Sir Lomer Gouin, Donald A. Hineston and F. W. Molson. At a subsequent meeting of the board Hon. J. A. Ouimet was re-elected president, and Hon. Robert Mackay vice-president.

CANADIAN GUARANTY TRUST COMPANY

The business of the Canadian Guaranty Trust Company, which has its head office in Brandon, during the past year made considerable strides. This is all the more satisfactory in view of the statement of Mr. A. C. Fraser, the company's president, at the third annual meeting of shareholders, that the directors' policy has been to avoid everything of a speculative character, and to confine operations only to the class of business and investment that was absolutely safe, even if earnings were small. The financial statement for the year ended December 31st, 1912, shows that the company has among its assets mortgages on real estate amounting to \$73,685; bonds and debentures, \$16,716; interest and commission accrued, \$20,554. These and smaller items come under the heading of capital account. Under trusts, guaranteed and agency accounts, there is a total of \$214,500; and under trusts, estates and agencies, \$331,013, making total assets of \$665,088. The company has subscribed capital of \$543,000, of which \$108,600 is paid. Management expenses last year were \$14,022. A dividend of 6 per cent. absorbed \$6,058, and there was a balance of \$3,044 carried forward.

Comparing the past year's statement with that of 1911, it is noted that substantial increases were made in every department of the company's business. Mortgage loans increased 61 per cent.; trusts, guaranteed and agency accounts, 57 per cent.; unrealized assets of estates under administration, 72 per cent.; and net profits, 88 per cent. The company's investments consist entirely of first mortgages on improved farm lands and first-class municipal and school district debentures. As security for the \$287,600 loaned the company hold first mortgages on property valued by their own inspectors at \$757,620, a fraction over 37 per cent. of the value having been advanced. The average rate which these funds are earning is 7½ per cent.

The company's statement is a satisfactory one. The directors will make another call of 10 per cent. on the subscribed capital stock.

MATERIALS USED IN CANADIAN BUILDINGS

Include Granite, Limestone, Marble, Sandstone and Slate—Increases and Decreases are Shown

Stone production in Canada as given below is classified under granite, limestone, sandstone, marble, and slate.

The production of granite and trap-rock in 1911, according to returns from forty-seven active firms reporting, was valued at \$1,119,865, as compared with a production by thirty-three firms, valued at \$739,516, in 1910; showing an increase of \$380,349, or 51.4 per cent.

There was a particularly large increase in the value of granite used for building purposes and in the production of crushed stone.

Quebec province was again the largest producer, the value of sales in 1911 being \$462,678, as compared with \$356,257 in 1910. The value of sales in British Columbia in 1911, however, approached very closely to that of Quebec, being \$460,851, as against \$244,767 in 1910.

Ontario produced granite to the value of \$131,816 in 1911, as compared with \$109,678 in 1910.

Increased Production is Shown

Both New Brunswick and Nova Scotia showed an increased production, the value of the New Brunswick output being \$37,994.

Much of the rough stone quarried in New Brunswick, as well as stone imported from Redbeach, Maine, and Mt. Johnston, Quebec, is worked up into finished monumental and ornamental stone at mills at St. George, the value of the finished product here in 1911 being \$86,658.

Limestone is Valuable Product

The value of stone burned into lime by the quarry operators and that used in the manufacture of cement is not included in the following figures. With these exceptions, the total value of the production of limestone in Canada in 1911 was \$2,594,926, as compared with a value of \$2,249,576 in 1910, or an increase of about 15 per cent.

There was a decrease in the production of limestone for building and monumental purposes and for curbstone and paving, but an increased production of crushed stone and rubble. The production of furnace flux was slightly less in tonnage, but of increased value.

Returns are Compared

The production during 1911 of limestone for building purposes was valued at \$664,148, as against \$695,729 in 1910. The value of crushed stone in 1911 was \$1,066,559, as against \$701,556 in the previous year.

Curbstone and paving blocks were produced to the value of \$36,902 in 1911, as compared with \$125,637 in 1910. The value of rubble in 1911 was \$374,327, as against \$295,168 in 1910. The production of furnace flux in 1911 was 874,224 tons, valued at \$452,990, as compared with 896,677 tons, valued at \$431,486, in 1910.

No Marble in Eleven Years

From 1886 to 1896 there was a small production of marble, aggregating, however, only \$4,167 in value for the eleven years. During the next eleven years—1897 to 1907—there is no record of any production.

But the opening up of the quarries at Philipsburg, Quebec, by the Missisquoi Marble Company, Limited, together with the development of quarries in Ontario and British Columbia, has resulted in a considerable production of marble during the past four years.

The total value of the production in 1911 was returned as \$162,783, as compared with \$158,779 in 1910, and \$158,441 in 1909.

Marble quarries were operated during 1911 at Philipsburg and South Stukely, Quebec; Dungannon and Hungerford townships in Ontario, and Marblehead, British Columbia.

Quebec Heads Provinces

The value of the Quebec production was \$135,187, as compared with \$151,000 in 1910, and \$130,000 in 1909. Ontario produced marble to the value of \$25,996, as against \$4,100 in 1910, and \$3,441 in 1909.

British Columbia production was \$1,600, as compared with \$3,679 in 1910, and \$25,000 in 1909.

With the exception of the Philipsburg and Bancroft quarries, the operations were practically confined to the development of quarries.

The imports of marble during the calendar year 1911 were valued at \$384,252, as compared with \$267,215 in 1910, and \$182,147 in 1909.

Sandstone for Building Purposes

The value of sandstone production in 1911 was reported as \$451,183, being a slight falling off as compared with the production in 1910, which was valued at \$502,148. The greater part of the sandstone quarried is used for building purposes, though small quantities are also used as rubble and for paving purposes.

Of the production in 1911, building and ornamental sandstone was sold to the value of \$391,784, or 86.8 per cent. of the

total sandstone sales. This amount comprised \$86,502 in rough stone and \$305,282 in dressed stone sold by the quarry operators. The production of building and ornamental stone in 1910 was valued at \$454,220, comprising \$118,364 in rough stone and \$335,856 in dressed stone.

Fifty Per Cent. Less Slate

The production of slate in 1911 is reported as 1,833 squares, valued at \$8,248, which is a little less than one-half the production of 1910, which was 3,959 squares, valued at \$18,492.

The output was, as usual, obtained from the New Rockland quarries, in Melbourne township, Richmond county, Quebec. A quarry was opened up during the year at Botsford, Temiscouata county.

In Ontario some development work was undertaken on a slate property near New Liskeard, in Hudson township.

NEW FIRE PREVENTION ASSOCIATION

With the object of checking the fire waste, which, according to the records of The Monetary Times, amounted in Canada during 1912 to \$22,900,712, the Ontario Fire Prevention Association was organized at a meeting held in the offices of the Canadian Manufacturers' Association.

The fire prevention organization is the sequel to an address delivered some months ago by Mr. Franklin H. Wentworth, secretary of the United States Association for the Prevention of Fires, to the Canadian Manufacturers' Association, the Toronto Board of Trade, the Canadian Credit Men's Association, the Insurance Institute of Toronto, and other bodies. It will be similar to the United States association, the object of which is to promote the science of fire protection and fire prevention by spreading among the people some knowledge of the tremendous fire waste that takes place every year, amounting in Canada and the United States to something like \$300,000,000, or \$50 a minute.

Officers have been elected, and a membership campaign will be inaugurated at once. The annual fee, for the purpose of carrying on educational work, has been fixed at \$2, and all interested in the suppression of the fire waste may become members of the association.

The officers are: President, Mr. W. H. Shapley; secretary, Mr. W. Walker, Toronto; treasurer, Mr. J. M. McIntosh.

Executive committee: Messrs. Percy Robertson, Dean Fernow, Chief Thompson, A. R. Clarke, John Hunter, A. C. Lewis, John F. Ellis, J. C. Scott, E. P. Heaton, J. B. Laidlaw, Paul von Szeliska and others to be named.

CRITICIZES UNITED STATES BANKING SYSTEM

Sir Edmund Walker, of Toronto, president of the Canadian Bank of Commerce, before the United States currency reform committee of the House, declared the defects of the United States banking system were a lack of flexible currency, fixed reserves, which dissipated needed cash in times of stress, and the absence of a rediscount bank, states a Washington despatch.

Sir Edmund declared that the banks of the United States had not grown in relation to the great industries of the country, and that they were now "behind the times." He recommended a system of regional banking organizations to strengthen the individual banks, but said that he "was not in favor of the Aldrich plan without qualifications."

In these regional divisions he said the banks should be allowed to issue asset currency in bank note form, which would appear as it was needed and disappear when the need for it had passed. The national bank note system, he said, should be continued and perfected.

The witness thought that in addition to maintaining the national banking system, the "individual banking system" should be aided by the government. He recommended that permission be granted to private bankers to establish large banks in the large cities of the country, with branches in foreign countries.

He said that bad banking could not be prevented by government guarantee of deposits.

The Dominion Bond Company has decided to establish a branch office in Winnipeg, of which Mr. W. F. Irwin, present manager of the British Columbia branch at Vancouver takes charge. Mr. J. A. McGill, assistant local manager of the Montreal office, takes charge of the Vancouver branch, and Mr. C. Ross Dobbin succeeds Mr. McGill at Montreal.

Mr. Joseph Irvine, who headed the International Cement Company at Hull, and an active spirit in the company whose organization was talked of last spring, has, it is said, enlisted new interests in his venture. Hon. Clifford Sifton is among them. Mr. Irvine and Mr. Sifton have both been in London endeavoring, it is understood, to enlist the support of English capital for the new company, whose capitalization is mentioned as \$10,000,000.

LONDON MARKET IS CLOGGED

**Underwriters May Decline Fresh Business for a Time
—City of Edmonton Underwriting an Issue**

Several London financial papers express wonder that underwriters continue to accept blocks of securities which experience shows the public is not wanting. The colonial market particularly, declares the Westminster Gazette's financial editor, has been swamped, and no one need be surprised if the underwriters combine in declining fresh business till the present undigested mass has been assimilated.

Underwriters in London are having a thoroughly bad time, says a cable message to the Montreal Star, but this is by no means confined to Canadian issues. Entre Rios Railway £750,000, fives, issued at 95, have only attracted the public to the extent of 20 per cent., yet borrowers remain importunate.

Underwriters are showing something like revolt against the flood of new issues. The London Times says the present system has dangers in times like the present, and urges that in the existing conditions of politics and commerce that no new issues be underwritten, except those absolutely necessary.

Efforts are being made among leading underwriters to refuse facilities for further issues until the conditions are more propitious.

New Zealand Government agents are now underwriting 3½ millions sterling, fours, to be issued at 98, and the State of Sao Paulo is underwriting £7,000,000, the issue being largely required to fund treasury bills.

City of Edmonton's Loan.

The city of Edmonton is negotiating for a loan of £350,000, fives, while the Southern Pacific is underwriting a £25,000,000 issue as a sequel to the United States Supreme Court decision.

It is understood that these loans are being hurried forward, because when the Balkan war is over very heavy continental borrowing is expected, and the underwriters would rather face the music now and attempt to distribute holdings than await the further swamping of the market by the outpouring of new European government issues.

Winnipeg's Stock Issue.

The recent issue in London by Winnipeg of £750,000 sterling 4½ per cent. stock at par was marketed by the Bank of Montreal.

The total of the money by-laws passed by the city of Winnipeg for which stock should be issued is \$7,007,504, made up as follows:—

Extension of well water system	\$1,000,000
School board debentures	1,000,000
New Exhibition site	400,000
Public baths	50,000
Power plant (including equipment, extension of plant and extension of distribution system)...	1,950,000
Local improvements, (street work)	1,707,504
Waterworks mains extensions	100,000
High pressure extensions	125,000
Suburban police stations and police signal and fire patrol service	80,402
Additional amounts added to former by-laws for hospitals, bridges, high-pressure plant, fire alarm system and conduits, first estimates having been exceeded	544,597

Applications have been received by the London Stock Exchange to list the following issues: City of Toronto, £1,075,000, fours; Grand Trunk Pacific, £1,136,980, fours; Grand Trunk Pacific, £1,136,980, fours; Grand Trunk, £425,544, guaranteed fours and £850,500 perpetual fours.

NEW ACCIDENT INSURANCE COMPANY BEGINS BUSINESS

With an authorized capital of \$500,000, the North American Accident Insurance Company, with head office in Montreal, has commenced business. It transacts personal accident, sickness, plate glass, workmen's compensation, and all branches of liability insurance.

The officers and directors of the company are as follows: President, Douglas K. Ridout, of Toronto, president of the Toronto Furniture Company and vice-president of the Murray-Kay, Limited; vice-president, A. E. Dymont, of Toronto, director of the Royal Bank; directors, W. T. Bradshaw, of Toronto; J. D. Montgomery, of Toronto, solicitor; W. D. Strickland, of Toronto; J. J. Meagher, of Montreal, solicitor, vice-president of the Wray Financial Company; and Mr. Rufus C. Holden, of Montreal, financier.

The managing director of the new company is Mr. Charles E. Dale, an expert in the casualty, accident and liability business.

HAS A BRANCH IN QUEBEC PROVINCE

The business of Cluett, Peabody and Company, which has a branch factory at St. Johns, Quebec, has been re-organized. The capitalization is now as follows:

Seven per cent. cumulative preferred stock	\$10,000,000	\$ 8,000,000
Common stock	18,000,000	18,000,000
		Authorized. Outstanding.

The business of Cluett, Peabody and Company was established as a co-partnership in 1851 and is the largest of its kind in the world. The business of the company comprises the manufacture and sale of collars, cuffs and shirts for men and boys; the bleaching of cotton goods; manufacture of boxes and operation of a printing plant. It employs more than 8,500 people. The principal factory is located at Troy, N.Y. The company owns and operates, in addition to the one at St. Johns, factories at Corinth, N.Y., and South Norwalk, Conn., and leases plants at Rochester, N.Y., and Leominster, Mass. The company also owns and operates a bleachery at Waterford, N.Y., with a yearly bleaching and finishing capacity of more than forty million yards of white cloth. The annual production of the combined plants is more than seven million dozens of collars and more than four hundred and fifty thousand dozens of shirts. The product of the company is distributed through branch stock and salesrooms located in the following cities:—New York, Chicago, Philadelphia, San Francisco, New Orleans, Boston, St. Louis, Cleveland, Cincinnati, Pittsburg, Baltimore, Minneapolis, Seattle, Buffalo, Los Angeles, Denver, Kansas City, Detroit, Troy, London, England.

An offering of 7 per cent. cumulative preferred stock of the company has just been made by the following financial houses:—Messrs. Lehman Brothers, New York City; Messrs. Goldman, Sachs and Company, New York City, Chicago and Boston; and Messrs. Kleinwort, Sons and Company, London, England.

JANUARY'S COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt Station during January:—

Mine.	Tons.
Bailey Cobalt	21.1
Beaver	26.0
Chambers-Ferland	63.2
Casey Cobalt	28.8
City of Cobalt	32.9
Cobalt Lake	32.2
Cobalt Townsite	210.6
Coniagas	131.1
Crown Reserve	18.0
Drummond	62.6
Dominion Reduction	99.9
Hudson Bay	62.0
Kerr Lake	62.9
La Rose	274.4
McKinley-Darragh	155.8
Nipissing Reduction	62.2
Nipissing	40.0
O'Brien	53.6
Peterson Lake	42.1
Temiskaming	93.7
Trethewey	54.3
Total	1,627.4

New Liskeard—

Casey Cobalt	30.5
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Swastika, Gold Ore—

C. A. Foster	20.6
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JANUARY FIRE LOSSES

The losses by fire in the United States and Canada during the month of January, as compiled from the records of the New York Journal of Commerce, aggregated \$20,193,250, as compared with \$35,653,150 in January last year. The following figures give a comparison of the fire losses for January this year, with those of the same month in 1911 and 1912:—

	1911.	1912.	1913.
January	\$21,922,450	\$35,653,150	\$20,193,250

Canada's fire losses as compiled by The Monetary Times amounted to \$3,913,385 and the loss of fourteen lives.

MANITOBA'S INSURANCE COMPANIES

Amendment Proposed to Provincial Act—Corporations and Changes During Past Year.

Manitoba's inspector of insurance, Mr. A. E. Ham, recommends the following amendment to that province's insurance act, viz:

That every underwriters' agency whose policies are guaranteed by a company holding a license from the Dominion of Canada or this province, for the transaction of insurance in the province of Manitoba, shall pay an annual license fee of \$100.00 and file appointment of attorney and furnish the inspector of insurance with a sworn statement of all premiums of the said underwriters' agency included in the returns made to the provincial treasurer of Manitoba, under the Corporation Taxation Act, of the company guaranteeing their policies.

In his seventh annual report for the year ending December 31st, 1912, respecting the various insurance companies and friendly societies constituted to undertake contracts for life, fire, hail, inland marine, accident and fraternal insurance, sick and funeral benefits, Mr. Ham shows that at December 31st, 1912, there were 68 licensed insurance companies doing business under the Manitoba Insurance Act, classified as follows:—

Fire insurance companies, 17; life insurance companies, 6; hail insurance companies, 6; plate glass insurance companies, 1; accident insurance companies, 2; mutual fire insurance companies, 8; friendly societies, 28; total, 68.

The new companies admitted by provincial license in 1912 were:—

Fire:—British Dominion General Insurance Company, Limited; Midland Fire and Accident Insurance Company; Saskatchewan Insurance Company. Life—Western Empire Life Assurance Company. Hail—Canadian Indemnity Company. Accident and Sickness—Merchants Life and Casualty Company. Fraternal Societies—Independent Order of Odd Fellows (Manchester Unity); The Royal Order of Lions; Loyal Brotherhood of Canadian Citizens of Manitoba; Mid-West Sick and Accident Association of Winnipeg, Manitoba; La Societe des Artisans Canadiens-Francais.

Transfers, Changes and Deposits

The following were transferred from a provincial to a Dominion license:—

American Central Insurance Company, British Northwestern Fire Insurance Company, Firemen's Insurance Company, Germania Fire Insurance Company, Insurance Company of the State of Pennsylvania, North West Fire Insurance Company, Northwestern National Insurance Company, Niagara Fire Insurance Company.

One company changed its name:—Retail Merchants Fire Insurance Company to Security National Insurance Company of Canada.

Deposits were withdrawn by these companies:—

British Northwestern Fire Insurance Company	.....\$ 5,000.00
Canada Provident Assurance and Investment Company	6,100.00
Delaware Insurance Company	..... 10,000.00
Firemen's Insurance Company	..... 10,000.00
Germania Fire Insurance Company	..... 10,000.00
Insurance Company of the State of Pennsylvania	..... 10,000.00
Jefferson Fire Insurance Company	..... 10,000.00
North West Fire Insurance Company	..... 8,000.00
Northwestern National Insurance Company	..... 10,219.96
Niagara Fire Insurance Company	..... 10,000.00
Ohio Millers Mutual Fire Insurance Company	..... 10,000.00

The following companies holding a provincial license ceased doing business during 1912:—

Columbia Fire Insurance Company, Delaware Insurance Company, Jefferson Fire Insurance Company, Middlewest Fire Insurance Company.

One Hundred and Forty-two Companies Registered

At December 31st, 1912, there were 142 registered insurance companies doing business under the Manitoba Insurance Act, classified as follows:—

Fire insurance companies, 66; fire and life insurance companies, 5; life insurance companies, 35; guarantee, accident and plate glass insurance companies, 25; registered mail insurance companies, 2; fraternal societies, 4; steam boiler insurance companies, 1; weather insurance companies, 1; live stock insurance companies, 1; inland marine insurance companies, 2; total, 142.

The new companies admitted by Dominion license during 1912 were:—

Fire—American Central Insurance Company, American Insurance Company, British Northwestern Fire Insurance Company, British Colonial Fire Insurance Company, Germania Fire Insurance Company, General Fire Insurance Company of Paris, Insurance Company of the State of Pennsylvania, North West Fire Insurance Company, Northwestern National Insurance Company, Niagara Fire Insurance Company, Providence-Washington Insurance Company, Palatine Insurance Company, Limited; Union Assurance Society, Limited; Westchester Fire Insurance Company.
Life—Gresham Life Assurance Society, Limited.

Guarantee and Accident—Guardian Accident and Guarantee Insurance Company, Travelers Indemnity Company, of Hartford, Connecticut, U.S.A.

Change of Name—Dominion Guarantee Company, Limited, to Dominion Gresham Guarantee and Casualty Company.

Five companies holding a Dominion license ceased doing business during 1912. They were:—

Dominion Plate Glass Insurance Company, Ottawa Assurance Company, Rochester German Insurance Company, Sterling Accident and Guarantee Company of Canada, Travellers Indemnity Company of Canada.

Special Brokers' and Underwriters' Agencies

Eight special brokers licensed during 1912:—

W. R. Allan, of Allan, Killam and McKay; J. Vincent Nutter, of C. H. Enderton and Company; E. C. Ryan, of the Ryan Agency, Limited; J. H. Hines, Brandon, Manitoba; W. E. Hawkins, of Ormsby, Clapp and Anderson; J. Y. Reid, of Robinson and Company, Limited; W. J. Christie, of W. J. Christie and Company; W. J. Wilcox, of Matthews, Wrightson and Company.

The following companies are operating an underwriters' agency:—

Norwich Union Fire Insurance Society, operating British and Canadian Underwriters' Agency; Fidelity-Phenix and Continental Fire Insurance Companies, operating the Fidelity Underwriters; Rimouski Fire Insurance Company, operating the Intercolonial Fire Underwriters; American Insurance Company, operating the Jersey Fire Underwriters, Phoenix Insurance Company of Hartford, operating the Protector Underwriters; German American Insurance Company, operating the Rochester German Underwriters' Agency; Hartford Fire Insurance Company, operating the New York Underwriters; Insurance Company of the State of Pennsylvania, operating the American Underwriters.

Deposited with the Government

The following amounts have been deposited with the government:—

*American Central Insurance Company, \$15,000.00; Brotherhood of American Yeomen, \$13,900.00; British Crown Assurance Corporation, Limited, \$10,000.00; British Dominions General Insurance Company, Limited, \$11,178.00; Central Canada Insurance Company, \$15,000.00; Colonial Assurance Company, \$9,401.56; Canadian Millers' Mutual Fire Insurance Company, \$10,500.00; Calumet Insurance Company, \$10,000.00; Canada West Insurance Company, \$6,850.00; *Columbia Fire Insurance Company, \$10,000.00; Continental Fire Insurance Company, \$5,961.10; Catholic Order of Foresters, \$10,000.00; Canadian-Phoenix Insurance Company, \$5,000.00; Canadian Indemnity Company, \$5,000.00; Des Moines Mutual Hail Insurance Company, \$10,000.00; Knights of the Maccabees of the World, \$10,000.00; Knights of Columbus, \$10,000.00; Liverpool Victoria Corporation, Limited, \$10,000.00; Millers' National Insurance Company, \$10,000.00; Mannheim Insurance Company, \$10,000.00; *Middlewest Fire Insurance Company, \$10,000.00; Modern Woodmen of America, \$10,000.00; Merchants Life and Casualty Company, \$10,000.00; The Midland Fire and Accident Insurance Company, \$5,000.00; National Plate Glass Insurance Company, \$3,700.00; Prudential Life Insurance Company, \$12,983.13; Polish National Alliance, \$10,000.00; Policy Holders' Mutual Life Insurance Company, \$10,000.00; Retail Lumbermen's Mutual Fire Insurance Company, \$10,140.00; Royal Victoria Mutual Fire Insurance Company, \$5,000.00; Stuyvesant Insurance Company, \$10,000.00; State Farmers' Mutual Hail Insurance Company, \$10,000.00; Saskatchewan Insurance Company, \$10,000.00; Security National Insurance Company of Canada, \$5,000.00; Universal Life Assurance and Annuity Company, \$5,514.90; Order of United Commercial Travellers of America, \$10,000.00; Winnipeg Fire Assurance Company, \$10,852.70; Western Canada Accident and Guarantee Insurance Company, \$6,200.00; Western Union Fire Insurance Company, \$10,000.00; Western Life Assurance Company, \$5,000.00; Western Empire Life Assurance Company, \$5,000.00; total, \$372,181.39.

*These companies are transferring to a Dominion license with the exception of the Middlewest Fire Insurance Company, which is withdrawing from business in the province.

COBALT ORE SHIPMENTS

The following are the ore shipments, in pounds, from Cobalt Station for the week ended February 14th:—Cobalt Lake, 73,000; Peterson Lake, 63,500; Dominion Reduction, 84,200; Nipissing, 84,000; Hudson Bay, 61,394; Coniagas, 48,473; La Rose, 65,890; McKinley-Darragh, 118,530; Beaver, 60,494; total, 659,481 pounds, or 329 tons. The total shipments since January 1st are now 4,965,161 pounds or 2,482 tons.

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

Dominion Trust Company Limited

Offices—VANCOUVER, VICTORIA, NEW WESTMINSTER, NANAIMO,
CALGARY, REGINA, WINNIPEG, MONTREAL,
LONDON, Eng., ANTWERP, Belgium

ANNUAL REPORT OF THE DIRECTORS

Submitted at the Ordinary General Meeting at the Head Office of [the Company,
Vancouver, B.C., February 25th, 1913

It affords your directors much pleasure to submit to the shareholders the annual statement of the business of the Company for the past year duly certified by the auditors.

The net profit for the year, after deducting expenses of management, interest on depositors' accounts, and all expenses, amounted to \$335,063.61.

This sum added to balance from 1911 of \$643.67 (\$13,992.38 less adjustments), and premiums on shares sold during the year, \$81,160.50, makes the total available for distribution \$416,867.78, being the largest amount for that purpose in the history of the Company.

During the year an office was opened in Antwerp, Belgium, under the management of Mr. C. W. Twelves, one of your directors, who for years occupied the honorable position of Chairman of the British Chamber of Commerce on the Continent.

Late in the year a very desirable location was secured in the city of Winnipeg, and a branch office opened there the first of 1913, which, while not strictly coming into a report on 1912, is yet worthy of mention.

The accounts of the Company have been audited; moreover, while such procedure is not required by law or by our Articles of Association, yet all securities belonging to estates or trusts of any kind held by your Company have been examined by your auditors and found to be ear-marked and segregated from those belonging to the Company, and in order. As further evidence of the policy of your directors in this matter, I might state that our application to the Dominion Parliament for a charter for Dominion Trust Company contains clauses making the ear-marking and segregation of trust securities compulsory.

Your directors recommend that the amount available for distribution be allocated as shown on the debit side of revenue account.

Respectfully submitted,

WM. H. P. CLUBB,
President.

BALANCE SHEET as at DECEMBER 31st, 1912

LIABILITIES.

TO THE SHAREHOLDERS:	
Capital—	
Authorized	\$5,000,000.00
Subscribed	2,500,000.00
<hr/>	
Paid up	\$2,000,000.00
Reserve at Dec. 31, 1911	\$ 550,000.00
Transferred from	
Profits	168,839.50
Premiums on Shares	81,160.50
	800,000.00
Dividend No. 12, payable Jan. 2, 1913	37,925.40
Profit and Loss Balance	15,189.15
	<hr/>
	\$2,853,114.55

TO THE PUBLIC:

Deposits and Uninvested Trust	
Funds	\$1,420,519.58
Clients	270,227.94
Sundry Creditors	65,742.98
	1,756,490.50
Guaranteed First Mortgage Investment Certifi- cates	363,556.00
	<hr/>
	\$4,973,161.05

ASSETS.

Investments—	
Mortgages and Secured Loans and Accrued Interest	\$2,264,798.53
Municipal and Other Bonds and Debentures and Accrued Interest	1,102,150.10
Shares in other Companies at cost (Upon which there remains un- called \$97,404)	579,184.28
Sundry Investments	30,750.34
	<hr/>
Sundry Debtors, including advances to Estates	\$3,976,883.25
Cash in Hand and in Banks	483,601.06
Guaranteed First Mortgage Investment Securities	149,120.74
	<hr/>
	363,556.00

\$4,973,161.05

There are Contingent Liabilities as Guarantor of Loans, Bonds and Investments, incurred in the ordinary course of business, for which the Company holds ample security as a protection against any possible loss.

Invested Trust Funds and Executorships and
other Trusts under administration \$ 6,217,883.85
(At inventory or estimated values)
Trusteeships for Bondholders 25,308,000.00

(Signed)

WM. H. P. CLUBB, President.
WILLIAM R. ARNOLD, Managing Director
A. H. BAIN, Secretary.

REVENUE ACCOUNT for the Year Ended DECEMBER 31st, 1912

<p>To Interest at 8 per cent. per annum on Capital paid up to— March 30th, 1912 (Dividend No. 9) \$ 31,262.53 June 30th, 1912 (Dividend No. 10) 35,670.07 Sept. 30th, 1912 (Dividend No. 11) 36,196.13 _____ December 31st, 1912 (Dividend No. 12).. 37,925.40 Payable January 2nd, 1913</p> <p>To Transferred to Reserve 168,839.50 Bonus to Staff, 1912 10,624.50 Balance as shown in Balance Sheet 15,189.15 _____ \$335,707.28</p>	<p>By Balance brought forward from 1911 \$ 13,992.38 Less adjustments on dividend account, and other items applicable to past year 13,348.71 _____ \$ 643.67</p> <p>By Net Revenue, including interest on investments, after deducting General Expenses and Interest on Depositors' Accounts 335,063.61</p> <p style="text-align: right;">_____</p> <p style="text-align: right;">\$335,707.28</p>
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RESERVE FUND

<p>1912 Dec. 31. To balance carried forward \$800,000.00 (Being amount as shown in Balance Sheet)</p> <p style="text-align: right;">_____</p> <p style="text-align: right;">\$800,000.00</p>	<p>1911 Dec. 30. By Balance brought forward \$550,000.00</p> <p>1912 Dec. 31. By Premiums on Shares sold during year 81,160.50 Transferred from Profit and Loss.. 168,839.50 _____ \$800,000.00</p>
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We have audited the Books and Accounts of the Dominion Trust Company, Limited, at the Head Office in Vancouver and at the Branch Offices in New Westminster, Victoria, Nanaimo, Montreal and London, and have been duly furnished with certified returns from the remaining Branches.

All the Company's Investments and Securities were verified by us, and are in order. We have satisfied ourselves that the personal and other Trust Funds held for Investment are properly dealt with and are represented by Securities in the Company's possession, which are specifically ear-marked.

We report to the Shareholders that in our opinion the above Balance Sheet is a full and fair Balance Sheet and is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs according to the best of the information and explanations given to us, and as shown by the books of the Company. We have obtained from the Officers of the Company all the information and explanations we have required.

(Signed) RIDDELL, STEAD, HODGES & WINTER,
 Chartered Accountants.

SUNLIGHT SOAP PEOPLE GROWING

The capital stock of Messrs. Lever Brothers, Limited, has been increased from \$2,000,000 to \$3,000,000 by the creation of 10,000 shares of 7 per cent. cumulative preference stock of \$100 each. This company is one of the few English firms which have branch plants in Canada. The company is a subsidiary of the concern of the same name at Port Sunlight, England. It has a large factory at Toronto, and is doing an extensive business in Canada. Sir William Lever is at the head of the corporation.

EMPIRE LOAN COMPANY

There was no lack of demand last year, especially in Western Canada, for the funds of loaning companies. This situation was not overlooked by the Empire Loan Company of Winnipeg, which at the end of 1912, had loans out on first mortgages, valued in the assets at \$750,264, including accrued interest. Among the company's other assets are:—Real estate, \$1,654.52; cash on hand and in Union Bank, Winnipeg, \$13,500.80; cash in Parr's Bank, London, \$1,494.86; office furniture, \$770.00; accounts receivable, \$787.97; debenture costs, divisible over term, \$5,000; its total, with loans, being \$773,472.63.

The net profits during the year amounted to the substantial sum of \$35,176. The shareholders received \$25,664 of that sum in dividends, and the reserve fund was enlarged by \$8,000. That account now totals \$30,000, a satisfactory amount compared with subscribed capital of \$505,600 of which \$356,172 is paid up. The company has authorized capital of \$500,000. A balance of \$407 was carried forward.

The following table shows at a glance the company's progress:—

Year.	Assets.	Reserve.
1905	\$127,860.22	\$ 1,115.13
1907	195,034.58	3,782.99
1909	259,005.15	12,000.00
1910	396,084.37	16,000.00
1911	581,130.29	22,000.00
1912	773,472.63	30,000.00

A dividend of 8 per cent. has been paid every year since 1905.

CANADA NATIONAL FIRE INSURANCE COMPANY

The Canada National Fire Insurance Company, one of the progressive institutions of Western Canada, with headquarters at Winnipeg, has been able to present a strong statement to its shareholders early in the company's history. Its income account had a substantial foundation in the balance brought forward from 1911, amounting to \$226,399. To that was added during the year a sum of \$23,163, being net premium on capital stock. The profits from first mortgages, stocks, debentures and other sources amounted to \$68,946 and insurance premiums to \$181,840. This made a total income of \$500,349. The expenditure was considerably less than half that amount. Salaries, rents and commissions totalled \$67,754; reinsurance premiums, \$48,801; net losses, \$26,168; general expenses, \$25,479. There were other small items, the net result being that the company was able to carry forward the balance of \$329,993.

A comparison of a few of the accounts as they stood in 1911 and 1912 gives an idea of the progress of the Canada National Fire Insurance Company during the past year:—

	1911.	1912.
Total assets	\$811,734	\$1,115,258
Surplus to policyholders	588,180	998,524
Total income	241,746	500,349
Profits from mortgages, etc.	21,954	68,946
Insurance premiums income.	37,401	181,840

The company has \$2,055,400 subscribed capital, of which \$766,654 is paid. The most important item in the assets is in the shape of first mortgage loans on real estate and accrued interest, amounting to \$872,363.

Application will be made by the National Mortgage Company of Canada, Limited, for a Dominion charter. The intended amount of capital stock is \$2,000,000; to be divided into 20,000 shares of \$100 each, and the head office will be at Winnipeg. The applicants are as follow: Messrs. Donald Hogart McDonald, Winnipeg, banker; Albert Leslie Gordon, Regina, barrister-at-law; J. Roy Colwill, Regina, barrister-at-law; Francis George Wheat, Regina, student-at-law; Charles H. Shrimpton, Regina, accountant; of whom Donald Hogart McDonald, Albert Leslie Gordon and J. Roy Colwill are to be the first or provisional directors of the company.

THE CANADA NATIONAL FIRE INSURANCE COMPANY

BRANCH OFFICES—

Regina, Edmonton, Calgary, Vancouver, Victoria

Subscribed Capital, \$2,055,400

REPORT OF THE SECOND

THE SECOND ANNUAL MEETING of the Shareholders was held at the Head Office of the Company, Bank of British North America Building, 436 Main Street, Winnipeg, Man., on Wednesday, February 12th, 1913, at 4 o'clock p.m.

The following Shareholders were present: Captain William Robinson; D. E. Sprague, Esq.; E. D. Martin, Esq.; E. L. Taylor, Esq., K.C.; E. S. Popham, Esq., M.D.; S. D. Lazier, Esq.; F. H. Alexander, Esq.; H. Sandison, Esq.; J. F. A. Stull, Esq., Prince Albert; James F. Stuart, Esq.; P. Earp, Esq.; G. Briercliffe, Esq.; Frank S. Nugent, Esq.; W. W. McKeague, Esq.; H. W. Dearman, Esq.; John Hamilton, Esq.; W. W. McDonald, Esq., Fleming, Sask.; A. H. Collins, Esq., Gladstone, Man.; Chas. Pope, Esq., Kenora, Ont.; W. H. Gunn, Esq.; Thomas A. West, Esq.; R. S. Wainwright, Esq.; Robert Gunn, Esq.; H. Keech, Esq.; J. W. Quinn, Esq., Brandon, Man.; W. E. Fudger, Esq.; H. G. Mussen, Esq.; George Early, Esq., and R. H. McCallum, Esq., Russell, Man. The President, Capt. William Robinson, acted as Chairman, and Mr. F. H. Alexander was appointed Secretary for the Meeting.

The Secretary, at the request of the Chairman, then read the Notice convening the Meeting, also the Minutes of the last Annual Meeting, held February 14th, 1912. These Minutes were approved by the Shareholders and signed by the Chairman.

The Secretary then read the Directors' Report to the Shareholders for the year 1912, also the Financial Report, accompanied by the Auditors' Statement, as follows:

SECOND ANNUAL REPORT OF THE DIRECTORS OF THE CANADA NATIONAL FIRE INSURANCE COMPANY

To the Shareholders:

It is with much pleasure that your Directors beg to present for your consideration their Second Annual Report, accompanied by the Statement of Assets and Liabilities and Income and Expenditure duly certified by the Auditor of the Company.

In reviewing the business of the Company for the past year your Directors are indeed pleased to report that substantial and satisfactory progress has been made.

In order to facilitate the business of the Company in the larger centres, Branch Offices have been opened in the cities of Toronto, Regina, Edmonton, Calgary, Vancouver and Victoria, and during the past year many new Agencies have been established in both Western and Eastern Canada, including the Maritime Provinces. The Company has also extended its operations into Newfoundland. It shall be the policy of your Directors to gradually increase the number of Agencies and thereby more widely distribute the Company's risks, which is recognized as a most important feature in Fire Underwriting. The number of Agencies already established, amounts to about 500, and will be considerably augmented during the present year. The number of policies in force at the close of the year was 8,779, and the Fire Insurance liability amounted to the large sum of \$11,062,237, or an increase of \$8,847,002.00 over the previous year. The average amount of these policies is \$1,260.00. The valuable connections enjoyed by this Company, combined with the energetic policy pursued by the Board of Directors and the Management, are very largely responsible for the large increase in the volume of business during the past year, and your Directors have every reason to believe that the same satisfactory progress will continue.

Great care has been exercised in selecting the risks as is evidenced by the fact that during the year the net fire losses, amounting to \$26,168.55, were less than 20% of the net premium income. This is a very low ratio, and is deserving of especial comment.

The Subscribed Capital remains at the same figure, namely, \$2,055,400.00, and the amount paid thereon at the close of 1912 was \$766,654.92, or an increase of \$386,610.79 over the previous year. The First Mortgage Loans on productive Real Estate now reach \$872,363.08, being an increase over the net amount of 1911 figures of \$529,437.18.

The amount to the credit of Stocks and Debentures Account was \$132,029.73, an increase of \$26,031.53 over 1911. Agents and Branch Offices' balances amount to \$16,021.73, or an increase of only \$7,529.86 over the previous year, and, considering the very large increase in business during the year, this is a very gratifying showing. Cash on Hand and in Banks at the close of the year amounted to \$73,963.98.

The total assets amounted to \$1,115,258.37, or an increase of \$506,029.29 over the net amount of assets for 1911.

HEAD OFFICE
Paid-Up Capital, \$766,654.92
ANNUAL MEETING

WINNIPEG, CANADA
Net Surplus to Shareholders, \$231,869.44
OF THE CANADA NATIONAL FIRE INSURANCE COMPANY

Branch Office — TORONTO, Ont., 20 King St. W.
C. E. CORBOLD, Manager for Ontario

Surplus to Policyholders, \$998,524.36
CANADA NATIONAL FIRE INSURANCE COMPANY

I have audited the books of the Company for the year ending December 31st, 1912, and I certify that the foregoing Balance Sheet is, in my opinion, properly drawn up so as to exhibit a true and correct view of the Company's affairs as shown by their books. I have also examined the Securities and found them correct.
(Signed) D. A. PENDER, C.A.
Winnipeg, February 11th, 1913

The president, Capt. William Robinson, in a comprehensive address, then moved the adoption of the Report. In his remarks he referred to the regrettable absence of the Managing Director, Mr. W. T. Alexander, occasioned by serious illness, but was pleased to be able to report to the shareholders that Mr. Alexander was now convalescent, and expected that he would be with us again in the near future. He spoke of the very gratifying progress made by the Company, and stated that owing to the valuable connections enjoyed by the Company, and in view of the financial prestige occasioned by the large Paid-Up Capital and Reserve which inspired confidence in the insuring public, the Company would undoubtedly continue to receive, even to a greater degree, that hearty support and liberal patronage which has been accorded the Company since its inception.

Mr. D. E. Sprague, one of the Vice-Presidents, in a very appropriate address, seconded the motion.

Before putting the motion to the Meeting, the Chairman enquired if there were any Shareholders who wished to ask any questions in connection with the Report. Short addresses followed by Messrs. H. Sandison, R. Cunningham, F. S. Nugent, G. Briercliffe, J. F. A. Stull, A. H. Collins, H. W. Dearman, W. W. McDonald, Charles Pope, and others.

The motion to adopt the Report was then put to the Meeting and carried unanimously.

On motion, the management was instructed to have the Report printed and distributed among the Shareholders for their general information.

Mr. D. A. Pender, C.A., the retiring auditor, was re-appointed Auditor for the Company for the ensuing year.

The election of Directors was then proceeded with, and it was moved by H. Sandison, Esq., and seconded by P. Earp, Esq., that the following qualified Shareholders, Captain Wm. Robinson, E. F. Hutchings, N. Bawlf, D. E. Sprague, E. D. Martin, Dr. E. S. Popham, W. T. Alexander, D. R. Dingwall, E. L. Taylor, K.C., S. D. Lazier, F. H. Alexander, F. N. Darke (Regina), Andrew Gray (Victoria), and Jonathan Rogers (Vancouver), be elected Directors of the Company for the ensuing year, and that the Secretary cast a ballot for them as Directors.

The Motion was then put to the Meeting, when the Chairman reported that the result of the ballot was that the aforementioned Shareholders were elected Directors for the ensuing year.

Mr. E. D. Martin, on rising to thank the Shareholders for the hearty confidence they had again displayed in re-electing the Directors for another year, stated that, on behalf of his fellow Directors, he wished to thank the Shareholders most cordially for their expression of confidence.

At the request of the Chairman, E. L. Taylor, K.C., Solicitor for the Company, addressed the Meeting at some length, and during the course of his remarks referred to the high class of securities held by the Company. He stated that the securities were comprised of First Mortgages on first-class productive Real Estate as well as Debentures and Stocks of companies of high repute.

With a few fitting remarks Mr. P. Earp moved that a hearty vote of thanks be tendered the Directors, Officers, Staff and Agents of the Company for the efficient manner in which they had conducted the Company's affairs during the past year, and for the splendid financial report which had just been presented to the Shareholders.

The Motion was seconded by G. Briercliffe in a very appropriate manner, and was carried unanimously.

Dr. E. S. Popham, in a few well chosen remarks, responded to the vote of thanks.

On Motion, the Meeting then adjourned.

At a subsequent meeting of the newly-elected Directors, Capt. Wm. Robinson was elected President, N. Bawlf, D. E. Sprague and F. H. Alexander, Vice-Presidents, and W. T. Alexander, Managing-Director.

BOARD OF DIRECTORS

- CAPT. WILLIAM ROBINSON, Lumber Manufacturer, President The Imperial Canadian Trust Co.; Director The Great West Permanent Loan Co., etc.
 - NICHOLAS BAWLF, Esq., President Bawlf Grain Co.; Director The Imperial Canadian Trust Co.; Director Standard Trusts Co., etc.
 - D. E. SPRAGUE, Esq., Lumber Manufacturer, Vice-President The Imperial Canadian Trust Co.; Director The Great West Permanent Loan Co., etc.
 - F. H. ALEXANDER, Esq., Director The Great West Permanent Loan Co., etc.
 - W. T. ALEXANDER, Esq., President The Great West Saddlery Co.; Director The Imperial Canadian Trust Co.; Chairman Sinking Fund
 - E. F. HUTCHINGS, Esq., President The Great West Saddle Co.; Director The Great West Permanent Loan Co.; Director
 - E. D. MARTIN, Esq., President Martin, Bole & Wynne Ltd., Manufacturer of the Imperial Canadian Trust Co., etc.
 - D. R. DINGWALL, Esq., President D. R. Dingwall Ltd., Manufacturer of the Imperial Canadian Trust Co., etc.
 - E. L. TAYLOR, Esq., K.C., Director The Great West Permanent Loan Co.; Director The Standard Trusts Co., etc.
 - E. S. POPHAM, Esq., M.D., First Vice-President The Standard Trusts Co.; Director The Imperial Canadian Trust Co.
 - S. D. LAZIER, Esq., Director The Great West Permanent Loan Co.; Director The Canadian Guaranty Trust Co.;
 - F. N. DARKE, Esq., (Regina, Sask.), Vice-President The Saskatchewan Life Insurance Co.; President Burrard Lumber Co., etc.
 - ANDREW GRAY, Esq. (Victoria, B.C.), Contractor, President THE NORTHERN CROWN BANK.
 - JONATHAN ROGERS, Esq. (Vancouver, B.C.), Contractor, President THE NORTHERN CROWN BANK.
- Bankers—THE ROYAL BANK OF CANADA
Solicitors—MESSRS. TAYLOR, McALPINE & ROSS.

The amount required by the Dominion Government to be placed to the Reserve for unearned premiums reached at the close of the year the sum of \$98,123.89. This fund, while affording ample protection to the Policyholders and constituting a great source of strength to the Company, is a very large amount for the Company to set aside from its premium income, but it is readily accounted for from the fact that a large proportion of the Company's business consists of three-year risks, on which a much larger percentage is required to be set aside as a Reserve than is the case of one-year business. The three-year business is, however, much sought after by fire companies in view of the profitable nature of that class of business, and its resulting low loss ratio.

the country, to which they attribute to a large measure the success of the Company.

WM. ROBINSON, President

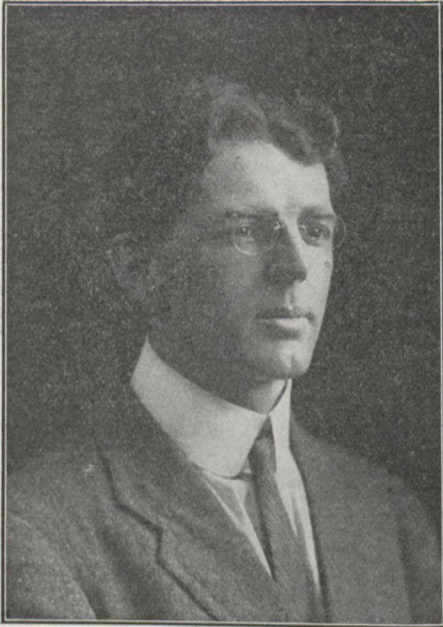
FINANCIAL STATEMENT, DECEMBER 31, 1912

ASSETS	
Mortgage Loans on Real Estate and Accrued Interest	\$ 872,363 08
Stocks and Debentures and Accrued Interest	132,029 73
Office Furniture and Supplies (Less Depreciation)	14,069 17
First Mortgage Loans on Productive Real Estate (1913) and Deposit with W.C.F.U.A.	500 00
Unearned Premiums	4,752 60
Reserve for Unearned Premiums	1,558 08
Branch Offices' Balances	16,021 73
Cash on Hand and in Banks	73,963 98
Total Assets	\$1,115,258 37
LIABILITIES	
Reserve for Unearned Premiums (Dominion Government Basis)	\$ 98,123 89
Unearned Premiums	253 51
Reserve for Unearned Premiums (held as reserve deposit)	2,517 13
Subscribed Capital	15,680 11
Stock Subscribed (\$2,055,400.00)	159 37
Other Liabilities	766,654 92
Total Liabilities	\$1,115,258 37
INCOME	
Profits Brought Forward from 1911	\$ 226,399 95
Profits from Capital Stock	23,163 22
Profits from First Mortgages, Stocks, Debentures & other sources	68,946 11
Net Premium Income	181,840 09
Total Income	\$ 500,349 37
EXPENDITURE	
Salaries and Commissions	\$ 25,479 44
Expenses on Office Furniture and Fixtures and Insur. Maps	67,754 19
Expenses on Office Furniture and Fixtures and Insur. Maps	861 84
Expenses on Office Furniture and Fixtures and Insur. Maps	26,168 55
Registration Fees	492 36
Expenses on Office Furniture and Fixtures and Insur. Maps	798 08
Expenses on Office Furniture and Fixtures and Insur. Maps	48,801 58
Expenses on Office Furniture and Fixtures and Insur. Maps	98,123 89
Expenses on Office Furniture and Fixtures and Insur. Maps	231,869 44
Total Expenditure	\$ 500,349 37

AMONG THE LIFE UNDERWRITERS

Calgary Life Underwriters' Association held their annual banquet recently. The insurance men of the city took this opportunity to honor Mr. E. W. Owen, of the Sun Life Insurance Company, who is leaving Calgary to manage the company's Detroit agency. The chairman at the banquet was Mr. J. A. Johnson, of the Mutual Life Company. Among the speakers were Messrs. Darker, A. H. Clarke, K.C., and Mayor Sinnot, who remarked that the position of the insurance business to-day had reached a stage where it had become a great benefit to the interests of the community.

In reply to the toast, Our especially honored Guest, Mr. E. W. Owen said: "When I cross that imaginary line to the south and take up my work in that great republic, I will not feel like a stranger in a strange land because I know a warm reception awaits me, and in the city and state to which I am going I shall strive to do honor to the country which I am leaving. One of my deepest regrets is that I am leaving this great country in the making."



E. W. OWEN,

Calgary Representative of the Sun Life Assurance Company, who has left the western city to assume the management of the company's Detroit agency.

Among those present were, Mayor Sinnot, Judge Stuart, Dean Braithwaite, Messrs. E. M. Saunders, A. H. Clarke, K.C., A. Price, Wm. Egbert, J. W. Keith (Dominion Life), J. A. Johnson, (president of the association), Ernest W. Owen, John A. Clark, E. G. Pescod, T. W. Tyache, F. N. Norton, (Federal Life), B. W. Somers, (Crown Life), Rev. J. A. Clarke, R. A. Darker, (Canada Life), Max Weil, (New York Mutual), J. W. Glenwright, (Prudential), and others.

The annual meeting of the Cape Breton Life Underwriters' Association was held in the office of the Confederation Life Association, Sydney, when the following officers were elected: Mr. A. R. McIsaac, president; Mr. J. W. Betcher, vice-president; Mr. T. H. Kitchen, secretary-treasurer. In addition to the officers the following were appointed on the executive: Messrs. E. C. Hannahan, C. W. Semple, Edward Durkee, D. J. O'Connell, and G. E. Archibald.

BRANDON'S INCREASED FIRE LOSS

Fire Chief Melhuish, of Brandon, in his annual report says:—

The total loss by fire and water for the year amounted to \$23,610, being \$5,555.50 more than the previous year, this being due entirely to the loss of the Maple Leaf elevators the fire being beyond control before alarm was received, and occasioning a loss of by far the greater amount of the above sum.

The total amount of insurance on property destroyed or damaged by fire and water was \$73,950, while the aggregate value of the buildings and contents where these fires with losses occurred was \$118,875.

During the year, in connection with said fires, the department laid 15,709 feet of 2½ inch hose, used 1,941 gallons of chemical, raised 478 feet of ladders, and threw water twenty-one times.

THIS COMPANY TO COME TO CANADA

The United States Steel Corporation reports unfilled orders on hand January 31, 1913, at 7,827,368 tons, as against 7,932,164 tons on December 31, a decrease of 104,796 tons. Unfilled tonnage November 30, 7,852,883 tons; October 31, 7,594,381 tons; September 30, 6,551,507 tons, and January 31, 1912, 5,379,721 tons.

DOMINION TRUST COMPANY

The operations of the Dominion Trust Company of Vancouver, are extending far and wide. Last year, an office of the company was opened in Antwerp, Belgium. The company already has a branch office in London, England, and branches throughout the Dominion.

Its operations last year resulted in net profits of \$335,063. This sum added to balance from 1911 of \$643 (\$13,992 less adjustments), and premiums on shares sold during the year, \$81,160, makes the total (omitting cents), available for distribution \$416,867, being the largest amount for that purpose in the history of the company.

The assets of the company, an important factor, are as follows:—Mortgages and secured loans and accrued interest, \$2,264,798; municipal and other bonds and debentures and interest, \$1,102,150; shares in other companies, \$579,184 (upon which there remains uncalled \$97,404); sundry investments, \$30,750; sundry debtors, \$483,601; cash in hand and in banks, \$149,120; guaranteed first mortgage investment securities, \$363,556.

The accounts of the company have been audited, and while such procedure is not required by law or by the articles of association, yet all securities belonging to estates or trusts of any kind held by the company have been examined by auditors and found to be ear-marked and segregated from those belonging to the company, and in order.

TORONTO MORTGAGE COMPANY

One has become accustomed to look for a conservative, progressive and profitable statement every year from the Toronto Mortgage Company. The annual report and balance sheet for 1912 does not disappoint. The company's gross earnings, including the balance of \$24,614.91 brought forward from 1911, amount to \$205,730.58. This is after deducting cost of management, interest on debentures and deposits, and all other charges, amounting in all to \$103,600.13. There was a net profit of \$102,130.45. Out of that dividends at the rate of 7 per cent. per annum on the capital stock were paid, amounting to \$50,718.50, leaving a surplus of \$51,411.95. From the surplus there was transferred to the reserve fund, the sum of \$25,000, leaving a balance to be carried forward to 1913 of \$26,411.95. The reserve fund is now equal to 60 per cent. of the capital stock.

Debentures matured during the past year amounting to \$305,900, to renew which, and for new moneys, new debentures of the company were issued to the extent of \$443,353. Loans were made amounting to \$572,300, and mortgages aggregating \$269,000 were renewed for further terms, after due examination of the present values of the properties in question. The revenue taken credit for consists of actual cash receipts for interest and net renewals.

Sir William Mortimer Clark, the company's president, in commenting upon the report, noted that the company's business showed substantial increases over that of the previous year, namely:—In sterling debentures, \$97,000; in currency debentures, \$41,000; in liquid assets, \$67,000; in currency loans, \$81,000; and in total assets, \$148,000.

The revenue of the company again exceeded that of any previous year. The net earnings of the company also surpassed those of any former year, amounting to 10.70 per cent. on the capital, as compared with 10.47 per cent. in 1911. The chairman once more drew the attention of the meeting to the important fact that the revenue was a strictly cash one, the policy of the directors being that interest must not be capitalized, nor taken credit for, unless actually paid.

Sir William also pointed out that it was a harder matter to increase the sale of the currency debentures in a new and rapidly developing country like Canada, where capital is so eagerly sought for at high rates of interest. At the same time, he drew the attention of trustees and executors, who may be seeking to obtain "gilt-edged" securities, to the debentures of the Toronto Mortgage Company, to which, by order-in-council, are a legal investment for trust funds, and which, at 4½ per cent., the present rate paid by the company thereon, yield a much better return than bank interest on a deposit account.

VANCOUVER'S JANUARY FIRE LOSS

Vancouver's fire department record for the month of January shows the estimated total damage done by fire during the month of January was \$33,520; the insurance loss was about \$27,890, leaving the loss above insurance paid \$5,630. The value of property involved was \$244,125. The department responded to 54 alarms during the month, 27 of which were for actual fires where damage resulted, 9 were chimney fires, 5 false alarms, 10 were small fires where no loss occurred and 3 were for fires outside the city limits. 18,700 feet of hose was laid and 2,401 gallons of chemical used at the fires. A complete list of alarms where damage occurred follows:—

January 3.—Alarm from Box 36 at 5.40 p.m. Fire in clothing and second-hand store at 161 Powell Street, caused by stove being set too close to woodwork. Building owned by P. Walsh and occupied by A. Hyams. Damage \$1,050, covered by insurance.

January 4.—Telephone alarm at 9.52 a.m. Fire on roof of building at 1789 Georgia Street, caused by an overheated stovepipe. Building owned and occupied by Mrs. McPhee. Damage \$10. Alarm from Box 35 at 11.08 p.m. Fire at 712, 712½ and 716 Main Street. The blaze started in 712½ from a leaking gas tube and burned through the partition to 712 and also spread to the adjoining building at 716 before it was extinguished. 716 was owned by A. Roy, and 712 and 712½ by Mrs. Penhill. 712 was occupied by D. Kyreacos and used as a fruit store, and 712½ was occupied by Miller and Berger and used as a clothing store. Damage \$2,600, partly covered by insurance.

January 8.—Telephone alarm at 11.15 p.m. Fire in store at 2253 Powell Street, owned by Mr. Noble and occupied by Miss Webber, caused by an overheated stove. Fire out before the arrival of the department. Damage \$125.

January 9.—Telephone alarm at 2.51 p.m. Small fire in sign shop at 401 Harris Street, caused by upsetting coal oil lamp. Building owned by Mr. Patty and occupied by Hopps and Duker. Damage \$10, covered by insurance. Alarm from Box 6 at 6.06 p.m. Some overalls on fire in shack at 847 Granville Street, caused by drying clothes. Building owned and occupied by Stock and Black. Damage \$5.

January 10.—Telephone alarm at 12.05 p.m. Fire in partition at 24 Broadway East, caused by an overheated furnace pipe. Building owned and occupied by Mrs. R. H. Duke and used as a dwelling. Damage \$125, covered by insurance.

January 12.—Telephone alarm at 3.34 a.m. Fire in two-story brick building at 56 Water Street, owned by Mr. Thompson and occupied by Charles Freeman and used as a clothing store. Cause of fire unknown. Damage \$1,687, covered by insurance. Alarm from Box 328 at 7.40 p.m. Fire in residence of G. A. Roedde, 1415 Barclay Street. The blaze started in the dining room and was caused by a Christmas tree being accidentally knocked over, considerable damage resulting to both building and contents. Damage \$2,357, covered by insurance.

January 13.—Telephone alarm at 12.45 a.m. Fire at the Model Laundry, 1698 Third Avenue West. The rear end of the building, which was a two-story frame structure, was enveloped in flames on arrival of the fire apparatus, and the second floor and roof were burned off before the blaze was brought under control. The contents also suffered considerable damage. Building owned and occupied by Frazer and Lambert. Damage \$4,515, covered by insurance. Verbal alarm at 12.45 p.m. Small fire in rafters in basement at 1219 Georgia Street, caused by furnace pipe being too close to woodwork. Building owned by Mr. Gibson and occupied by Mr. T. W. B. London. Damage \$10, covered by insurance. Telephone alarm at 9.30 p.m. Small fire in bakery at 2160 Vine Street, caused by an overheated stove. Building occupied by F. W. Griffith. Damage \$10, covered by insurance.

January 15.—Telephone alarm at 2.02 p.m. Fire in two-story frame dwelling at 1037 Eleventh Avenue East, caused by spark from open fire place in dining room. Building owned by The Canadian Financiers and occupied by F. Bosquet. Damage \$1,644, covered by insurance.

January 16.—Alarm from Box 523 at 12.14 p.m. Small fire in dwelling at 358 Harris Street, caused by a defective chimney. Building owned by J. Simons and occupied by Mrs. Haynes. Damage \$175, covered by insurance.

January 18.—Telephone alarm at 10.38 a.m. Small fire in bathroom at 1755 Pendrill Street, caused by coal oil lamp exploding. Building owned by Mrs. A. McDonald and occupied by A. F. Padden and used as a dwelling. Damage \$50, covered by insurance.

January 19.—Alarm from Box 25 at 4.02 a.m. Fire at 138, 138½ and 140 Cordova Street West. The fire started in 138 from some unknown cause and quickly burned through the board partition to 138½, and further spread to the adjoining building (140) before the blaze was extinguished. 138 was occupied by Mr. Hacker and was used as a book store; 138½ by H. Sivamar, and used as a clothing store; 140 by S. Perish, and used as a jewelry shop. Buildings

owned by Lewis and Sills. Damage \$9,540, partly covered by insurance. Telephone alarm at 6 p.m. Fire at "Earls Court," 1103 Georgia Street. The blaze started in the rear of the building in the servants' quarters and was caused by an overheated stove, considerable damage resulting before it was extinguished. Building owned by R. E. Austin and Company and occupied by S. R. Warn and used as a boarding house. Damage \$3,000, covered by insurance.

January 20.—Telephone alarm at 12.05 a.m. Fire in frame dwelling at 1347 Seventh Avenue East, owned by B. F. Dempsey and occupied by A. J. Robinson. The blaze started in the basement and was caused when a boy accidentally set his clothes on fire, which in turn set some excelsior ablaze, both building and contents being almost a total loss. Mr. Robinson, who rented the house furnished, had his own furniture stored in the basement. Damage \$3,700, partly covered by insurance.

January 22.—Telephone alarm at 3.25 p.m. Fire in mattress in bedroom at 864 Eighth Avenue West occupied by C. Sweet. Cause of fire unknown. Building owned by Mr. Sheridan. Damage \$32, covered by insurance.

January 24.—Telephone alarm at 3.27 a.m. Elevator motor burned out at the Empress Hotel, 237 Hastings Street E., caused by short circuit. Damage \$10. Telephone alarm at 3.40 p.m. Fire in the gasoline halibut schooner "Borealis," caused by a gasoline explosion. Boat anchored at Allen's wharf, north end of Bidwell Street. Launch owned by J. S. Smith. Damage \$100.

January 25.—Telephone alarm at 5.42 a.m. Fire in the turbine houses at the Vancouver Gas Company's premises, west end of Keefer Street, caused from a leak in a gas pipe. The fire was confined to the turbine house and the dressing room above. Building owned and occupied by The Vancouver Gas Company. Damage \$400, covered by insurance. Telephone alarm at 8.31 p.m. Fire in rubbish in basement at 713 Harris Street, caused by hot ashes. Damage \$5.

January 28.—Alarm from Box 526 at 9.27 a.m. Small fire in bedroom at 712 Hawkes Avenue, caused by spark falling from hole in the chimney. Building owned by Mrs. Crawford and occupied by Mr. Haroldson. Damage \$5. Alarm from Box 37 at 9.52 a.m. Fire in two-story brick building at 549 Main Street, owned by J. J. Craine and occupied by Rankin and Cherril, electricians, and Mr. Laffs who had a combination second-hand jewelry and clothing store. The blaze started in Mr. Laffs' store and was caused by a gasoline explosion, considerable damage resulting to the contents. Damage about \$2,000, covered by insurance. Alarm from Box 612 at 1.55 p.m. Small fire in upstairs front room at 1950 Pender Street East, caused by an overheated stove. Building owned by Tyson and Rainey and occupied by Mrs. Poulson and used as a dwelling. Damage \$200, partly covered by insurance.

January 30.—Telephone alarm at 1.50 a.m. Fire at 734 Main Street, caused by an overheated stove. Building owned and occupied by J. Roskins and used as a dwelling, cigar store and poolroom. Damage about \$350, partly covered by insurance.

January 31.—Verbal alarm at 11.35 p.m. Small fire in partition in dining room at 1270 Nicola Street, caused by a defective ash chute. Building owned and occupied by A. E. Deacon and used as a dwelling. Damage \$10, covered by insurance.

Total number alarms, 54; chimney fires, 9; false alarms, 5; property involved, \$244,125; loss, \$33,520; insurance paid, \$27,890; loss above insurance, \$5,630; hose laid at fires, 18,700 feet; chemical used, 2,401 gallons.

WILL MAKE TIRE DUCK AT WELLAND

A new mill for the manufacture of automobile tire duck will be erected at Welland by the Empire Cotton Mills, Limited, a subsidiary of the Smart-Woods, Limited. The cotton company has 36 acres of land and a small fixed assessment for a period of 20 years. The new duck plant will obtain power from the cotton company at \$10 per horse-power. Through this company also it will obtain free storage sheds and free heating and fire protection, all of which will go a long way towards reducing overhead expenses.

The new concern will be under the supervision of Mr. C. T. Grantham, who is well-known as the Canadian pioneer in the cotton duck industry, which he started in Yarmouth, N.S. Mr. Grantham is also well-known in Hamilton, where he organized the Imperial Cotton Company a number of years ago.

The company's present paid-up capital is \$1,100,000 7 per cent. cumulative preferred and \$1,100,000 common stock, and the new mill will necessitate the issue of \$400,000 of each class of stock, which will bring both preferred and common stocks up to the amount of capital authorized. This preferred stock has all been placed.

THE London Life Insurance Company

Splendid Increases Shown in All Departments During 1912

Cash Income, \$1,134,472.73

Assets, \$4,059,376.13

Profits to Policyholders 30% in Excess of Estimates.

Reserve Standard for Company's Industrial Business Highest in use on Continent.

New Business Written and Amount of Insurance in Force show Large Gains.

SYNOPSIS OF FINANCIAL STATEMENT

REVENUE ACCOUNT

RECEIPTS

Premiums—"Indust'l" and "Ord'y"	\$ 905,786 65
Interest on Investments	226,981 20
Other Receipts	1,704 88
	<u>\$1,134,472 73</u>

DISBURSEMENTS

Paid Policyholders or Heirs	\$ 299,918 38
All other Disbursements	380,910 97
Balance to Investment Account	453,643 38
	<u>\$1,134,472 73</u>

BALANCE SHEET

ASSETS

Mortgages, Debentures and Stocks ...	\$3,588,636 25
Loans on Policies and other Invested Assets	268,709 10
Outstanding and Deferred Premiums..	94,402 95
Interest Due and Accrued	107,627 83
	<u>\$4,059,376 13</u>

LIABILITIES

Reserve on Policies in Force	\$3,693,637 00
Accumulating and Accruing Profits..	69,220 00
Special Reserve and other Liabilities	95,144 87
Surplus on Policyholders' Account...	201,374 26
	<u>\$4,059,376 13</u>

I have audited the books and accounts of the London Life Insurance Company for the year 1912. All Journal entries are of a proper nature, all payments are verified by vouchers and all postings have been checked. The Policy Reserve Liability has been duly certified by the Actuary. The Securities have been examined and found in order.

The above statement is a correct abstract of the Company's business for 1912, and is in accordance with the books.

London, January 24th, 1913

JAMES McMILLAN, C.A., Auditor

The Annual Report embraces the following particulars:

New Business—Applications for insurance amounting to **\$8,206,070.00** were accepted and policies issued therefor, an increase over 1911 of **\$836,886.50**

Insurance in Force—The insurance in force on the Company's books at the close of the year aggregated, after deducting all re-insurances, **\$23,264,820.83**, an increase of **\$3,026,835.95** for the year.

Profits—The mortality rate has continued so favorable and the rate of interest earnings has improved so steadily that a material increase in the apportionment of profits to Policyholders has been authorized for 1913. The scale adopted exceeds estimates under present rates by fully 30%.

Assets and Interest—The Company's assets, consisting mainly of first mortgages on Real Estate, amount to **\$4,059,376.13**, an increase of **\$469,578.53**. All bonds, stocks and debentures are held at a valuation considerably below the prevailing market price. The rate of interest earned, without allowance for Head Office rental, was **6.74** per cent. on Insurance Department's basis of computation.

Liabilities—Sixty-six per cent. of all the Company's business is now being valued on a 3% basis, the remaining thirty-four per cent. being valued on a 3½% basis. Business formerly valued on a 4% basis has this year been raised to the 3½% standard. The total reserve on all business in force amounts to **\$3,693,637.00**. The total liabilities, including Special Funds and all profits due or accruing at credit of policies, amount to **\$3,858,001.87**

Surplus—Calculating the liabilities on basis called for by the Insurance Act, the Surplus on Policyholders' Account is **\$481,512.00**. Deducting from this the amount required to place the business on the Company's own standard of valuation and the sums provided in special funds for various purposes, the net surplus is **\$201,374.26**

JOHN McCLARY, *President*

DR. A. O. JEFFERY, K.C., *Vice-President*

J. G. RICHTER, *Manager*

E. E. REID, *Assistant Manager and Actuary*

J. F. MAINE, *Supervisor, "Industrial" Agencies*

W. H. ROBINSON, *Inspector, "Ordinary" Agencies*

LEGAL NOTICES

THE CROWELL SHERMAN STALTER COMPANY, LIMITED.

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

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

Dated at the office of the Secretary of State of Canada, this 16th day of January, 1913.

THOMAS MULVEY,

Under-Secretary of State.

29-2

BLAKE, LASH, ANGLIN & CASSELS, TORONTO,

Solicitors for the Company.

WM. CROFT & SONS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 31st day of January, 1913, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper, and Robert Gowans and Joseph Ellis, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on business as general manufacturers, merchants and dealers in all kinds of goods, wares and merchandise, and to establish, operate and conduct shops for the sale of all articles manufactured by or dealt in by the company and any other goods, wares or merchandise which may be advantageously dealt in in connection therewith; (b) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters and all kinds of natural products and by-products thereof; (c) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (d) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (e) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (f) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (g) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (h) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (i) To assist in the promotion, organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (j) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (k) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (l) To amalgamate with any other company having objects similar to those of this company; (m) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (n) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (o) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the

(Continued on Page 441).

THE Montreal City and District Saving Bank

SIXTY-SIXTH ANNUAL REPORT

Montreal, February 10th, 1913.

To the Shareholders:

Gentlemen:

Your Directors have pleasure in presenting the Sixty-Sixth Annual Report of the affairs of the Bank, and the results of its operations for the year ending December 31st, 1912.

The net profits for the year were \$232,433.04, and the balance brought forward from last year's Profit and Loss Account was \$51,049.22, making a total of \$283,482.26. From this amount have been paid four quarterly dividends to our Shareholders, and \$100,000 has been carried to Reserve Fund, making the latter \$1,250,000, leaving a balance at credit of Profit and Loss of \$23,482.26 to be carried forward to next year.

In the appalling disaster to the S. S. "*Titanic*" the Bank suffered the loss of its Vice-President, the late Mr. H. Markland Molson, whose business ability and extensive banking experience were of much benefit to the Bank.

The late Mr. Molson's place on the Board has been filled by the election of Mr. Fred. W. Molson, and Honorable Robert Mackay has been elected Vice-President.

As usual, a frequent and thorough inspection of the books and assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

J. ALDRIC OUIMET,
President.

STATEMENT OF THE AFFAIRS OF THE MONTREAL CITY AND DISTRICT SAVINGS BANK ON THE 31st DECEMBER, 1912

ASSETS	LIABILITIES
Cash on hand and in chartered Banks	To the Public—
\$ 3,301,365.54	Amount due Depositors....
Dominion of Canada Government Stock and accrued interest.....	\$30,713,948.34
2,547,845.83	“ Receiver-General....
Provincial Government Bonds.....	93,341.86
484,785.86	“ Charity Donation Fund...
City of Montreal and other Municipal and School Bonds and Debentures	180,000.00
15,727,528.59	“ Open Accounts
Other Bonds and Debentures	201,752.15
1,727,804.27	\$31,189,042.35
Sundry Securities.....	
227,000.00	To the Shareholders—
Call and Short Loans, secured by collaterals.....	Capital Stock (amount subscribed \$2,000,000), paid-up
8,768,046.65	\$ 1,000,000.00
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government.....	Reserve Fund.....
180,000.00	1,250,000.00
\$32,964,376.74	Profit and Loss Account..
Bank premises (Head Office and thirteen Branches).....	23,482.26
\$475,000.00	2,273,482.26
Other Assets.....	\$33,462,524.61
23,147.87	
498,147.87	
\$33,462,524.61	

Audited and found correct,
A. CING-MARS, C.A., }
P. C. SHANNON, C.A., } Auditors.

A. P. LESPERANCE,
Manager.

THE EMPIRE LOAN CO.

Annual Statement Presented at Meeting of Shareholders, held at the Head Office, Winnipeg, on Tuesday, February the 11th instant

BALANCE SHEET, DECEMBER 31st, 1912

Assets.	
Loans on First Mortgages, including accrued interest thereon	\$750,264.48
Real Estate	1,654.52
Cash on Hand and in Union Bank, Winnipeg	13,500.80
Cash in Parr's Bank, London	1,494.86
Office Furniture	770.00
Accounts Receivable	787.97
Debenture costs, divisible over term	5,000.00
	<u>\$ 773,472.63</u>

Liabilities.	
To the Public:	
Accounts payable .. \$	2,122.05
Union Bank of Canada	60,000.00
	<u>\$ 62,122.05</u>
On Debentures:	
Debentures and Accrued Interest ..	\$286,225.60
To the Shareholders:	
Permanent Stock (subscribed \$505,600.00) Paid Up... \$	356,172.89
Installment Stock ..	24,565.08
Dividends on Permanent Stock due January 2nd	13,979.19
Reserve Funds	30,000.00
Balance carried forward	407.82
	<u>\$425,124.98</u>
	<u>\$ 773,472.63</u>

Profit and Loss Account.	
Cr.	
By net profits for the year after payment of all expenses	\$ 35,176.80
Dr.	
Dividends paid July 1st and January 2nd at the rate of 8% per annum	\$ 25,664.07
Apportioned to Installment Shareholders ..	1,105.00
Transferred to Reserve ..	8,000.00
Balance carried forward ..	407.82
	<u>\$ 35,176.80</u>

Reserve Fund.	
As at December 31st, 1911	\$ 22,000.00
Now Transferred from Profit and Loss	8,000.00
	<u>\$ 30,000.00</u>

Capital Account.	
Capital Authorized	\$5,000,000.00
Capital Subscribed	505,600.00
Capital Paid Up	356,172.89

Auditor's Certificate.

Winnipeg, 11th February, 1913.

I beg to report to the shareholders that I have audited the Books and Accounts of the Empire Loan Company for the year ending 31st of December, 1912, and hereby certify that the foregoing accounts and Balance Sheet are, in my opinion, properly drawn up so as to exhibit a full and fair view of the Company's affairs, as shown by the Books of the Company. The Securities have been inspected by the Committee appointed specially for such purpose, and are certified to as in order, while the cash and bank balances have been verified by Certificates.

(Signed) JOHN SCOTT,
Chartered Accountant.

Member of the Institute of Chartered Accountants, Scotland and Manitoba.

Comparative Statement.

	Assets.	Reserve.	Dividend.
1905	\$127,860.22	\$ 1,115.13	8 per cent.
1907	195,034.58	3,782.99	8 per cent.
1909	259,005.15	12,000.00	8 per cent.
1910	396,084.37	16,000.00	8 per cent.
1911	581,130.29	22,000.00	8 per cent.
1912	773,472.63	30,000.00	8 per cent.

At the annual meeting of the Shareholders of The Empire Loan Company, held on Tuesday, February the 11th, the Directors' report with the above statement was presented and adopted.

After the usual routine business and several addresses by the Officers and Shareholders of the Company expressing satisfaction at the gratifying increase in the Company's business, the election of Directors was proceeded with. The Board for the coming year will be composed of the following: Chas. M. Simpson, C. W. Clark, H. H. Beck, Wm. Brydon, A. N. McPherson, R. H. McKenzie and W. W. Watson. John Scott, C.A., was re-appointed auditor.

At a subsequent meeting of the Board Mr. Chas. M. Simpson was again elected President, Mr. Wm. Brydon was elected Vice-President, and S. T. Jones was re-appointed Secretary-Treasurer.

RAILWAY BILLS

Several bills relating to traction interests are under consideration at Ottawa. They include those permitting the Imperial Traction Company to build an extension of its already authorized line from Smithville, Ontario, to Bridgeburg and from Hamilton to Toronto, and giving the company two years to begin construction and five years to complete the work. Extending the time for completion of its line by the Canadian Western Railway Company five years, and extending the time for completion of the British Columbia and White River Railway Company.

Another bill incorporates the Manitoba-Ontario Railway Company with a capital of \$1,000,000 and authorizes the construction of a railway from Fort William, on Lake Superior, to the Lake of the Woods and to Winnipeg, with a branch to a point on the international boundary between Ontario and Minnesota, and another branch to Kenora on the National Transcontinental.

A bill has been introduced on behalf of the Canadian Pacific Railway, authorizing it to construct five branch lines as follows: From Snowflake, Manitoba, westerly nine miles; from the terminus of the Gimli branch northerly 60 miles; from Cayley, southerly to Burmis; from the Kleinburg-Sudbury branch westerly to a point on the Ontario and Quebec Railway near Campbellville, and from Montreal, northerly to L'Epiphanie. P.O. Five other small branch lines are also authorized in the West.

The annual meeting of the Paton Manufacturing Company of Sherbrooke, will be held in Montreal on the 26th inst.

That Lethbridge, benefitting through its vast coal deposits, can produce power for manufacturing purposes the cheapest of any city on the North American continent, and has a great industrial future, is the opinion of experts who have recently made a thorough investigation of the power situation. Mr. A. E. Ross, the Montreal power and electrical expert, stated that power can be produced at Lethbridge at \$15 per horse-power per annum.

LEGAL NOTICE

(Continued from Page 439).

Dominion of Canada and elsewhere by the name of "Wm. Croft & Sons, Limited," with a capital stock of four hundred thousand dollars, divided into 4,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

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

THOMAS MULVEY,
Under-Secretary of State.

32-2

Dated at Toronto this 17th day of February, 1913.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

WM. CROFT & SONS, LIMITED.

CANADIAN GUARANTY TRUST CO.

Report of the Proceedings of the Third Annual Meeting of Shareholders

The Third Annual General Meeting of the shareholders of the Canadian Guaranty Trust Company was held in the Company's Board Room, 1031 Rosser Avenue, Brandon, on Wednesday, the 5th day of February, 1913.

Those present were: Alex. C. Fraser, J. B. Beveridge, John R. Little, John A. McDonald, Lieut.-Col. A. L. Young (Souris), J. F. Middlemiss (Wolseley), G. S. Munro (Reston), H. L. Adolph, F. N. Darke (Regina), John E. Smith, J. S. Maxwell, Alex. A. Cameron (Oak Lake), M. G. Abey, Robert Darrach, W. P. Middleton, John Bate, Andrew G. Smith, H. A. Wood, A. K. McDonald, J. W. Rathwell, D. A. Reesor, John D. Ross, Geo. W. Hadley, Allan Leslie (Chater), John Clarke, A. E. McKenzie, R. B. Thompson (Beresford), R. A. Cox (Beresford), Clifton Watkins (Forrest), John T. Clarke, Henry Meredith, J. C. B. Inkster, Joseph Cornell.

The president, Mr. Alex. C. Fraser, was on motion, called to the chair, and Mr. John R. Little, the managing director, acted as secretary to the meeting.

The secretary read the Third Annual Report of the Directors, the Financial Statement, and the Auditor's Report as follows:

CANADIAN GUARANTY TRUST COMPANY

To The Shareholders of Canadian Guaranty Trust Company:

Your directors beg to present to you their Third Annual Report, being that for the year ended December 31st, 1912, and have pleasure in advising the payment of a dividend at the rate of six per cent. per annum.

As will be seen by the Annual Financial Statement, every department of the Company's business shows a very large increase compared with the business of the previous year. The policy of your directors has been to avoid everything of a speculative character and to confine operations only to the class of business and investment that was absolutely safe, even if earnings were smaller. This, we believe, is the policy that will commend itself to the shareholders and to our clients.

A. C. FRASER, President.

CANADIAN GUARANTY TRUST COMPANY

Statement for Twelve Months ending 31st December, 1912

Assets	
Capital Account	
Mortgages on Real Estate	\$ 73,685.27
Bonds and Debentures	16,216.04
Bills Receivable	2,513.30
Interest and Commission Accrued ..	20,554.35
Office Furniture and Safety Deposit Boxes	3,630.05
Cash on Hand and in Bank	2,885.52
	<u>\$119,484.53</u>
Trusts, Guaranteed and Agency Accounts	
Mortgages on Real Estate	\$213,916.42
Cash on Hand and in Banks	674.29
	<u>214,590.71</u>
Trust Estates and Agencies.	
Unrealized Original Assets, including Real Estate, Mortgages, Stocks, etc., at inventory value	331,913.67
	<u>\$665,988.91</u>
Liabilities	
Capital Account	
(Subscribed \$543,000.00)	
Paid thereon	\$108,600.00
Uncompleted Loans	1,781.20
Dividend, payable Jan. 2nd, 1913 ...	6,058.95
Profit and Loss	3,044.38
	<u>\$119,484.53</u>
Trusts, Guaranteed and Agency Accounts	
For Investment or Distribution	214,590.71
Trust Estates and Agencies	
Inventory Value of Unrealized Original Assets of Estates and Agencies under Administration by the Company	331,913.67
	<u>\$665,988.91</u>

Profit and Loss

Dr.

To Management Expenses, Auditor's Fees, Directors' Fees and Expenses, Salaries, Rent, Advertising, Commissions paid Agents for Securing Loans, etc.	\$14,022.34
" Dividend, 6 per cent. per annum	6,058.95
" Balance carried forward	3,044.38
	<u>\$23,125.67</u>

Cr.

By Balance brought forward from 31st December, 1911	\$ 200.28
" Commissions for Management of Estates, Interest, etc.	22,925.39
	<u>\$23,125.67</u>

Auditor's Certificate

I hereby certify that I have made a monthly audit of the books of accounts of the Company, and that the above Balance Sheet and Profit and Loss Statement are true, correct and full statements of the condition of the affairs of the Company as on December 31st, 1912, as disclosed by the said books of accounts.

The cash and bank balances have been verified and the mortgages found duly certified as valid by the Company's solicitor. The trusts and estates are in good order and are being well and carefully administered.

J. B. BEVERIDGE, Auditor.

Brandon, Man., January 8th, 1913.

In moving the adoption of the Report, the president said: "Gentlemen: I beg to move, seconded by Mr. Little, that the Financial Report of the directors for the year ending 31st December, 1912, be received and adopted.

"The managing director will in his address cover all matters of importance pertaining to the business of the Company for the past year. I shall therefore only make a few remarks of a general character. I would like to draw the attention of the shareholders to the valuable asset the Company has in its managing director. Mr. Little has been indefatigable in his efforts to advance the interests of the Company. His long experience as a banker and his special knowledge of the conditions pertaining to a Trust Company's business especially in the economical and efficient management of the estates committed to our charge, has been of great advantage both to our Company and to our clients.

"This department of our business is one that I think will develop to a great extent as the years roll by and the satisfaction given in connection with the administration of these estates so far has brought us in a great deal of new business. As the financial statement shows, our business is making substantial progress in every department, and I have the fullest confidence in the future of the Company."

The managing director, in seconding the adoption of the report, said:

"Mr. Chairman and Gentlemen: Before commenting on the statements which I have just read, I should like to express the gratification it gives us to meet you in the commodious and well appointed premises which we now occupy. As you will see, we now have every facility for the handling of our rapidly increasing business.

"We have received a number of congratulatory letters from shareholders who are unable to be present personally with us, on the result of the year's business, and we shall be glad to have a free discussion of the Company's affairs to-day. You have had the financial statement before you for some time and doubtless have analyzed it before coming here, so that it will not be necessary for me to enlarge upon it to any great extent. You will have noticed upon comparing it with last year's statement that there has been a substantial increase in every department of our business.

"Mortgage loans have increased 61 per cent.; trusts, guaranteed and agency accounts 57 per cent.; unrealized assets of estates under administration 72 per cent., and net profits 88 per cent. These results have been obtained by the practice of rigid economy and unremitting care on the part of your board of directors, and the hearty co-operation

of our shareholders. I might just mention in this connection that we have probably the largest list of shareholders of any western company, and their co-operation is a great factor in our success. We believe that it may be greatly extended and we would urge the importance of every individual shareholder using his influence to attract business to us.

"I should add a few words concerning the character of our investments, which, as you are aware, consist exclusively of first mortgages on improved farm lands and first class municipal and school district debentures. As security for the \$287,600.00 loaned we hold first mortgages on property valued by our own inspectors at \$757,620.00; just a fraction over 37 per cent. of the value having been advanced. You will admit, I think, that your funds are pretty safely invested. The average rate which these funds are earning is 7½ per cent. We might have secured higher rates, but our policy has been to accept only first-class business and eliminate all risk of loss.

"We bring the same careful policy into the administration of Trust funds in our care. Our first consideration in every estate is to conserve the assets to the utmost by not allowing any portion thereof to be sacrificed. To do this it is often necessary for us to advance our own funds temporarily to tide over an emergency (a thing a private executor is very seldom able to do), thereby often saving hundreds of dollars to the estate. Our Company is steadily becoming more widely and favorably known. During the year, thirteen estates have been committed to our care and a very large number of wills have been drawn in which we have been named as executor. We pride ourselves particularly on the class of service we are able to give in this department, and we

are confident that as the public become more generally aware of the advantages of having us act for them in this capacity, our business will increase very much.

"We are establishing a real estate department under the management of Mr. J. C. B. Inkster, who has sound judgment and a good knowledge of values.

"We have a well established business and an excellent connection, and in order to meet the growing demands of that business and to give a further measure of security to those who place funds with us for investment, it has been decided to make another call of 10 per cent. upon Subscribed Capital Stock. This will materially strengthen us. Our aim from the beginning has been to develop along sound principles and to proceed along carefully thought out lines, and I can assure you that you have a good, safe investment which should yield fair returns and steadily grow in value."

The motion for the adoption of the report was then put and carried unanimously, many of the shareholders having in the discussion expressed their gratification with the Company's progress.

The scrutineers reported the following elected as directors for the ensuing year: Alex. C. Fraser, Lieut.-Col. A. L. Young, John R. Little, Hon. Geo. W. Brown, Wm. Ferguson, H. L. Adolph, E. O. Chappell, J. S. Maxwell, John A. McDonald, G. S. Munro, W. M. Martin, M.P., John E. Smith, F. N. Darke, J. F. Middlemiss, Alex. A. Cameron.

At a subsequent meeting of the Board of Directors, Mr. Alex. C. Fraser was elected president, Lieut.-Col. A. L. Young, vice-president, and Mr. John R. Little, managing director.

MARITIME TELEGRAPH AND TELEPHONE COMPANY

The directors of the Maritime Telegraph and Telephone Company, Limited, under the authority of an order granted by the Nova Scotia Board of Commissioners of Public Utilities dated February 4th, 1913, have resolved to issue 35,000 additional preferred shares of the par value of \$10 each. These will be offered at par to all holders of common and preferred shares of the company of record on January 15th last, in the proportion of seven new shares for each thirty old shares common, and or preferred, held by any shareholder. Payment for shares will be due and payable as follows:—25 per cent. with application not later than March 1st, 1913; 25 per cent. on April 1st, 1913; 25 per cent. on July 1st, 1913; 25 per cent. on October 2nd, 1913.

Payment of all calls can be made in advance at the option of the shareholders, on any of the above dates. All payments on account of stock will bear interest at the rate of 6 per cent. per annum from and after the dates mentioned.

MONTREAL'S FIRE RECORD SHOWS IMPROVEMENT

There was a decrease in the number of Montreal fires in the month of January, as compared with the figures for the corresponding month of 1912. A great part of the credit for the reduction is given to the fire inspection department. Chief Jean Naud in his monthly report to Chief Tremblay, of the Montreal Fire Brigade, states that eighty-three special inspections were made, the majority of which were in the business district. Chief Naud states that in many of the places he visited, he found the buildings in a delapidated state, with rubbish and waste paper scattered all over the rooms and basements.

Captains of the various stations completed no fewer than 664 inspections, with the result that several occupants of buildings have been brought before the recorder's court and fined.

The fire department made 239 runs, as compared with 355 for the corresponding month of 1912, or a decrease of 116. The whole report is much better than for the year 1912, there being but eleven false alarms, as compared with 33 for January, 1912. During the past month, 67,050 feet of hose were used, as compared with 113,000 for the month of January, 1912, while there were only 5,757 feet of ladder used during January, 1913, a decrease of 5,454 feet over the corresponding month of the year previous. There has also been a big increase in the number of alarms, while only 152 streams were used, as compared with 267 for the same month a year ago, a decrease of 115.

Chief Naud stated that the record would have been even better had the people living in houses in the north end been more careful and not endangered their lives by placing heaters in a position to set the flooring or walls on fire. "Our department," said Chief Naud, "had no time to inspect private houses, otherwise these people would have been punished for their carelessness."

CONTINENTAL FIRE INSURANCE COMPANY

In analysing the position of the Continental Fire Insurance Company in last week's issue of The Monetary Times, it was stated that "at the end of the past year, there were losses of \$250,000 under adjustment." Such a large amount was obviously incorrect. It should have been \$250. The unintentioned error is regretted.

NORTHERN LIFE ASSURANCE COMPANY

A good year's business was enjoyed by the Northern Life Assurance Company, of Canada, which has its headquarters in London, Ont. The directors presented to the shareholders a satisfactory financial statement for the year ended December 31st, 1912. The amount of insurance written during the year was \$2,219,528. This exceeds the amount written during the previous year by \$285,583. The largest amount of insurance in force added in any year was added last year, being \$1,152,814, making the total insurance in force \$9,008,780.

The total assets are \$1,816,713, being an increase of \$190,827. The reserve for the security of policyholders amounts to \$1,273,655. The sum of \$185,366 has been added during the year. After making provision for the reserves and all dividends there remains the sum of \$524,969, which represents the paid-up capital, \$464,177.50, and a surplus of \$60,791.54.

The total income amounted to \$404,963, of which the sum of \$315,330 was derived from premiums, and \$87,886 from interest on investments. The capital stock of the company paid up amounts to the sum of \$464,177, upon which a dividend of 3 per cent. for the half year, ended June 30th, was paid, and a dividend of 3¼ per cent. for the half year ended December 31st, was paid.

The following table indicates the gradual and substantial growth of the Northern Life Assurance Company during the past few years:—

Percentage of	1910.	1911.	1912.
Increase gained to insurance written	41.1	42.7	51.9
Increase gained to insurance in force last year	9.5	12	14.7
Income paid to policyholders	14.2	11.6	16.4
Assets invested in mortgages	67.9	67.6	63.3
Assets invested in bonds, etc.	23.8	23.6	27.2
Assets invested in policy loans	8.3	8.8	9.5

The company has paid \$363,900 to policyholders during the past sixteen years.

The institute of chartered accountants of Saskatchewan held their annual meeting recently with the following officers were elected:—President, Mr. O. I. Godfrey, Indian Head; vice-president, Mr. C. V. Gladwell, Regina; secretary-treasurer, Mr. T. Grant, Regina; council, Messrs. J. C. Pope, W. G. Hodge, J. N. Ailson, J. C. Rooke; representative to Dominion Council, Mr. O. J. Godfrey.

THE ONTARIO LOAN AND DEBENTURE COMPANY

The Forty-second Annual General Meeting of the Shareholders of this Company was held on Wednesday afternoon at the Company's Offices, London, Ontario, and was attended by Messrs. John McClary, William J. Reid, Thomas H. Smallman, Lieutenant-Colonel William M. Gartshore, John M. Dillon, Moses Masuret, Thomas P. McCormick, Dr. A. O. Jeffery, K.C., Richard A. Bayly, Lieutenant-Colonel A. M. Smith, Professor James H. Bowman, George C. Gunn, James T. Moses, J. F. Kern, W. T. Westby, A. B. Greer and others.

The chair having been taken by the President, Mr. John McClary, the Manager, Mr. A. M. Smart, who acted as Secretary, read the notice calling the meeting and the minutes of the last Annual Meeting, which, upon motion, were confirmed.

The Annual Report was then presented, as follows:
London, Canada, 28th January, 1913.

To the Shareholders:

The Directors have much pleasure in presenting the forty-second Annual Report, together with the Statement of the Affairs of this Company to the 31st December, 1912.

Doubtless it will be gratifying to the Shareholders to note a considerable increase in profits derived from the operations of the past year.

As set out in detail in the Revenue Account appended hereto, after defraying Expenses, Taxes, Interest and all other charges and making ample provision for any losses which may be anticipated, the

Net Earnings for the year 1912 are.....	\$238,543.05
Balance brought forward from previous year ...	42,332.70
From this Total available	\$280,875.75
Dividends (Quarterly) at the rate of 8% per annum have been paid..	\$140,000.00
Transferred to the Reserve Fund ..	100,000.00
	<u>240,000.00</u>

Balance carried forward \$ 40,875.75
Increased immigration, a bountiful harvest and the general development of the business of Canada continue to maintain a strong demand for money. The funds of your company have been fully employed at remunerative rates, with an excellent class of first mortgage securities readily obtainable.

Under the care of our valued representatives in Edinburgh our Sterling Debentures continue to enjoy the confidence of discriminating investors in Great Britain, as indicated by increased amounts being invested therein.

The Certificate of the Auditors (elected by the Shareholders) attesting the correctness of the accounts and securities is presented herewith.

Your Directors gladly record their appreciation of the efficient discharge of their duties by the officials of the Company.

All of which is respectfully submitted.

JOHN McCLARY, President.

FINANCIAL STATEMENT REVENUE ACCOUNT

Dr.	
Interest on Sterling Debentures	\$ 75,320.12
Interest on Currency Debentures	60,188.34
Interest on Deposits	38,534.24
Taxes, Provincial and Municipal	4,796.26
Expenses connected with Debentures	8,054.73
Commissions and Expenses in connection with Loans	23,171.64
Expenses of Management	32,082.73
Dividends to Shareholders (8% per annum) ...	140,000.00
Transferred to Reserve Fund	100,000.00
Balance carried forward	40,875.75
	<u>\$523,023.81</u>

	Cr.
Balance from last year	\$ 42,332.70
Interest earned on Mortgages, Rents, Etc.	480,691.11
	<u>\$523,023.81</u>

LIABILITIES.

To the Public:	
Sterling Debentures	\$1,956,118.43
Currency Debentures	1,335,565.52
Interest accrued on Debentures ..	39,083.52
Deposits ..	1,210,391.39
	<u>\$4,541,158.86</u>
To the Shareholders:	
Capital Stock (subscribed, \$2,550,- 000) paid up	\$1,750,000.00
Dividend No. 102 (since paid) ...	35,000.00
Reserve Fund ..	1,450,000.00
Balance at Credit of Revenue Ac- count ..	40,875.75
	<u>\$3,275,875.75</u>
	<u>\$7,817,034.61</u>

ASSETS.

Mortgages, etc., on Real Estate ..	\$7,480,710.75
Less amount retained to pay prior Mortgages ..	7,475.29
	<u>\$7,473,235.46</u>
Municipal Debentures and Stocks owned	137,128.40
Loans secured by this Company's Stock	1,080.83
Loans secured by other Stocks	19,751.88
Office premises (freehold)	69,000.00
Cash with Banks in Great Britain	11,118.27
Cash with Banks in Canada	105,719.77
	<u>\$7,817,034.61</u>

A. M. SMART, Manager.

To the Shareholders of The Ontario Loan and Debenture Company:

We hereby certify that we have audited the books and accounts of The Ontario Loan and Debenture Company for the year 1912, comprising a monthly cash audit and the verification of the postings and balances in all the Company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities and find them in order.

London, Ontario, 28th January, 1913.

F. G. JEWELL, C.A.,
J. F. KERN,

Auditors.

The adoption of the Report as above was moved by Mr. John McClary, seconded by Mr. William J. Reid, and carried. The Scrutineers were then appointed and the election of Directors proceeded with, Messrs. John McClary, William J. Reid, Alfred M. Smart, Thomas H. Smallman, Lieutenant-Colonel William M. Gartshore, John M. Dillon, Major Thomas Beattie, M.P., Moses Masuret and Thomas P. McCormick being re-elected for the ensuing year.

It was moved by Mr. George C. Gunn, seconded by Professor James H. Bowman, that Messrs. Frank G. Jewell, C.A., and John F. Kern be and are hereby re-elected auditors of the Company. Carried.

The meeting then adjourned and at a meeting of the Board of Directors held subsequently, Mr. John McClary was re-elected President, Mr. William J. Reid 1st Vice-President, and Mr. A. M. Smart 2nd Vice-President of the Company.

Subscription Books will close at noon, Saturday, March 1st

Standard Securities, Limited

Own and Offer at PAR, with one participation Certificate to each two shares,

\$200,000 7% Cumulative Dividend Stock

of the

Ice Manufacturing Company

LIMITED

HEAD OFFICE - MONTREAL, CANADA

Capital.....\$1,500,000

Amount issued..... 500,000

In shares of par value \$100 each

Already Subscribed..... \$300,000

Balance now offered..... 200,000

TERMS OF PAYMENT—Ten per cent. on application, twenty per cent. on allotment, and the balance as and when called by the directors, but no call shall exceed ten per cent. nor be made at a less interval than one month.

Cheques or drafts for ten per cent. with application should be made payable to the Crown Trust Co., Ltd., Trustee, Montreal.

DELIVERY OF PARTICIPATION CERTIFICATES—Delivery of the participation certificates will be made immediately the shares subscribed for have been paid up in full.

DIRECTORS OF THE COMPANY

W. T. RODDEN, *President*, Montreal; Director Prudential Trust Company, Limited, President Brophy, Parsons & Rodden, Ltd., Director Montreal Abattoirs, Limited.

F. W. MOLSON, *Vice President*, Montreal; Director Molsons Bank, President Molson's Brewery, Limited, Director National Trust Co., Limited, Director Montreal City & District Savings Bank.

LT.-COL. E. W. WILSON, Montreal; Manager Canada Life Assurance Company Director National Brick Co., of Laprairie, Ltd.

LT.-COL. A. E. LABELLE, Montreal; Commissioner Montreal Harbour Board; Managing-Director St. Lawrence Flour Mills Co., Limited, President Chambre de Commerce, Montreal.

H. F. COOK, Montreal; Vice-President and Managing Director Montreal Abattoirs, Limited.

LT.-COL. JOHN CARSON, Montreal; President Crown Reserve Mining Co., Limited, Managing-Director Crown Trust Co., Director Union Bank of Canada.

H. R. DRACKETT, B.Sc., *Managing Director*, Montreal.

Trustee & Transfer Agent, Crown Trust Company

Bankers, Molsons Bank

Registrar, Prudential Trust Company, Limited, Montreal

The object of the Company is to manufacture and deliver to Montreal householders ABSOLUTELY PURE ICE

MONTREAL'S ICE CONSUMPTION

is already close to 300,000 tons a year, and to supply this demand with natural ice it is necessary to harvest an extra 100,000 tons to cover shrinkage during the long hot season. As this demand is rapidly increasing, the Ice Manufacturing Company's annual output of 50,400 tons, referred to below, would find a ready market even if it were no better than natural ice.

ARTIFICIAL ICE MUCH SUPERIOR

Frozen as needed, from pure artesian well water, in cakes of convenient size for handling, and delivered into the ice-chests of the consumers, the Company's product will naturally be preferred by the public. This is amply proven by the enthusiastic reception given the Company's plans by the citizens, and by the number of contracts already closed.

FACILITIES FOR MANUFACTURE

The Ice Manufacturing Company has already erected a plant on Frontenac St., of 80 tons daily capacity, which will be ready for operation in a few weeks, in time to supply customers this summer. A similar plant will be built in the West End, and a third in a central location. The combined output of the three plants, which should all be in operation early next year, will be 240 tons a day.

ECONOMY OF OPERATION

Under conditions obtaining in Montreal, a ton of this absolutely pure ice, loaded on a delivery waggon, will cost less than would a ton of natural ice which had been cut, hauled, stored subject to shrinkage, brought out of storage, cut to convenient size and loaded on the delivery waggon.

The strategic location of the three plants, each serving a section of the City, will cut down the heaviest expense item, delivery, to a minimum.

EARNINGS AND EXPENSE

The earnings from the three plants have been conservatively estimated as follows:

Output	Tons.
160 days operation at full capacity.....	\$8,400
80 days operation at half capacity.....	9,600
40 days operation at quarter capacity.....	2,400
Total annual output.....	50,400

Sales
50,400 tons at average price of \$5.50.....\$277,200

Expense, based on above output.

Manufacturing expense.....	\$ 61,822
Delivery expense.....	100,000
Management expense.....	25,000
Total annual expense.....	\$186,822

Gross Profit..... \$90,378
7% Cumulative Dividend on present issue..... 35,000

Available for distribution to holders of Participation Certificates..... \$55,378

NATURE OF SECURITY

This Stock is a common stock having full voting power (there being no preference stock or bonds issued in connection with the Company), and a first and cumulative right to a seven per cent. dividend, the Participation Certificates distributing the profits earned over and above that amount.

This Cumulative Dividend Stock also has a prior right in the event of the Company selling its business or any distribution of the assets to redemption at a premium of twenty points (\$120.00 per share) before the holders of the participation certificates receive any distribution whatever.

Fill out either of the Coupons below and forward at once to
STANDARD SECURITIES, LIMITED, 135 Board of Trade Building, Montreal,
or to any Branch of the Molsons Bank in Ontario or Quebec.

Standard Securities, Limited, Board of Trade Bldg., Montreal.

I (we) hereby apply for and agree to take.....shares or such less number of shares as may be allotted to me (us), of the 7% Cumulative Dividend Stock (Par value \$100.00 each) of the ICE MANUFACTURING COMPANY, Limited, with one PARTICIPATION CERTIFICATE to each two shares, and enclose herewith \$.....being the Ten Per Cent. payable on application, and agree to pay Twenty Per Cent. of the Par Value of the shares on allotment, and the balance as and when called by the Directors, but no call shall exceed Ten Per Cent. nor be made at a less interval than one month.

Make Cheques or Drafts payable to Crown Trust Co., Limited, Trustee, Montreal

Name.....

Address.....

Standard Securities, Limited, Board of Trade Bldg., Montreal:

Please send me Prospectus and Application Blanks for above Stock.

Name.....

Address.....

THE TORONTO MORTGAGE COMPANY

The Directors of the Toronto Mortgage Company beg to submit the usual Financial Statement of the Company's affairs, for the year which ended on 31st December, 1912.

The gross earnings, including the balance of \$24,614.91 brought forward from 1911, amount to	\$205,730.58
After deducting cost of management, interest on debentures and deposits, and all other charges, amounting in all to	103,600.13
There remains a net profit of	\$102,130.45
Out of which dividends at the rate of 7% per annum on the Capital Stock have been paid, amounting to	50,718.50
Leaving a surplus of	\$51,411.95
From which there has been transferred to the Reserve Fund, the sum of	25,000.00
Leaving a balance to be carried forward to 1913 of	\$26,411.95

The Reserve Fund is now equal to 60% of the Capital Stock.

Debentures matured during the past year amounting to \$305,900.00, to renew which, and for new moneys, new Debentures of the Company have been issued to the extent of \$443,353.00.

Loans were made amounting to \$572,300.00, and Mortgages aggregating \$269,000.00 were renewed for further terms, after due examination of the present values of the properties in question.

The Revenue taken credit for consists of actual cash receipts for interest and net rentals.

The Office Staff have performed their duties to the satisfaction of the Directors, and the books and accounts, and all securities held by the Company, have been regularly audited.

All of which is respectfully submitted.

WM. MORTIMER CLARK, President.

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

LIABILITIES.

To the Public—

Debentures, Sterling	\$1,462,464 34
Accrued Interest thereon	9,946 43
Debentures, Currency	326,678 33
Accrued Interest thereon	4,950 05
Deposits, Savings Accounts	160,105 35
	<u>\$1,964,144 50</u>

To the Shareholders—

Capital Stock, fully paid	\$ 724,550 00
Reserve Fund	\$410,000 00
Added in 1912	25,000 00
	<u>435,000 00</u>
Unclaimed Dividends	28 00
Dividend payable 2nd January, 1913	12,679 63
Balance carried forward	26,411 95
	<u>\$1,198,669 58</u>
Total	<u>\$3,162,814 08</u>

ASSETS.

Mortgage Loans	\$2,586,492 33
Office Premises in Toronto Street.....	45,000 00
Bonds and Stocks owned by the Company	\$354,243 41
Call Loans on Stocks	116,563 72
Cash in Banks	59,621 36
Cash in Office	893 26
	<u>531,321 75</u>
Total	<u>\$3,162,814 08</u>

PROFIT AND LOSS ACCOUNT.

DR.

Interest on Sterling Debentures paid and accrued. \$	57,822 20
Interest on Currency Debentures paid and accrued	12,571 58
Interest on Deposits	5,285 27
Charges on moneys borrowed and lent	7,277 06
Cost of Management, viz., Salaries, Directors' and Auditors' Fees, Tax on Capital, Business Tax, Office Rent, etc.	20,644 02
Dividends on Capital Stock at 7 per cent.....	50,718 50
Transferred to Reserve Fund	25,000 00
Balance carried forward	26,411 95
	<u>\$205,730 58</u>
Total	<u>\$205,730 58</u>

CR.

Balance brought forward	\$ 24,614 91
Interest on Investments, and Net Rental from Office Premises	181,115 67
Total	<u>\$205,730 58</u>

WALTER GILLESPIE,
Manager.

We have audited the Books and Accounts of the Toronto Mortgage Company for the year ending 31st December, 1912. We have examined the Vouchers and Securities relating thereto. All our requirements as Auditors have been complied with. We find the Books carefully kept, and hereby certify that the foregoing Statements are correct.

E. R. C. CLARKSON, F.C.A.,
J. HARDY, F.C.A.,

Auditors.

Toronto, January 8th, 1913.

The annual general meeting of the shareholders of the Toronto Mortgage Company was held at its offices, No. 13 Toronto Street, at 12 o'clock noon, on Wednesday, the 12th day of February, 1913.

There were present: Sir Wm. Mortimer Clark, Alexander Smith, Robert Wardrop, George Martin Rae, George Murray, H. R. Shuter, W. J. Dickson, C. S. Gzowski, Edward Galley, Dr. H. B. Yates, Charles Niehaus, Wellington Francis, William Martin, Herbert Langlois, H. E. Hamilton, Edward R. Greig, and others.

On the motion of Dr. Yates, seconded by Mr. Gzowski, the President, Sir William Mortimer Clark, took the chair, and the manager acted as secretary.

The secretary read the notice calling the meeting.

The minutes of the last annual meeting were confirmed.

The secretary read the financial statement and profit and loss account for 1912, and the annual report.

Before moving the adoption of the report, the chairman congratulated the shareholders on the favorable condition of the company's affairs, which he stated had never been in better shape than they were at present. He expressed the pleasure of the directors at their being able to present such a satisfactory statement.

The business of the company shows substantial increases over that of the previous year, viz. :—

- (1) In Sterling Debentures an increase of. \$ 97,000.00
- (2) In Currency Debentures an increase of. 41,000.00
- (3) In Liquid Assets an increase of ... 67,000.00
- (4) In Mortgage Loans an increase of .. 81,000.00
- (5) In Total Assets an increase of..... 148,000.00

The revenue of the company has again exceeded that of any previous year. The net earnings of the company have also surpassed those of any former year, amounting to 10.70% on the capital, as compared with 10.47% in 1911. The chairman once more drew the attention of the meeting to the important fact that the revenue was a strictly cash one, the policy of the directors being that interest must not be capitalized, nor taken credit for, unless actually paid.

As a result of the year's business, the chairman pointed out that, after payment of all charges, the board had been able to transfer \$25,000.00 to the reserve fund, and to increase the balance of undivided profits carried forward to \$26,411.95.

Notwithstanding the stringency in money which has prevailed in this country, in common with all other countries, it affords much gratification to the Directors to be able to report that, for the sixth year in succession, not a single property was in the company's hands for sale. Also, that at the close of business on 31st December last, the arrears amounted to only one-eleventh of one per cent. on the assets, while, at the date of this meeting, they have been reduced to the insignificant sum of \$269.04. This sufficiently indicates the care exercised in the management of the company's affairs.

The president stated that there had been a good demand for mortgage and bond investments, at satisfactory rates of interest, and that this demand still continues. He emphasized, however, the great care required in the selection of new business. He mentioned that over three-quarters of the new loans made by the company during 1912 had been directly to owners, on their own homes. Experience has shown that this class of loan forms a very safe and desirable security.

In referring to the steady increase in the sale of the company's sterling debentures, the chairman said that 82% of those debentures which matured during 1912 had been renewed, and £38,575 of new money taken, by our esteemed and energetic Scottish agents, who well deserved the hearty thanks of the shareholders.

The chairman pointed out that it was a harder matter to increase the sale of the currency debentures in a new and rapidly developing country like Canada, where capital is so eagerly sought for at high rates of interest. At the same time, he drew the attention of trustees and executors, who may be seeking to obtain "gilt-edged" securities, to the debentures of this company, which, by Order-in-Council, are a legal investment for trust funds, and which, at 4½%, the present rate paid by the company thereon, yield a much better return than bank interest on a deposit account.

Reverting to the main item in the balance sheet, that of mortgage loans, the president said that the policy of the directors, in requiring gradual and periodical repayments of principal, had proved of great benefit to lender and borrower alike, and would continue to be rigidly adhered to.

The president closed his remarks by stating that, the reserve fund having reached an amount equal to 60% of the capital, and being further strengthened by a contingent fund, the directors, having thus amply secured the bond-holders, believe that the time has arrived when the dividend can be safely increased to eight per cent. per annum, payable quarterly, as heretofore.

The chairman concluded by again informing the meeting that it was the settled policy of the directors to continue to strengthen the reserves, as well in the interest of the shareholders, as of those who had lent money on debentures.

Moved by the president, seconded by the vice-president, that the annual statement and report, as read, be adopted. Carried.

Moved by Mr. George Murray, seconded by Mr. Edward Galley, that the thanks of the shareholders are due, and are hereby tendered to Messrs. Allan, Buckley Allan & Company, advocates, Aberdeen; Messrs. J. and A. F. Adam, W.S., Edinburgh, and Messrs. Fraser, Stodart and Ballingall, W.S., Edinburgh, the British financial agents of the company in Scotland, for the valuable services they have rendered this company during the past year. Carried.

Moved by Mr. Alexander Smith, seconded by Mr. H. E. Hamilton, that Messrs. E. R. C. Clarkson, F.C.A., and James Hardy, F.C.A., be appointed auditors for the current year, at a salary of \$300 each. Carried.

Moved by Mr. H. R. Shuter, seconded by Mr. W. J. Dickson, that a poll be opened for the balloting of votes for the election of directors, to be closed, if, at any time, three minutes should elapse without any votes being polled. Also, that Messrs. E. R. Greig and Wm. Martin be appointed scrutineers for the occasion. Carried.

REPORT OF SCRUTINEERS.

Toronto, 12th February, 1913.

We hereby certify that the following gentlemen have been unanimously elected directors of the Toronto Mortgage Company, at the fourteenth annual meeting held at the offices of the said company, this day at twelve o'clock noon.

Sir Wm. Mortimer Clark, K.C., Wellington Francis, K.C., Thomas Gilmour, C. S. Gzowski, Herbert Langlois, George Martin Rae, and Henry B. Yates, M.D.

(Signed) WM. MARTIN,

(Signed) EDWARD R. GREIG,
Scrutineers.

At a subsequent meeting held by the board, Sir Wm. Mortimer Clark, LL.D., W.S., K.C., was re-elected president, and Mr. Wellington Francis, K.C., vice-president.

MORE IMPERIAL LIFE CHANGES

Mr. J. K. Pickett, general manager of the Imperial Life Assurance Company, has resigned that position in order to go into partnership with Mr. R. W. E. Burnaby, of Toronto, in the real estate business. Mr. Pickett became connected with the company at its inception in October, 1897, and since then has passed through the various departments of the company's service, and finally was promoted to the position of general manager.

Mr. J. F. Weston has been appointed general manager of the company. Mr. Weston is well known in the insurance world, having been formerly connected with the Manufacturers Life Insurance Company, as superintendent of agencies, and has had a wide experience in the practical side of life insurance.

Mr. G. Cecil Moore, A.I.A., will continue to occupy the position of actuary and assistant general manager and have charge of the office work of the company and of the actuarial department.

There has been a rapid succession of important staff changes in the Imperial Life Assurance Company during the past twelve months or so.

ANNOUNCEMENT

A NEW SERIES OF ARTICLES ON LIFE INSURANCE

Commencing next week, The Monetary Times will publish the first of a series of thirty articles on life insurance. They will interest not only insurance men, in head office and field, but also business men and others who carry life insurance and those who ought to have invested in it long since.

The articles will deal with numerous phases of life insurance and with the various policies. They will show the manifold and practical advantages of life insurance. In short, they will appeal at once to the man who sells and the man who proposes to buy life insurance.

The articles, which have been carefully prepared, are from the pen of Mr. C. A. Hastings, of Toronto, an experienced insurance man, who knows fully the merits of life insurance and the obstacles frequently met by the agent in selling his wares, excellent as they are. He treats these topics in an intimate and forceful way.

The series will commence in The Monetary Times on March 1st and will continue, one each week, for some time. The first is entitled

'How to Become One's Own Master'

Eighth Annual Statement

HUDSON BAY INSURANCE COMPANY

J. R. BERRY, President

VANCOUVER, B.C.

C. E. BERG, Gen. Manager

DECEMBER 31st, 1912

ASSETS	LIABILITIES
First Mortgages, Bonds, Debentures and other interest-bearing securities carried at market value \$ 160,949.65	Losses in course of adjustment..... \$ 10,215.27
Real estate, including Head Office premises 92,694.80	Reserve deposits of Re-insurance Companies 38,838.98
Cash on hand, in banks and at office 96,483.93	Reserve for taxes accruing..... 1,852.68
Due from Agents after deduction of all charges (net) 37,712.23	Re-insurance Fund (Government Standard) 85,404.26
Office furniture and fixtures, less depreciation written off 10,848.91	Capital paid up in cash \$185,930.00
Bills and accounts receivable..... 8,618.04	Net Cash Surplus 103,639.28
Accrued Interest 3,269.79	Capital Stock uncalled. 696,570.00
Re-insurance due from other Companies 15,303.12	Security to Policyholders 986,139.28
Total Cash Assets \$ 425,880.47	
Capital Stock subscribed, uncalled.. 696,570.00	
\$1,122,450.47	\$1,122,450.47

We have examined the above Balance Sheet, together with the Books and Accounts of your Company, and certify that in our opinion the Balance Sheet is drawn so as to fairly show the position of the Company as at December 31st, 1912, as disclosed by the Books.

(Signed) KENDALL, SEWELL & CO.,
Chartered Accountants.
VANCOUVER, B.C., January 16th, 1913.

Net Cash Surplus - - - - \$103,639.28

Security to Policyholders Nearly - \$1,000,000.00

NO UNPAID ADJUSTED LOSSES

Ontario Branch : 706 LUMSDEN BUILDING, TORONTO
WM. WALKER, Manager

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.

OPPORTUNITIES—Vancouver Island: (1) Alberni Canal, 527 acres, railway through it, deep water, clay, lime, mineral and coal rights, price reasonable, easy terms, large money-maker, suit syndicate.

(2) Coming city site, also on canal, fine timber, great opportunity, large corporation.

(3) Summer resort, Sproat Lake, equals Switzerland, fine for subdivision, large lake frontage, coming lumber centre, finest sporting, seven hours from Vancouver, Victoria; price low, terms easy.

(4) Alberni, 160 acres close in, suitable for subdivision.

(5) Farms, rough and improved, beautiful homes that will pay, climate ideal, sea, lake and river fronts, values increasing. Write for particulars. Say what you want. We specialize on hotels.

W. H. MARCON & CO.,
Room 1016, Rogers Bldg.,
Vancouver, B.C.

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

WANTED.—Position as insurance and loans manager in British Columbia or Western town. Ten years insurance and two years banking experience. Two years Western experience (insurance and loans). Address Box 151, The Monetary Times Office, 617 Transportation Building, Montreal.

BONDS.—Gentleman having extensive investing connection (British) wishes to represent Canadian bond house in London, (Eng.); thoroughly capable and experienced. Box 155, The Monetary Times, Toronto.

\$100,000 REQUIRED BY FIRST CLASS ESTABLISHED Firm with security available of \$400,000 to finance a gilt-edged proposition, guaranteeing fifty per cent. profits within two years. Box 153, The Monetary Times, Toronto.

STOCK SALESMAN WANTED

Exceptional opportunity for experienced stock salesman with a new Canadian Financial Company of high standing, to assist in disposing of its shares and qualify for permanent employment. Only experienced men with a good record as to character and ability to sell need apply. Applications treated confidentially. Box 157, Monetary Times, Toronto.

DEBENTURES AWARDED

Ladysmith, B.C.—\$7,750 6 per cent. 14-years, to Messrs. C. H. Burgess and Company, Toronto.

Stratford, Ontario.—\$87,200 4½ 15 and 30-years, to Messrs. W. A. Mackenzie and Company, Toronto.

Waterloo, Ontario.—\$57,098 4½ and 5 per cent. 15 and 20 instalments, to Messrs. Wood, Gundy and Company, Toronto.

Berlin, Ontario.—\$15,000 5 per cent. 20 instalments; \$50,000 4½ 30 instalments, to Messrs. C. H. Burgess and Company, Toronto.

Canadian Pacific Railway.—The Canadian Pacific Railway Company has received \$21,400,000 as the first instalment of subscription to the new issue of capital stock.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of February 22nd, 1912; February 13th, and February 20th, 1913, with percentage change:—

	Feb. 22, '12.	Feb. 13, '13.	Feb. 20, '13.	Ch'g %
Montreal	\$47,117,971	\$53,991,475	\$55,540,709	+17.9
Toronto	37,414,730	41,910,839	38,718,266	+3.7
Winnipeg	24,863,887	24,989,865	27,755,826	+11.6
Vancouver	11,190,679	11,729,678	11,602,755	+3.6
Calgary	4,561,148	5,012,110	4,571,539	+0.2
Ottawa	4,731,935	3,144,051	3,752,736	-20.6
Edmonton	4,272,120	3,664,909	4,940,541	+15.6
Victoria	3,062,007	3,439,771	3,638,998	+18.8
Hamilton	2,872,632	2,983,162	3,200,504	+11.2
Quebec	1,820,063	3,530,837	3,075,836	+14.0
Saskatoon	1,656,504	1,745,366	1,647,203	-0.5
Regina	1,665,196	5,731,640	1,932,131	+15.9
Halifax	1,818,091	1,825,130	1,965,557	+8.0
St. John	1,506,782	1,434,193	1,655,744	+9.8
London	1,420,386	1,565,253	1,876,547	+32.1
Moose Jaw	1,021,086	1,035,518	1,331,964	+30.3
Fort William	472,866	914,935	783,588	+65.6
Lethbridge	662,709	466,633	550,297	-16.9
Brandon	494,601	470,786	561,103	+13.3
Brantford	448,331	620,402	576,862	+28.5
Total	\$153,073,724	\$170,206,553	\$169,678,706	+10.8
New Westminster		522,925	538,402	

STANDARD LOAN COMPANY

In its satisfactory thirteenth annual statement, the Standard Loan Company of Toronto shows continued progress has been achieved by its management. The company's earnings amounted to \$255,425. Interest on deposits and debentures, and cost of management, together with two half-yearly dividends of three per cent. each, being six per cent. for the year, were paid; \$90,000 was carried to the reserve fund, which now amounts to \$250,000; \$2,535 has been written off office furniture, and \$3,272.81 placed at credit of profit and loss account.

Amongst the assets are: Mortgages and securities, amounting to \$2,691,997.89; real estate, \$5,976.01; capital stock subscribed and unpaid, \$97,536.69.

The liabilities include the following amounts: Debentures, \$1,114,246; deposit receipts, \$40,537; deposits, \$74,499; bank, \$72,188.

The following directors have been elected for the ensuing year:—Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Messrs. E. F. B. Johnston, J. A. Kammerer, W. S. Dinnick, Hugh S. Brennan, R. H. Greene, David Ratz, and W. L. Horton.

MONEY MARKETS

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

	Between Banks.		Counter.
	Buyers.	Sellers.	
N.Y. funds	1-16 pm	5-64 pm	¾ to ¾
Mont. funds	Par	Par	¾ to ¾
Sterling—			
60 days' sight	8 11-16	8 23-32	8 15-16
do. demand	9 11-16	9¾	to 9 1-16
Cable transfers	9 27-32	9¾	10 to 10¾
			10¾ to
Rates in New York:			
Sterling—60 days' sight	4.82.85	Actual.	Posted.
do. demand	4.87.30		4.84
			4.88¾

Call money in Toronto, 6 to 6½ per cent.

Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, 4½ per cent.

There has recently been organized in the Province of Alberta the

COMMONWEALTH TRUST COMPANY, Ltd.

With an authorized capital of

\$2,000,000.00

Head Office in Calgary

PROVISIONAL OFFICERS:

President

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

Vice-Presidents

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

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

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

Managing Director

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

Secretary and Treasurer

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

Directors

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

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

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

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

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

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

Bankers

THE MERCHANTS BANK OF CANADA

Solicitors

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

Auditors

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

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

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

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

Prospectus and application forms will be mailed on application to

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

THIRTEENTH ANNUAL REPORT

of the Directors of The

STANDARD LOAN COMPANY

The Standard Loan Company of Toronto held its thirteenth annual meeting of shareholders on Wednesday, February 19th, in the offices of the Company, at corner of Adelaide and Victoria Streets, Toronto. The following report was submitted and approved:—

Your Directors have much pleasure in submitting herewith their Thirteenth Annual Report and Statement showing the result of the Company's operations for the past year, accompanied by the Balance Sheet to December 31st, 1912.

Interest on deposits and debentures, and cost of management, together with two half-yearly dividends of three per cent. each, being six per cent. for the year, have been paid; \$90,000.00 has been carried to Reserve Fund, which now amounts to \$250,000.00; \$2,535.00 has been written off office furniture, and \$3,272.81 placed at credit of Profit and Loss Account.

Both interest and instalments of principal on mortgages and securities of the Company have been promptly met, proving the soundness of the Company's investments.

The books and accounts, and all securities held by the Company, have been regularly audited, and the Auditors' Report is presented herewith.

The officers and staff of the Company have performed their duties to the entire satisfaction of your Directors. All of which is respectfully submitted.

J. A. KAMMERER,
President.

Toronto, February 1st, 1913.

FINANCIAL STATEMENT for the Year Ending December 31, 1912

ASSETS.	LIABILITIES.
Mortgages and Securities	Debentures
Real Estate	Deposit Receipts
Office Furniture	Deposits
Due from Agencies	Mortgages
Cash on Hand	Accounts Payable
Capital Stock Subscribed and Unpaid	Bank
	Total Due to Public
	Capital Stock Paid Up
	Capital Stock Unpaid
	Capital Stock Subscribed
	Dividend due January 1, 1913..
	Balance at Credit Profit and Loss
	Reserve
<u>\$2,803,303.36</u>	<u>\$1,497,134.22</u>
	<u>\$2,803,303.36</u>

PROFIT AND LOSS ACCOUNT

Interest on Debentures and Deposits	Balance at Credit Profit and Loss, Dec. 31st,
Interest on Mortgages and Bank Charges	1911
Expense of Management	Earnings for the Year
Government Taxes	
Written off Office Furniture	
Dividends	
Carried to Reserve	
Balance to Credit Profit and Loss	
<u>\$259,265.17</u>	<u>\$259,265.17</u>

Audited and approved.
A. C. NEFF & CO.,
Chartered Accountants. (Auditors).

W. S. DINNICK,
Vice-President and
Managing Director.

AUDITORS' CERTIFICATE

We have audited the Cash and Bank Account, with the Books and Vouchers, and have verified the Securities of the Standard Loan Company, Toronto, for the year ending December 31st, 1912, and we hereby certify that the above Balance Sheet and Profit and Loss Account are a true and correct statement of the Company's affairs at the date named. The books are well kept. The loans are in good condition, and all required information has been freely and fully given.

Toronto, February 1st, 1913.

A. C. NEFF & CO.,
(Chartered Accountants) Auditors.

After adopting the Report, the Shareholders elected the following Directors for the ensuing year:—Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., E. F. B. Johnston, J. A. Kammerer, W. S. Dinnick, Hugh S. Brennan, R. H. Greene, David Ratz, W. L. Horton.

The capital stock of the Lake Simcoe Ice Supply and Cold Storage Company, Limited, has been increased from \$300,000 to \$600,000 by the creation of 6,000 shares of new stock of \$50 each.

Fort William fire department answered ten alarms during January. The fire which did the greatest damage was the one at the car barns on January 13, which caused nearly \$1,500 loss to the company.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to 6 p.m. on the 1st of March, 1913, for the purchase of the following debentures issued at 5%, by the city of Salmon Arm, B.C.

By-law No.	Purpose.	Issued.	Due.	Years.	Amount.
14....	Incorporation expenses	1912	1922	10	\$4,400
15....	Property	1912	1922	10	1,600
16....	Schools	1912	1922	10	1,500
17....	Waterworks	1912	1942	30	45,000
18....	Electric light	1912	1942	30	22,000
22....	Local improvement ..	1912	1917	5	3,917
Total					\$78,417

Interest payable half-yearly.

HUGH BOWDEN,

City Clerk,
Salmon Arm, B.C.

12th February, 1913.

TOWN OF PONOKA, PROVINCE OF ALBERTA

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

By-laws have all been approved by Commissioner.

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

TOWN OF DUCK LAKE, SASK.

DEBENTURES FOR SALE.

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

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

FRANK HOPWOOD,
Secretary-Treasurer.

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

TOWN OF DUCK LAKE, SASK.

DEBENTURES FOR SALE.

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

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

The highest or any Tender not necessarily accepted.

FRANK HOPWOOD,
Secretary-Treasurer.

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

Five new fire stations to cost approximately \$300,000 will probably be added to Montreal's fire fighting equipment this year.

The railway legislation brought down at Victoria has made clear the Canadian Northern Railway plans for the Fraser River. This legislation guarantees bonds of the Canadian Northern Pacific Railway up to \$21,865,000, of

TOWN OF PINCHER CREEK DEBENTURES

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

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

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

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

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

TOWN OF EDSON DEBENTURES

Tenders are invited for the purchase of the following debentures of the Town of Edson, Alberta:—

\$45,000 Electric Light and Power, 20 years.

\$12,500 Street Grading, 10 years.

\$42,000 Town Hall, 30 years.

Local Improvement By-laws.

\$8,000 Town's share of cost of Plank Walks, 5 years.

\$6,000 Ratepayers' share cost of Plank Walks, 5 years.

\$4,500 Town's share of cost Cement Walks, 15 years.

\$4,500 Ratepayers' share of cost Cement Walks, 15 years.

The above issues are all on the credit and security of the Town at large and bear interest at the rate of 5% payable annually on July 2nd. The payments are all in equal annual instalments comprising interest and principle. There is no existing debenture debt and the 1912 assessment was \$2,815,163. Sealed tenders will be opened by the Council on February 25th, 1913.

GEORGE M. PHILLIPS,
Secretary-Treasurer.

DEBENTURES FOR SALE

Sealed tenders, marked "Tenders for Electric Light Debentures," will be received by the undersigned up to the 8th day of March, 1913, for the purchase of \$9,691.34 of Electric Light Debentures of the Town of Fort Frances, bearing 5% interest, repayable in 28 years in equal annual payments of principal and interest, the amount of each debenture being \$650.60. The lowest or any tender not necessarily accepted.

J. W. WALKER,
Clerk.
Fort Frances, Ont.

PRINCE EDWARD COUNTY.

Sealed tenders addressed to the undersigned and marked "Tenders for Good Roads Construction" will be received up till 10 o'clock a.m. of Tuesday, the eleventh day of March, 1913, for the purchase of debentures of the County of Prince Edward, amounting to thirty thousand dollars principal money, interest four and one-half (4½) per cent., repayable in equal annual instalments composed of principal and interest, extending over a period of twenty years.

The annual instalments payable at the Bank of Montreal, Picton.

The highest or any tender not necessarily accepted. Any information desired may be obtained by addressing the undersigned.

D. W. BONGARD,
Treasurer, Co. Prince Edward.

Picton, February 14th, 1913.

which \$10,000,000 will be for the construction of terminals at Vancouver, New Westminster, Port Mann, Steveston, Victoria, and Union Bay, and \$11,865,000 for new mileage at the rate of \$35,000 a mile. Fifteen miles of this will be between New Westminster and Steveston, and eleven miles between New Westminster and Vancouver. Construction on these lines must start within six months from the passing of the act and be completed by July 1st, 1914.

INDEX TO ADVERTISEMENTS

	PAGE
Barristers and Solicitors.....	15
Chartered Accountants	14 and 15
Chartered Banks	2 to 7
Community Advertising	16 and 17
Canada National Fire Ins. Co.....	436b and 436c
Canadian Guaranty Trust Co.....	442 and 443
Dominion Trust Co., Ltd.....	436
Empire Loan Co.....	441
Hudson Bay Insurance Co.....	448

	PAGE
Insurance Companies	81 to 88
Investment and Loan Companies.....	8 to 10
Investment Offerings	73 to 80
Trust Companies	11 to 13
Annual Reports	
London Life Ins. Co.....	438
Montreal City and District Saving Bank.....	440
Ontario Loan and Debenture Co.....	444
Standard Loan Co.....	451
Toronto Mortgage Co.....	446 and 447

Prospectus

Ice Manufacturing Co.....	445
---------------------------	-----

Acadia Fire Insurance Co.....	82
Acadia Trust Co.....	74
Albert, Karl K.....	77
Aldous & Laing, Montague.....	7
Alliance Investment Co.....	81
Alloway & Champion.....	70
Alvo von Alvensleben, Ltd.....	75
American Bank Note Co.....	1
Ames & Co., A. E.....	70
Anderson, Lunney & Co.....	78
Anglo-American Fire Ins. Co.....	81
Anglo-South American Bank, Ltd.....	7
Associated Mortgage Investors.....	8
Atlas Assurance Co.....	76
Austin & Co., A. E.....	81
Bagley-Logan Investment Co.....	72
Bank of British North America	3
Bank of Hamilton.....	5
Bank of Montreal.....	2
Bank of New South Wales.....	4
Bank of Nova Scotia.....	3
Bank of Ottawa.....	5
Bank of Toronto.....	3
Bank of Vancouver.....	6
Banque Nationale, La.....	7
Barber & Ellis.....	7
Bicknell, Bain, Strathy & M'Kelcan	15
Biggs & Co., J. C.....	18
Blake, Lash, Anglin & Cassels.....	15
Bond Buyer, The.....	72
Boyd, David B.....	76
Brandon.....	16
British American Assurance Co.....	84
British American Bank Note Co.....	81
British American Trust Co. Ltd.....	11
British Canadian Securities.....	80
British & Canadian Underwriters	84
British Colonial Fire Ins. Co.....	85
British Columbia Life Ass. Co.....	85
British Crown Assurance Corp.....	82
British Crown Mortgage Co.....	9
British Northwestern Fire.....	9
Brook & Allison.....	80
Brown Bros. Ltd.....	18
Browne & Co., W. Graham.....	70
Bruce Realty Co., H. A.....	76
Buffet, Bonin Realty Co.....	79
Bulmer, Downie, Reid & Curle.....	74
Burgess & Co., C. H.....	73
Business Systems, Ltd.....	88
Caldwell, Dunn & Fraser.....	15
Caledonian Insurance Co.....	83
Cameron & Co., A. P.....	80
Campbell, Thompson & Co.....	70
Canada Industrial Bond Corp.....	—
Canada Life Assurance Co.....	87
Canada National Fire Ins. Co.....	81
Canada Permanent Mort. Corp.....	9
Canada Securities Corp. Ltd.....	71
Canada West Trust Co. Ltd.....	13
Canadian Agency, Ltd.....	73
Canadian Appraisal Co. Ltd.....	74
Canadian Bank of Commerce.....	2
Canadian City & T'n Properties.....	77
Canadian Guaranty Trust Co.....	13
Canadian Phoenix Insurance Co.....	18
Can. Office & School Furn. Co. Ltd.....	81
Canadian-Phoenix Insurance Co.....	18
Capital Investment Co.....	10
Cathcart, Price & Boyd Ltd.....	77
Cathcart, Price & Boyd Ltd.....	77
Cathcart, Price & Boyd Ltd.....	77
Clark & Co. Ltd., G. H.....	80
Clark, Robert Wm.....	71
Clarkson & Cross.....	14
Clarkson, Cross & Menzies.....	14
Coffee & Co., L.....	18
Coffee & Co., L. Assurance Co.....	84
Colonial (Fire) Assurance Co.....	13
Columbia Trust Co. Ltd.....	83
Columbia Union Assurance Co.....	84
Commercial Union Trust Co. Ltd.....	450
Commonwealth Trust Co. Ltd.....	450
Condensed Advertisements.....	454
Confederation Life Association.....	87
Confederate Life Insurance Co.....	87
Continental Life Insurance Co.....	15
Conybeare, Church & McArthur.....	14
Corbould, Charles D.....	15
Credit Foncier, F. C.....	9
Crehan, Mouat & Co.....	14

Crown Life Insurance Co.....	87
Crown Trust Co.....	11
Dale, A. A. M.....	14
Debentures for Sale.....	454
Devenish & Co., O. G.....	71
Dividends and Notices.....	454
Dobereiner Bros.....	73
Dominion Bank.....	2
Dominion Bond Co. Ltd.....	69
Dominion of Can. G. & A. Ins. Co.....	85
Dominion Gresham Guarantee & Casualty Co.....	85
Dominion Investors' Corp.....	75
Dominion Life Insurance Co.....	86
Dominion Permanent Loan Co.....	8
Dominion Savings & Inv. Soc'y.....	8
Dominion School of Acc. & Fin.....	—
Dominion Securities Corp. Ltd.....	88
Dominion Security Co.....	77
Dominion Stock & Bond Corp.....	10
Dominion Trust Co. Ltd.....	11
Don Valley Brick Works.....	17
Dunmore.....	17
Dun & Co., R. G.....	18
Eastern Securities.....	70
Economical Mutual Fire Ins. Co.....	84
Edwards & Ronald.....	14
Edwards, Morgan & Co.....	14
Empire Loan Co.....	9
Employers' Liability Assur. Corp.....	—
Equity Fire Insurance Co.....	84
Falls, Chambers & Co.....	14
Faulkner & Co., W. A.....	78
Federal Life Assurance Co.....	—
Fidelity Trust Co.....	12
Finance Securities.....	78
Ford Motor Co.....	—
Frank, Wm.....	72
Gen. Accident Assur. Co. of Canada	84
Ge. man American Insurance Co.....	84
Gilbert, Fred. C.....	14
Gill, James.....	75
Gladwell, Wilson & Co.....	14
Goldie, A. W.....	14
Goldie & McCulloch Co. Ltd.....	20
Goldman & Company.....	20
Gordon & Co., Ltd., H. F.....	79
Gordon & Co., Ltd., H. F.....	79
Grand Trunk Railway Systems.....	18
Great North West Investments.....	72
Great-West Life Assurance Co.....	86
Great West Permanent Loan Co.....	10
Greenfields & Co.....	73
Gresham Life Assurance Society.....	86
Guardian Assurance Company.....	18
Guess & Haultain.....	84
Hamilton Provident & Loan Soc'y	9
Hanson & Co., Ltd., A. H.....	75
Harris & Co., Inc., N. W.....	71
Heath & Co., John.....	19
Helliwell, Moore & MacLachlan.....	14
Henderson & Co., W. A.....	14
Hettle & Co., J. O.....	10
Hextall & Co., J.....	74
Hodge, W. E.....	14
Home Bank of Canada.....	4
Home Life Association of Canada	86
Hopkinson, Joseph.....	14
Hudson Bay Insurance Co.....	84
Hunt & Hanna.....	77
Hunter & Boorman.....	79
Huron & Erie Loan & Savings Co.....	9
Imperial Bank of Canada.....	2
Imperial Canadian Trust Co.....	12
Imperial Guar. & Accident Ins. Co.....	85
Imperial Life Assurance Co.....	87
Insurance Agencies Limited.....	—
Insurance Co. of North America	20
Island Investment Co. Ltd.....	8
Jarvis & Co., Æmilius.....	20
Jenkins & Hardy.....	14
King Co., William S.....	80
Laing, Turner & Love.....	14

Law Union & Rock Ins. Co. Ltd.....	82
Legal Notices.....	17, 439 & 441
Lethbridge Board of Trade.....	17
Liverpool & Lon. & Globe Ins. Co.....	82
Liverpool-Manitoba Assurance Co.....	81
London Assurance.....	82
London & Can. Loan & Agency Co.....	8
London City & Midland Bank.....	—
London Guarantee & Accident Co.....	85
Lon. & Lancashire Assur. Assoc'n	—
London & Lancashire Fire Ins. Co.....	83
London & Lan. Guar. & Acc. Co.....	85
London Life.....	87
London Mutual Fire Insurance Co.....	83
Loney & Co., Richard.....	78
Lougheed, Bennett, McLaws & Co.....	15
Lougheed & Taylor Ltd.....	76
Lovell, G. J.....	78
McAra Brothers & Wallace.....	10
McCuaig Brothers & Co.....	73
McCurdy & Co., F. B.....	1
McCutcheon Bros.....	78
McGregor & Berry.....	79
McQuaid, E. S.....	15
Macaulay & Nicolls.....	79
Mackay & Co., J. A.....	73
Manley Agency Ltd. Ralph.....	79
Mark, S. F.....	78
Martin & Hargreaves, Ltd.....	72
Mellish, Arthur J. B.....	15
Melville, R. M.....	18
Mercantile Fire Insurance Co.....	85
Mercantile Trust Co. of Can. Ltd.....	11
Mercantile Bank of Canada.....	6
Meredith & Co. Ltd., C.....	69
Merson & Co., G. O.....	14
Metropolitan Bank.....	6
Metropolitan Security Co.....	77
Michener, Carscallen & Co.....	76
Mighton, Bell & Turner.....	80
Miller & Co., Robert.....	14
Milnes Coal Co.....	14
Modern Office Appliances Co.....	19
Mohr, Learmonth Co.....	72
Molson Bank.....	4
Monarch Life Assurance Co.....	—
Montreal Trust Co.....	11
Morris, John.....	76
Morton, Bartling & Co.....	10
Murray, B. W.....	18
Mutual Life of Canada.....	86
National Appraisal Co.....	88
National Bank of Scotland.....	5
National Finance Co. Ltd.....	13
National Trust Co. Ltd.....	11
Natural Resources Security Co.....	78
Nay & James.....	74
Nesbitt, Thomson & Co.....	70
North American Life Assurance Co.....	86
North British & Mercan. Ins. Co.....	83
North Coast Land Co.....	79
Northern Assurance Co. Ltd.....	83
Northern Crown Bank.....	4
Northern Life Assurance Co.....	87
Northern Trusts Co.....	12
Norwich Union Fire Ins. Soc'y Ltd.....	83
Nova Scotia Fire Ins. Co.....	81
Oakes Land Co.....	77
Occidental Fire Insurance Co.....	81
O'Hara & Co., H.....	70
Oldfield, Kirby & Gardner.....	75
Ontario Fire Ins. Co.....	81
Ontario Loan & Debenture Co.....	9
Ontario Securities Co. Ltd.....	71
Osler & Hammond.....	80
Osler, Hammond & Nanton.....	80
Patterson & Co., A.....	80
Pattinson & Gunn.....	76
Pender & Co., D. A.....	14
Pepperet & Barrett.....	78
Phoenix Assurance Co. Ltd.....	84
Policyholders' Mutual.....	86
Providence Washington Ins. Co.....	88
Prudential Life Insurance Co.....	86

Prudential Life of America.....	87
Quebec Bank.....	4
Reade, Hubert T.....	15
Reliance Loan & Savings Co.....	9
Robb Engineering Co.....	—
Robinson & Black.....	78
Rooke, G. C.....	—
Roome, E. H.....	75
Ross & Shaw.....	78
Rounding Land Co.....	76
Royal Bank of Canada.....	5
Royal Canadian Agencies.....	74
Royal Exchange Assurance.....	82
Royal Securities Corporation Ltd.....	73
Royal Trust Co.....	11
Russell Motor Car Co.....	19
Ruttan & Co.....	77
Saskatchewan General Trusts Corp.....	12
Saskatchewan Inv. and Trust Co.....	13
Saskatchewan Mortgage Corp.....	8
Saskatoon Board of Trade.....	16
Saskatoon Mercantile Agency.....	15
Shaw Correspondence School.....	—
Smith, Henry Y.....	79
Smith & Co., R. H.....	76
Sovereign Life Assurance Co.....	72
Sproatt & Co., Alan.....	—
St. Boniface.....	16
St. Cyr, Gonthier & Frigon.....	70
St. Paul Fire & Marine Ins. Co.....	83
Standard Bank of Canada.....	3
Standard Life Assurance Co.....	87
Standard Loan Co.....	8
Standard Trusts Co.....	13
Sterling Bank of Canada.....	6
Sterling Mortgage Investment Co.....	8
Sterling Trusts Corporation.....	13
Stutchbury, H.....	74
Sun Fire Insurance Co.....	82
Sun Life of Canada.....	86
Taylor, J. and J.....	26
Taylor & Colwill.....	15
Thompson & Carper, Ltd.....	74
Title & Trust Co.....	12
Tomlinson & Co., A.....	72
Toole, Peet & Co.....	79
Toronto Gen'l Trusts Corp.....	11
Toronto Mortgage Co.....	8
Toronto Paper Mfg. Co. Ltd.....	18
Trackell, Douglas & Co.....	76
Trustee Company, Ltd.....	12
Trustee Co. of Winnipeg.....	8
Trusts and Guarantee Co.....	12
Union Assurance Society Ltd.....	81
Union Bank of Canada.....	6
Union Fire Insurance Co.....	83
Union Mutual Life Insurance Co.....	87
Union Trust Co.....	12
Vancouver Trust Co. Ltd.....	26
Waghorn, Gwynn & Co.....	76
Walch Land Co.....	76
Waterloo Mutual Fire Ins. Co.....	82
Waterous Engine Works Co. Ltd.....	18
Welch, Harry J.....	15
Western Assurance Co.....	83
Western Empire Life Ass. Co.....	86
Western Life Assurance Co.....	84
Western Trust Co.....	13
Westminster Trust Co.....	75
Weyburn Security Bank.....	5
Whitaker & Co., G. S.....	80
Williamson & Co., Rutherford.....	15
Willoughby-Summer Co., J. H. C.....	80
Wilson & Perry.....	15
Winnipeg.....	16
Wood, Gundy & Co.....	69
Wood, J. & L. M.....	71
Yorkton Board of Trade.....	17

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.

DIVIDENDS AND NOTICES

CANADIAN PACIFIC RAILWAY COMPANY.

DIVIDEND NOTICE.

At a meeting of the Board of Directors held to-day the following dividends were declared:

On the Preference Stock, two per cent. for the half-year ended 31st December last.

On the Common Stock, two and one-half per cent. for the quarter ended 31st December last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets.

Both dividends are payable 1st April next to Shareholders of record at 1.00 p.m. on 1st March next.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, 10th February, 1913.

THE PRUDENTIAL INVESTMENT COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of 10 per cent. per annum for the year ending December 31st, 1912, on the paid-up capital stock of the Company has this day been declared and will be payable at the Head Office of the Company, 300 Pender Street West, Vancouver, B.C., on and after January 31st, 1913

THOS. T. LANGLOIS,
President.

Vancouver, B.C., January 30th, 1913.

THE CANADIAN BANK OF COMMERCE

Dividend No. 104

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

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 22nd January, 1913.

UNION BANK OF CANADA

Dividend No. 104.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and its Branches, on and after Saturday, the first Day of March next, to Shareholders of record of 14th February, 1913.

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, 21st January, 1913.

BANK OF MONTREAL

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

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal 21st January, 1913.

THE ROYAL BANK OF CANADA

DIVIDEND NO. 102

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

By order of the Board,

E. L. PEASE,
General Manager.

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

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and One-Half per cent. for the current quarter, 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 March next, to Shareholders of record at the close of business on the 15th day of February.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 24th January, 1913.

THE BANK OF TORONTO

Dividend No. 126.

NOTICE is hereby given that a Dividend of Two and Three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February next.

THE TRANSFER BOOKS will be closed from the Seventeenth to the Twenty-fifth days of February next, both days inclusive.

By order of the Board,

THOS. F. HOW,
General Manager.

The Bank of Toronto, Toronto,
January 22nd, 1913.

NATIONAL FINANCE COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of ten per cent. per annum for the year ending December 31st, 1912, on the paid-up capital stock of the Company, has this day been declared and will be payable at the Head Office of the Company, 300 Pender Street, W., Vancouver, B.C., on and after January 31st, 1913. By order of the Board.

W. P. REID,
Secretary.

Vancouver, B.C., January 30th, 1913.

PENMANS, LIMITED

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Stockholders of Penmans, Limited, will be held at the Head Office, 28 Victoria Square, Montreal, on **Monday, March 3rd**, at twelve o'clock, for the reception of the Financial Statement, the election of Directors, and the transaction of such other business as may be brought before it.

C. B. ROBINSON,
Secretary-treasurer.

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Jan. 31st, 1913.

BANK	Deposits for Jan., 1913	Total Deposits	Withdrawals for Jan., 1913	Balance on 31st Jan., 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	6,292.00	660,604.47	15,983.81	644,620.66
<i>British Columbia:—</i>				
Victoria.....	32,516.00	1,112,146.30	39,289.45	1,072,856.85
<i>Prince Edward Island:</i>				
Charlottetown.....	23,505.00	2,047,698.79	27,658.53	2,020,040.26
<i>New Brunswick:</i>				
Newcastle.....	1,458.00	238,665.56	2,621.31	286,044.55
St. John.....	87,885.11	5,708,265.52	76,133.34	5,632,127.18
<i>Nova Scotia:—</i>				
Acadia Mines.....	25 00	32,639.46	350.00	32,289.46
Amherst.....	6,933.00	383,880.53	4,436.37	379,444.16
Arichat.....	4,397.79	132,016.82	4,681.75	127,334.87
Barrington.....	293.00	142,619.68	325.00	142,294.68
Guysboro'.....	1,739.00	122,296.39	1,060.00	121,236.39
Halifax.....	37,644.54	2,418,439.71	27,536.00	2,390,903.71
Kentville.....	2,823.00	259,731.84	1,976.55	257,755.29
Lunenburg.....	1,741.00	426,740.28	5,816.46	420,923.82
Pictou.....				
Port Hood.....	537.00	113,097.59	1,065.00	112,032.59
Shelburne.....	1,973.94	216,258.68	2,280.67	213,978.01
Sherbrooke.....	562.00	90,323.39	1,320.89	89,002.50
Wallace.....	1,314.00	124,496.39	1,312.09	123,184.30
Totals:	214,574.38	14,279,950.30	213,892.22	14,066,058.65

POST OFFICE SAVINGS BANK ACCOUNT

(DEC., 1912).

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

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

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

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912....	3,255,193	1,547,474	313,908	308,255	5,484,830
Month of October, 1912.....	17,430,386	1,542,074	945,196	637,022	20,554,678
Month of November, 1912....	29,387,576	6,509,965	1,995,088	2,769,655	40,662,254
Total, three months, 1912..	50,073,155	9,599,513	3,254,162	3,774,932	66,701,762
Month of September, 1911.. }	4,360,252	992,372	110,498	Rye 3,964	5,478,040
Month of October, 1911.....	14,780,210	1,608,310	307,636	54,972	16,751,688
Month of November, 1911... }	22,315,785	4,701,577	1,101,058	Rye 5,087	28,676,672
Total, three months, 1911.	41,456,247	7,302,759	1,519,252	Rye 5,087	50,906,409

North Vancouver's January fire loss was \$3,135.

At the annual meeting of the Nova Scotia Board of Fire Underwriters, Mr. W. R. MacInnes of W. R. MacInnes and Company, was elected president and Mr. George Lynch, vice-president.

Application will be made to the Dominion Parliament for an act to incorporate the Pacific and Eastern Loan and Savings Company, with power to carry on business as a mortgage and loan company in all its branches. Messrs. Pringle & Guthrie, Ottawa, are solicitors for the applicants.

DIVIDEND NOTICE

CROWN RESERVE MINING COMPANY, LIMITED

DIVIDEND No. 37

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

Transfer books will not be closed. Dividend cheques will be mailed on the 14th March by the Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-treasurer.

Montreal, February 10th, 1913.

RAILROAD EARNINGS

The following are the railroad earnings for the week ended January 31st:—

	1913.	1912.	Inc. or dec.
Canadian Pacific	\$3,206,000	\$2,747,000	+ \$459,000
Grand Trunk	1,452,582	1,167,138	+ 285,444
Canadian Northern	511,400	448,200	+ 63,200
T. & N. O.	40,386	47,954	— 7,568

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

	1913.	1912.	Inc. or dec.
Canadian Pacific	\$2,372,000	\$2,168,000	+ \$204,000
Grand Trunk	867,467	781,213	+ 86,254
Canadian Northern	293,900	262,000	+ 31,900
T. & N. O.	26,633	31,814	— 5,181

Mr. R. H. Matson, one of the oldest insurance men in Toronto, who organized and founded the National Life Insurance, died at the residence of his son-in-law, Mr. D'Arcy Hinds, No. 78 Indian Road Crescent, Toronto. Mr. Matson was managing director of the National Life for six years after it was started in 1899 until he retired. Mr. Matson was recognized as one of the most expert insurance men Canada has produced. He had a reputation for autonomy of management and conservatism in government which stood by the National Life in its early stages. He was born seventy-one years ago in the north of Ireland, coming to Toronto when a boy. He lived here practically all his life except for three years when he was a resident of Galt. He came back to Toronto four months ago.

STOCKS AND BONDS—MONTREAL

Table with columns for Mining Stocks, Banks, Companies, Loan, Transportation, and Tel., Light, Telegr., Power. Includes sub-sections for Toronto and Montreal with various stock prices and dividends.

STOCKS AND BONDS—TABLE NOTES.

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

TORONTO AND WESTERN CANADA

Main financial table with columns for Capital thousands, Dividend Per Cent, Price Feb. 22 1912, Price Feb. 13 1913, Price Feb. 20 1913, Sales Week ended Feb 20, and various stock listings for Toronto, Montreal, and Vancouver.

CANADIAN SECURITIES IN LONDON

Table of Canadian Securities in London, listing various bonds and stocks under categories: Dominion, Provincial, Municipal, Railroads, Railroads-(Cont'd), and Miscellaneous-(Cont'd). Includes columns for Price Feb. 6 and various security details.

GOVERNMENT FINANCE

Table of Government Finance, showing Public Debt (Liabilities and Assets) and Revenue and Expenditure on Account of Consolidated Fund for 1913.

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

Table of Unrevised Statement of In-Land Revenue (Dec., 1912), detailing Source of Revenue (Excise, etc.) and Amounts.

MONTREAL TO FLOAT LOAN NOW

Criticism of the City's Hesitation in Marketing its Debentures

Montreal, as well as Toronto, is being criticized in London regarding its financial arrangements. "The action of leading Canadian banks and others doing business for Canada," says the financial editor of the London Observer, "in curtailing accommodation and forcing big borrowers into the market has undoubtedly cleared the air as regards financial affairs of the Dominion.

"It is natural in a young country, with great possibilities and a disposition to go ahead that inflated ideas of its value and importance should be current.

Warnings on Deaf Ears.

"It became evident that the country was becoming over-financed and warnings, though first falling in Canada, on

deaf ears, were clearly noted by the banks, which steadily brought pressure to bear.

"Had their advice been taken earlier, neither Toronto nor Montreal would have been faced with their recent difficulty in placing money on easy terms. The banks saw the difficulties coming and see new difficulties occasioned by a rush of new issues after the war.

Fail to Grasp Situation.

"Partly for their own sake and partly for the sake of important borrowers they have urged these issues to be made. Montreal apparently still delays.

"The days of the 4 per cent. issue, near par, are over for the time being. We can well understand that great cities like Montreal and Toronto may not like the fact but that is probably because their civic rulers fail to grasp the position of European money markets."

The Monetary Times understands that the Montreal civic board of control are making arrangements to float a loan of £500,000 in London immediately.

STOCKS AND BONDS—CONTINUED FROM PAGE 457

Table with columns for Issue, Par Value, Bonds (Continued), Dividend per cent., and prices for Toronto and Montreal. Includes entries like Dom. Iron & Steel, E. Canada P. & P., and various municipal bonds.

WINNIPEG STOCK EXCHANGE

Table listing Winnipeg stock exchange transactions with columns for Cap. in thou'ds, Par value, LISTED, Dividend, Price Feb. 10 1913, and Price Feb. 17 1913. Includes entries like Can. Fire, Canada Landed, and G. West P. L. & S.

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

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Table listing unlisted securities with columns for Capital in thousands, Par Value, MINES, Miscellaneous, Dividend, Price Feb. 13 1913, Sales Week ended Feb 13, Price Feb. 20 1913, Sales Week ended Feb 20, Capital in thousands, Par Value, and various company names like MacDonal Co'y, Ltd., Mexico Northern Power, and others.