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NOTICE TO SUBSCRIBERS

AN EFFICIENT CIVIL SERVICE

The report on the organization of the public service of Canada, made on behalf of the Dominion Government by Sir George Murray, indicates that we have considerable improvements to make in our national service. For the creation and maintenance of an efficient civil service, Sir George states that three essential conditions are required:—

"(1) The best material in the country must be attracted into it and induced to remain there.

"(2) To this end the service must be so regulated as to provide a permanent career, in which promotion will depend on individual merit exhibited in the daily performance of duty.

"(3) It follows from this that the mutual relations of Ministers and civil servants alike must be conducted with a loyal and single-minded devotion to the public service, from which all considerations dependent on the political views of individuals should be wholly excluded.

"Whether and how far it is possible to realize these conditions," he adds, "it is not for me to say, but I feel confident that until they are realized the public service will not be such as the Dominion is entitled to expect or such as is essential for the proper transaction of its business."

In plain words, we must take the civil service out of politics, and that is a big, although imperative task. The best material of the country has not always been attracted to Ottawa, and when it has been, it has not always been induced to remain there. Poor remuneration and the knowledge that promotion will not always

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depend on individual merit shown in the daily duties, has caused many men who would be valuable in the civil service to seek careers elsewhere, both to their and their employers' advantage. The civil service in Canada is likely to remain in a more or less thick political atmosphere for many years to come, but there is no reason why a beginning cannot be made to build up a service based on the foundations indicated by Sir George Murray.

His excellent report deals with the methods employed in the transaction of public business and the control of appropriations and expenditure. Sir George suggests that the estimates are subjected to a somewhat cursory examination, owing to pressure of time, and that their inspection is directed rather to the totals of the votes than to the details. He thinks that instead of the oral discussions respecting estimates by the Ministers in Council, effective control can be secured only by persistent criticism of details carried on by written correspondence in the first instance, and under conditions which permit of a thorough examination of the proposals.

If this idea is carried out, a small effort will have been made to take part of the service out of politics. Sir George also suggests the abolition of the Treasury Board. Their small duties, he thinks, could be discharged by the various departments concerned, and their more important duties under the Bank and similar acts could be equally well discharged by the Minister of Finance.

The report also deals with the administrative methods and operations of the chief spending departments, and generally with the manner in which the public business of the Dominion is administered. Sir

George proposes the amalgamation of the Departments of Customs and Inland Revenue which seems to be a logical consolidation.

Dealing specifically with the development of our country's natural resources, Sir George says: "In laying down a policy to be adopted in such matters questions of great complexity will arise which must be treated from a comprehensive point of view, and which require for their elucidation the highest technical and professional skill which can be made available.

"The carrying out of the policy when decided on, and the execution of the necessary works must, of course, be left to the particular Department dealing with the matter in hand. This departmental autonomy is necessary for administrative purposes, and must clearly be maintained; but it has two drawbacks. In the first place it results in questions being dealt with in a fragmentary or piecemeal fashion without sufficient consideration of all their various aspects; and in the second place, the technical officers of the Departments, being mainly occupied with the projects and business of the moment, have not sufficient time to deal in a deliberate manner with all the problems involved, many of which do not directly concern their own Department and may consequently be lost sight of altogether.

"For example, almost every waterway may be considered from at least two points of view. It may be utilized either for purposes of navigation or for the purpose of the production of power. These two objects may, and probably will, be antagonistic to each other. It may happen that the Department dealing with one is not the Department dealing with the other; and in that case one or both of the Departments will in all probability be found to be acting independently. Yet it is clear that a sound judgment can only be formed on a careful balance of all the considerations affecting the subject."

He suggests that the Commission of Conservation is not adequately equipped with expert assistance, without which the best results cannot be achieved, and that the size of the Commission, thirty-two members, is inconveniently large for practical purposes. He recommends the appointment of a small permanent Commission of three, or at the most five members, who should devote their whole time to the work, and who should be assisted by a staff of the best experts procurable, either in Canada or elsewhere. Sir George is to be complimented upon his well-considered report, which should have considerable attraction for both Liberal and Conservative governments, which have, as one of their ambitions, an efficient civil service.

WAR AND SECURITIES

The war clouds in Europe have cast their shadow over the stock markets of our own continent. Men have been weighing the financial consequences which would follow a conflict between the great powers of Europe. But, as the Wall Street Journal points out, stress is commonly laid upon the mass of securities dealt in by the bourses, and too little upon the enormous wealth which lies behind, and is ever ready to support them. This is mainly due to the fact that the securities can be more or less accurately measured, while the aggregate wealth of the commercial world is little known.

Mr. E. Terry, a well-known French economist, estimates that Europe possesses, at present, about \$150,000,000,000 nominal capital in public securities, representing together the producing plant, the working capital of trade, commerce, and agriculture, reserves for the future, etc. These securities increase annually by four or five thousand millions; and from the ease with which they can be converted into money, they circulate from hand to hand just like coinage. The same thing applies to bank notes, cheques, and bills of exchange. In ordinary times, he says, that organization works well, but calamity is predicted in case of a general European war.

It is not clear if the term "Europe" includes the United States or not; but, judging from the solidarity of all commercial bourses, it is a fair presumption that it does. Therefore, these \$150,000,000,000 substantially measure the "securities" of the commercial world. What lies behind them is shown in our New York contemporary's estimate of the wealth of the commercial world:—

Country.	Population, millions.	Wealth, millions.
United States, 1912, computed....	95.3	\$130,000
Great Britain, 1909, computed....	45.0	88,725
France, 1909, computed	40.1	83,000
Germany, 1909, computed	64.0	63,500
Russia, 1910, computed	146.8	60,000
Austro-Hungary, 1910, estimated..	51.3	46,170
Italy, 1908, estimated	34.0	39,600
Spain, 1912, estimated	20.0	14,000
Turkey, 1910,* estimated	24.0	9,600
Belgium, 1907, estimated	7.3	10,950
Holland, 1909, estimated	6.0	9,000
Balkan states, 1910, estimated....	14.0	7,000
Switzerland, 1910, estimated	3.5	3,030
Sweden, 1908, computed	5.4	2,197
Portugal, 1910, estimated	5.4	2,700
Denmark, 1906, estimated	2.6	2,340
Norway, 1910, estimated	2.4	1,400
Greece, 1907, estimated	2.6	1,300
North and South America, except United States, estimated	70.3	34,448
Total	640.0	\$600,000

* Egypt and Tripoli both excluded.

The securities are \$150,000,000,000, while the wealth is \$600,000,000,000, or four times as much. If this is not considered a sufficient guarantee of stability, there is, besides, an annual increment to this wealth of between two and three per cent. That seems to render assurance doubly sure, and may be regarded perhaps as a silver lining to the black clouds.

LA BANQUE INTERNATIONALE

Judge Leet's decision regarding the charges against officials of La Banque Internationale will be announced—

When?

SMALL CHANGE

Only 361 days to 1914.

* * * *

Congratulations to Sir Frederick Taylor!

* * * *

Dynamite is no friend of the sane labor cause.

* * * *

Single tacks in Ontario may puncture the premier.

* * * *

"You will find it in *The Monetary Times Annual*."

* * * *

Wilson seems to have as much surplus cabinet timber available as did Borden.

* * * *

Canada's total trade for the twelve months of 1912—one and nine noughts dollars.

* * * *

As a holiday offering, a well-staged scandal seems to have bank act revision beaten.

* * * *

If you did not get a New Year's honor, the Minister of Militia may oblige you with a colonelcy.

HOW TO STANDARDIZE THE DOLLAR

CANADA IMPORTS MUCH CLAY

Professor Fisher's Plan Would Decrease or Increase Weight of Gold Bullion to Have a Dollar of Constant Purchasing Power

Chiefly From Great Britain and United States—Miscellaneous Products Shows Increase.

Considerable publicity is being given Professor Fisher's plan. The following is Professor Fisher's plan for converting the gold dollar into such a composite unit, thus "standardizing" the dollar. Such standardization would be effected by increasing or decreasing the weight of gold bullion constituting the ultimate dollar in such a way that the dollar shall always buy the same average composite of other things.

We now have a dollar of constant weight in gold but of variable purchasing power. If the proposal here described were adopted we should have a dollar of constant purchasing power but of variable weight.

It would not be necessary to vary the actual dollars, paper or coin in circulation. It would only be necessary to vary the weight of gold bullion into which these dollars are interconvertible.

Dollar is Interconvertible

Every dollar in circulation derived, practically, its value or purchasing power from the gold bullion with which it is interconvertible. Every dollar is now interconvertible with 25.8 grains of gold bullion (nine-tenths fine) and is, therefore, worth whatever this amount of bullion is worth.

The very principle of interconvertibility with gold bullion which we now employ could be used to maintain the proposed standardized dollar. The government would buy and sell gold bullion just as it does at present but not at an artificially and immutably fixed price.

At present the gold miner sells his gold to the mint, receiving one dollar, in (say) gold certificates, for each 25.8 grains of gold; while, on the other hand the jeweler or exporter buys gold of the government, paying one dollar of certificates for every 25.8 grains of gold. By thus standing ready to either buy or sell gold on these terms (one dollar for 25.8 grains), the government maintains exact parity of value between the dollar and the 25.8 grains of gold. Thus the 25.8 grains of gold bullion is the virtual dollar.

Different Weights of Bullion

The same mechanism could evidently be employed to keep the dollar equivalent to more or less than 25.8 grains of gold, as decided upon from time to time. Mexico and some South American countries have dollars different from ours simply because they are interconvertible with different weights of gold bullion.

The change in the virtual dollar (bullion weight of gold interconvertible with the dollar) would be made periodically, or once a month, not by guesswork or at anybody's discretion, but according to an exact criterion. This exact criterion is found in the now familiar "index number" which tells us whether the general level of prices is, at any time, higher or lower than it was. Thus, if in any month the index number was 1 per cent. above par, the virtual dollar would be increased 1 per cent. Thus the dollar would be "compensated" increasing the number of grains which virtually make the dollar.

Weight of Gold Coins

It would not be necessary to change the weight of the actual gold coins. So long as these are interconvertible with a heavier weight of gold bullion they would be worth this weight of bullion. They would be mere tokens, "brass checks," as it were, to bullion, or gold certificates printed on gold instead of on paper. The plan would be simplified, however, if all gold coins were abolished and only paper certificates to gold bullion were employed. In that case the virtual dollar, or weight of gold bullion interconvertible with a dollar of certificates, could be reduced, if need be at any time, below 25.8 grains as freely as it could be increased above that weight. Provision against speculation in gold embarrassing to the government would be made by a small government fee for its services in buying and selling gold.

Professor Irving Fisher, of Yale University, is one of the most distinguished economists of this continent.

PROMOTER SENT TO TRIAL

Mr. A. L. Ruthven, promoter of the Dominion Automatic Train Control Company, has been committed for trial by Judge Leet in the Enquete Court on an indictment charging him with obtaining money under false pretences. In committing Ruthven for trial Judge Leet said there was no doubt that the apparatus which was exhibited in the Dominion Company's office in the Transportation Building, Montreal, and which proved the inducement for investors, was impracticable.

The Canadian National Exhibition Association, Toronto, has handed over to the city \$40,024 profits from the last exhibition, compared with \$36,431 for 1911.

Canada's clay imports are classified by the department of customs under three main subdivisions: clays, brick and tile, and earthenware and chinaware, and their total value is shown as \$5,156,544, or 62 per cent. of the domestic production, in the annual report of Mr. J. McLeish, B.A., chief of the division of mineral resources and statistics. The imports of clays in 1911 were valued at \$270,247, and included chiefly china clay and fire clay, with a small quantity of pipe clay, and others clays not classified. The value of china clay imports was \$125,768, and of fire clay, \$125,199.

The imports of these clays have varied considerably from year to year, and do not show the same general increase as do the imports of manufactured clays. The imports classified under brick and tile were valued in 1911 at \$2,369,761, of which about 34 per cent. was firebrick, other important items being building brick, sewer pipe, and paving brick.

There was also an importation under this class of manufactures of clay not specifically designated, valued at \$523,998. The imports of these "unclassified" brick and tile have increased steadily year by year, the value of such imports in 1905 having been only \$20,804. The total imports of brick and tile in 1910 were valued at \$1,755,773, showing an increase in 1911 of about 35 per cent.

Table and Sanitary Ware

The imports of earthenware and chinaware, of which the most important class is tableware, were valued in 1911 at \$2,516,536, as against \$2,283,116, an increase of about 10 per cent.

There is also a considerable annual importation of "chalk, china or cornwall stone, cliff stone and feldspar, fluorspar, magnesite ground or unground," much of which is no doubt used in connection with the manufacture of clay products.

The value of these imports during 1911 was \$147,640; of which \$90,119 was from the United States, \$54,548 from Great Britain, and \$2,973 from other countries. The value of the imports under this item during the calendar year 1910 was \$121,959.

There is also an annual importation of "baths, bath tubs, basins, closets, lavatories, urinals, sinks, and laundry tubs of any material," the value of such imports during 1911 being \$285,847, as compared with \$262,667 during the year 1910.

From Many Sources

Imported clay products are derived chiefly from Great Britain, and the United States, although considerable quantities of earthenware, china, and porcelain ware, white granite or ironstoneware, etc., are brought from Germany, France, Austria-Hungary, and Japan.

Of the brick and tile imported, 76.7 per cent. was from the United States and 23.2 per cent. from Great Britain; and only \$578 worth from other countries.

Of the earthenware and chinaware, 62 per cent. was imported from Great Britain; 15 per cent. from the United States; 9 per cent. from Germany; 7 per cent. from France, and considerable values also from Japan, Austria-Hungary, and other countries. The crude clays were imported principally from Great Britain and the United States.

NEW COMPANY CHARTERS

The secretary of state has issued the following table, showing the expansion of Canadian business by the number of new companies formed with Dominion charters, and the amount of capital obtained for their development during the past 12 years, the years ending on March 31st:

	No. of com-panies.	Total cap'n of new Co.'s.	Increased cap. of existing Co.'s.	Grand total.
	(3iphers omitted).			
	53	\$ 9,558	\$ 3,351	\$ 12,909
1900.....	55	7,662	3,420	11,082
1901.....	126	51,182	5,055	56,237
1902.....	187	83,405	5,584	89,259
1903.....	206	80,597	3,366	83,963
1904.....	293	99,910	9,685	109,595
1905.....	374	180,173	32,403	212,576
1906.....	378	132,686	19,091	151,778
1907.....	64	13,299	865	14,164
1908*.....	366	121,624	72,293	193,917
1908-9.....	493	301,788	46,589	348,377
1909-10.....	544	458,415	24,715	483,131
1910-11.....	658	447,626	42,939	490,565
1911-12.....				

*First three months.

An interesting compilation of charters issued during the twelve months of 1912 will appear in The Monetary Times annual number next week.

CAPITALIZATION OF RAILROADS

Professor Adam's Basis for Computation—Valuable Summaries—Canada's Railways Estimated at Over Sixty-four Thousand Dollars Per Mile

Valuable statistics on the capitalization of American and foreign railroads have been given by Mr. Slason Thompson, manager of the bureau of railway news, Chicago. He says that the only railway capitalization of public concern is that which represents the actual money which has been invested to provide the means of transportation by steam railroads for the people and commerce of the United States. He says that the present day talk about the water in American railway capitalization is kept alive by the parade in official print of aggregate figures of which less than 80 per cent. is active capital "to be supported by freight and passenger rates."

"The crime," states Mr. Thompson, "of misrepresenting the capitalization of American railways is against the American people because the false cry of over-capitalization makes it difficult to obtain on reasonable terms the additional capital for improvements and extensions for which there is a crying necessity."

The Claim of Railway Securities on Railway Revenues.

"Following the formula adopted by Professor Adams to ascertain the only capitalization that 'measures the claim of railway securities on railway revenues,' the returns received by this bureau from 232,117 miles of operated line (190,924 owned and 41,188 rented) yield the following result for the year ending June 30, 1911:—

The following is a summary showing net capitalization of 378 companies operating 232,117 miles of line for the year ending June 30, 1911:—

Item—	Capitalization, (190,929 miles owned), 1911.
Capital stock	\$6,988,087,937
Funded debt	9,344,729,433
Receivers' certificates	12,955,503
	\$16,345,772,873
Rental 41,188 miles, \$127,267,386, capitalized at 5 per cent.	2,545,347,520
Total	\$18,891,120,393
Deductions for railway stock owned	\$3,065,378,211
Deductions for funded debt owned	1,687,838,570
	\$4,753,216,781
Net capitalization 1911 (232,117 miles)	\$14,137,903,612
Net capitalization per mile operated.....	61,340

"It is a question whether the above capitalization should not be further reduced by deducting therefrom \$809,465,180 for other stocks (\$615,048,044) and funded debt (\$194,417,136) not railway issues owned by the railway companies, and which paid \$33,272,072 into their treasuries, thereby relieving freight and passenger rates of fixed charges to that extent.

Approximation of the Net Capitalization.

"Accepting \$14,137,903,612 as the net capitalization of the 232,117 miles of line reporting to this bureau, it only remains to place a reasonable estimate on the 11,112 miles not covered by these reports to arrive at a close approximation of the net capitalization of all the railways of the United States. Estimating this at \$30,000 a mile (\$25,000 would be liberal), the account would stand as follows:—

Net capitalization, 232,117 miles represented..	\$14,137,903,612
11,112 miles at \$30,000	333,360,000
Total for 243,229 miles represented.....	\$14,471,263,612
Less assigned to "other properties" in 1910..	36,953,808
Net capitalization all railways in United States in 1911	\$14,434,309,804
Net capitalization per mile of line	59,345

"This computation includes mileage operated under trackage rights, for the sound reason that the rental for such rights is included in the capitalization item of other rentals at 5 per cent. given above.

"In 1910 the commission reported \$14,338,575,940 as the amount then outstanding in the hands of the public against 228,841 miles owned. Allowing for differences in methods of arriving at results, these figures strongly corroborate those computed from the returns to this bureau.

"Previous to 1907 the commission included in its report a valuable table giving the amount of stocks and bonds outstanding, together with the amount of both owned by railway

corporations, from which it was possible to calculate approximately their net capitalization for any given year. Under the new accounting, this statement has been omitted, although the railways are still required to furnish the data. In order to preserve the continuity of this important record, the next statement shows the gross railway capital, securities owned, net capital outstanding in the hands of the public, together with its amount per mile since 1889, when these figures were first compiled. Except those for 1911, the figures are from official reports.

Year—	Railway Securities Owned.	Net Railway Capital.	Net Railway Capital per Mile.
1911 Bureau ...	\$4,753,216,781	\$14,434,309,804	\$59,345
Official—			
1910*†	4,078,556,298	14,338,575,940	62,657
1909*	3,776,001,202	13,711,867,733	59,259
1908*	3,933,953,317	12,833,591,510	57,201
1907	3,161,794,135	12,920,352,548	58,298
1906	2,898,480,829	11,671,940,649	54,421
1905	2,638,152,129	11,167,105,992	53,328
1904	2,501,330,601	10,711,794,078	52,099
1903	2,318,391,953	10,281,598,305	51,559
1902	2,208,518,793	9,925,664,171	50,961
1901	2,205,497,909	9,482,649,182	49,925
1900	1,943,050,349	9,547,984,611	51,092
1899	1,601,913,167	9,432,041,731	51,215
1898	1,521,383,255	9,297,167,776	51,856
1897	1,466,936,176	9,168,071,898	51,396
1896	1,501,346,914	9,065,518,857	51,141
1895	1,447,181,534	8,899,572,695	51,421
1894	1,544,058,670	8,646,600,008	50,358
1893	1,563,022,233	8,331,603,006	50,293
1892	1,391,457,053	8,294,689,760	52,348
1891	1,282,925,716	8,007,989,723	50,858
1890	1,406,907,001	7,577,327,615	49,473
1889	1,151,972,901	7,422,073,841	50,013

*Does not include returns for switching and terminal companies. †In 1910 the per mile divisor was 228,841 miles owned. ‡If railway securities owned in 1908 is correct, the amount for 1909 is about \$300,000,000 below what it should be.

Railway Capital Distributed among Territorial Groups.

"The summaries in the official statistics for 1910, 1900 and 1890 distribute railway capital among the territorial groups as follows:—

Territory covered. Group—	1890.	1900.	1910.
I	\$ 377,417,302	\$ 472,329,210	\$ 799,627,536
II	2,032,242,616	2,337,874,067	3,543,053,383
III	1,309,390,715	1,490,997,662	2,414,370,374
IV	410,704,029	631,863,020	960,183,380
V	742,670,372	903,681,993	1,346,913,136
VI	1,818,588,865	2,024,541,064	3,102,203,094
VII	443,136,450	560,763,313	1,047,244,431
VIII	1,047,274,401	1,395,350,723	2,260,370,943
IX	372,982,285	511,934,132	808,905,131
X	882,876,385	1,162,599,776	2,134,260,830
Total ..*	\$9,437,343,420	\$11,491,034,960	\$18,417,132,238

Less stocks and bonds owned ..	1,406,907,001	1,943,050,349	†4,078,556,298
Net railway capital ..	\$8,030,436,319	\$9,547,984,611	\$14,338,575,940

*Includes \$453,108,804 "other forms of indebtedness" excluded in other years. †Includes \$36,953,808 assigned to "other properties."

"Owing to the complexity of ownership in which the capital issues of a railway company in one territory are owned by the companies in other groups, it is impossible to offset stocks and bonds owned against the respective groups and so arrive at their net capitalization.

American Railways' Comparatively Low Capital Cost.

"Nothing can demonstrate more clearly the comparatively low capitalization of American railways than the following statement of the capital cost, or cost of construction, of the railways of the principal foreign countries, compiled from the latest available data:

Year.	Country.	Miles of line.	Capital or cost of construction.	Per mile.
Europe—				
1910—	United Kingdom ...	23,387	\$6,421,170,080	\$274,557
1909—	Germany	36,235	4,048,810,560	111,737
1908—*	Russian Empire ...	41,888	3,294,970,000	78,661
1908—	France	25,040	3,550,874,000	141,508
1909—	Austria	13,873	1,609,853,523	116,042

Year.	Country.	Miles of line.	Capital or cost of construction.	Per mile.
Europe—				
1909	Hungary	12,562	814,534,000	64,841
'08-'9	Italy (State roads)	8,719	1,091,665,900	125,205
1908	Spain (13 roads)	6,840	583,632,000	85,327
1908	Sweden	8,242	272,150,020	33,000
'9-'10	Norway	1,845	77,578,420	42,048
'08-'9	Denmark (State rds.)	1,192	63,625,230	53,125
1909	Belgium (State rds.)	2,680	491,273,101	187,022
1909	Switzerland	3,034	330,037,141	108,780
Total Europe, including				
	Siberia	185,537	\$22,650,173,075	\$122,079
Other countries—				
1910	Canada	24,731	\$1,601,050,750	\$64,740
1909	British India	31,015	1,422,000,000	45,266
1909	Argentine Republic	15,363	862,811,760	56,162
1909	Japan	5,020	394,100,607	78,820
1911	†New South Wales	3,760	248,228,770	66,020
1911	†New Zealand	2,761	153,448,830	55,574
1911	†Queensland	3,929	132,892,560	33,820
1911	†Victoria	3,505	206,804,550	59,000
1910	United States	228,841	14,338,575,940	62,657

*Includes Asiatic Russian railways. †New South Wales railways are 4 feet 8½-inch gauge; New Zealand and Queensland, 3 feet 6-inch, and Victoria (all but 121 miles) 5 feet 3-inch.

"The nationalization of the railways of Japan has raised the 'cost of construction' from 411,559,035 yen for 4,783 miles, two-thirds private, in 1906 to 753,836,988 yen capital invested in 5,020 miles, nine-tenths Government, in 1909. Any such financial prestidigitation in American railways would boost their capital account 80 per cent.

"The Archiv for Eisenbahnwesen' for June, 1911, estimates the total capital cost of the railways of the world in 1909 at \$53,280,000,000 in round numbers, of which \$25,161,840,000 is apportioned to Europe and \$28,111,200,000 to the rest of the world. In this estimate the average capitalization for Europe is placed at \$123,100 per mile and for the rest of the world at \$66,968 per mile."

PERSONAL NOTES

Mr. J. A. Glasford has resigned his position as manager of Union Terminals at Winnipeg.

Mr. G. Brooks Stewart, formerly of the Sun Life Insurance Company, has accepted an appointment as inspector of agents in the Mutual Life Insurance Company.

Mr. T. Bienvenu, general manager of the Banque Provinciale, has been appointed a director of the Guardian Assurance Company, in place of the late R. Wilson Smith.

Mr. J. W. Blackwell, vice-president of the Merchants Bank, and president of the Guardian Accident & Guarantee Company, has joined the board of trustees of the Guardian Assurance Company Limited.

Mr. J. R. K. Bristol, chief Dominion appraiser and member of the board of customs of the Dominion government, has been appointed manager of the tariff department of the Canadian Manufacturers' Association, succeeding Mr. R. W. Breadner.

Mr. Thomas W. Learie, in charge of the credit and advertising department of the Western Canada Flour Mills Company, Limited, Winnipeg, has resigned to accept an appointment with the Canadian Credit Men's Association, as secretary-treasurer of its Toronto branch.

Mr. F. Chattan Stephens, and Mr. C. W. Root, have been elected members of the Montreal Stock Exchange. Mr. Stephens will continue the brokerage business he recently formed under the name of F. C. Stephens & Company. Mr. Root will act as the floor member of the firm of C. Simpson Garland & Company, while Mr. Garland will be office representative.

Mr. Arthur Stewart, who has been manager of the Winnipeg branch of the National Trust Company since its inception, has been elected a director on the western board of the company. Some time ago Mr. Stewart intimated to the officials of the company in Toronto that he would like to be relieved of the details of the company's management here, so that he might be able to devote more time to his own personal interests. The company has now acceded to Mr. Stewart's request, and being desirous of retaining the benefit of his long experience of the company's affairs and his advice on matters generally pertaining to the west, has made him a director of the company. Mr. D. H. Cooper, who succeeds to the position of manager, has been assistant manager of the company in Winnipeg for some years, and is well known here and throughout the west.

CANADIAN PACIFIC BUILDERS

Sir Thomas Shaughnessy Tells of the Risks Taken by the Syndicate Which Built the Line

In a speech at Montreal, Sir Thomas Shaughnessy said:—

"When I first joined the company I became general purchasing agent and afterwards assistant to the general manager, and no one remembers better than I the enormous risks the 'syndicate' took in the construction of the trans-continental line. Mr. George Stephen, later Lord Mount Stephen, and his associates staked their entire personal fortunes, and at one time it looked as if their personal fortunes did not have much chance. When the successful time came there were those who spoke of the government subsidies in a not very enthusiastic manner and pronounced them unduly liberal, but in 1881 and 1885 the investing world did not view them in that light. In those early days it was almost impossible to secure money for the prosecution of the work.

Work of Van Horne.

"It was only the indomitable will and devotion of the general manager and vice-president of that day, Mr. Van Horne, that the work was carried forward to completion. For several years we had a struggle in the Northwest owing to dissatisfaction resulting from the 'monopoly clause' of the contract, which provided that for a period of twenty years no other railway could be built between the Canadian Pacific and the United States boundary. After much discussion and a good deal of friction this monopoly clause was finally cancelled by the Dominion government, giving us as a consideration for it a guarantee of 3½ per cent. on the land grant bonds of the company to the extent of \$15,000,000 secured by its entire land grant, and that land grant that is to-day such a rich asset was not then considered worth \$15,000,000 because the bonds, even with the government guarantee, only yielded the company about 90 cents on the dollar.

Not One Large Fortune.

"Notwithstanding the vast risk that was taken by the men who built the Canadian Pacific, I can truthfully say that not one large fortune has been made out of the affairs of the company. Lord Mount Stephen, who of course was in the front rank, was the man of resourcefulness who was willing to risk everything. Retiring from his connection with the company in 1885, he sold his three or four thousand shares of stock for 53. His connection with the company was a source of distinct financial loss to him. Lord Strathcona still keeps his five thousand shares, and of course he is participating in the advantages resulting from new issues from time to time. With this exception not one single man connected with the Canadian Pacific Railway Company has made what might be considered even a reasonable amount of money from his financial connection with the company. It has been an understood thing from the beginning that no director should either speculate in stock or should take advantage of any information secured by reason of his membership on the board, and in all my experience there has never been an occasion to find fault with any member of the board for speculating in stock or for utilizing to his own advantage inside information that he possessed, and I have never found it necessary to ask any officer of the company to tender his resignation because he was engaged in affairs that were not consistent with his duty to the company."

FIRE CHIEF'S HINTS TO BUSINESS MEN

Here are some useful hints to business men by Fire Chief Davis, of Victoria, B.C. :—

"Stop the practice of tying electric drop wires by string or wire, and disallow paper shades to be placed around the bulbs.

"At the closing hour all windows are to be shut and all electric lights are to be shut off except in hallways or stairways.

"No inflammable material (paper, cardboard, cloth, wood, and so forth) to be placed near steam radiators or pipes.

"In smoking in your office, do not throw ashes of cigar or pipe, or the unburnt match, into the waste paper basket.

"All oily waste, floor sweepings and other refuse must be placed in a proper receptacle, provided for that purpose, and it is your duty to see that they are emptied each day.

"See that the door over switch and panel boards are at all times kept closed."

GRAND TRUNK PACIFIC CONSTRUCTION

One Hundred Miles of Railroad Built Monthly Last Year—Six Hundred Miles of Branch Lines

The work accomplished by the Grand Trunk Pacific Railway for the twelve months ended December 20th is contained in the chief engineer's annual report issued in Winnipeg. It shows that construction has been undertaken on 563 miles of main line, and on 688 miles of branch lines, making a total of 1,251 miles of line on which clearing, grading and track-laying have been done. Track has been laid on 128 miles of main line, and on 331 miles of branch lines, making a total of 459 miles of railway completed exclusive of second tracks and sidings.

On the section known as "main line Winnipeg west," grade is now completed to mile 1,124, Rau Shuswap crossing, and track should be laid to that point before the close of the year. The line is in operation from Winnipeg to Tete Jaune Cache, mile 1,095. From the Rau Shuswap crossing at mile 1,124, westerly to mile 1,403 (Endako river crossing), the right of way is being cleared and at those points where clearing has been completed, active grading operations are under way. For instance, the grade from Rau Shuswap crossing to the second crossing of the Fraser river at mile 1,190, should permit of track laying in the space of a month or two.

Work is Nearing Completion

From Prince Rupert easterly the track is laid to mile 189, being held up at that point, owing to the erection of steel bridges. Eighty-nine miles of this track were laid during 1912, and the line is in operation to Hazelton. From mile 189 to the Endako river crossing (mile 341 Prince Rupert, or mile 1,403 Winnipeg), active grading operations are in progress.

Harte to Brandon—Grading is under way on this branch and although 10.8 miles are ready for track no steel has yet been laid. The total length of this branch is 25 miles. Regina to international boundary, only the last 19 miles of this line require to be graded. The track is laid for 106 miles, and was all put down this season.

Prince Albert Branch—This line extends from Young on the main line, and is in operation from that point to Wakaw, a distance of 67 miles. No track was laid in 1912. A large steel bridge has yet to be erected over the South Saskatchewan river, but with the exception of the entrance into Prince Albert the grade is practically completed.

Tofield to Calgary—This line is 202 miles long. A few steel bridges have yet to be erected but grading is almost completed. During 1912 steel was laid from mile 07 to mile 165.3, and the track will be continued to Calgary in the early spring of 1913. The line is in operation to mile 62.

Branch Lines Receive Attention

Other branch lines reported upon are the Talmage-Weyburn line, 15 miles in length, of which 39 per cent. of the grade is completed; and the Regina-Moose Jaw connection, of 49 miles, which is now completed, and its terminals at Moose Jaw in course of construction. Grading is completed on Moose Jaw-Northwest branch, but no steel has been laid. All the track on the Oban-Battleford branch was laid during 1912, and the line, 48.5 miles in length, is now completed. The Cut Knife branch from Battleford westerly toward Wainwright is finished, so far as grading is concerned, and four miles of track are laid. Steel will be laid throughout its length in the early spring of 1913. A branch line is surveyed from Biggar to Calgary, and it is stated by the chief engineer that for the present time this line is only being constructed as far as the Saskatchewan-Alberta boundary, a distance of 104 miles from Biggar. Grading on this portion was completed in 1912, and steel is laid to mile 37. The Alberta coal branch, which extends 56 miles southerly from Bickerdike on the main line, is graded for the whole of its present length.

UNITED WORKMEN RATES STAND

By a decision of the Divisional Court delivered in Toronto the Grand Lodge of the Ancient Order of United Workmen are restrained from increasing the assessment rates to members until after the annual meeting in March next. This decision was made upon the appeal of the Grand Lodge from the judgment of Mr. Justice Riddell on October 11 last.

The order of Mr. Justice Riddell was made when some of the older members of the order moved for an injunction to restrain the officers of the lodge from taking any proceedings towards increasing the assessment, as was decided upon at the last annual meeting on June 21, 1912, upon an amendment to the constitution introduced by Mr. W. H. Mills.

The court ruled that this amendment was not legally passed, on the ground that no notice of the proposed change in rates has been sent to the subordinate lodges, as was required by the constitution.

The Grand Lodge will pay the costs of the action in both courts.

CITIZENS SHOULD BUY LOCAL DEBENTURES

So Says Finance Committee Chairman MacLaren of Brockville, Who Knows the Market Pulse.

The town of Brockville had a surplus on hand at the end of 1912 of \$246. This is noted in a comprehensive report of the town's finances compiled by Mr. W. C. MacLaren, chairman of the finance committee. "The past year," he says, "has been the worst in a great many years for the sale of municipal debentures; especially a 4½ debenture such as ours.

"In the past few years conditions were more favorable and your then finance committee were fortunate by watching and taking advantage of the market at the right moment, and in October, 1910, sold the \$50,000 Light and Power 4½ per cent. debenture close to par, or at 99.52 per cent., and in May, 1911, the \$13,741 local improvement 4½ per cent. debentures were sold above par, or at 101.16. This was a record sale as far as we can learn for many years.

Drug on the Market

"The situation changed, however, in 1912, and municipal 4½ per cents. were a drug on the market and could only be realized on at a price to yield 5¼ per cent. in competition with other good municipal bonds. A sale at this price would have involved a serious loss to the town, and as Brockville is particularly fortunate in its banking arrangements, we were enabled through the assistance of our bank to hold these unsold bonds for a more favorable market and avail ourselves of an extended use of an overdraft in the bank.

"The amount of unsold debentures on hand is \$9,542.74, so that with the new issue a total of about \$73,000 will have to be financed in the ordinary course of business in 1913.

Should Buy Local Securities

"The new council will have \$73,000 of debentures to place on the market and sell. To those who give the financial signs of the times any consideration, it must be evident that the indications for the year 1913 are that the municipal debenture market will require careful watching and judgment to effect a wise and profitable disposal of such securities. Those who lend money are receiving now, and in the ordinary run of present industrial and agricultural development are likely to continue to receive, more for their money in the way of interest or income than for some time past. The demand is for greater income on even gilt-edged securities, and when we see municipal securities selling around us at a rate to yield 5, 5¼ or even 5½ per cent. on the investment, it at once suggests the competition that at such times exists in the debenture market.

Will be Market Surfeit

"No doubt other towns like ourselves, where they can afford it, have been withholding their offerings of debentures until next spring. This further suggests at that time a possible surfeit of the market and a corresponding bearing of the market in these securities. Some of them by no means so safe as the debentures of this town. There seems no reason why under the circumstances that with such unquestioned security as the bonds of our own town offer, the people of Brockville should not invest some of their savings or surplus moneys in the banks now yielding but 3 per cent., and buy Brockville debentures yielding 4½ per cent., or a clear increase of 1½ per cent. per annum on such idle moneys. It would, besides, be a less expensive way for Brockville to dispose of their debentures, and we believe this phase of municipal financing might be given some consideration by our loyal citizens between now and next spring. If we don't show our faith in our own perfectly sound securities and participate in their ownership we can hardly complain seriously if our town fathers find it laborious to induce outsiders to do so."

MUNICIPAL BONDS AND FINANCING

Five bids were received for the Swift Current, Sask., \$20,000 6 per cent. 20-year school debentures. As previously noted, the offer of Messrs. Wood, Gundy & Company, Toronto, was accepted.

Calgary will probably change the rate of interest on its bonds from 4½ to 5 per cent.

The estimated expenditure of Montreal for 1913 is \$10,384,473 as against \$8,185,000 for 1912.

Toronto's assessment for 1913 amounts to \$423,573,540 as compared with \$343,598,145 in 1912, an increase of \$79,975,404. The assessor's valuation was \$426,127,851, against which there were a number of appeals to the Court of Revision and the county judge, which resulted in a net reduction of \$2,592,228.

UNITED STATES STEEL COMPANY IN CANADA

An unconfirmed story stating that the United States Steel Company will establish a large mill at Sandwich, Ont., has been issued in New York.

RICHELIEU MAY TAKE OVER INTERLAKE LINE.

Negotiations Are Proceeding for Absorption of Navigation Company—Will Eliminate Competition.

The Richelieu and Ontario Navigation Company is apparently determined to control matters in its particular sphere. Negotiations are proceeding with a view to the absorption by that company of the Canada Interlake Line. The Richelieu Company has obtained authority to increase its capital from \$10,000,000 to \$15,000,000, presumably with the object noted, in view. The capitalization of the Interlake is as follows:—

	Authorized.	Issued.
Common stock	\$1,500,000	\$1,000,000
7 per cent. cumulative preferred stock	1,500,000	1,000,000

At the end of 1911, the capitalization of the Richelieu Company was as follows:—

	Authorized.	Issued.
Common stock	\$10,000,000	\$5,311,875
5 per cent. debentures	2,000,000	1,313,933

Canada Interlake Line

The Canada Interlake Line, Limited, was formed some months ago to take over the prosperous business of the Canadian Interlake Line, Limited. To the line of vessels operated by that company this year are being added eight vessels, making in all fourteen. It is now the largest company in Canada engaged entirely in freight lake transportation. All the vessels are modern and of steel construction.

The actual earnings from operation of nine vessels for the season 1912, up to November 30th, were \$211,270, although two of the vessels were not available until July. The estimated earnings from the end of November to the close of navigation will bring the total earnings of the nine vessels to \$225,270 for 1912. The net earnings of the fourteen vessels of the fleet for 1913 have been estimated by Mr. Norcross, the managing director, at \$348,000. Deducting from this amount, interest and sinking fund on bonds of \$113,750, there is left a balance of \$234,250, which represents 23.4 per cent. on the preference capital, or over three times the dividend thereon. After providing the dividend on the preference capital and the special reserve of 3 per cent., there is a surplus of \$134,250, or over 13 per cent. on the common stock. This is after payment of \$67,000 out of profits for the sinking fund, which is actually paying off liabilities and is not really a charge upon profits.

Controlled by Richelieu

The Richelieu and Ontario Navigation Company now controls the following lake steamship lines:—Niagara Navigation Company, Northern Navigation Company of Ontario, Inland Lines, Turbine Steamship Company, Thousand Island Steamship Company, and the St. Lawrence River Steamboat Company.

The absorption by the Richelieu of the Canada Interlake places under one control an important branch of the shipping industry. A clear route is established across the Great Lakes to Montreal, and cargoes will be transhipped to the Furness steamers and carried across the Atlantic to Liverpool, Manchester and Hull.

Commenting on Richelieu matters, the London Financial Times, in its issue of December 6th, says:—

“We understand, on what appears to be good authority, that an offer of \$125 for each \$100 of common stock of the Richelieu and Ontario Navigation Company is about to be made on behalf of Furness, Withy and Company. It may be recalled that, earlier this year, there were many rumors current to the effect that the English company was anxious to acquire a controlling interest in the shipping business of the Canadian lakes, and that for this purpose a sufficient amount of the common stock of the Richelieu and Ontario Navigation Company would be bought in the market. While the rumor was generally believed to be pretty near the truth, there was no official confirmation of it, and gradually the matter was forgotten. There is little doubt, however, that at the time this statement was current, Messrs. Furness, Withy and Company were active buyers of the issue, and that they acquired \$1,800,000 out of \$3,132,000 outstanding. Dividends at the rate of 8 per cent. per annum are being paid on this total, so that the suggested transaction seems to be a fair one from the point of view of all concerned. If the deal be consummated it will in no wise affect the position of the bondholders of the Richelieu and Ontario Company, many of whom are resident in this country, beyond the fact that the concern is likely to become still more prosperous under the energetic and capable administration of the Furness interests.

Will Build in Furness Yards

“The matter has aroused considerable interest in Montreal, where the scheme is regarded favorably. The benefits to the Furness, Withy fleet of direct co-operation with one of the leading lines operating on the Canadian lakes would be very great, for the result would be to do away with a great deal of the competition which at present exists in those waters, and would give the English concern a free hand instead of the very restricted sphere of action which at present is all that it enjoys. The value of the shipping business on the Canadian lakes

is growing every year, and many of the vessels trading in those waters might easily be mistaken for ocean liners. There is little doubt that this tendency towards large steamers will increase hereafter, and doubtless a good deal of any fresh construction work which may be required will go to the Furness, Withy yards.”

HOW RECENT ISSUES FARED IN LONDON

Land Schemes Went Poorly—Heavy Borrowings to Come—Canadian Northern Equipment Bonds Sold in United States

All of the £50,000 issue of 6 per cent. cumulative preference shares of the Manchester Canadian Investments, Limited, was subscribed privately. This company has been formed “to take advantage of the many opportunities existing for the profitable investment of money in the Dominion.” Mr. C. C. Chipman, for twenty years with the Hudson Bay Company, is one of the managing directors.

Of the issue of £150,000 shares of £1 made in London at par by the Southern Ontario Land Company, sixty per cent. was left with the underwriters. The company will purchase about 5,200 acres of freehold land, with improvements, near Wheatley and Leamington, Ontario, “with a view to development and subsequent re-sale at a profit in the form of ready made farms.” Mr. A. E. Mathews, of Toronto, is one of the directors, as also are residents of Chatham, Tilbury and Stratford, Ontario, and three Englishmen.

Another Land Issue

Another recent land issue was £80,000 6 per cent. 1st mortgage debenture stock at 98 of the Anglo-Canadian Lands, Limited. Owing to that issue having been brought out when the hostilities began in the Balkans, the underwriters had to take up 90 per cent. of the amount underwritten by them. On December 17th, the stock changed at the issue price, viz., 98, and all underwriters who were anxious to be clear disposed of their holdings at around that figure.

Of the £1,000,000 4 per cent. ten year debentures of Alberta province at 97, 70 per cent. was left with the underwriters, who also took 40 per cent. of the city of New Westminster's issue of £256,300 4½ per cent. bonds at 96.

Of the £128,100 issue of 4½ per cent. debentures at 92, 75 per cent. was left with the underwriters.

The city of Moose Jaw's flotation of £257,600 5 per cent. debentures at 98 was oversubscribed.

The Grand Trunk Railway's issue of £1,000,000 4 per cent. perpetual consolidated debenture stock was fairly well patronized.

A complete tabulation of the Canadian flotations in London last year and a survey of the situation on that market will appear in the annual number of The Monetary Times next week.

Situation in London

A London cable message special to the New York American says:

The year-end money squeeze is about over. Rates were weaker in Lombard street on the eve of the holiday but many are growing uneasy about the new year demands.

It is estimated that war loans and other government borrowing in the near future may amount to \$450,000,000 or \$500,000,000.

If this should prove true, the outlook is bad for gilt-edged securities. Large industrial issues are also impending. Companies, however, will have to offer tempting rates, and, while trade booms, they can afford to do it.

Diplomatic Negotiations

The prospect of what may happen when a trade reaction comes is disquieting. An enormous amount of capital will have to be taken care of. The closing of the Thames iron works and shipbuilding yards, employing 700 or 800 men, was a heavy blow to the East End.

These works are of historical interest, and hold a record for warships. The Warrior, the first armor-clad in the British navy, was built there. The Thunderer, a super-dreadnought, was completed there in twenty-four months.

A more cheerful feeling prevails over the trend of diplomatic negotiations, especially the agreement reached in the Albanian controversy.

Sold in United States

Messrs. William A. Read and Company, of New York, and the Dominion Securities Corporation have sold privately \$2,000,000 series E-1 first mortgage 4½ per cent. equipment trust bonds of the Canadian Northern Railway, dated September 1, 1912, due serially to 1922. Early last year series C and D, amounting to \$5,000,000, were placed by the same bankers.

According to the Winnipeg fire department report issued by Fire Chief Buchanan during the past two weeks, only 34 calls had been answered. Twenty only turned out to be actual fires, the remainder being still alarms.

DECEMBER FIRE LOSSES

Many Fires Cause Much Destruction of Property and Life

The Monetary Times' estimate of Canada's fire loss during December amounted to \$1,769,905, compared with November loss of \$1,184,010 and \$2,866,950 for the corresponding period of last year. The following is the estimate of December losses:—

Fires exceeding \$10,000	\$1,300,210
Small fires	239,838
Estimates for unreported fires	230,857
	\$1,769,905

The following are the monthly totals of the losses by fire compared with 1909, 1910 and 1911:—

	1909.	1910.	1911.	1912.
January ..	\$1,500,000	\$1,275,246	\$2,250,550	\$3,002,650
February ..	1,263,005	750,625	941,045	1,640,153
March	851,690	1,076,253	852,380	2,261,414
April	720,650	1,717,237	1,317,900	1,355,055
May	3,358,276	2,735,536	2,504,500	2,251,815
June	1,360,275	1,500,000	1,151,150	4,229,412
July	1,075,600	6,386,674	5,384,300	1,741,371
August	2,582,915	1,667,270	920,000	1,164,760
September .	1,615,405	894,125	1,123,550	883,949
October ...	2,208,715	2,195,781	580,750	1,410,218
November .	935,191	1,943,708	1,506,500	1,184,010
December .	1,433,813	1,444,860	2,866,950	1,769,905
	\$18,905,538	\$23,593,315	\$21,459,575	\$22,906,712

Large Fires.

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

Carp, Ont.	Store	\$25,000
Medicine Hat, Alta. ..	Business block	70,000
Sturgeon Falls, Ont. ...	Hotel	10,000
Frankford, Ont.	Apple storage	12,000
Cobalt, Ont.	Surface mine plant	13,000
Hespeler, Ont.	Machinery plant	20,000
Callander, Ont.	Business section	20,500
Quebec, Que.	Coal shed	20,000
Winnipeg, Man.	Furniture warehouse	68,000
Yarmouth, N.S.	Conflagration	75,000
Aldershot, Ont.	School	10,000
Uxbridge, Ont.	Tannery	75,000
Stratford, Ont.	Mill building plant	75,000
Chicoutimi, Que.	Factory	18,000
Prince Rupert, B.C. ..	Hotel	50,000
Watson, Sask.	Business section	12,000
Sedley, Sask.	Business section	30,000
Sackville, N.B.	Business block	27,000
Porcupine, Ont.	Business section	20,000
Toronto, Ont.	Art Metropole	61,710
Toronto, Ont.	Factory	20,000
Vancouver, B.C.	Motor boat factory	17,000
Vancouver, B.C.	Country club	30,000
Cobalt, Ont.	Powder factory	10,000
Quebec, Que.	Newspaper office	15,000
Sussex, N.B.	Business block	12,000
Quebec, Que.	Residence, etc.	16,000
Delhi, Ont.	Two business blocks	60,000
Montreal, Que.	Residence	50,000
Montreal, Que.	Sash and door factory	60,000
Calgary, Alta.	Garage	30,000
Dauphin, Man.	Business block	75,000
Moncton, N.B.	Store	10,000
Montreal, Que.	Paint works	100,000
Montreal, Que.	Spice works	16,000
Ottawa, Ont.	Store	17,000
Winnipeg, Man.	Oil warehouse	50,000

The structures damaged and destroyed were 122 residences, 37 stores, 25 barns and stables, 17 hotels, 13 business blocks, 12 factories, 6 offices, 5 warehouses, 4 educational institutions, 4 work shops, 2 newspaper offices, 3 boat houses, 3 garages, 5 planing and saw mills, 3 mine plants, 3 coal sheds, 3 restaurants, 2 post offices, 2 halls, 2 evaporators, 1 each lime kiln, tannery, conservatory, assay office, pavilion, railway station, round house, slaughter house, hospital, cooperage, bank, club, foundry, powder factory, woolen mill, bakery, laundry power house.

There were destroyed 44 horses, 14 cows, 5 pigs, 2 calves, 205 chickens, 16,000 bushels apples, car-load lemons, 4,500 bushels wheat, 800 bushels oats, 75 tons hay, 9 stacks oat sheaves, 5 tons coal, 12 freight cars, 4 motor boats, 3 automobiles, 2 sets harness, 1 cutter, 1 root pulper, 1 sleigh, 1 wagon, 1 threshing machine, 1 aeroplane.

Of the presumed causes 25 were attributed defective chimneys, stovepipes and flues, 12 overheated flues and pipes, 10 defective stoves and furnaces, 10 sparks, 10 electrical defects, 10 lamps and lanterns, 9 incendiary, 8 hot ashes, 5 spontaneous combustion, 4 burning paper, 4 gas jets, 3 matches, 3 defective grates, 2 grease, 2 boiler explosion, 2 engine back firing, 1 hot lime, 1 oil stove, 1 oil heater, 1 acetylene generator explosion, 1 picker, 1 upset stove, 1 thawing water pipes, 1 candle, 1 burning rubbish, 1 gasoline.

The number of deaths from fire is 28, making 203 for 1912.

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

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

The fires at which fatalities occurred were as follows:—

Hornell, Ont.	Playing with matches	1
Dawson, B.C.	Burning building	1
Kenora, Ont.	Burning building	1
Hawkesbury, Ont. ...	Burning building	2
Sackville, N.B.	Set clothing alight	2
Montreal, Que.	Thrown from fire wagon	1
Toronto, Ont.	Lamp explosion	1
St. Catharines, Ont. .	Set clothing alight	1
Vernon, Ont.	Set clothing alight	1
Thornton Corners, Ont.	Oil stove exploded	1
Antlers, Sask.	Burning building	1
Edmonton, Alta.	Burning building	1
Kerrobert, Sask.	Set clothing alight	1
Niagara Falls, Ont. ..	Railway collision	2
Edmonton, Alta.	Set clothing alight	2
Furham, Ont.	Fell into sugar kettle	1
St. Albert, Alta.	Lamp explosion	1
Toronto, Ont.	Burning building	1
Winnipeg, Man.	Gasoline stove explosion	1
Edwards Station, Ont..	Burning building	3
Charlesbourg, Que. ..	Burning building	3
Windsor, N.S.	Set clothing alight	1

AUSTRALIA'S NEW INSURANCE BILL

With the provision that all insurance companies in Australia must secure a license from the Australian government to carry on business in the Commonwealth, or pay a penalty of \$10,000, the insurance bill was introduced into the House of Representatives by the attorney-general, Hon. William Hughes.

A further provision of the measure is that all existing insurance companies in the Commonwealth must within six months of the bill becoming law deposit with the federal treasurer money or securities in the following amounts: Life companies must hand over \$100,000, and other companies \$100,000, while insurance institutions carrying on a general business must deposit \$200,000.

These conditions are somewhat softened in respect to new companies starting business, and although they have eventually to hand over the same amounts as the established concerns, they are allowed to deposit smaller sums at the start and make additional yearly payments, investable in government securities, the income of which will go to the depositing company.

The existing insurance law will be amended and the bill will not be passed until after the election in April.

The measure has caused some consternation in insurance circles and the companies are preparing to inaugurate a strong campaign against the government at the election, when it is considered that the labor administration, if not defeated, will come back with a reduced majority. The bill will hit several American companies which are carrying on business at present in the Commonwealth.

The proposal has been placed before a committee of the Edmonton city council by Alderman East that a municipal bank upon the New Zealand plan be undertaken by the city.

FISHERIES OF CANADA

Dominion Has Most Extensive Fisheries in the World
—Commercial Food Fishes in Great Variety

Canada possesses the most extensive fisheries in the world. The waters in and around the Dominion contain the principal commercial food fishes in greater abundance than the waters of any other part of the world. The fertility of Canadian waters is shown by the fact that apart from salmon, all the lobsters, herring, mackerel and sardines, nearly all the haddock, and many of the cod, hake, and pollock landed in Canada are taken from within our territorial waters. The coast line of the Atlantic provinces, from the Bay of Fundy to the Straits of Belle Isle, without taking into account the lesser bays and indentations, measures over 5,000 miles; and along this great stretch are to be found innumerable natural harbors and coves, in many of which valuable fish are taken in considerable quantities with little effort.

On the Pacific coast, the province of British Columbia, owing to its immense number of islands, bays and fiords, which form safe and easily accessible harbors, has a sea-washed shore of 7,000 miles. Along this shore and within the limits of the territorial waters, there are fish and mammals in greater abundance, probably, than anywhere else in the whole world.

Lakes Stocked With Fish.

In addition to this salt-water fishing area, we have in our numerous lakes no less than 220,000 square miles of fresh water, abundantly stocked with many species of excellent food fishes. In this connection, it may be pointed out that the area of the distinctly Canadian waters of what are known as the Great Lakes—Superior, Huron, Erie and Ontario—forms only one-fifth part of the total area of the larger fresh-water lakes of Canada.

The fisheries of the Atlantic coast may be divided into two distinct classes: the deep-sea, and the inshore or coastal fisheries. The deep-sea fishery is pursued in vessels of from 40 to 100 tons, carrying crews of from 12 to 20 men. The fishing grounds worked on are the several banks, which lie from 20 to 90 miles of the Canadian coast. The style of fishing is that of "trawling" by hook and line. The bait used is chiefly herring, squid and capelin; and the fish taken are principally cod, haddock, hake, pollock and halibut.

Men and Boats Employed.

The inshore or costal fishery is carried on in small boats with crews of from two to three men; also in a class of small vessels with crews of from four to seven men. The means of capture employed by boat fishermen are gill-nets, hooks and lines, both hand-line and trawl; and from the shore are operated trap-nets, haul-seines and weirs. The commercial food fishes taken inshore are the cod, hake, haddock, pollock, halibut, herring, mackerel, alewife, shad, smelt, flounder and sardine. The most extensive lobster fishery known is carried on along the whole of the eastern shore of Canada, whilst excellent oyster beds exist in many parts of the Gulf of St. Lawrence; notably on the north coast of Prince Edward Island, and in the Northumberland Straits.

The salmon fishery is the predominant one on the Pacific coast; but an extensive halibut fishery is carried on in the northern waters of British Columbia, in large, well-equipped steamers and vessels. The method of capture is by trawling, dories being used for setting and hauling the lines, as in the Atlantic deep-sea fishery.

Herring are in very great abundance on the Pacific coast, and provide a plentiful supply of bait for the halibut fishery.

In the inland lake fisheries, the various means of capture in use are gill-nets, pound-nets, seines, and hook-and-line to a great extent. The principal commercial fishes caught are whitefish, trout, pickerel, pike, sturgeon and fresh-water herring—the latter in the Great Lakes of Ontario only.

Value of the Fisheries.

The total marketed value of all kinds of fish, fish products and marine animals taken by Canadian fishermen in both the sea and inland fisheries, during the year ended March 31st, 1912, amounted to \$34,667,872.

Never before has the total value of the fisheries of Canada passed, or even reached, the thirty million dollar mark. The value for 1911 reached \$29,965,433, which, up to that time, was the highest ever recorded; thus the total for the year under review surpasses that high mark with an extraordinary advance of \$4,702,439.

To the total sea fisheries contributed \$30,842,875, and the inland fisheries \$3,824,997.

These results were produced by 65,026 fishermen, who manned 1,648 vessels and tugs and 36,761 boats; together with 25,206 workers who were employed on shore in the various canneries, fish-houses, etc., preparing the fish for market. It will thus be seen that the number of people directly employed in this great industry is little short of 100,000.

Of the boats, no fewer than 5,580 used gasoline engines as a means of propulsion, there being 992 added to the motor boat fleet since the preceding year.

The following table shows the value produced from the fisheries of each province in its respective order of rank, with the increase or decrease as compared with the year 1910-11.

Provinces.	Value Produced.	Increase.	Decrease.
British Columbia	\$13,677,125	\$4,513,890	.....
Nova Scotia	9,367,550	.....	\$751,693
New Brunswick	4,886,157	752,013	.....
Ontario	2,205,436	179,315	.....
Quebec	1,868,136	175,661	.....
Prince Edward Island	1,196,396	42,688	.....
Manitoba	1,113,486	.....	189,293
Saskatchewan	139,436	.....	33,467
Yukon	111,825	.....	6,540
Alberta	102,325	19,865	.....
Totals	\$34,667,872	\$5,683,432	\$980,993
Net increase	.....	\$4,702,439	.....

The chief credit for the large increase is due to British Columbia. Notwithstanding the fact that Nova Scotia's total shows a decline from that of the previous year, the total value of the fisheries of the province for the year under review is ahead of that for any of the other past years. The substantial increase contributed by New Brunswick is due to the successful sardine fishing season of 1911. The fisheries of Quebec and Prince Edward Island share in the general advance in value.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of January 4th, 1912; December 26th, 1912, and January 2nd, 1913, with percentage change:—

	*Jan. 4, '12.	*Dec. 26, '12.	*Jan. 2, '13.	Ch'g %
Montreal	\$46,135,486	\$46,517,804	\$45,658,794	— 1.03
Toronto	41,082,961	35,140,243	42,818,209	+ 4.2
Winnipeg	29,595,546	32,697,600	34,066,650	+15.5
Vancouver	10,744,168	10,949,857	10,561,052	— 1.7
Ottawa	4,447,376	3,847,332	3,328,357	—25.1
Calgary	4,544,021	4,845,401	5,191,378	+14.2
Quebec	2,780,472	2,797,264	3,089,396	+11.0
Victoria	2,381,625	4,876,459	4,095,429	+71.9
Hamilton	3,043,741	2,909,470	3,317,486	+ 8.9
Halifax	2,136,522	1,690,875	2,038,828	— 4.5
St. John	1,554,478	1,913,346	1,820,040	+17.1
Edmonton	2,842,481	4,059,538	.....	.....
London	1,826,332	1,575,115	1,700,606	— 6.8
Regina	1,617,047	2,260,800	2,394,122	+47.9
Brandon	787,249	705,077	888,699	+12.8
Lethbridge	618,611	690,718	545,322	—11.8
Saskatoon	1,597,515	2,481,606	2,136,806	+33.7
Brantford	389,811	673,664	685,399	+76.0
Moose Jaw	924,829	1,632,268	1,342,864	+45.2
Fort William	486,843	823,207	782,168	+60.7
Totals	\$159,507,114	\$163,087,644	\$.....	.....

*Five days only in each case.

DECEMBER BANK CLEARINGS

The following are the returns of the Canadian Bank Clearing Houses for December, 1912, compared with December, 1911:—

	Dec., 1911.	Nov., 1912.	Dec., 1912.	Ch'g %
Brandon	\$ 3,383,992	\$4,269,532	\$3,856,038	+13.9
Brantford	2,533,792	2,915,038	3,000,861	+18.4
Calgary	22,137,479	27,200,145	25,772,859	+16.4
Edmonton	14,138,712	24,276,711	21,649,209	+53.1
Fort William	2,719,989	4,081,317	4,172,455	+53.4
Halifax	8,683,857	9,805,263	8,900,595	+ 2.4
Hamilton	12,852,254	16,741,431	16,567,587	+27.6
Lethbridge	2,891,922	3,497,466	2,996,445	+ 3.6
London	6,921,267	7,767,292	8,438,631	+21.9
Montreal	214,784,205	254,328,774	246,791,121	+14.9
Moose Jaw	4,956,429	7,814,744	7,714,608	+55.6
Ottawa	20,904,285	17,498,902	17,490,546	—16.3
Quebec	12,827,665	15,225,192	15,448,261	+20.4
Regina	8,497,763	13,994,192	11,811,821	+39.0
St. John	7,018,380	8,392,864	8,721,000	+24.2
Saskatoon	8,153,277	13,238,718	12,141,084	+48.8
Toronto	172,975,920	195,001,245	184,900,901	+ 6.3
Vancouver	49,775,662	60,815,185	55,434,815	+11.3
Victoria	11,753,343	18,110,381	17,030,315	+44.8
Winnipeg	135,384,718	195,963,013	167,426,414	+23.6
Total	\$723,294,861	\$900,947,005	\$840,263,566	+16.1

NIAGARA FALLS POWER COMPANY NEW STOCK ISSUE

May be Made Shortly—Corporation Has a Canadian Subsidiary

The Monetary Times understands that the Niagara Falls Power Company, which controls the Canadian Niagara Power Company, may in the near future issue \$3,000,000 of new stock. This stock is being offered at 180 and the new issue will probably be made at a price much under that figure. The company is paying dividends of 8 per cent. per annum and this has been regularly disbursed since April, 1910.

The company was incorporated on March 31, 1886, in New York, as the Niagara River Hydraulic Tunnel, Power and Sewer Company, and this name was changed to the present title on November 11, 1889. As a riparian owner of uplands with a frontage on the Niagara River of upwards of two miles, and under its charter as amended by special act of legislature, the company has authority to use the water of Niagara river, and to transmit any power, heat or light developed from such water to points in New York state.

Has a Canadian Subsidiary

Hydraulic and electric power is supplied to tenants of the company on its lands in Niagara Falls, and electric power is delivered to distributing companies in Buffalo and Tonawanda. A plant on the Canadian side of the river has been constructed by the Canadian Niagara Power Company (a subsidiary company) in Queen Victoria Niagara Falls Park. Of the combined output of these plants, about 137,000 electric horse power and 8,000 horse power leasehold hydraulic rights are yielding revenue.

The plants of the Niagara Falls Power Company and the Canadian Niagara Power Company are electrically interconnected, and each owns and operates electric power transmission lines to Buffalo, supplying the distributing system of the Cataract Power and Conduit Company.

The Niagara Falls Power Company owns \$497,500 of the \$500,000 stock of the Canadian Niagara Power Company; \$1,005,000 of the \$2,000,000 stock of the Cataract Power and Conduit Company; all of the \$250,000 Tonawanda Power Company stock outstanding, all the outstanding \$294,500 capital stock of the Niagara Junction Railway Company, and entire issue (\$1,171,200) of the outstanding capital stock of the Niagara Development Company, owning an industrial village at Niagara Falls.

Capital Stock and Bonds

The authorized capital of the Niagara Falls Power Company is \$10,500,000, of which \$5,757,700 is outstanding. On December 31, 1911, the company's bonded debt totalled \$18,275,000.

Of the \$20,000,000 authorized bonds, \$1,536,000 were reserved to refund the Canadian collateral debentures called for redemption November 1, 1911. The remaining bonds are reserved expressly for the construction or acquisition of additions, improvements and betterments to or for use in connection with the respective plants of this or the Canadian company, all of which are to become subject either to the lien of the mortgage or to those of the mortgage indentures securing the Canadian bonds pledged as collateral. On December 31, 1911, there were left unrepresented \$49,000 Canadian collateral debentures, for which cash in the same amount was set aside.

The officers and directors of the company are as follows: President, E. A. Wickes, New York; vice-president and general manager, P. P. Barton; secretary, F. L. Lovelace, Niagara Falls, N.Y.; treasurer and assistant secretary, W. Paxton Little, New York; executive committee, Messrs. E. D. Adams, F. Lynde Stetson, F. W. Whitridge, J. J. Astor, E. A. Wickes, V. Morawetz and O. Mills; directors, Messrs. E. D. Adams, J. J. Astor, T. Bowdoin, C. D. Dickery, O. Mills, V. Morawetz, R. W. Pomeroy, de Lancey Rankine, F. Lynde Stetson, E. T. Stotesbury, C. M. Smith, F. W. Whitridge and E. A. Wickes.

Canadian Niagara Power Company

The authorized capital of the Canadian Niagara Power Company, which is controlled by the Niagara Falls Power Company, is \$3,000,000, of which \$500,000 is outstanding. The par value of shares is \$100. All but \$2,500 of the stock is owned by the Niagara Falls Power Company.

The bonded debt of the Canadian Niagara Power Company is \$4,980,000 gold debentures 6's, series A and B (authorized \$5,000,000), due October 1, 1911, but extended to January 1, 1932. These debentures are secured by a lien on the generating plant and other property of the company, and are pledged with the Bankers' Trust Company of New York as part collateral for the Niagara Falls Power Company refunding and general gold 5's.

There are also \$1,500,000 gold debenture 6's, series C, due January 1, 1932. These are secured on the generating plant and other property of the company but subject to the debentures, series A and B. These debentures are pledged with the Bank-

ers' Trust Company of New York for the same purpose as series A and B. There are also outstanding \$20,000 of the original 6 per cent. debentures which have matured but which have not been presented.

The officers and directors of the company are as follow: President, W. H. Beatty; vice-president and secretary, A. M. Grier; treasurer, W. P. Little; general manager, P. P. Barton; directors, Messrs. W. H. Beatty, W. H. Brouse, A. M. Grier, W. Nesbitt, de Lancey Rankine.

SILVER MINING RESULTS IN ONTARIO

Thirty-one and Half Million Ounces Were Produced—Tendency to Complete Processes in Various Camps.

The quantity of silver produced in Ontario during 1911 was 31,507,880 fine ounces, for which the mill owners received a total of \$15,953,895. This compares with an output for 1910 of 30,651,417 ounces, worth \$15,481,322, being an increase in quantity of 856,463 ounces and in value of \$472,573. The entire production was from the mines of Cobalt, and its subsidiary camps, South Lorrain and Gowganda, with the exception of 89 ounces recovered from the bullion of gold mines, is the findings of Mr. T. W. Gibson, deputy minister of mines, contained in the twenty-first annual report of Ontario's bureau of mines. From the time of their opening in 1904, the Cobalt mines have had a total output of almost 126 millions of ounces, worth over 64 millions of dollars.

The number of producing mines was 34, counting as one mine all the properties owned by the same company or firm.

The total production was thus distributed between Cobalt and the smaller camps:—

	Ounces.
Cobalt proper	30,105,192
South Lorrain	933,912
Gowganda	468,687

Total	31,507,791

Tonnage Shipments No Longer Index

The shipments from Cobalt for the year comprised 17,278 tons of ore, 9,393 tons of concentrates, and 3,141,976 ounces of bullion, compared with 27,485 tons of ore, 6,874 tons of concentrates, and 980,633 ounces of bullion, in 1910. The tonnage shipments, however, have ceased to be an index to the activity or production of the mines, since concentration of low-grade ores and the adoption of refining processes on the spot have become marked features in camp practice. The result of these is to lessen the gross weight of the material requiring to be shipped away.

The natural evolution of the industry at Cobalt, as the high-grade ores tend to diminish in quantity or at any rate in proportion to the whole output, is bringing the low-grade material year by year into a position of greater importance. There are still shipments made of the leaner ores, and such will doubtless continue to be made during the life of the camp, but they are due to special circumstances in the mines from which they come, such as the absence of a concentration plant, or to the offer of a remunerative price by smelters looking for silicious ores to mix with more basic material.

Increases in Treatment Plants

It is inevitable that economic causes will year by year diminish the proportion of ore shipped away, and increase the proportion of concentrates and refined bullion. The fourteen concentration plants which were at work in 1910 increased to seventeen by the end of 1911, and two others, at the Beaver and Nipissing mines respectively, were in course of construction on 31st December. A further illustration of the tendency to carry treatment processes to the farthest possible point within the limits of the camp itself was provided by the management of the Nipissing mine, where a mill was installed last year for the treatment of the high-grade ores of that mine. After fine grinding the ore is subjected to an ingenious combination of cyaniding and amalgamation, which has proven both efficient and economical.

Average Percentage of Silver

The concentrating plants at the end of 1911 had a total capacity of about 1,730 tons of ore per day. During the year the quantity of ore subjected to concentration was 387,782 tons, which produced 9,443 tons of concentrates. Shipments amounted to 9,393 tons. The bulk of the ore was treated in the works of the mines from which it was raised, but a considerable tonnage was manipulated at the custom plants of the Northern Concentrators, Nova Scotia, and Nipissing Reduction Companies. Dividing the quantity of silver recovered by the number of tons of ore put through the concentrators would give 21.6 ounces of silver recovered per ton of ore. On the assumption that the average recovery was about 85 per cent., it would seem that the average contents of the ore, as it was sent to the mills, was about 25.4 ounces per ton.

**GUARANTEE AND STERLING LIFE COMPANIES
MAY MERGE.**

**Negotiations Are Proceeding for the Combination of
Two New Concerns.**

The Guarantee Life Insurance Company, promoted by Mr. J. O. McCarthy, of Toronto, and the Sterling Life Assurance Company, in which Mr. J. W. Garvin is interested, will probably combine their interests in the near future. Mr. McCarthy's decision to remain in municipal politics prevents him from giving as much time as he would like to the new company, and the proposed amalgamation will help to solve that difficulty.

The Guarantee Life Assurance Company recently obtained a Dominion charter. It has capital stock of \$500,000 and head office in Toronto. The provisional directors were Messrs. J. O. McCarthy, J. McLenaghan, W. B. Unsworth, W. C. Gall, and G. F. Scott, all of Toronto. Although the company has full power to engage in a general life insurance business, it was the original intention of the promoters to issue only non-participating policies. If the amalgamation is effected this decision will likely be changed and a general business transacted.

Subscriptions to Stock

The provisional directors offered for subscription \$300,000 of the capital stock of the company, and it is understood that most of this is subscribed.

A shareholder to be eligible for election as a director must hold at least twenty-five shares of the capital stock on which all calls have been paid. Mr. James McLenaghan, a provisional director, who has had several years' active connection with a leading Canadian company and with investment of funds, has subscribed for \$30,000 of the capital stock. Mr. J. O. McCarthy, a provisional director, who has had nearly twenty years' connection with the business of life insurance in Canada, has subscribed for \$10,000 of the capital stock. Mr. W. C. Gall, also a provisional director, who has had several years' active association with two leading Canadian companies, has subscribed for \$2,500 of the capital stock.

As to the Sterling Life

Stock was being sold last year of the Sterling Life Assurance Company of Canada, which has an authorized capital of \$1,000,000, in 10,000 shares of \$100 each. The stock was underwritten by Messrs. J. W. Garvin and Company, whose commission is to be 7½ per cent. of the par value, payable when each application is accepted and the stock allotted. The stock was sold at a premium of 25 per cent., first calls amounting to 50 per cent. To enable subscribers to take large amounts, the payments were spread over twelve months; \$12.50 per share on date of subscription, and the balance of the 50 per cent. calls in four equal instalments, one payable every three months. The first instalment was to be applied on premium only.

A circular letter to prospective shareholders stated that the capital stock was being distributed amongst the provinces of the Dominion, except 3,000 shares (\$300,000) which had been reserved for the British Isles.

The following were the provisional directors of the company:—Messrs. A. E. Munn, of Orillia, Ontario, managing director the Munn Lumber Company, Limited, managing director the Canada Wood Specialty Company, Limited; W. H. Shaw, of Toronto, Ontario, principal Central Business College, Toronto, ex-chairman Board of Education, Toronto; N. R. Lindsay, president English Canadian Investments, Limited, Toronto; W. W. Hiltz, builder and contractor, Toronto, chairman management committee Board of Education, Toronto; W. H. Elliott, B.A., Ph.B., inspector of city schools, Toronto; G. B. Smith, M.D.; A. P. Poussette, B.A., B.C.L., K.C.; J. W. Garvin, B.A., vice-president Life Underwriters' Association, Toronto, 1911, ex-manager agency department of Excelsior Life, all of Toronto. The proposed amalgamation is a commendable step. Several other new companies which have been so long in the process of organization might well emulate the example.

CANADIAN PACIFIC RAILWAY HOLDERS INCREASE.

In a report of the distribution of holdings of railroad shares compiled by the New York Journal of Commerce, Canadian Pacific is shown as having 38,145 stockholders in 1911 and 42,964 in the year just ended, an increase of 4,819 shareholders.

This is the largest increase in the list of American railway issues, the next increase being that of Union Pacific, with 1,923, Southern Pacific 1,762, Pennsylvania with 1,722, Atchison 1,575, and New York Central 1,524.

In all, 247 companies, representing a par value of capital stock of eleven billions of dollars (\$11,084,143,864), have re-reported. This stock is held by more than a million shareholders (1,056,099), making the average holdings per owner 105 shares—to be exact, 104.9.

The capital stock of the Toronto Type Foundry Company, Limited, has been increased from \$300,000 to \$400,000, such increase consisting of 1,000 shares of \$100 each.

RAILROAD EARNINGS.

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

	1911	1912	Increase or Decrease
Canadian Pacific	\$2,478,000	\$2,771,000	+\$293,000
Grand Trunk	892,957	1,005,097	+ 113,140
Canadian Northern	461,600	567,900	+ 106,300
Temiskaming and Northern Ontario	30,011	35,123	— 5,012

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

	1911	1912	Increase or Decrease
Canadian Pacific	\$2,522,000	\$2,825,000	+\$303,000
Grand Trunk	929,821	1,052,340	+ 122,519
Canadian Northern	423,800	471,600	+ 47,800
Temiskaming and Northern Ontario	34,233	38,105	— 3,872

Gross and net earnings of the Canadian Pacific Railway for the month of November, while smaller than the record figures reported for October, still show good increases over earnings in the same month of 1911. The increase in gross amounted to \$1,791,972, and in net to \$270,772, the latter being a gain of about 7 per cent.

For the five months ended November 30th the increase in gross amounts to \$9,395,421, and in net to \$2,370,915. Gross and net for each of the five months since the beginning of the company's new fiscal year are:

	Gross.	Net.
July	\$12,052,298	\$4,448,176
August	12,251,715	4,717,925
September	11,579,733	4,250,303
October	13,060,397	5,060,887
November	12,362,666	4,258,139

The results for the five months compare with those of the same period last year as follows:

	1912	1911	Increase.
Gross	\$61,306,912	\$51,911,491	\$9,395,421
Net	22,735,432	20,364,517	2,370,915

The November statement follows:

	November, 1912	July 1 to November, 1911
Gross earnings	\$12,362,666	\$61,306,912
Working expenses	8,104,527	38,571,480
Net profits	\$4,258,139	\$22,735,432

In November, 1901, the net profits were \$3,987,366.49, and from July 1 to November 30, 1911, there was a net profit of \$20,364,517.38. The gain in net profits over the same period last year is, therefore, for November, \$270,772.55, and from July 1 to November 30, \$2,370,915.26.

The Grand Trunk Railway's November statement, shows net profits as follows: Grand Trunk proper increase, £17,750; Canada Atlantic, £2,600; Grand Trunk western lines, increase, £7,650; Grand Haven, decrease, £1,200; a net increase for the entire system of £21,600.

With a gain of \$212,600 in net earnings, the November statement of the Canadian Northern makes the most favorable exhibit of the current fiscal year.

The statement of earnings and operating expenses for the month of November follows:

	1912	1911	Increase
Gross earnings	\$2,509,700	\$2,001,500	\$508,200
Expenses	1,631,900	1,336,300	295,600
Net earnings	877,800	665,200	212,600
Mileage in operation	4,297	3,731	566

	July 1, 1911, to Nov. 30, 1912	July 1, 1910, to Nov. 30, 1911	Increase
Gross earnings	\$10,107,900	\$8,503,300	\$1,604,600
Expenses	7,235,900	6,062,000	1,173,900
Net earnings	2,872,000	2,441,300	430,700
Mileage in operation	4,297	3,720	577

	July 1st to date.	Increase
For week ending December 21, 1912	\$477,200	\$11,624,600
Corresponding period last year	439,500	9,828,200
Increase	\$37,700	\$1,796,400

The Canadian Pacific Railway have ordered two new ships for their Montreal service from Messrs. Barclay, Curle and Company, of Glasgow. The new steamers are being designed to meet the special requirements of this trade. They will each have accommodation for 1,250 third-class passengers, and will carry only two classes, second and third. In the former the carrying capacity will be for 530 people. With a tonnage of 12,000 tons, the new boats will be able to carry 3,000 tons of cargo and to steam at from 15 to 16 knots an hour. The ships will burn coal at first, but provision is to be made for oil fuel eventually.

INVESTMENTS AND THE MARKET

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

Duluth Superior Traction Company.—The third week in December Duluth-Superior Traction Company gross earnings were \$22,481, an increase of \$950 over those of the same week a year ago.

Marconi Wireless Telegraph Company of Canada.—An agreement has been signed by the Marconi Company, with the Newfoundland Government, under which the Canadian Company is granted exclusive rights for wireless telegraph stations until the year 1926.

A number of coast stations are to be erected forthwith, in connection with which they are to receive a Government subsidy.

Porto Rico Railways Company, Limited.—The Porto Rico Railways Company, Limited, comparative statement of earnings for November, 1912:—

	1911.	1912.	Inc.
Gross	\$ 64,198.38	\$ 70,477.87	\$ 6,279.49
Net	31,293.92	31,990.79	696.87
For 11 months:—			
Gross	680,611.57	755,637.10	75,025.53
Net	343,553.91	299,328.32	*44,225.59

*Decrease.

Dominion Cannery, Limited.—The directors of the Dominion Cannery, Limited, held a meeting at the head office recently. The only question considered was that of dividends. A dividend has not been paid on the common stock for several years, but as the result of a very satisfactory year's business, the directors decided to declare a dividend of 6 per cent. on the company's stock for the whole year of 1912, and it will be payable on February 1st, 1913. It was also decided as a matter of policy that the dividend should be continued at the rate, payable quarterly.

Brazilian Traction Light and Power Company.—Net earnings of the Brazilian Traction, Light and Power Company for November are \$1,006,271, compared with \$806,264 net earnings of the Rio and Sao Paulo companies for November, 1911, an increase of \$200,007. In both gross and net earnings the November statement shows slight increases over October. For the three months from September, net earnings have averaged nearly one million a month.

Following is the comparative statement for November:—

	Nov., '12.	Nov., '11.	Inc.
Gross earnings	\$1,773,623	\$1,460,358	\$313,265
Operating expenses	767,352	654,092	113,258
Net earnings	1,006,271	806,264	200,007

Aggregate gross earnings from September 1 to November 30 are \$5,235,108, and aggregate net earnings \$2,964,501.

Toledo Railways and Light Company.—The re-organization committee of Toledo Railways and Light Company announces that more than 75 per cent. of outstanding stock has assented to the re-organization plan and that holders of more than 60 per cent. of outstanding stock have paid their assessment of \$7.50 a share. The committee has extended the time for the deposit of stock with the New York Trust Company under the re-organization plan to January 4th, 1913. It is understood that more than 85 per cent. of the 4 per cent. collateral trust bonds have also assented and it is felt certain that at least 90 per cent. of outstanding bonds will be in hands of committee by to-day. Deposits of more than 75 per cent. of the stock makes certain the carrying out of re-organization plans.

Rea Consolidated Mines.—The directors of Rea Consolidated Mines of Porcupine have entered into a five-year lease of their property to Mr. John Reddington, formerly superintendent of the Coniagas Mines of Cobalt, and more recently in charge of the Swastika. The consideration precedent, is the payment by Mr. Reddington of \$6,000 to the Rea, with which the latter has paid off its indebtedness. Mr. Reddington undertakes to work the property, to erect a mill with a daily capacity of 25 tons, and to pay the Rea 25 per cent. of the net proceeds. Rea shareholders have not much to expect from the arrangement, but it is the only solution possible in the circumstances. The five year period and the right of renewal the lease confers upon Mr. Reddington, do not create a speculative position in Rea shares. If Rea holders wish to participate in the new company, to be promoted by Mr. Reddington, they can do so to the extent of almost half the capital of the concern, which is to be \$200,000.

Consolidated Mining and Smelting Company of Canada, Limited.—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail smelter for week ending December 19, and from July 1 to date, in tons were as follows:—

Company's mines.	Week ending Dec. 19.	July 1 to date.
Centre Star	3,410	77,288
Le Roi	575	20,661
Sullivan	464	14,247
Richmond-Eureka	27	686
Molly Gibson .....	.....	1,101
St. Eugene .....	.....	710
No. 1 .....	.....	153
Other mines	3,064	35,444
Total	7,540	150,290

Kaministiquia Power Company.—The company's statement for the year ended October 31st shows net earnings at the rate of 6.5 per cent. on the capital stock; there is an increase of \$27,145 in gross revenue with but a small increase of \$2,514 in operating expenses. The increase in fixed charges is \$3,226, so that the net income is increased by the difference.

The amount transferred to surplus is \$14,796, or less than half of the amount carried forward last year, which is accounted for by a much larger amount having been transferred to contingent account. Dividends for the year were at the rate of 4 per cent. against 3 per cent. in 1911.

The profit and loss statement is as follows:—

	1912.	Increase.
Gross revenue	\$243,886.61	\$27,145
Operating expense renewals	31,688.72	27,145
Operating expense renewals	31,688.72	2,514
Net revenue	\$212,107.89	\$24,631
Fixed charges	82,401.87	3,226
Net income	\$129,790.02	\$21,406
From which deduct:—		20,000
Dividends paid	80,000.00	\$ 1,400
Surplus	\$ 49,796.02	
Appropriated to contingent account	\$25,000.00	
Depreciation and renewal		16,660
Reserve	10,000.00	35,000.00
Transferred to surplus account	\$ 14,796.02*	15,254

*Decrease.

The weekly statement of the Bank of England shows the following changes:—Total reserve, increased £1,044,000; circulation decreased £72,000; bullion increased £971,020; other securities increased £12,848,000; other deposits increased £13,896,000; public deposits increased £1,729,000; notes reserve increased £1,155,000; government securities increased £1,801,000. The proportion of the bank's reserve to liability this week is 30.65 per cent. Last week it was 37.85 per cent.

The new firm of Smart-Woods, Limited, which has absorbed the firms of The Smart Bag Company, Limited, and Woods, Limited, commenced business this week. The new company has acquired a controlling interest in the Empire Cotton Mills, Limited, of Welland, Ontario, and also in the Renfrew Knitting Company, of Renfrew, Ontario; and practically the entire output of both these concerns will be taken by Smart-Woods, Limited. As soon as the necessary formalities can be complied with, the securities of Smart-Woods, Limited, will be listed on the Montreal Stock Exchange.

The membership of the Montreal Stock Exchange was increased last year from 60 to 65 members. Six seats were sold during the year, all at \$30,000, or just equal to the record price established the previous year. One of the six new seats is held in trust. In all, fourteen new members were elected, the month of their election and their names being as follows: February—Russell Cowans, Woodward Marier, J. G. Greenshields. March—K. R. Schofield. May—C. J. Hodgson, S. A. Heward and J. H. Redpath. June—Hugh G. Davidson and L. M. Wood. December—J. Stuart McCuaig, Alan C. Dunlop, Chester W. Root and F. Chattan Stephens.

HOW CANADA'S CITIES SHARE INDUSTRIAL LIFE

Montreal Leads the Dominion and Toronto is Its Nearest Rival—Some Interesting Statistics

BY DR. ARCHIBALD BLUE.

The products of manufactures in the chief towns and cities of Canada and their rates per cent. of increase by periods of years and for twenty years are shown in the following table, viz.:

Comparative Statistics of Cities and Towns of 10,000 and Over

Cities	Population in 1911	Values of products in			Increase per cent. of values in		
		1890	1900	1910	1890 to 1900	1900 to 1910	1890 to 1910
		\$	\$	\$	p.c.	p.c.	p.c.
Montreal	470,480	67,654,060	71,099,750	166,296,972	5.09	133.89	145.81
Toronto	376,538	44,963,922	58,415,498	154,306,948	29.92	164.15	243.18
Winnipeg and St. Boniface	143,518	5,611,240	8,616,248	39,400,608	53.55	357.28	602.17
Vancouver	100,401	1,895,216	4,990,152	15,070,105	163.30	202.00	695.16
Ottawa	87,062	8,822,051	7,638,688	20,924,331	-13.41	173.92	137.18
Hamilton	81,969	14,044,521	17,122,346	55,125,946	21.91	221.95	292.51
Quebec	78,190	14,800,360	12,779,546	17,149,385	-13.65	34.19	158.71
Halifax	46,619	7,198,143	6,927,552	12,140,409	-3.76	100.36	97.84
London	46,300	8,225,557	8,122,185	16,273,999	-1.26	193.03	2,893.86
Calgary	43,704	2,258,900	5,994,444	7,751,011	131.53	185.12	28.97
St. John	42,511	8,131,790	6,712,769	10,081,667	-17.45	50.19	28.97
Victoria	31,660	4,547,186	2,617,573	4,224,034	-42.44	62.14	-6.67
Regina	30,213	.....	.....	1,313,274	.....	.....	.....
Edmonton	24,900	.....	243,778	4,493,304	.....	1,743.15	.....
Brantford	23,132	4,280,999	5,564,695	15,866,299	29.98	185.12	270.62
Kingston	18,874	3,113,573	2,045,173	3,860,142	-34.31	88.74	23.98
Maisonneuve	18,684	3,653,584	6,008,780	20,813,774	64.46	246.39	469.68
Peterborough	18,360	2,594,996	3,789,164	10,633,119	46.02	180.62	309.75
Hull	18,222	1,287,292	3,182,050	7,259,301	147.19	128.13	463.92
Windsor and Walkerville	21,131	953,030	8,278,126	12,113,279	243.95	269.52	1,171.03
Sydney	17,723	335,745	631,396	9,395,017	88.06	1,387.97	2,698.26
Glace Bay	16,562	.....	.....	132,500	.....	.....	.....
Port William	16,499	.....	111,507	534,097	.....	378.98	.....
Sherbrooke	16,405	2,043,094	2,252,293	3,934,510	10.24	74.69	92.57
Berlin and Waterloo	19,555	2,795,557	4,359,690	12,078,783	55.95	177.06	332.07
Guelph	15,175	2,973,927	3,689,183	7,392,336	24.05	100.37	148.57
Westmount	14,579	.....	102,500	1,541,802	.....	1,404.19	.....
St. Thomas	14,054	2,392,792	2,248,846	3,573,820	-6.02	58.92	49.36
Brandon	13,839	733,800	541,327	2,330,430	-26.23	330.50	215.43
Moose Jaw	13,823	.....	135,040	738,818	.....	447.11	.....
Trois Rivieres	13,691	977,496	1,187,373	2,472,040	21.47	108.19	152.90
New Westminster	13,199	1,408,752	1,029,722	2,853,774	-26.91	177.14	102.57
Owen Sound	12,946	1,491,462	1,935,176	5,133,840	29.75	165.29	244.22
St. Catharines	12,558	1,562,518	1,173,477	2,852,267	-25.85	143.06	80.23
Saskatoon	12,484	2,444,680	2,070,543	6,024,217	-15.30	190.95	146.42
Verdun	12,004	.....	.....	683,277	.....	.....	.....
Moncton	11,629	.....	.....	229,299	.....	.....	.....
Port Arthur	11,345	1,973,536	1,291,036	3,233,565	-34.58	150.47	63.85
Charlottetown	11,220	394,045	105,000	973,668	-73.35	827.30	147.10
Sault Ste. Marie and Steelton	11,198	417,346	900,430	738,228	-36.47	-18.01	-47.91
Chatham	14,920	107,510	738,472	7,842,384	586.88	961.97	7,194.56
Lachine	10,770	2,116,161	2,714,977	5,023,560	28.29	85.03	137.39
Galt	10,699	1,358,025	2,909,847	6,295,716	114.22	116.36	363.49
	10,299	2,621,310	2,225,343	5,252,600	-15.11	136.04	100.38

Altogether there are 44 cities with a population of 10,000 and over, but four are grouped with smaller towns lying adjacent because the places are industrial units, viz.: Berlin with Waterloo, Windsor with Walkerville, and Sault Ste. Marie with Steelton, in Ontario, and Winnipeg with St. Boniface in Manitoba.*

*Waterloo with 4,359, \$2,812,595, Walkerville with 3,302, \$8,341,573, Steelton with 3,936, \$6,839,550, and St. Boniface, with 7,483, \$6,701,249.

Montreal still holds the lead of all cities of the Dominion, its values of products having grown from \$71,099,750 in 1900, to \$166,296,972 in 1910, or 133.89 per cent. Toronto, its nearest rival, gained in the same period from \$58,415,498 to \$154,306,948, or 164.15 per cent. In the twenty years Montreal's gain was 145.81 per cent. and Toronto's gain 243.18 per cent. The third place is held by Hamilton with \$55,125,946, being an increase of 221.95 per cent. in the last decade and 292.51 per cent. in twenty years. The highest per cent. of gain in twenty years has been made by Sault Ste. Marie and Steelton with 7,194.56 per cent., followed by Calgary with 2,893.86 per cent., Sydney with 2,698.26 per cent., and Vancouver with 695.16 per cent.

Values of Total Products.

The values of total products of factories in Canada employing five hands and over in the year 1890 was \$368,696,723, in 1900 \$481,053,375 and in 1910 \$1,165,975,639, being an increase in the first decade of 30.47 per cent., in the second of 142.13 per cent., and in the twenty years of 216.54 per cent. The population in 1911 is given in the following table, together with the values of products in 1900 and 1910, and the increase per cent. in the period of ten years.

Comparative Statistics of Manufactures by Provinces in 1900 and 1910.

	Population in 1911.	Values of products in		Increase per cent. in 1900 to 1910.
		1900.	1910.	
		\$	\$	%
Canada	7,205,364	481,053,375	1,165,975,639	142.13
Alberta	374,663	1,313,320	18,788,826	1,323.78
British Columbia	392,480	19,447,778	65,204,235	234.95
Manitoba	455,614	12,927,439	53,673,609	315.19
New Brunswick	351,889	20,972,470	35,422,302	68.89
Nova Scotia	492,338	23,592,513	52,706,184	123.40
Ontario	2,523,274	241,533,486	579,810,225	139.62
Prince Edward Island	93,728	2,326,708	3,136,470	34.80
Quebec	2,003,238	158,287,994	350,901,656	121.69
Saskatchewan	492,432	651,667	6,332,132	871.68

Note.—The Northwest and Yukon Territories are not included in this table. Their population is 25,708.

Increase of Capital Employed.

Capital increased in the twenty years from \$331,635,499 in 1890 to \$446,916,487 in 1900, and to \$1,247,583,609 in 1910, and salaries and wages from \$79,234,311 to \$113,283,602 and to \$241,008,416.

The census of Canada in 1911 for 1910 shows that for the first time we have in capital as well as in the values of products crossed the billion line. There were 231 establishments, the value of whose products in 1910 ranged from \$500,000 to \$1,000,000, 136 whose products were \$1,000,000 to under \$5,000,000, and 14 whose products were \$5,000,000 and over. In the case of two of the latter the values were each more than \$10,000,000.

ESSENTIALS OF AN ANNUAL REPORT

Are Not Always in Display Type—How to Sift the Important from the Non-important

(Specially Contributed to The Monetary Times).

Insurance companies, banks and other financial institutions are occasionally tempted to do a little "window dressing" when making their annual reports. Emphasis is laid in a report upon comparatively non-important items, probably with the idea that the reader will be so impressed by them that he will neglect to read the smaller and frequently more important type.

Character of Company's Asset

Among the items to be carefully examined in a life insurance company's annual report is the character of the assets—that is, mortgages, bonds, etc., carried by the company, and the safety of the principal invested in them, also the reliability of the interest payments. Under this head comes the examination of the amount earned on head office and branch office buildings, and any probability of diminution of the book value of these buildings.

The surplus should be compared with the liabilities, taking into account the time of payment of profits to policyholders, and the blue book should be carefully studied in order to find out just how the surplus is arrived at since there is little or no statutory regulation of the use of the term "Policyholders' Net Surplus" in a company's annual report.

Small Investor Should Use Care.

As a general rule, the outstanding premiums should not be over one-half of the total premiums due.

The chance of continuance of the low net premium is important and depends largely upon the mortality rate, the expense ratio and the rate earned on investments. In regard to the interest earnings on investments, one should consider how much the rate is above the H.M. tables, and the reliability of the continuance of that rate of interest earnings.

The above is sufficient to demonstrate to the small investor the importance of examining with care the published report of any institution in which he intends to invest, deposit or insure, and not to be misled in any case by an abundance of display type, but always to examine critically and carefully the essential items of the report.

The world's production of gold during 1912 was \$5,500,000 greater than in 1911, the total having been \$465,000,000, according to a preliminary estimate announced by Mr. George E. Roberts, director of the Mint. Gold production in the United States amounted to \$92,685,168, compared with \$96,890,000 in 1911. Of the world's production the Transvaal and Rhodesia made a gain of about \$20,000,000 and Canada gained nearly \$3,000,000.

FIRE INSURANCE POLICIES.

Description Contained in Them Should be Correct and All Required Permits Should be Written.

A fire insurance policy is strictly a personal contract, a contract of indemnity is the opening sentence of an interesting booklet written by Mr. H. D. Patterson, secretary of the Security National Insurance Company of Canada and issued by that company.

It insures John Jones against loss or damage to the specified property, while it belongs to him, and is located and contained as described in the policy and not elsewhere. A policy does not follow any changes in ownership or location unless the insured lets the company know about it and obtain their written consent to the endorsement.

In discussing the features of a properly written policy, the first point to be taken up is ownership.

The name of the person, firm, company or corporation owning the property to be insured should be correctly stated in the policy. A policy should not be written in the name of "The Sunshine Grocery" if it is not an incorporated company and if the real owners are John Jones and Wm. Smith. The policy must be written in the name of John Jones and Wm. Smith, trading as "The Sunshine Grocery."

Should any change whatever take place in the ownership of the property, such as sale to other parties, placing of mortgage on the property, change in name of company, taking in of a partner or any change in partnership, the insurance company should be notified and their consent obtained to the change.

Description Should be Correct

Secondly, the agent should see that there is a correct description in the policy of the material of which the building is built, how it is roofed, number of stories high, its situation by lot, block and street, and how it is occupied. Every business carried on within the four walls of the building which the insured owns or rents should be mentioned in the policy. Should any changes take place after the policy is written, such as change in occupancy or the putting up of other buildings nearby, or should the building become vacant, or the property be removed to another location, the agent should notify the company of these changes. They should have a chance to decide whether or not it increases the hazard.

Thirdly, all property to be insured should be fully described. If the building is to be insured, it is well to mention the ground floor size of the main building and all additions.

Mention All Possible Classes of Goods

If the insurance is on stock, see that the policy mentions as many possible of the different classes of stock carried. If the insured has a loss, and wishes to be paid for some class of stock not mentioned in the policy, the adjuster may refuse to pay him for it, claiming that this class of goods is not usually carried in a store of the class he runs. For instance, suppose the proprietor of a drug store had a small stock of gramophones and records. Unless these were specially mentioned in the policy, he could not collect for any damage done to them, as the adjuster would hold that they were not goods usually carried in a drug store.

Separate insurance should be carried on store and office furniture, fixtures and appliances such as counters, shelving, silent salesmen, desks, chairs, refrigerators, safes, cash registers, scales, wrapping paper holders, accounting registers, signs, awnings, etc. The insured could not collect for any loss to the above articles under the insurance on stock as this only covers goods carried for sale or in process of being prepared for sale.

Read the Same in Every Particular

Stock contained in a separate warehouse on the back of a lot is not covered by the insurance on stock in the main store building, and a separate insurance must be carried on it if the insured wishes to cover it against fire loss.

In the fourth place comes other concurrent insurance. If the agent wishes to save the assured endless trouble and delay in case of fire, and perhaps actual money loss, he should see that all his policies on building, stock, fixtures read the same in every particular.

Any differences in the several policies complicate the settlement of a loss, which means delay. Some times also it means financial loss; for instance, if one policy covers in or on a building 50 x 70 and addition 20 x 50, and another in or on the same building without mentioning the addition, the second company could not be called upon to share in the loss in or on the addition, although that part of the building may be burned and the main building saved.

Should Contain Permission

Every policy should have in the wording permission to carry other concurrent insurance to some specified percentage of the actual cost value of the property insured. Most insurance companies are willing to give a merchant permission to carry total concurrent insurance to 75 per cent. of the actual cash value of the property insured without notice to the several companies on the risk.

If the policy does not contain this permission it is necessary (except in the province of Manitoba) to notify every company on the risk every time more insurance is added, and get their written permission, otherwise the whole insurance on the property may be void if the companies wish to take advantage of Statutory Condition No. 8. In Manitoba, if the total insurance does not exceed three-fourths of the actual cash value of the property insured where much property is in the city of Winnipeg, or two-thirds of such cash value where the property is elsewhere in Manitoba, failure to notify of changes in insurance does not void the policy.

Fifth, permits should be attached to the policy or included in the wording to cover the following:—For lighting of the premises with acetylene or gasoline devices.

For keeping in the building or on the premises either for use or sale, any gasoline, benzine, naphtha, coal oil, machine or paint oils, turpentine, or any similar liquids, fireworks or gunpowder.

For use of tanners or plumbers gasoline fire pots.

ONTARIO WORKMEN'S COMPENSATION ENQUIRY

Expert Suggests Scheme Based on Adaptation of Earlier Form of British Law—Manufacturers' and Labor's Queries

A special sitting of the Ontario commission investigating workmen's compensation was recently called for the purpose to hear Mr. Sherman, a New York expert, on the question of compensation legislation, who had been summoned by the railway companies. Evidence was shown of experience in the United States and his study of the question in Europe. He condemned the German system of compensation for working men, and said that to adopt it in this country would be making the welfare of the people the playfield of impulsive experiment, and would entail a radical change in political principles and in social and industrial habits and customs. Both the British and German laws, he maintained, although in different ways and to different degrees, were products of gradual development. Even if the ideal be a system of broader and more perfect insurance than that provided by the British law, yet prudence dictated a course of gradual approach. The safest and most surely beneficial first step on that course would, in his opinion, be an adaptation of the earlier form of the British law.

Liability Companies' Obligations

Touching Mr. Sherman's claim that direct liability or its equivalent would make the employer more careful, Sir William Meredith asked him, as an expert economist, whether in his view all cost went ultimately back upon the consumer. Mr. Sherman maintained that the question was adjusted by competition. The man with low operating costs could place the loss back upon the consumer, while the man with high operating costs and competition could only escape by enterprise in accident protection.

Mr. F. W. Wegenast, expert for the Canadian Manufacturers' Association, took direct issue with Mr. Sherman on many points, and accused the latter of misstatement of facts. "I make this statement fully realizing its gravity," said he, "but I doubt whether there is a liability company doing business in the Dominion of Canada that is to-day in a position to meet its obligations and has not mortgaged its future to some extent." He argued that the Washington law was preferable to that of Michigan, which Mr. Sherman had commended.

As Good Law as We Can Make

"If it be a fact that a large majority of the manufacturers of Ontario desire a law such as that suggested in the Washington report, how do you account for it?" asked Sir William of Mr. Sherman.

The latter doubted the hypothesis, but, admitting it for the purpose, stated that they must have been attracted by the idea that it was going to be cheaper and would place the cost on a future generation. "A man who has fully studied the whole subject will not be wanting it," Mr. Sherman added.

Mr. Wegenast and Mr. Fred Bancroft, the latter representing the labor interests, were accorded the privilege of filing with the commission their answers to Mr. Sherman's contentions.

"We will do that later," said Mr. Bancroft. "Do not let it be too late or we may not have legislation this session," commented the commissioner. "I do not want to delay, though it is better to get a good law carefully thought out than a poor law hurriedly put in the statutes. The public welfare demands as good a law as we can make."

Mr. J. A. Scellen, of Berlin, directed the attention of the commissioner to a circular letter which had been sent out to manufacturers by the insurance company interests urging the case against state insurance. He presented a petition from the manufacturers of Berlin and Waterloo expressing their endorsement of a state system. Messrs. J. Harvey Hall, for the railway men, and Calvin Lawrence, for the locomotive engineers, with Engineer Charles Clark, of London, were also heard before adjournment.

CANADA'S TRADE BALANCE

How Import Figures May Prove Misleading—Capital Brought in by Settlers

Discussing Canada's trade balance in the London financier, Mr. H. K. S. Hemming, a well known Anglo-Canadian financier says:—

"The figures found in the Canadian blue-book are more or less misleading. The important figures, being obtained from the Customs-houses, through which all imported goods must pass, are, of course, complete and correct. The export figures, on the other hand, are collected only for statistical purposes, and as no penalty has ever been imposed for neglect in sending the information to the Government, exporters are well known to have been negligent in their duty. There is little doubt but that the actual values of the exports have exceeded by many millions those enumerated in the Government returns.

Capital from Settlers.

"No serious attempt has been made by the different Governments of Canada to discover the amount of cash brought into the country by incoming settlers (now numbering some 1,200 per day). On the other hand, experienced statisticians have recently made estimates according to which the fresh capital thus brought into the country between the years 1896-1912 has exceeded the excess of imports over exports during the same period. In other words, these excess imports, which go to make up the deficit in the Canadian national balance-sheet, have in reality consisted of goods brought into the country by new settlers and paid for out of their own pockets without the assistance of Canadians or of outside financiers such as the investors of Great Britain.

"Notwithstanding the above two facts, there is another of equal importance as an explanation. Canadians have imported—during the same period of 1896 to 1912—merchandise which they have applied to purposes which might properly be termed a "national capital amount" of a value almost double the supposed excess of imports over exports. By this I mean that that portion of Canadian imports which has been used in the construction of her railways, canals, roads, drains, etc., the erection of buildings and the equipping of mines, farms and so forth, has amounted to double the excess of her imports over exports.

Invest in the Plant Account.

"Some economists will tell us that it is not safe for a country to continue to invest capital in so-called plant account, but so long as immigrants continue to pour into Canada, so long will it be her duty, and, in fact, the duty of this country, as the head of the British Empire, to provide them with houses to live in, roads for travel, railways for purposes of transportation, and the thousand and one other necessities of life and intercourse which in older countries, such as this, are scarcely even thought of, because they have been at hand for generations or even centuries.

"Canada is making solid financial history more rapidly, and with more satisfactory results than has been the good fortune of any other country in the world's past, and the wise man is not he who shakes his head in ignorant fear, but he who goes to the fountain-head for information, and then applies his knowledge to such opportunities for investment as may be placed before him."

COAL PRODUCTION IN NOVA SCOTIA

"Coal production for all the companies in Nova Scotia during 1912 will show an increase of 600,000 tons over 1911," was the statement made by Mr. Alexander Dick, general sales agent of the Dominion Coal Company. The sworn returns of all the companies, he added, are made quarterly, and the fiscal year of the Nova Scotia Government ends September 30th, so that the returns for the calendar year may show a little variation, but these will not be completed till shortly after the new year.

The returns of the companies are as follows:—

	1912.	1911.
Dominion Coal Company, Cape Breton	4,331,320	4,011,235
Dominion Coal Company, Springhill	420,481	346,964
Nova Scotia Steel & Coal Company	821,000	777,800
Maritime Coal, Railway & Power Company	151,308	126,104
Inverness Coal & Railway Company	289,704	259,315
Acadia Coal Company	439,476	359,252
Intercolonial Coal Company	213,407	211,898
Colonial Coal Company	35,211	30,525
	6,731,907	6,123,093

There was a considerable increase in coal consumption by the steel companies, which absorbed a good part of the increased production.

GREAT NORTH WESTERN TELEGRAPH COMPANY

Election of Directorate—Its Relations With the Western Union and Grand Trunk

The election of Z. A. Lash, K.C., as president of the Great North Western Telegraph Company, gave rise, we observe, to a story that the Canadian Northern Telegraph Company would absorb the former concern. The Monetary Times understands that this matter was not discussed, either officially or unofficially, at the meeting of the Great North Western directorate in Toronto this week. Indeed the likelihood of any such close connection with a railway would seem rather to be with the Grand Trunk. Hitherto the intimate business relations of the Great North Western, so far as railroads are concerned, has been with the Grand Trunk. The two companies have worked together amicably for more than fifty years. The Great North Western lines follow the Grand Trunk tracks in Ontario and Quebec and also in the United States. The telegraph company's lines were also installed, on the advice of the late Mr. H. P. Dwight, formerly general manager and president, in New England, Massachusetts, Michigan, Maine, Vermont, and New York states.

Controls Great North Western.

The Western Union was incorporated in New York in 1851 and has since acquired the stocks of many other telegraph companies operating in different parts of the United States. It has authorized capital stock of \$100,000,000 and a bonded debt outstanding of \$36,726,000.

Among the numerous companies controlled by or affiliated with the Western Union is the Dominion Telegraph Company. This was incorporated in 1868 in Canada to operate in the Dominion and northern New York. It has been leased for 99 years from July 1, 1879, to the Western Union at a rental of dividend of 6 per cent. on the capital stock. The section of the Dominion Telegraph lines west of New Brunswick, is sub-let to the Great North Western Telegraph Company. It has capital stock of \$1,000,000, of which the Western Union owns \$288,300. The stock is listed on the Toronto Stock Exchange. Sir Henry Pellatt is vice-president and a director of the company, as are also several other Toronto men, including Mr. Emilius Jarvis.

Montreal Telegraph Company.

The Western Union also guarantees the dividend of the Montreal Telegraph Company, which was incorporated in 1847. This concern is operated and maintained by the Great North Western. In turn, the operation and maintenance is guaranteed under a 97 years' agreement from July 1, 1881, by the Western Union. Mr. W. McMaster, is president of the Montreal Telegraph Company, and Mr. W. Wainwright, vice-president.

Election of Officers.

The following officers and directors were elected at the annual meeting of the Great North Western this week:— President, Z. A. Lash, K.C., LL.D., Toronto; vice-president, Adam Brown, Hamilton; other directors, James Hedley, Hon. Senator James K. Kerr, K.C., Emilius Jarvis, F. B. Hayes, Toronto; J. B. Van Every, Newcomb Carlton, New York; general manager, Geo. D. Perry; secretary and auditor, A. C. McConnell; treasurer, D. E. Henry.

Little information is available regarding the expenses and earnings of the Canadian Northern Telegraph Company. On June 30th, 1911, the Canadian Northern Railway is credited with holding among its required securities \$500,000 of the stock and \$800,000 of the general mortgage 5 per cent. bonds, a total of \$1,300,000, of its telegraph company.

Montreal's retiring Harbor Commissioners amended the contract to J. C. Metcalfe for an addition to No. 1 elevator, at a cost of \$700,000. The addition will increase the storage by 1,500,000 bushels.

Calgary fire insurance men held a banquet recently in the Alexandra Hotel for the purpose of getting together and discussing matters of interest in connection with their work. The toastmaster was Mr. O. E. Tisdale. Among those who spoke were Messrs. Long, Benjamin, Mottley, Middleton, Neve and Hickman. Those at the head of the table were Messrs Rex Neve, Hal Middleton, A. J. Girton, W. J. Mills, J. W. Keith, and H. H. Mottley. Among others present were Messrs. H. A. Benjamin, T. A. Hornibrook, Wilfred Chambers, W. G. Gilbert, C. M. Howell, Herbert Gillis, W. R. Hull, Reginald Long, B. T. Durrel, Arthur Turner, G. E. Sessions, Ed. Mahoney, Charles Nunemaker, W. B. Hickman, James Cleave, H. U. Ross, Harold E. Smith, H. W. Allen, George Beck and C. E. Tait. Mr. B. A. Atkinson, sr., had charge of the arrangements.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Vancouver, B.C.—December 27.—66-8 Powell Street. Loss and cause unknown.

Edmonton, Alta.—December 19.—McInnes lumber yard. Loss and cause unknown.

North Battleford, Man.—December 21.—Windsor Hotel. Loss and cause unknown.

Blyth, Ont.—December 29.—Mr. W. Johnston's livery barn. Loss and cause unknown.

St. Marys, Ont.—December 26.—Collegiate Institute. Loss unknown. Cause, furnaces.

Kingston, Ont.—December 29.—Steamer "Wolfe Islander." Loss and cause unknown.

Irricana, Alta.—December 21.—Mr. F. W. Gibson's livery barn. Loss and cause unknown.

Brooks, Alta.—December 18.—Canadian Pacific Railway warehouse. Loss and cause unknown.

Estevan, Sask.—December 19.—Messrs Krivel and Robinson's stable. Loss and cause unknown.

Acme, Alta.—December 11.—McHugh's dance hall, harness shop, barn, &c. Loss \$8,000. Cause unknown.

Brandon, Man.—December 22.—Brandon Hardware Block. Loss unknown. Cause, red hot stove.

Quebec, Que.—December 21.—Mr. Boyce's stable, Abraham Hill. Loss \$300. Cause unknown.

Paisley, Ont.—December 21.—Mr. W. C. Davey's residence, Church Street. Loss and cause unknown.

York Mills, Ont.—December 26.—Mr. Fulton's residence, post office, &c. Loss \$6,000. Cause unknown.

Merritt, B.C.—December 8.—Mr. J. Roscovitch's residence. Loss \$1,100. Insured. Cause unknown.

Prince Rupert, B.C.—December 18.—Captain Barbington's gasoline launch "Sangra." Cause unknown.

Fredericton, N.B.—December 20.—Mrs. J. Bird's residence. Loss \$500, partially insured. Cause unknown.

Hope, B.C.—December 10.—Three buildings between First and Second Avenues. Loss and cause unknown.

Medicine Hat, Alta.—December 24.—Freight train, 10 cars burned. Cause, collision, cabooses set cars alight.

Victoria, B.C.—December 19.—Messrs. Scott and Sinclair plumbing store. Loss unknown. Cause, lighted paper.

Aultsville, Ont.—December 14.—Barn belonging to Beach property on West Main Street. Loss and cause unknown.

Cobalt, Ont.—December 26.—Mr. H. Augrignous' residence, Lang Street near Fasken Avenue. Loss \$5. Cause unknown.

Windsor, Ont.—December 19.—New Ford garage, corner Ferry Avenue and Chatham Street. Loss slight. Cause unknown.

Glace Bay, N.S.—December 21.—Messrs. P. McKenzie and Company's rear store, Main Street. Loss slight. Cause unknown.

Winnipeg, Man.—December 30.—Imperial Oil Company's warehouse. Loss \$50,000. Cause, supposed electrical defects.

Fort William, Ont.—December 25.—443 North Brodie Street. Loss slight. Cause, gasoline. Tool shed in Gresley Park. Loss and cause unknown.

Nelson, B.C.—December 11.—Mr. T. Sargent's motor boat supply house. Loss, building \$300, contents \$1,672, fixtures \$100. Insurance, contents, Royal Insurance Company, \$1,500. Cause, electrical defects. Adjusted by J. S. Rankin, Vancouver.

Ottawa, Ont.—December 24.—Mr. H. W. Wilson's dry goods store. Loss, stock \$14,000, building, &c., \$3,000. Cause, burning paper.

December 25.—Rear Carisbrook apartments. Loss slight, insured. Cause, hot ashes.

Lynn Valley, B.C.—December 4.—Mr. F. Duval's residence. Loss, building \$960, contents \$875. Insurance, building, Dominion Fire Insurance Company, \$1,000; stock, London Mutual, \$600. Cause, over-heated stove. Adjusted by J. S. Rankin, Vancouver.

Dauphin, Man.—December 30.—The Malcolm Block. Loss \$75,000. The principal losers were: T. T. Malcolm, \$15,000; J. E. Wallwin, \$15,000; M. J. Stewart, \$20,000. Damage to the block itself will amount to \$20,000, fully covered by insurance. Cause unknown.

Moncton, N.B.—December 22.—Mr. H. G. Marrs' millinery store. Loss \$10,000. Messrs. Melanson and Company,

jewelry, loss was covered by insurance. Miss Babineau's. Loss \$1,500. Insurance, Mr. Marrs, National \$2,000, Rimouski \$1,000, Sun \$500. Cause, supposed defective chimney.

Hamilton, Ont.—December 24.—22 Duke Street. Loss \$20. Cause, defective chimney. Commercial Chambers. Loss \$1,000, insured. Cause, supposed over-heated furnace. Calley and Brey's store. Loss slight. Cause unknown.

December 25.—Mrs. J. Proctor's residence, East King Street. Loss slight. Cause, chimney.

Toronto, Ont.—December 26.—Mr. H. Cook's photo gallery, 33 Queen Street West. Loss \$25. Cause unknown.

December 27.—11 Kirkwood Avenue. Loss unknown. Cause, children playing with lighted paper.

December 31.—147 Nairn Avenue. Loss \$300. Cause unknown.

Halifax, N.S.—December 23.—94 Victoria Road, owned by Mr. A. B. Wiswill. Loss and cause unknown.

December 26.—Mr. S. Dumaresq's residence, Oxford Street. Loss and cause unknown. Dwelling on Pleasant Street. Loss and cause unknown.

December 29.—Cumberland Railway and Coal Company's No. 2 slope at Springhill. Loss unknown. Cause, overheated revolving drum.

Calgary, Alta.—December 21.—Allen Block, 9th Avenue and First Street East. Loss slight. Cause, hot ashes. Motor Transportation Company. Loss \$30,000. E. A. Williamson, owner of building, \$7,500. Motor Transportation Company, loss on equipment and eight cars, \$15,000. Five owners of private cars, about \$7,500. The owners of the private cars are: W. A. Teskey, F. W. Flett, N. Dew, P. B. Lewis, and N. J. Gilchrist. Cause unknown.

Winnipeg, Man.—December 23.—174-6-8 Logan Avenue. Loss \$3,625. M. Spiviack \$3,250, Mr. Sexsmith \$75, Mr. Goodman \$300. Cause unknown.

December 24.—Mr. D. McRae's automobile. Loss and cause unknown. Rear 174 Lombard Street. Loss small. Cause unknown.

December 26.—Mr. M. Asovitch's store, 221 Jarvis Street. Loss \$600. Insurance \$1,000. Cause unknown.

St. John, N.B.—December 23.—96 Pond Street. Loss \$1,500. Insurance, \$1,000, North American Company. Cause, started in old rags.

December 26.—Basement of McAvity foundry. Loss and cause unknown. Mrs. M. Seely's store, 150 King Street, West End. Loss unknown, covered by insurance. Cause, upset lamp.

December 24.—Mr. C. Wissenger's auto repair shop, Main Street. Loss unknown. Mr. Kelly, owner of business, had \$2,000 insurance in Western Company and Royal Exchange Company. Cause, stove.

New Westminster, B.C.—December 6.—Mr. J. G. Smith's furniture store and Messrs. Conden and Comas' Greek club. Loss, Messrs. Smith and Whittaker, building \$543. Insurance, London, Liverpool, and Globe, \$3,500. Contents of club, \$1,111. Insurance, Occidental Company, \$1,200. Furniture stock, \$143. Insurance, Citizens' Insurance Company, \$1,000. Cause, defective gas jet. Adjusted by J. S. Rankin, Vancouver.

December 19.—Mr. C. G. Magor's brick block. Loss slight. Cause, defective flue.

December 20.—Chinese lodging house. No loss. Cause, chimney fire.

Vancouver, B.C.—December 11.—Store owned by Mr. H. H. Ramage and occupied by Aileen Ferguson. Loss, building \$1,383, contents \$970, fixtures \$75. Insurance, building, Norwich Union, \$1,800; British Empire, \$2,000; Intercolonial Underwriters, \$4,000. Contents, National Union, \$1,000; fixtures, National Union, \$500. Cause, defective chimney. Adjusted by J. S. Rankin, Vancouver.

December 12.—Independent Transfer Company. Loss, contents \$275. Insurance, contents \$2,000. Cause, electrical defect. Adjusted by J. S. Rankin, Vancouver.

December 17.—Terminus Garage. Loss \$250. No insurance. Cause, electrical defect.

Saskatoon, Sask.—December 9.—Mr. R. L. Baldwin's residence, 524 12th Street. No loss. Cause, oil stove upset.

December 10.—Messrs Aggie and Sharpe's store. Loss and cause unknown. Insurance, building \$1,000, stock \$3,000.

December 11.—Messrs. Elliot and Scott's store, 22nd Street West. Loss on contents, \$1,400. Insurance, Dominion and London and Lancashire Companies; buildings \$10,000, Mercantile; \$4,000 on stock. Cause, overheated stove-pipe.

December 13.—Pantorium, 420 20th Street West. Loss and cause unknown. Insurance on contents, \$400, Anglo-American.

(Continued on Page 121).

NEW BRUNSWICK'S SATISFACTORY FINANCES

Record Revenue Collection—Agricultural Development is Extensive—Slight Reduction in Territorial Returns

The annual statement of the finances of New Brunswick is a most satisfactory showing.

For the fiscal year ending October 31st the total ordinary revenue of the province was \$1,417,722.17, the largest in its history and an increase over 1911 of \$70,645.12.

The expenditures for the year on ordinary account totalled \$1,409,049.38, an increase of only \$5,502.53 over 1911. The surplus on the operations of the year 1912 is \$8,672.71, as against a deficit in the previous year of \$56,469.80. In 1911 the total of public works expenditures was \$415,761.40; for 1912 it was \$373,286.46, a reduction of \$42,474.94. This reduction was made possible by the large expenditures on wharves and bridges during the preceding three years to make them safe for traffic.

No bonds have been issued for several years, but the capital expenditures are floating in the form of treasury notes, the total of which outstanding at the close of the fiscal year amounted to \$986,090.38, which includes the redemption of bonds bearing 6 and 4 per cent. interest, amounting to \$90,000.

The capital expenditures for 1912 amounted to \$197,123.23, of which \$178,623.23 was for permanent bridges. In 1911, the capital expenditure was \$317,591.56. The total cost of the survey of the Valley Railway, which was temporarily placed in the capital expenditure account and amounting to \$29,832.53, has been paid into the provincial treasury by the St. John and Quebec Railway Company and is no longer a charge against the province.

Agriculture, Immigration and Good Roads

As the total expenditure of 1912 is only \$5,502 more there is very little variation in the amounts for the different services. Education cost \$2,023.54 more than in 1911, and public works \$42,474.94 less. There is a reduction of \$4,878.35 in the cost of agriculture, but in addition to the regular expenditure on this account, \$6,725.18 was expended from the Dominion grant before the close of the fiscal year, and about as much since, so that the amount expended on agriculture through the provincial government was the largest on record.

More money is being spent for immigration and in the opening of the country by colonization roads and roads to new settlements. Under legislation passed by the government a sinking fund for the new issue of bonds has been added to the expenditures. The amount required for this purpose is in excess of \$25,000 annually. For 1912 the charge was \$25,580.25. The cost of executive government has been reduced, but the departmental and legislative assembly contingencies have been slightly increased, which is due to the larger volume of business transacted by the government every year.

Lumber Cut Was Short

On the revenue side of the account there is an increase in the amount credited to Dominion subsidies of \$24,922.80, while there has been a reduction in the territorial revenue of \$6,039.38, due to a short lumber cut. It was expected before the full returns came in that the falling off in territorial revenue would have been much larger. What was lost in territorial revenue was made up in the succession duties collected. In 1911 the total of succession duties collected was \$5,720.60. In 1912 the total was \$44,857.35, an increase of \$39,136.75. The revenue from the provincial hospital is not so great as last year, while there has been a slight increase in the cost of maintenance, which, however, is still lower than the majority of the institutions of a similar character throughout Canada.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt station for the week ended December 27th:—Cobalt Lake, 60,200; Nipissing, 87,931; Crown Reserve, 39,882; Tremont mine, 54,030; Colonial, 46,668; Peterson Lake, 82,369; Drum, 135,500; La Rose, 242,335; Bailey Cobalt, 40,000; Cobalt Townsite, 135,500; La Rose, 242,335; Buffalo, 119,412; total, 968,482 pounds or 484 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.

The capital stock of the Grenville Board and Pulp Company, Limited, has been increased from \$75,000 to \$150,000.

The Prudential Life Insurance Company, incorporated in Manitoba, will apply for a Dominion charter. The company's head office is at Winnipeg, Man.

On the completion of the new steel and iron works at St. John, N.B., for which the capital has already been subscribed by British capitalists, Messrs. Cammell, Laird and Company intend to erect a shipbuilding plant, at first on a moderate scale, but with provision for extension as the business develops.

COMMENTS ON THE NEW BANK ACT.

General View is That Interests of Shareholders and Depositors Are Being Watched with Care.

The following are editorial comments, of other papers, respecting the new bank act which has been read the first time at Ottawa, and which will be discussed before the banking and commerce committee. The proposed revision of the act does not appear to have evoked any general interest.

There are no drastic changes in the revision of the act; but those proposed are in the interests of shareholders and the public.—Montreal Trade Bulletin.

Shareholders and Depositors

It is evident that in preparing the Bank Act the finance minister has given careful consideration to the whole banking situation and that he attaches due weight not only to the need for fostering the banking business of the Dominion, but also to the importance of safeguarding the interests of the shareholders and depositors. The introduction of the bill thus early in the session will give members of parliament the opportunity carefully to consider its provisions.—St. John Star.

The Government's proposed amendments to the Bank Act touch that statute at the points where further fortifying of the public interest and further adaptation to commercial conditions were shown to be needed. The last dozen years have brought new strains and tests which certain portions of the Act did not bear as they ought to have done. These have for some time been marked for attention, and the proposed amendments are well conceived to bring them into correspondence with the more exacting requirements of trade and industry in the second decade of the twentieth century.—Toronto Mail and Empire.

Time Alone Will Tell

The new Banking Act of the Honorable Mr. White, while very far from being a radical measure, seems to bring to most of the deficiencies and weaknesses that have come into evidence in the last ten years a carefully-considered remedy which is likely to do some good and can hardly do much harm. Critics of our financial system cannot say that the new finance minister has neglected any of the matters upon which complaint has been made, while opponents of drastic innovation cannot say that he has brought in any alterations of a rash or over-experimental character. Time alone will tell whether the proposed remedies will really eradicate the evils (or possibilities of evil) for which they are designed.—Montreal Financial Times.

This hesitating advance toward an independent audit is rendered almost useless by the fact that the external auditor is to have no power to examine into individual accounts. An audit conducted under such conditions would probably have failed to discover the rotten state of the Farmers' Bank, for the Keeley mine account looked all right, and it was only when the account was probed that the huge shortage was discovered. Mr. White will probably be forced by the pressure of public opinion to amend his bill in the direction of making the auditor independent and not virtually an employee of the bank whose affairs he is to inspect, and of providing for the probing of individual accounts when the condition of such accounts seems to make that advisable.—Toronto Globe.

Far Reaching Legislation

The new Bank Act, introduced yesterday, is a far-reaching piece of legislation. It is at once creditable to the banking system of Canada that new requirements should be provided for without undue innovation, and creditable to the government which has grasped the situation with a firm and fearless hand, yet with the prudence necessary to the country's financial equilibrium.—Winnipeg Telegram.

It fixes the relations of the Government—i.e., the executive of the people—with, perhaps, the most vital single business in the country, the business which handles the nation's medium of exchange.

The reason why the Government has a right to intervene in the management of that business, is that the business in question can only be carried on with the support and assistance of the Government. The Government confers upon it certain privileges—notably, the power to issue currency—and this gives the Government the right of entry into the affairs of the banks. This right the Government is bound to use for the protection of the customers of the banks. It is further bound to create such conditions in the banking business as shall establish public confidence in it; for the prosperity of the nation depends to a very large degree upon the measure of confidence which the plain people have in their banking institutions. Distrust means hoarding and meagre capital.

Mr. White proposes several advances in the Government supervision of banking.—Montreal Star.

The capital stock of the Crown Gypsum Company, Limited, has been increased from \$200,000 to \$350,000.

The Barnett-McQueen Company, Limited, have increased their capital stock from \$120,000 to \$240,000, such increase consisting of 1,200 shares of \$100 each.

NOVA SCOTIA, HIVE OF INDUSTRY.

**Prosperity and Optimism Were Prevalent Last Year—
Local Securities—Many Orders Booked
for This Year.**

(By Arthur S. Barnstead.)

The wealth of Nova Scotia depends upon the extractive industries of agriculture, mining and fishing. These are the fundamental sources of wealth the world over and the beginning of all manufacturing and distributive processes. The farmer, the miner and the fisherman perform the opening operations in the great productive series. They obtain the raw material directly from nature and their employment is, therefore, steadier and freer from economic disturbances than that of the workers in the complex series of trades that have been built up on these three fundamental industries.

The season of 1912 was a good one for the farmers of Nova Scotia and resulted in crops only a little below the average. The grain and hay crops suffered somewhat owing to wet and cloudy weather, but these conditions yielded a heavy crop of potatoes and of roots. The apple crop will amount to about 1,000,000 barrels, and there was a large production of plums and small fruits. The numbers of horses and poultry increased during 1912 by 4 per cent., hogs by 2 per cent., and dairy and beef cattle by 1 per cent.

Modern Methods in Fruit and Fishing Industries

An interesting development occurred during the last year in connection with the fruit industry. 27 local fruit companies incorporated in July under the name of the United Fruit Companies, Limited, of Nova Scotia. Each company participating in this movement subscribed 20 per cent. of its authorized capital toward the capital of the association, which is \$50,000. All the subsidiary companies have agreed to pool their outputs of apples, the central association having complete control, selling or consigning as their judgment dictates, engaging responsibility space and keeping a complete record of, and assumed responsibility for, the apples supplied by each subordinate concern. The company maintained an efficient system of inspection and guaranteed their pack to be uniformly graded and entirely free from spot. The United Fruit Companies will have shipped about 380,000 barrels and 17,000 boxes of high grade apples.

The fish production totalled about the same as 1911. There was a very fair catch of cod, lobsters and herring, and a small catch of mackerel. The fishing industry of Nova Scotia is now on a stable basis and it is no longer difficult to secure capital for a fish enterprise. The bait supply again fell far short of the requirements, and the cause of this shortage year after year is a matter for the earnest consideration of the proposed fisheries board.

It has been suggested that the introduction of Scandinavian labor into our fisheries would be beneficial to the industry. Many authorities claim that the Norwegians have a better system than ours of catching and curing cod and mackerel. The adoption of their curing methods would, it is claimed, enable us to market our fish in the southern European countries and in Brazil, where at present our stock does not sell well on account of salty surface and careless splitting.

Lumber Worth Over Five Millions

It is estimated that 325 million feet of lumber were exported from Nova Scotia during 1912. The lumbering industry was handicapped by the impossibility of chartering vessels, owing to the scarcity of tonnage, but this has been offset to some extent by the increased local demand from growing industrial centres. The export consisted largely of deals from the eastern part of the province and boards from the western part. The quantity used for domestic consumption amounted approximately to 100 million feet, and a large proportion of this consisted of pit props for the collieries. A large quantity of the pit props used are subjected to a creosoting process at the creosoting plant of the Tar and Chemical Company at Sydney. The plant, the only one of its kind in Canada, is unable to undertake orders for creosoted timber to use in the construction of bridges, piers, etc.

The total production was about 425 million feet and was valued at about \$5,200,000. It is impossible as yet to state definitely the amount of timber wealth Nova Scotia at present contains, but in addition to the accumulation of growth, which is the production of past years, there is a large annual increment of growth. The importance of the conservation of this very valuable asset has been strongly urged on the general public during the past few years, and a great forward step was taken in the conservation of timber when the present fire protection system was established by the provincial government in 1904. The Nova Scotia system is admitted to be the best forest fire law on the North American continent. The next forward step in this direction must be the application of practical forestry by planting or re-seeding denuded areas.

The various coal companies throughout the province raised 6,800,000 tons during the year. This is an increase of 591,556 tons over 1911. The total sales reached 5,180,000 tons, a decrease of 376,464 tons, as compared with the previous year. 370,000 tons of gypsum were quarried, an increase of 72,359 tons. The gold production amounted to 4,950 ounces. 970

tons of barytes were produced, 230 tons manganese ore, and 14 tons of tungsten concentrates.

The outputs of coal and ore by the Nova Scotia Steel and Coal Company were larger than in any previous year. 855,000 tons of iron ore, 68,100 tons of pig iron were produced, and 80,600 tons of open hearth steel. The production of pig iron and steel was less than in 1911 owing to the fact that the blast furnace was idle from March 25th to May 9th, during which period it was completely relined. The total shipments from the New Glasgow works exceeded 75,000 tons, and the order books are well filled at this time. The entire quantity of iron ore that will be available for sale during 1913 has already been sold at favorable prices.

During the summer a plant for fluid compressing steel ingots by the Harmet process was established at Sydney Mines. A modern forge fully equipped with steam-hydraulic forging presses of 4,000 tons capacity. This equipment is equal, and in some important respects superior to, any on this continent and places the well known "Scotia" Company in the forefront as producers of forgings.

Steel and Coal Companies' Outputs

The Dominion Steel Plant at Sydney have completed a prosperous year. The works have been in continuous operation and the total output of pig iron for the year ended September 30th amounted to 307,070 tons. 345,751 gross tons of steel ingots were manufactured, 501,458 short tons of coke, and 5,213 gross tons of sulphate of ammonia. 651,434 gross tons of iron ore were used from the company's mines in Newfoundland, and 17,050 tons were imported from the United States. The plant finds it difficult to cope with the orders on hand, and the company is again arranging for increasing the producing power. On September 15th the fifth blast furnace was started, and in addition to their former products, the company now manufacture all kinds of steel wire, steel wire nails, and spikes. These products have been taken up readily by the market, and it is expected that an outlet will be found for this output without seriously interfering with similar outputs of other manufacturers. Like the Nova Scotia Steel and Coal Company, the Dominion Steel Corporation is one of the most self-contained in the world. The company is dependent upon no outside concern for any material, as they mine their own ore, produce their own coal and coke, smelt their own pig iron, and produce their own steel.

The Dominion Coal Company at Glace Bay and Springhill report 1912 to have been the most successful year in the history of the company. This company mined 4,960,000 tons of coal, of which 420,000 tons were produced at Springhill. Their total output was greater by 609,251 tons over their output for 1911. The company now operates 15 collieries in Cape Breton and 2 collieries at Springhill. Construction work during the year included a Baum coal washer, new loading pier at Sydney, a new bankhead at No. 14 colliery, a new power plant and reserve station at Lingan, and a large number of miners' dwellings.

The Acadia Coal Company of Stellarton had an output equal to, if not better than, the previous year, when it reached 466,337 tons. During the year the company completed the installation of a new central power generating station and completed the rebuilding of the surface and pumping equipment of two of their largest collieries. The construction work necessitated an outlay of over \$1,500,000. The plant is now in excellent condition and next year a substantially larger output may reasonably be expected.

Operations of Various Companies

The reports from the general manufacturing concerns throughout the province show a generous expansion of business. The Canada Car and Foundry Company at Amherst employ 1,250 men, and will employ 1,600 when the steel underframe and bolster shops are completed and in operation. The output for 1912 had a total value of 4 million dollars, and included 2,250 freight cars, 280 refrigerator cars, 70 passenger, baggage and dining cars, and 12 snow plows. Orders to the extent of considerably more than 2 million dollars are already booked for this year. The Rhodes-Curry Company, Limited, and Malleable Iron Works, both of Amherst, also made large extensions during the year.

The Nova Scotia Car Works at Halifax reported a successful year, 550 men being employed and during 1912 the output consisted of 1,200 wooden box cars, 650 steel cars, 2 postal cars, 2 stock cars and 4 tram cars. Orders are now booked which will keep the plant working at full capacity up to July, 1913, and large additions to the works are being planned to protect future business.

Messrs. Wm. P. McNeil and Company, Ltd., structural steel works, New Glasgow, had a satisfactory year. When a number of extensions and improvements to their plant are completed, they will be able to turn out 1,200 tons of finished material every month. At present this company is engaged on the steel work for the new Eastern Car Company plant at Trenton, Nova Scotia. The main building of this concern will be 1,100 feet long by 360 feet wide, and will be one of the largest mill buildings in Canada.

The Halifax Cold Storage Company at Halifax and Port Hawkesbury, was taken over by the North Atlantic Fisheries, Limited. This company will operate cold storage plants, curing and canning factories, and will carry on business as dealers in fresh, smoked and canned fish. The success that attended

the operations of the Halifax Cold Storage Company gives a decided impetus to the progress of the new concern, as the same officials are still in command. The company's plants are capable of handling 20 million pounds of fish per year, equivalent to 1,000 carloads of 20,000 pounds to the car. Plans have been prepared for doubling the capacity of the plants.

Bricks, Tools, Etc.

The Nova Scotia Clay Works, Limited, an amalgamation of brick and tile companies, was incorporated in February. The principal plants are situated at Pugwash, Elmsdale, Shubenacadie, Avonport, Middleton, Bridgetown, and Annapolis, and are favorably located for shipping both by rail and water. The Annapolis plant is the largest in the maritime provinces, with an output of 10 million bricks for 7 months. Since incorporation, the company has manufactured 17 million stock brick and 200,000 feet of farm tiles. The policy of the company is to make their product popular for the construction of residences and small buildings generally. They believe that it would be to the best interest of the public from many standpoints if brick were more largely substituted for wood in the construction of moderate sized houses. The Standard Drain Pipe Company at New Glasgow have completed an addition to their plant which adds 50 per cent. to the output, and they purpose further extensions this year, when they will employ 250 men and have an output of over 3,000 carloads per year.

The Canada Tool and Specialty Company, Limited, of New Glasgow, manufactured rifle sights, taps, cutters, dies and timers to the value of over \$30,000, and have orders on hand that will keep the plant busy for three months to come.

The Amherst Boot and Shoe Company, Limited, have completed their most successful year. The sales exceeded one million dollars, and orders exceed those of previous year by 25 per cent. The company is planning large additions to the plant in order to cope with the increased business.

Pulp and Textile Companies Were Busy

The MacLeod Pulp Company, Limited, at Liverpool, operate at present two pulp mills, with a daily capacity of 100 tons, and one card-board mill, with a daily capacity of 20 tons. The total output for 1912 was 2,200 tons of pulp and 4,800 tons of card-board. The total output of 1913 has already been disposed of. At the present time over 70 per cent. of the pulp made is shipped to Great Britain and the United States, but it is the intention of the company to convert all of the pulp into card-board and paper. They also propose to erect a sulphite plant, as at the present time they are compelled to import this commodity from Norway.

The textile and allied industries have had difficulty in supplying the largely increased demands for their products. The volume of business at Stanfields, Limited, Truro, was greater by \$250,000 than any other year in their history. The Hewson Pure Wool Textiles found it necessary to enlarge their plant, and half the output for 1913 is already sold. The Dominion Textile Company of Halifax report a busy year, with indications of increased activity during 1913. The Cosmos Cotton Company at Yarmouth ran their mills continuously throughout the year, and marketed 1,960,000 pounds of cotton duck. Recent additions to the plant double its capacity. Orders now on hand will consume all the production for the next four months. The Consumers' Cordage Company at Dartmouth have had an increased output and have large orders on hand. The western markets for the products are steadily extending.

Moirs, Limited, of Halifax, manufacturers of biscuits and confectionery, doubled their capacity during the year, but are unable, nevertheless, to fill the orders from the west. Messrs. G. J. Hamilton and Sons, of Pietou, who are in the same trade, report largely increased business over 1911. The operations of this company do not extend farther west than Quebec, but they are heavily interested in the West India trade.

Local Companies and Their Stock Issues

Local interest in local securities was decidedly greater in 1912 than in 1911. Nova Scotians are awakening to the industrial advantages of this province; \$2,500,000 of Nova Scotian capital was subscribed for Nova Scotian industries. In view of this, it is interesting to note that only about \$500,000 was subscribed for outside issues. This is an illustration of the present optimistic feeling in Nova Scotia.

There has been a marked preference for higher interest yielding securities. Mortgage rates have tended to increase and 6 per cent. is almost uniform now. The number of commercial failures of any consequence amounted to five. These were all said to be due either to poor management or to insufficient capital. The Nova Scotia fire insurance companies' business increased by about 5 per cent.

All in all, 1912 was the most generally successful year in the history of Nova Scotia. This province has passed through the lean years of a long preparation and the years of prosperity are now at hand. For its size, no other portion of Canada can scarcely show greater industrial activity. And in this expansion the industrial leaders are following the soundest economic principles.

The capital stock of the M. Langmuir Manufacturing Company of Toronto, Limited, has been increased from \$200,000 to \$400,000.

WATER POWERS WANTED.

The Monetary Times has an inquiry for some small water powers of about 2,000 h.p. They are required by manufacturers of carbide.

JANUARY DIVIDENDS

To holders of stocks and bonds listed on Canadian exchanges there will be paid approximately \$20,580,000 during the coming month. On Canadian securities, unlisted and listed abroad, there will be paid about \$26,000,000 in dividends.

NEW HARBOR COMMISSIONERS

Messrs. W. G. Ross, F. Robertson and Lieutenant-Colonel A. E. Labelle are the new harbor commissioners for Montreal. They took office on Wednesday.

Mr. Ross is a prominent business man and is a Montrealer by birth. His business career has been a bright one, and as managing director of the Montreal Street Railway from 1905 to 1911, he did much to make that one of the strongest of Canadian corporations. At the present, Mr. Ross holds the following offices: President of the Asbestos Corporation of Canada, director in the Dominion Steel Corporation, in the Quebec Railway, Montreal Light, Heat and Power Company; also many other official connections with noted Canadian corporations.

Mr. Farquhar Robertson, coal merchant, hails from Gengarry county, Ontario, having devoted several years of his life to farming in that district. His first step into commercialism was made when he became manager of a Montreal lumber concern. He started his coal business in 1879. Mr. Robertson is a director of the Montreal Transportation Company, the Prudential Trust Company, and was president of the Montreal Board of Trade in 1909, having been vice-president the year before. He is prominently identified with charitable undertakings, and was three times elected by acclamation to represent St. Andrew's ward in the city council.

Lieutenant-Colonel Alfred E. Labelle was born in Montreal, and has been for more than a quarter of a century one of Canada's most prominent grain merchants. In company with Sir Rodolphe Forget, George A. Grier and Thomas Williamson, he organized the St. Lawrence Flour Mills Company, of which he was chosen managing director. He is the president of the Chambre de Commerce and is prominently identified with the Canadian militia.

UNION BANK OF CANADA

An exceptionally comprehensive review of conditions was given by Mr. John Galt in his presidential address to the shareholders of the Union Bank of Canada. He dealt in detail with factors of development in the prairie provinces, British Columbia and eastern Canada. Crops, immigration, railway expansion, mining, the live stock industry, dairying, mixed farming, lumbering and other features were treated in expert manner and in a way which would appeal to the busy man. His survey of the situation indicates that the Dominion will enter upon the new year with general prosperity and excellent conditions in prominence.

The net profits of the bank for the year ended November 30th, 1912—and the present is the forty-eighth annual statement—amounted to \$706,832. This was over 14 per cent. on the average paid-up capital during the year. Altogether there was a sum of \$826,388 for distribution. A dividend of 8 per cent. for the year absorbed \$298,063. The sum of \$242,940 was transferred to the rest account, which is now the substantial sum of \$3,300,000, compared with paid-up capital of \$5,000,000. An amount of \$100,000 was written off bank premises account and \$10,000 was contributed to officers' pension fund. This left a balance of profits carried forward of \$75,483.

Comparing the figures in the balance sheet under review, with those of November 30th, 1911, the deposits have increased by \$10,400,000, namely, from \$45,232,460 to \$55,643,353. The subscribed capital stock has been fully paid up during the year and now stands at \$5,000,000. The rest account has been increased by \$243,000, bringing it up to \$3,300,000, or 66 per cent. of the paid-up capital of the bank. The total assets are \$11,000,000 greater than in 1911. This is largely accounted for by the increase in the deposits. The statement has been received with much satisfaction.

The bank, which moved its head office from Quebec to Winnipeg recently, increased its holdings of government, municipal, railway and other debentures and stocks during the year by \$1,000,000, and its loans and bills discounted current by \$9,000,000, bringing these two items up to \$3,782,063 and \$45,015,074 respectively. This is but one indication of the general expansion in the business of the bank.

RECENT FIRES

(Continued from Page 116).

Montreal, Que.—December 20.—Hughes-Owens Company and Tooke Brothers' premises, corner Notre Dame Street West and Dollard Street. Loss slight. Cause unknown.

December 27.—Chinese laundry, 1a Mentona Street. Loss unknown. Cause stove. Miss M. Seymour's millinery store, 1216 St. Catherine Street East. Loss \$4,000. Cause unknown.

December 30.—Standard Paint Company of Canada roofing mill, near Blue Bonnets. Loss \$100,000, insured. Cause unknown. O.K. Spice Mill Company, opposite Laval University. Loss \$16,000, no insurance. Mr. G. Nicot, loss \$500; British American Film Company, loss \$2,500; no insurance. Cause, supposed defective wire.

BOND TENDERS INVITED

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

Saanich, B.C.—A by-law to raise \$350,000 is to be submitted to the ratepayers at an early date.

Osage, Sask.—The village will borrow \$1,500 for completion of hall. J. E. Kilty, secretary-treasurer.

Otthon, Sask.—The village has been empowered to borrow \$2,000 for street and sidewalk purposes. A. Forsyth, secretary-treasurer.

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

Delisle, Sask.—The council board of the village has been authorized to borrow \$1,000 for fire hall. H. N. Freeman, secretary-treasurer.

Prairieedale Rural Municipality, No. 321, Sask.—The municipality has been authorized to borrow \$15,000 for permanent improvements. C. E. Carruthers, secretary-treasurer, Howiedale.

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

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

Victoria, B.C.—By-laws as follows will be voted on at the elections by the ratepayers:—Sewers, \$700,000; waterworks extensions, \$50,000; schools, buildings, \$290,000; sea water baths, \$125,000; total, \$1,215,000.

Watford, Ont.—Application will be made to the Ontario Legislature for a special act authorizing the issue of debentures in order to purchase a site for a post office. Messrs. Cowan and Towers, Watford, are solicitors for the corporation.

Kamsack, Sask.—Until January 15th for \$2,000 5½ per cent. 5-year hospital, \$5,000 5½ per cent. 15-year road, and \$20,000 5½ per cent. 20-year town hall debentures. A. A. Crawford, secretary-treasurer. (Official advertisement appears on another page.)

Prescott, Ont.—Application will be made at the next session of the Ontario Legislature for an act to confirm a by-law to issue \$35,000 30-year debentures for the construction of a subway and other works in connection with the Grand Trunk Railway terminal.

Saskatoon, Sask.—The finance committee's recommendations are that money by-laws as follows be submitted to the ratepayers at the earliest convenience, viz.:—\$100,000 for the purchase of parks and street openings, etc.; \$150,000 for electric light and power extensions; \$70,000 for house sewer and water connections; \$25,000 for storm sewers; \$100,000 for completion of intercepting sewer; \$35,000 for the construction of a new sedimentation basin for the waterworks pumping plant; \$20,000 for fire-proofing the pumping station; \$100,000 for street railway extensions; \$70,000 for the purchase of an incinerator and necessary site; \$50,000 for the purchase of fire equipment and to cover certain over-expenditures on old by-laws; \$20,000 for the erection of a storehouse. In addition to the above money by-laws, the following by-laws should be submitted to the ratepayers at the same time, viz.:—\$50,000 for new pipe line across the river; \$100,000 for the erection of winter fair building.

CANADIAN WHEAT IN NEW YORK

New Regulation Affecting Canadian Grain Goes Into Effect This Week

The new special rules regulating transaction in bonded wheat for future delivery, among members of the New York Produce Exchange, became effective January 2nd, 1913. The rule is as follows:—

"Wherever the term 'Bonded Wheat' is used, it will be understood as meaning 'Canadian Grown Wheat, in Bond, at the Port of New York.' All such wheat to be of Dominion of Canada official inspection as to grades. All offers to buy or sell bonded wheat for future delivery shall be in lots of 5,000 bushels, or multiples thereof, unless otherwise stipulated. Lots of less than 5,000 bushels shall not establish an official quotation.

Grades of Bonded Wheat.

"The following grades of bonded wheat are deliverable on contracts for future delivery:—No. 1 Northern, flat; No. 1 Hard, at a premium of 1c. per bushel; No. 2 Northern, at a discount of 3c. per bushel; No. 3 Northern, at a discount of 8c. per bushel.

"These premiums or discounts are subject to change by the Committee on Grain so as to conform with any change made in premiums or discounts in the Canadian markets.

"All contracts, however, shall be governed by the premium or discounts in effect at the time of the making of the contract.

"It shall be the duty of the Inspector-in-Chief, or his deputies, to inspect as to condition, and supervise the weight of all bonded wheat going into store, or afloat in the port of New York. He shall inspect as to condition and supervise the weight of all bonded wheat delivered from store, elevator, or afloat, and furnish a certificate as to condition of such grain.

Certificate from Carrier.

"It shall be the duty of the party delivering bonded wheat from store, elevator, or afloat, to furnish to the party receiving such wheat a certificate from the common carrier (in case same is requested), stating that said wheat is covered by proper transportation and exportation bond, and on file at this port.

"The rules governing the trade in domestic grain shall govern the trade in bonded grain, except in so far as the special rules provide."

ONTARIO'S VITAL STATISTICS

The report of the Registrar-General of Ontario for 1911 has only just been published. It shows that during the year the department received 117,383 registrations as follows:—

Births	57,235
Marriages	25,807
Deaths	34,341
	117,383

This is an increase in the total registrations over those of 1910 of 3,937, divided as follows:—

Births	1,364
Marriages	1,771
Deaths	802
	3,937

It speaks well for the health of the province that the deaths show a considerably smaller increase than the births.

During 1911 there were registered 34,341 deaths from all causes; an increase of 802 over that of 1910. The ratio per 1,000 was 14.4, being 0.4 less than that of the previous year. Thunder Bay district gives the highest ratio, and Rainy River district the lowest. The latter is due to Rainy River having been bisected to make the district of Kenora. Of the county municipalities, 25 show increases and 22 show decreases.

The following table shows the diseases causing the ten highest rates of mortality:—

	Deaths.	Percentage of total.
Organic heart diseases	2,433	7.63
Tuberculosis	2,353	7.38
Cancer	1,602	5.02
Pneumonia	1,568	4.91
Infantile diarrhoea	1,367	4.28
Cerebral hemorrhage	1,015	3.18
Diseases of the arteries	985	3.08
Bright's disease	814	2.55
Typhoid fever	637	1.99
Paralysis	538	1.68

The city municipalities contributed 12,940 deaths, with a ratio per 1,000 of 17.1, and the towns of over 5,000 population 2,704, with a ratio of 16.6 per 1,000.

BRIGHT WESTERN OUTLOOK

Analysis of Immigration Returns—Industrial Progress
—Cheap Power

Monetary Times Office,
Winnipeg, December 31st.

As we turn our faces to 1913, the outlook could scarcely be brighter. Prosperity prevails in all parts of the country and in discussing the situation with financial men, The Monetary Times is informed that the conditions for a good year are excellent.

During the past eight months of the fiscal year, beginning with April 1st, more European immigrants have settled on what is known as scrub or thinly scattered timber land in central Manitoba and elsewhere than ever before in the history of the immigration department. This is the statement of Mr. J. Bruce Walker, head of the immigration department in Winnipeg.

The chief locations made include the section of Manitoba lying west of Lake Winnipeg, the central and northern part of Saskatchewan and the central and northern part of Alberta. Large areas of fertile and heavily wooded lands are also to be found along the valley of northern Saskatchewan and in the Carrot River country.

Only a few years ago, the settlers from the old country would not look at anything but the bald prairie on which to locate, but time and general development of the country have changed these ideas, and the consequence is that, whereas a few years ago, only a few immigrants settled in these sections named above, to-day these regions are receiving a greater quota of bona fide settlers than ever before. The claim is made that the virgin land covered with scrub timber is far more fertile than that of the flat prairie once that growth is removed and intensified farming is started.

Fifty-four per cent. of the immigrants of the past eight months have located west of the great lakes, while in 1911 the percentage locating in the same section was only 49 per cent.

Westward Travel Is Heavy.

All figures of the immigration department are based on the fiscal year. These figures show that during that time 321,058 people entered the Dominion from various ports, against 281,892 for the year 1911, which is an increase of 11 per cent. The trans-ocean traffic for the same period of time from all sections of Europe numbered 213,023 against 117,560 of 1911 and this in itself showed an increase of 18 per cent.

One hundred and eight thousand and fifty-three came from the United States as compared to 101,686 the previous year, an increase of six per cent. These brought in an aggregate of \$1,000 each in cash, settlers' effects and stock. The wealth of the Dominion therefore has been enhanced during the period from April to November by \$108,000,000. The number of British immigrants who arrived in the same period was 55 per cent., greater than in the same period of 1911.

Winnipeg's Industrial Expansion.

The past year was one of marked expansion for Winnipeg. The number of new industrial concerns started in Winnipeg last year, of sufficient size and importance to warrant incorporation, is well over one hundred, in addition to numerous lesser manufacturing concerns launched by individuals and partnerships.

Over a million and a quarter dollars have been invested in new industrial buildings or in extensions to old. The authorized capital of industrial enterprises started in Winnipeg during the year will amount to \$15,000,000 with an additional sum of \$4,000,000, which has been added to the capital of existing industrial companies. The present annual value of the output of Winnipeg's factories exceeds \$40,000,000.

Many Opportunities Open.

Among the goods for the manufacture of which there are special openings offering in Winnipeg, and for which the market is almost unlimited, are farm and agricultural implements, including gas and steam tractors, paper and straw board mills, men's clothing, ladies ready to wear goods, food-stuffs, starch, footwear, metal goods, wire nails, hardware specialties, flax and jute manufactures, beet sugar, elevator machinery, automobiles and commercial motor carriages, home and office furniture, leather goods, cereal foods, dairy supplies, building materials, stoves, ranges, furnaces and heating plant.

The low comparative Winnipeg power prices will continue to constitute a great inducement for manufacturers and workers to locate in the city, which has taken so strong an initiative in the industrial field of the west. Cheap power and light has done much for other cities, and in Winnipeg it has promoted our industrial growth and has decreased the cost of street lighting, water works operation and general municipal

activities. Aside from this it has added to the convenience, comfort, cleanliness, healthfulness and economy of Winnipeg's homes and we are to-day, enjoying electric light at a price that enables the humblest citizen to use it freely in his home and it will continue to afford manufacturers facilities for increasing their production at minimum cost to supply this great western market.

REVIEW OF THE MONTH

Canadian Flotations in London—Investment Offerings
—Dividend Changes

CANADIAN FLOTATIONS IN LONDON.

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

City of Lethbridge.—£128,100 4½ per cent. debentures at 92.

City of Moose Jaw.—£257,600 5 per cent. debentures at 98.

The following flotations were omitted from the November list:—

Nicola Valley Land and Trust Company, Limited.—£15,000 7½ per cent. participating cumulative preference shares at par.

Grand Trunk Railway.—£1,000,000 4 per cent. perpetual consolidated debenture stock at 95.

Algoma Central Terminals, Limited.—£500,000 5 per cent. first mortgage 50-year gold bonds at 95.

City of Saskatoon.—In the November Review this flotation was reported as £82,302 5 per cent. bonds. This should have read £400,000 5 per cent. consolidated stock.

SPECULATIVE AND INVESTMENT OFFERINGS

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

Progressive Mining Company, Limited.—Offering of shares at 10 cents. Capital, \$500,000; par value of shares \$1.

Central Realty Company, Limited, New Glasgow.—\$100,000 6 per cent. 20-year sinking fund gold bonds at par, with 20 per cent. common stock bonus.

Dominion Rubber Company, Limited.—\$300,000 8 per cent. accumulative preferred stock at par, with 50 per cent. common stock bonus.

Stedman Brothers, Limited.—\$100,000 7 per cent. preferred stock at par with 20 per cent. common stock bonus.

Atlantic Sugar Refineries.—\$2,500,000 7 per cent. cumulative convertible preferred stock at 95, with 35 per cent. bonus in common stock.

Colonial Coal Company, Limited.—\$300,000 6 per cent. first mortgage sinking fund bonds at par with a 25 per cent. bonus of common stock.

NEW LISTINGS

Tucketts Tobacco Company securities, consisting of \$2,500,000 of common stock and \$2,000,000 of preferred, have been listed on the Toronto Stock Exchange.

The Montreal Tramways Company have listed \$890,000 bonds on the Montreal Exchange.

DIVIDEND CHANGES

The Shawinigan Water and Power Company have increased their dividend from 5 to 6 per cent. per annum.

The Shredded Wheat Company have declared a dividend of 1+1 per cent. on the common stock, an increase in bonus of ½ per cent. over last quarter.

The Dominion Textile common stock has been placed on a 6 per cent. basis. The old rate was 5 per cent.

The Ottawa Light, Heat and Power Company have increased their dividend from 7 to 8 per cent.

A dividend of eight per cent. has been declared by the St. Lawrence and Chicago Steam Navigation Company. Last year's dividend was five per cent.

The provincial inspector of mines reports that 44 new coal mines were opened in Alberta during 1912. These are principally in the country between the Red Deer and Athabasca Rivers. The same official estimates that the output of Alberta mines for 1912 will exceed that of 1911 by at least four million tons. Production, particularly in the Edmonton fields, is still far below the requirements of the available markets.

NEW INCORPORATIONS

Over One Hundred New Companies—Aggregate Capital Over Eighteen and a Half Millions

The number of charters granted last week was 102, and their capitalization totalled \$18,618,000.

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

Province.	No. of companies.	Capitalization
Alberta	41	\$3,180,000
British Columbia	17	6,495,000
Ontario	16	5,530,000
Saskatchewan	14	945,000
Quebec	7	1,610,000
Manitoba	4	675,000
New Brunswick	3	183,000
Total	102	\$18,618,000

The largest companies this week are:—

Western Canada City Properties, Vancouver	\$5,000,000
Canada Interlake Line, Toronto	3,000,000
Western Builders' Investments and Loans, Calgary	1,000,000
League of Canadian Automobilists, Bridgeburg	1,000,000
Standard Securities, Montreal	1,000,000

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

- Vulcan, Alta.**—Irving's, \$5,000.
- Didsbury, Alta.**—Alexander Hotel, \$15,000.
- Coronation, Alta.**—Coronation Curlers, \$5,000.
- Vermilion, Alta.**—Central Alberta Agencies, \$10,000.
- Frank, Alta.**—Frank Co-Operative Company, \$10,000.
- Camrose, Alta.**—Camrose Natural Gas Company, \$50,000.
- Coquitlam, B.C.**—Hynes Stone and Staff Company, \$50,000.
- Swift Current, Sask.**—Swift Current Rink Company, \$25,000.
- Davidson, Sask.**—Davidson Development Company, \$25,000.
- Prince Albert, Sask.**—General Finance Corporation, \$25,000.
- Morinville, Alta.**—La Compagnie d'Agriculture de Morinville, \$25,000.
- New Westminster, B.C.**—Westminster Furniture Company, \$25,000.
- Paddle River, Alta.**—Paddle River and District Co-Operative Society, \$10,000.
- Moose Jaw, Sask.**—Dominion Furniture Company, \$40,000.
- St. Catharines, Ont.**—Marshall's \$40,000. J. Marshall, G. G. Johnston, H. Hamill.
- Victoria, B.C.**—Quatsino Timber Company, \$75,000. Bayward Brothers, \$30,000. (builders).
- Bonny River, N.B.**—T. R. Kent Company, \$35,000. T. R. Kent, O. V. Kennedy, G. M. Kennedy.
- Bridgeburg, Ont.**—League of Canadian Automobilists, \$1,000,000. J. S. Lovell, W. Bain, R. Gowans.
- Nanaimo, B.C.**—Nanaimo Amusement Company, \$100,000. Pacific Coast Packing Company, \$50,000.
- Brantford, Ont.**—K. V. Bunnell and Company, \$40,000. A. K. Bunnell, E. V. Bunnell, A. E. K. Bunnell.
- Ingersoll, Ont.**—Bonesteel and Handford, (undertakers), \$10,000. T. E. Handford, D. A. Bonesteel, A. Staples.
- Transcona, Man.**—Transcona Centre Investment Company, \$125,000. E. H. Bate, E. W. Bassett, J. D. Matheson.
- Beaconsfield, N.B.**—Maritime Properties, \$99,000. A. B. Aitken, London, England, E. A. Smith, L. V. Lingley, St. John.
- Farnham, Que.**—Invincible Wheel Company of Canada, \$150,000. M. A. Phelan, Westmount; W. Bovey, R. Fleet, Montreal.
- Regina, Sask.**—Marshall, Knight and Company, \$75,000. Geddie, McKay and Smith, \$100,000. Prairie Security Company, \$250,000.
- Moncton, N.B.**—Scotch Settlement Fox Ranching Company, \$49,000. Dr. J. A. MacNaughton, W. Steeves, Moncton; S. Brown, Hampton Falls, N.H.
- Medicine Hat, Alta.**—Medicine Hat Concrete Products Company, \$50,000. Alberta Steel Products Company, \$100,000. A. P. Day Investment Company, \$30,000.
- Saskatoon, Sask.**—Toil Corporation, \$50,000. Cope-Fletcher Furniture Company, \$100,000. McFarlane's \$100,000.

Hygienic Laundry Company, \$50,000. Motor Agencies, \$25,000. Solid Investment Company, \$50,000.

Hamilton, Ont.—Inglewood Club, \$200,000. W. J. Southam, R. L. Innes, G. H. Southam. Famous Players Film Company, of Canada, \$20,000. J. L. Lazarus, L. Mack, I. Raphael. St. James Park, \$50,000. W. Lees, O. D. Peat, L. F. Stephens.

Ottawa.—Ottawa Varnish Company, \$40,000. J. M. Young, Y. C. Hickman, A. A. Ayres. Ottawa Artificial Ice Company, \$250,000. T. Lewis, J. F. Smellie, A. C. Travers Lewis. Rideau Townsites, \$150,000. G. P. Brophy, W. J. Baskerville, J. F. Booth.

Winnipeg.—Exchange Taxicab and Auto Livery, \$200,000. J. E. Harrison, W. S. Jones, J. H. O'Connor. Canadian Metal Shelter Company, \$200,000. J. K. Sparling, W. F. Hull, A. Stewart. St. Francois Xavier Investment Company, \$150,000. C. M. Mohr, K. G. Richards, H. N. Baker.

Calgary, Alta.—Western Distributors, \$25,000. Calgary Electrotyping Company, \$50,000. Enterprise Film Company, \$200,000. Properties, \$60,000. Tom Campbell Company, \$50,000. Sunset Investors, \$200,000. Alfalfa Land Company, \$100,000. Standard Electric Company, \$25,000. Home Bread Company, \$10,000. Rosebud Townsite, \$50,000. Johnston and Johnston, \$50,000. Uplands, \$25,000. Western Builders' Investments and Loans, \$1,000,000. Fyshe, McNeill, Martin, Trainer, \$200,000.

Toronto.—H. and C. Blachford, (boots and shoes), \$100,000. H. P. Blachford, C. E. Blachford, F. A. Blachford. Debaker Sales Agency, \$40,000. J. R. Roaf, M. Smith, C. W. Evans. Canada Interlake Line, \$3,000,000. J. R. Marshall, A. B. Turner, H. A. Burbidge. Citizen's Land Company, \$40,000. H. A. Clark, H. E. Redman, H. V. W. Laughton. Chemical Company of Canada, \$50,000. N. Macdonnell, G. B. Coyne, W. A. Bew. Federal Engineering Company, \$500,000. G. H. Kilmer, J. A. McAndrew, H. H. Davis.

Montreal.—National Optical Company, \$50,000. G. C. Papineau-Couture, L. Fitch, Miss V. W. L. Henry-Anderson. Hyde and Sons, \$100,000. F. Hyde, G. Hyde, Outremont; W. Roberts, Montreal. Concrete Products, \$200,000. J. A. Ewing, L. G. Norris, Montreal; A. O. Dawson, Westmount. Canada Lumber Sales Company, \$60,000. A. P. Beaupre, J. H. Poulin, A. St. Marie. Canadian Watson Solar Window Company, \$50,000. F. G. Bush, G. R. Drennan, M. J. O'Brien. Standard Securities, \$1,000,000. T. S. Owens, H. R. Drackett, G. A. Coughlin.

Vancouver, B.C.—Salmon River Lumber and Shingle Company, \$100,000. Port Essington Water Company, \$15,000. British Overseas Trust Company, \$250,000. Scottish-American Oil and Fertilizer Company, \$175,000. Western Towing and Freighting Company, \$200,000. R. C. Patterson Shingle Company, \$10,000. West Coast Shingle and Mill Company, \$15,000. H. J. Landahl Company, \$100,000. (brokers). Western Canada City Properties, \$5,000,000. Hale and Williams Gravel Company, \$100,000. Surprise Mines of Hazelton, \$200,000.

Edmonton, Alta.—Scott and Phillips, \$10,000. Fidelity Mortgage Company, \$100,000. British Canadian Securities, \$10,000. Alberta Electric Protection Company, \$100,000. McLuhan, Sullivan and McDonald, \$20,000. S. & S. Chemical Company, \$10,000. Glasgow-Alberta Investment Company, \$100,000. Installations, \$25,000. Crisp, Poole and Morton, \$25,000. Tenny, \$25,000. Industrial Cities and Land Corporation, \$25,000. North-West Subdivision Corporation, \$10,000. Traders Realty Company, \$5,000. Lampson, Mitchell, Miller and Company, \$25,000. Alberta British Investments, \$300,000. Devereaux Hardware Company, \$45,000.

At the annual meeting of the Winnipeg Builders' Exchange, the financial report of the secretary, Mr. A. M. Rose, showed the exchange to be in flourishing condition. The election of officers resulted in the re-election of Mr. W. J. Davidson as president; Mr. F. Hinds, 1st vice-president; Mr. J. McQuarrie, 2nd vice-president; Mr. Thomas D. Robinson, treasurer; and the following to the board of directors: Messrs. W. P. Alsip, J. W. Morley, H. C. McMartin, and R. W. Paterson. The board is composed of twelve members, four retiring each year.

Mr. J. T. Wilkinson, the well-known Vancouver insurance man, is gone on a visit to Ormonde, Fla., where he will attend the annual meeting of the officers and agency directors of the New York Life Assurance Company, which will last from January 13 to January 16. He will go via California and will visit Mexico on the homeward trip, going as far south as the city of Mexico. Mr. Wilkinson is invited to attend the conference in his capacity as president of the \$200,000 club, which is the highest honor which can come to any field man. His total for the year from July 1, 1911, to June 30, 1912, was \$433,721 higher than that of his nearest competitor for the honor.

Union Bank of Canada

ANNUAL GENERAL MEETING

Held at Winnipeg, December 17, 1912

The 48th annual general meeting of the shareholders of the Union Bank of Canada was held at the banking house in Winnipeg on Tuesday, 17th December, 1912.

The chairman read the annual report of the directors as follows:

The directors beg to present to the shareholders the following statement of the result of business for the year ending 30th November, 1912, together with a statement of the assets and liabilities of the Bank.

PROFIT AND LOSS ACCOUNT

Balance at credit of account, 30th November, 1911..	\$ 71,975.33
Net profits for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to....	706,832.73
(Being slightly over 14 per cent. on the average paid-up capital during the year.)	
Premium on new stock	47,580.00
	<u>\$826,388.06</u>

Which has been applied as follows:	
Dividend No. 100, quarterly, 2 per cent.....	\$ 98,919.70
Dividend No. 101, quarterly, 2 per cent.....	99,044.80
Dividend No. 102, quarterly, 2 per cent.....	100,000.00
Dividend No. 103, quarterly, 2 per cent.....	100,000.00
Transferred to rest account	\$195,360.00
Transferred to rest account premium on new stock	47,580.00
	<u>242,940.00</u>
Written off bank premises account	100,000.00
Contribution to officers' pension fund	10,000.00
Balance of profits carried forward	75,438.76
	<u>\$826,388.06</u>

GENERAL STATEMENT

LIABILITIES	
Notes of the bank in circulation	\$ 4,711,534.00
Deposits not bearing interest	\$14,423,813.15
Deposits bearing interest	41,219,540.83
	<u>55,643,353.98</u>
Balances due to other banks in Canada	256,737.45
Balances due to agencies of the bank and to other banks in foreign countries	161,422.62
Total liabilities to the public	\$60,773,048.05
Capital paid up	\$ 5,000,000.00
Rest account	3,300,000.00
Reserved for rebate of interest on bills discounted	157,337.63
Dividend No. 103	100,000.00
Dividends unclaimed	2,358.53
Balance of profit and loss account carried forward	75,483.76
	<u>\$69,408,227.97</u>

ASSETS	
Gold and silver coin	\$ 690,161.30
Dominion government notes	5,937,622.00
	<u>\$ 6,627,783.30</u>
Deposit with Dominion government for security of note circulation	230,000.00
Notes of and cheques on other banks	4,074,920.33
Balances due from other banks in Canada	414,051.49
Balances due from agents in United States.....	536,182.42
Balances due from agents in the United Kingdom	779,557.78
Government, municipal, railway and other debentures and stocks	3,782,063.70
Call and short loans on stocks and bonds	6,345,476.07
	<u>\$22,790,045.09</u>
Other loans and bill discounted current	\$45,015,074.74
Overdue debts (estimated loss provided for)	118,108.24
Real estate other than bank premises	305,045.34
Mortgages on real estate sold by bank	66,073.52
Bank premises and furniture	1,019,061.70
Other assets	94,819.34
	<u>\$69,408,227.97</u>

G. H. BALFOUR,
General Manager.

During the year the head office of the bank was transferred from Quebec to Winnipeg.

During the past year forty-three branches and agencies of the bank have been opened in the following provinces:—Ontario, 13; Alberta, 9; British Columbia, 4; Manitoba, 5; Saskatchewan, 12.

Winnipeg, 17th December, 1912.

The president, Mr. John Galt, addressed the meeting as follows:

I beg to move the adoption of the report, seconded by Mr. William Price, of Quebec, and Mr. R. T. Riley, of Winnipeg, our vice-presidents.

The financial position and the net profits of the past year will, I trust, meet with your approval. The present year marks an epoch in the bank's history, and it is, therefore, fitting that I should make a few remarks on the present position of the bank—its policy and the scope of its operations.

On July 1st the head office was removed from the city of Quebec to the city of Winnipeg. Such an important event calls for a review of the progress of the bank in past years

Two branches in Ontario, which proved unproductive, have been closed. The total number of branches is now 285. The customary inspections of the head office and of all branches and agencies of the bank have been made.

JOHN GALT,
President.

and an explanation of the reasons which, in the opinion of your directors, necessitated this change.

The great growth of our institution is coincident with, and largely due to, the development of the west. The following figures will show how rapid this growth has been.

On the 31st of May, 1904, only eight and one-half years ago, when the present general manager took charge, our capital was \$2,500,000; reserve fund, \$1,000,000; and total assets, \$602,110. To-day these figures are: Capital, \$5,000,000; reserve fund, \$3,300,000; and total assets over \$69,000,000; or double the capital, over three times the reserve fund, and well over three times the total assets. The policy of the Union Bank has certainly been consistent. It was the first bank to establish a chain of branches in the west, and as railways and population spread westward we followed, and to-day, west of and

Total
Foreign
Canadian
EXPORTS—COUNTRIES TO WHICH EXPORTED
Total Value
Free Value
Imported Value
COUNTRIES FROM WHICH IMPORTED
United Kingdom

including Fort William, we have no less than 187 branches. This policy was criticized in earlier days, but it has since been adopted by all the large banks, and the results have amply justified it.

We have opened this year a number of new branches, but we can assure you that this has not been done without careful consideration and a close examination of local conditions. One not conversant with western life would find it difficult to realize the change made each year in a few months by the incoming thousands of new settlers. Vast areas of vacant land are brought under cultivation, new lines of railway are built, divisional towns established, and villages with stores and hotels spring up with magical rapidity. To these communities a bank is essential, and one of the chief merits of our Canadian banking system is that it lends itself to the prompt establishment and equipment of branches whenever they are required.

Mixed Farming.—Too much stress cannot be laid upon the importance of mixed farming. It insures for the farmer a steady income all year round. Should his wheat crop be unfit for sale, it can be fed, with other coarse grains and roots, to his live stock. The world's demand for cattle is increasing, and we should be able, not only to supply our own needs, but also to export on a large scale. We must look to our agricultural products to pay the interest on our obligations, and finally to liquidate them.

Speculation in Land.—A good deal has been said about speculation in land. The increase in land values has added enormously to the assets of western business, and has to some extent formed a basis for extended credit, but this is not felt to be a drawback when the value is real and convertible. We consider that a business standing which is strengthened and enhanced by property holdings is entitled to a reasonable enlargement of credit for legitimate business operations. The danger lies in speculation, and this bank should, in the future, as in the past, set its face steadfastly against this evil.

It is gratifying to note that there is every indication of continued prosperity in Canada. The character of our business shows that trade conditions are on a healthy basis, and we expect to have full scope for the employment of our money under advantageous conditions. We look forward to the future with a full degree of confidence.

In conclusion, let me say that your directors feel the responsibility which rests upon them, that they will do their utmost to safeguard the interests of the shareholders and depositors, and to properly fulfil the obligations which rest upon a great bank of taking care of the savings of the people, and of employing them prudently and safely in fostering the legitimate and active undertakings of commerce, of manufacturing and of farming.

The general manager, Mr. G. H. Balfour, addressed the meeting as follows:

Gentlemen,—It affords me much pleasure to welcome so many shareholders as are present at this, the first annual meeting to be held in the new home of the bank. The large number is an evidence of the interest manifested in the welfare of the institution by its western shareholders.

The reasons for making the change in the head office have been fully explained by the President.

The wisdom of the course adopted has been always fully concurred in by me personally, and, indeed, its necessity had become very apparent during the past few years owing to the rapidly increasing volume of business transacted by the bank in these western provinces.

The President has given you some figures bearing on the general expansion of the bank's position during the past eight years.

It may, however, prove interesting to you to learn in this connection that, whilst the bank had eighty-four branches in 1904, on the 30th of November, 1912, it had two hundred and eighty-five branches, and the number of officials employed had increased from 420 to 1,387 in the same period.

These figures must bear convincing testimony to the steady progress and expansion made in the past eight years.

Of these 201 new branches, 132 have been opened west of the Great Lakes.

Comparing the figures in the balance-sheet, now under review, with those of November 30th, 1911, it will be noted that the deposits have increased by \$10,400,000, namely, from \$45,232,460.80 to \$55,643,353.98. These figures are considered very satisfactory and encouraging.

The subscribed capital stock has been fully paid up during the year, and now stands at \$5,000,000.

The rest account has been increased by \$243,000, bringing it up to \$3,300,000, or 66 per cent. of the paid-up capital of the bank.

The total assets are \$11,000,000 greater than in 1911. This is largely accounted for by the increase in the deposits above referred to.

Bearing in mind the exceptionally heavy expenses incurred during the year incident to the transfer of the head office from Quebec to Winnipeg, and to the opening of so many new branches, we are well satisfied with the result of the year's operations, namely, a net profit of slightly over 14 1-8 per cent. on the average capital paid up.

I may say that the full cost of opening a branch is written off at the end of the first half-year of its operations. This is a very heavy item in the aggregate when a number of branches are opened in any one year.

In the matter of steel chests alone, the bank has up to date invested more than \$350,000, all of which has been paid for out of its profits.

Coming to the assets, it will be seen that the holding of gold and government notes is \$700,000 more than last year, being additional cash reserves held against increased liabilities in the nature of larger deposits.

Notes and cheques on other banks in Canada whilst \$1,000,000 in excess of 1911, merely represent the daily accumulated items for exchange with other banks.

The additional \$700,000 due by agents in the United Kingdom pertains to money loaned in London by our branch there.

The bank has increased its holdings of government, municipal, railway, and other debentures and stocks during the year by \$1,000,000, and its loans and bills discounted current by \$9,000,000, bring these two items up to \$3,782,063.70 and \$45,015,074.74 respectively. This is in the nature of a general expansion in the business of the bank.

It was then moved by Mr. John Galt, seconded by Mr. William Price and Mr. R. T. Riley, that the report of the directors, now read, be adopted and distributed amongst the shareholders.

Mr. R. T. Riley spoke as follows:

"I have followed with as much interest as anyone present the very able address of the president—like everything else that he has undertaken, it has been well done and you can accept with confidence every statement made and be assured he has the endorsement of all his colleagues on the board.

"I am glad we have with us to-day some of our friends from Quebec, Montreal and Toronto, who doubtless hold the proxies of many of our eastern stockholders. The bulk of our stock is held in the east, and I wish to emphasize the fact that when the wise men of the east referred to by Mr. Galt saw the star of prosperity arising in the west and followed it, they did not abandon everything for this new vision—far from it—nor have their successors—for the business of the Union Bank in the east is larger to-day than ever before and will in no way suffer by reason of the removal of the headquarters of the bank to a point 1,500 miles nearer the centre of its activities, but there will be a well balanced extension all over the Dominion of Canada, with the centre rather than the extreme east as headquarters.

"The six months' experience your Winnipeg directors have had of headquarters work has been sufficient to give them some idea of their new and increased responsibilities—responsibilities not accepted without some hesitation—for a bank is something more than an organization for making money for its shareholders. It is a highly organized and intricate piece of machinery that is at the disposal of the public to facilitate the conduct of business—a public utility enjoying special privileges, and it is just as much the duty of the directors of a bank to see to it that these privileges are not abused as it is to protect its shareholders who, after all, own but a small percentage of the enormous sums of money passing through their hands.

"Like the president, I take a very hopeful view of the future. Our shareholders will never regret the confidence shown by electing a majority of their directors in this city. The west has always been well advertised—never so well as at the present time. It was never quite so 'wild and woolly' as reputed, nor is it now as extravagant and speculative as described by some. It is true the westerner spends some of his money freely and foolishly, probably because he makes it easily—but there is underlying the western community an element of good Scotch conservatism introduced by the Hudson's Bay factors—the Lord Selkirk colonists—and this good Scotch granite has been well built into the foundations of our commercial life here, and we shall endeavor to carry out the advice of our president, the exact phraseology of which I cannot remember but which, interpreted into the vernacular, is 'Be sure you're right; then go ahead.'

"I have much pleasure in seconding the adoption of the report."

Mr. William Price, of Quebec, expressed the pleasure that it gave him as the eastern vice-president, in visiting Winnipeg, to meet with the western shareholders, and stated that the Eastern Board in handing over the control to the Western directors, did so with the utmost confidence that the affairs of the Bank would be in good hands, be capably administered, and the future development of the business carefully fostered on safe lines.

The motion was then carried.

It was moved by Mr. W. R. Allan, seconded by Mr. Stephen Haas, that the meeting now proceed to the election of directors for the ensuing year, and that the ballot box, for the receipt of votes, be kept open until a quarter past 1 o'clock, or until five minutes have elapsed, without a vote being offered, during which time proceedings be suspended.—Carried.

The Hon. W. H. Montague, P.C., spoke as follows:

The president and gentlemen:

I have been asked by a number of the shareholders to propose a resolution. I am quite sure that the shareholders of the Union Bank have been very much gratified to receive the statement of affairs presented at this meeting. This statement of affairs shows the bank to be in an exceptionally prosperous condition, and it demonstrates as well that a most progressive policy has been pursued during the past year. The more closely the statement is examined the better the results appear to be.

As the president has suggested, the universal prosperity of Canada, coupled with the marked progress which is being made in every branch of our industry and commercial life, combine to make Canada at the present time ideal soil for the growth of an institution such as the Union Bank is. Nevertheless, sir, we recognize to the full that the splendid results which have been achieved during the past year could only have been achieved by an institution whose board of directors were skilled and wide awake business men.

I move, seconded by Mr. James Fisher, K.C., that a very hearty vote of thanks be presented by the Shareholders to the honorary president, the president, and the board of directors of the Union Bank of Canada, for the manner in which they have discharged their duties.

Mr. Jas. Fisher, in a few well-chosen words, seconded the motion, which was then carried.

It was moved by Mr. M. Bull, seconded by E. E. A. DuVernet, K.C., that the thanks of the shareholders are hereby tendered to the general manager, assistant general manager, superintendents, inspectors, managers and other officers of the bank for their devotion and zeal in the service of the bank during the past year.—Carried.

Mr. G. H. Balfour, general manager, and Mr. H. B. Shaw, assistant general manager, replied briefly on behalf of the staff.

The scrutineers appointed at the meeting reported the following gentlemen elected as directors for the ensuing year: Hon. John Sharples, Mr. John Galt, Messrs. Wm. Price, R. T. Riley, Wm. Shaw, George H. Thomson, E. L. Drewry, F. E. Kenaston, W. R. Allan, M. Bull, Samuel Barker, E. E. A. DuVernet, K.C., Stephen Haas, Lieut.-Col. John Carson, F. W. Heubach.

At a subsequent meeting of the newly-elected board, the Hon. John Sharples was elected honorary president; Mr. John Galt, president; Mr. William Price and Mr. R. T. Riley, vice-presidents.

F. W. S. CRISPO, Secretary.

LEGAL NOTICE

THE A. MACDONALD COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 7th day of December, 1912, incorporating Harry Riley and William Robert Anderson, law clerks; John Fraser MacGregor and William Hamilton Walter, accountants; and Everett Bristol, student-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, namely:—(a) To carry on the business of wholesale and retail merchants and for that purpose to import, manufacture, buy, sell, produce and deal in all kinds of goods, wares and merchandise, including groceries, provisions, bread, flour, biscuits and farinaceous compounds, hardware, dry goods, leather goods, canned goods, farm, garden and dairy produce, spices, condiments, pickles, jams, jellies, preserves, table delicacies, fruits, sugars, syrups, meats, live stock and dead stock, products of the sea, lakes and rivers and other articles of commerce; (b) To construct, acquire, hold, let and sell elevators, storehouses, mills, factories, bakehouses, shops, buildings, machinery and appliances; (c) To manufacture and deal in cans, boxes, baskets, jars, cartons, containers, labels and all kinds of sundries and supplies for canners, manufacturers, shippers and dealers; (d) To establish warehouses, stores, agencies, depots and other markets for carrying on the business of the company; (e) To acquire, maintain, operate and carry on warehouses, stores, cold storage warehouses, elevators, mills, factories and other plant and equipment; (f) To acquire by purchase, lease, hire, exchange or otherwise and hold real or personal property, water lots, water privileges and powers and rights and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same; (g) To construct, acquire, own, manage, charter, operate, hire and lease all kinds of steam and sailing vessels, boats, tugs and barges and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings necessary or convenient for the purposes of the company; (h) To acquire by purchase, lease, hire, exchange or otherwise any rights or privileges which may be necessary or useful for the carrying on of the business of the company; (i) To construct or acquire by lease, purchase or otherwise and to operate works for the production, sale and disposal of steam, electric, pneumatic, hydraulic and other power or force, and to produce, create, develop, acquire by lease or otherwise, and to control and generally deal in and use, sell, lease, or otherwise dispose of such steam, electric, pneumatic, hydraulic and other power for any uses and purposes to which the same are adapted, provided always that the rights, privileges and powers hereby conferred upon the company in this paragraph in acquiring, using and disposing of electricity, when exercised outside the property of the company, shall be subject to all the laws and regulations of the provincial and municipal authorities in that behalf; (j) To apply for and maintain, register, lease, acquire and hold or to sell, lease and dispose of and grant licenses in respect of or otherwise turn to account any patents of invention, improvements or processes, trade marks, trade names and the like necessary or useful for any of the purposes of the company; (k) To lease, sell, improve, manufacture, develop, exchange, turn to account or otherwise dispose of any or all of the properties and assets of the company for such consideration as the company deems fit, including shares, debentures or securities of any other company; (l) To enter into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on, or to amalgamate with any such company; (m) To acquire by purchase, concession, exchange or other legal title the good-will, property, rights and assets and assume the liabilities of any person, firm or company transacting any business similar to that conducted by this company, together with the buildings, stock-in-trade and assets generally with such business, and to purchase, acquire and hold the stock or shares of stock in any other corporation carrying on business similar to that which this company is hereby authorized to carry on, or any business similar thereto, notwithstanding the provisions of section 44 of The Companies Act, and to pay for the same wholly or in part in bonds, debentures or other securities or fully or partly paid shares of the company, and to sell, lease or otherwise dispose of the same or

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

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

THOMAS MULVEY,
Under-Secretary of State.
BICKNELL, BAIN, STRATHY & MACKELCAN,
Solicitors for
THE A. MACDONALD COMPANY, LIMITED.

HOLLINGER GOLD MINES

The circular sent with the monthly dividend, at the rate of 3 per cent. on capital stock, or 15 cents a share, to shareholders of the Hollinger Cobalt Mines, Limited, says in part:—

"Compared with the provisional statement, issued upon October 26th, the statement shows a profit of \$94,613.92 for the period October 27th to November 30th. The profits were really somewhat greater for this period, but actual returns from the smelters and certain corrections in plant and accounts payable, involving a readjustment of the figures, cause a slight reduction to appear in the profits. It must be kept in mind that these financial statements are subject to adjustment, particularly in connection with the estimated values of bullion, precipitates, slags, etc.

"Work in the mine progressed satisfactorily up to November 15th, and there were no disappointments in development or in the production of gold. It would have been possible to maintain the output of gold, (in view of the miners' strike), had we chosen to draw the broken ore from our partly finished stopes, but this would have put the mine into bad shape for future work, and it was decided that the shareholders' best interests would be served by temporarily reducing the output to a point which would meet dividend requirements and at the same time keep the mine in workable condition. We are now getting the new force of underground men organized and in a few weeks will be back to normal working conditions."

Objection has been raised at Prince Albert, Sask., by several large property holders and owners of the principal large blocks as to the present fire insurance rates, on which they are established being claimed to be puzzling, and an agitation is on foot to have the underwriters take the matter up with the council and the Board of Trade.

Confederate twenty dollar bills are being passed in Victoria, and detectives are watching for the source. These valueless slips of paper issued by the south during the civil war in the United States have a plain blue black with "twenty" printed in large letters. The face of the bill is pink, usually faded almost white, and there is a black band across the left end. A picture of a building in the centre and a man's head in the lower right hand corner are the other marks.

Total
Foreign
Canadian
EXPORTS—COUNTRIES TO WHICH EXPORTED
Free Value
Dutiable Value
IMPORTS—COUNTRIES FROM WHICH IMPORTED
1. United Kingdom

DEBENTURES FOR SALE

DEBENTURE TENDERS

TOWN OF KAMSACK

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

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

Debentures to bear interest from date of issue of coupons.

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

The highest or any tender not necessarily accepted.

Kamsack, Sask.,
6th December, 1912.

A. A. CRAWFORD,
Secretary-Treasurer.

TENDERS FOR DEBENTURES.

The Board of Trustees of the Calgary School District No. 19 of the Province of Alberta, invites sealed tenders for the purchase of:—

\$25,000 School Debentures, principal repayable in 10 equal consecutive annual instalments, with interest at 4½ per centum per annum.

\$950,000 School Debentures, principal repayable in 40 equal consecutive annual instalments, with interest at 4½ per centum per annum.

Tenders, which must be addressed to the undersigned, will be opened by the Chairman of the Board on Tuesday, the 14th day of January, 1913, at 8 p.m.

A. T. JEWITT,
Secretary-Treasurer.

City Hall, Calgary, Alberta.

TENDERS FOR DEBENTURES

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

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

The highest or any tender not necessarily accepted.

EDW. J. BAKER,
Secretary-Treasurer.

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

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.

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

LOAN MANAGER.—Experienced Manager of Loan Department desires position with company opening a Loan Department in Saskatchewan, with office at Regina. Salary Four Thousand Dollars a year. Box 123, The Monetary Times, Toronto, Ontario.

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

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

CABLE RATES REDUCED

The British Postmaster-General announces some further reductions in cable rates. The rate for deferred telegrams to Newfoundland and the United States will be reduced by 1½d. per word for messages sent via the Anglo-American Cable Company direct to the United States, and the Western Union cable rates for day and week-end cable letters to same countries will also be reduced, and the periods of delay decreased. In the case of cable letters, the rates for places in the east of Canada and the United States will be reduced from 6s. for 21 words to 3s. for 13 words, and instead of being delivered on the second day after their despatch will reach addresses the day after.

FIRST-CLASS FIRE INSURANCE MAN with canvassing and rating ability; one capable of taking charge of office preferred. Apply Box 133, Monetary Times, Toronto.

SYSTEM

is a modern method of keeping an accurate record of your business.

With a proper system, you are in a position to know the exact condition of your affairs, any time.

WE ARE SYSTEM SPECIALISTS

and simplicity is the keynote on which we work. Think it over, and phone us. M. 7665.

W. J. McCOY & CO.

Auditors and Systematizers

Suite 14, 51 King St. W. - TORONTO

The new rate for week-end cable letters will be 4s. 6d. for 25 words, and be delivered on Monday instead of Tuesday, as at present.

The rates for both classes of telegrams to other places in Canada and the United States will vary according to the distance.

A service of week-end cable letters will be inaugurated with Australia, New Zealand, the South African Union, Rhodesia and Nyaasland. The charge for week-end cable letters to Australia and New Zealand is 18s. for 24 words and 9d. for every word beyond this limit. This rate will include the charge for delivery by post from the offices of the cable companies in Australia, New Zealand and South Africa.

UTILITIES COMMISSION AND TRAMWAYS COMPANY

Montreal is Watching With Interest What Appears to be a Test of Powers

Monetary Times Office,
Montreal, January 1st.

For a long time past the city has looked forward to the Montreal Tramways Company and the municipality getting together and straightening their differences. The delay which occurred following the acquisition of the company by the present control was considered natural, owing to the reorganization and new financing to be accomplished, but it was not supposed that negotiations with the city would be drawn out later than 1911. Now that 1912 has passed into history and 1913 has begun, and matters do not appear to have advanced, one of the local dailies has taken up the agitation and is finding good material regarding the long delay and the resentment on the part of the citizens. A most important point is to fix the responsibility, and this, it would seem, is not easy to do.

Request for Information.

News just received from Quebec seems to place the Tramways Company in fault on one point at any rate. Some time since, the Public Utilities Commission of Quebec province, requested the company to furnish it with certain information. This, it seems, the company has failed to do. The result is that the Commission's president, Lieutenant-Colonel F. W. Hibbard, has issued an order calling upon the company to appear before the Commission at Quebec on Wednesday, and show cause why it should not be held in default to comply with the order and why the commissioners should not take steps to obtain the information and details as it is by law authorized to do, and at the cost of the company. The original order was issued by the commissioners on October 8th, it having been decided to conduct an enquiry into the affairs of the company with the object of bringing to an end the present situation. In November, the date by which certain details and information was to be forthcoming, was extended till December 2nd, the enquiry being fixed for January.

Powers of Commission.

The commission has power to enter upon and take possession of any portion of the company's property, and may take over the direction of the company's functions and employ or dismiss the employees for such time as may be necessary to obtain the required information and the costs and expenses of this proceeding shall be at the discretion of the commission.

The present situation is all the more interesting because it, to an extent, places the commission on test, considerable criticism having been levelled at it from time to time. It looks a little as a trial of strength between the company and the commission. Montreal is looking forward with much interest to see what answer the company will make and what the outcome will be.

CANADIAN BANKER KNIGHTED

"Few can realize the amount of good he is doing the Dominion while ably discharging the duties of his high office," was a well-known statesman's summing up of the services rendered by Mr. F. Williams Taylor, who has received the well-deserved honor of knighthood, among others in the New Year's list.

Sir Frederick commenced his banking career in 1878 and rose step by step until in 1905 he was appointed acting manager of the Bank of Montreal in London, and in the next year assumed the managership. Last year he was awarded the gold medal of the Society of Arts for his comprehensive paper on Canadian banking. His recent address on Canadian loans in London, printed in detail in a recent issue of The Monetary Times, received much publicity, and added considerably to the confidence of English financiers in the stability of the Dominion.

Sir Frederick has been a frequent and esteemed contributor to the columns of The Monetary Times, and an exhaustive and instructive article from his pen will appear in the annual number of this journal next week. Sir Frederick has received congratulations from a host of admirers and friends both in Canada and England.

Canadian journalism has received imperial recognition with the knighthood bestowed on Mr. J. S. Willison, editor-in-chief of the Toronto News. The Canadian legal profession was also included in the high honors, the recipient being Mr. A. R. Angers, a well-known Quebec legislator, who was knighted Sir Auguste, is also a director of the Credit Foncier. Sir James Whitney becomes a K.C.M.G.

PULPWOOD EXPORT RESTRICTIONS REMOVED

Quebec Government Has Changed its Attitude—Four Big Companies Will be Favorably Affected

Monetary Times Office,
Montreal, January 1st.

The change of face of the Gouin Government concerning the export duty on pulpwood from the province of Quebec has not received much comment. Perhaps the "Street" has no particular view on the subject, being contented to see a number of stocks develop activity and strength as a result of the change. Praise was showered upon the Quebec Government when Sir Lomer Gouin announced the policy of prohibiting the export of pulpwood cut on Crown Lands. Certain pulp and paper interests had for a long time been working to bring about the decision by the government. It was stated that the United States was short of pulpwood and that Canada held the key to the position.

What Was Argued Should Not.

It was declared that Canadians permit the export of their natural resources, more especially when these were exported in a raw state to furnish employment to thousands of employees on the other side of the International boundary line. The effect of the policy, so it was claimed, would compel mills in the United States to come to Canada, where the manufacture of paper could be carried on at a much lower cost than in the United States. It would now appear that the regulation has not worked just as expected.

The policy of the United States—which was made light of at the time as being ineffective—really appears to be the fly in the ointment. The action of that government permitted the import into the United States of paper manufactured in Canada from wood grown on private lands, but placed a duty against that produced from wood grown on Crown Lands, because the export of Crown Lands wood had been prohibited by the Quebec Government. The result was that the owners of the private lands received all the advantage, inasmuch as wood from these lands could be exported into the United States and the paper made in Canada from wood grown on these lands could also enter the United States free of duty. As for the Crown Lands wood, it could not be exported as wood and if it were made into paper the paper came under a tariff which placed the manufacturers of it at a considerable disadvantage as compared with those who made paper from private lands wood.

Order-in-Council Passed.

An Order-in-Council has now been passed by which the export restrictions have been removed, in part, at least, thus allowing paper which formerly paid duty in the United States, to enter free. Four companies have been mentioned as affected by the removal, namely the Laurentide, Price Brothers, the Wayagamack and the Belgo-Canadian. Hereafter, it would seem, the paper manufactured by these companies will come under the clause which provides free entry into the United States, the order prohibiting the export of the wood cut on their limits having been removed.

SOME GOOD ADVICE

During the course of an address in Toronto, Rev. Principal Gandier, said:—"This is Canada's growing time and it is also her time of peril. The expenditure of hundreds of millions of borrowed capital in great transcontinental railways and other public works has produced great prosperity. It has made the people rich, and they are lavish and extravagant in their spendings. Manufacturers have become wealthy, and great multitudes have made large fortunes in real estate gambling without adding anything to the wealth of the country.

"The fever of speculation is rife," Principal Gandier went on. "Our young men are unsettled. They are not content to give years to the mastering of some trade or a useful profession, and multitudes of native and foreign-born alike have no other thought than to exploit the country's wealth. They are intoxicated with the wine of continued prosperity, hardened by covetousness, and lost in self-indulgence.

"It is no easy task to reach their hearts and touch their consciences. Never did this country call so insistently as now for men of leadership, men who cannot be deceived by the glitter and glare of materialism. The country's prosperity is exhilarating its people to a degree of intoxication, and you who have come to share with us the great work God has allotted the Church in Canada are especially welcome. Canada needs the best preachers and teachers the mother country can spare."

Total

Foreign

Canadian

EXPORTS—COUNTRIES TO WHICH EXPORTED

Total Value

Free Value

Dutiable Value

IMPORTS—COUNTRIES FROM WHICH IMPORTED

1. United Kingdom

Monetary Times Statistical Review and Outlook Number

NEARLY 300 PAGES—READY NEXT WEEK

- ¶ This issue will contain a full statistical and general review of the past year, and a comprehensive survey of possibilities for the coming twelve months. Accuracy and completeness have not been sacrificed to a desire to appear on the first day of the new year. The Monetary Times Annual has no estimates for 1912; it prints the actual figures, and is complete in every sense of the word.
- ¶ The leading feature is a series of articles especially written for this issue by representative residents of Great Britain, the United States, France, Germany, Holland, Denmark, Japan, Argentina, and other countries. These stories and their editorial preface show how Canada is elbowing its way into the international arena.
- ¶ The Premiers of the Dominion again contribute a message respecting the past year, and the outlook for 1913 in their respective provinces. Amongst the numerous other prominent contributors are Sir Edmund Walker, Sir Edmund Osler, M.P., Honorable W. H. Hearst, Professor O. D. Skelton, Mr. W. R. Lawson, of London; Sir William Whyte, Mr. N. W. Harris, of Boston; Sir Frederick Taylor, of London; Mr. Henry Clews, of New York; Mr. A. Barton Hepburn, of New York; Mr. George E. Drummond, Mr. C. R. Hosmer, Colonel Sir Henry Pellatt, Mr. R. S. Gourlay, Sir George Ross, Honorable J. Barrett, of Washington; Mr. J. L. Englehart, and Honorable P. T. McGrath, Newfoundland.
- ¶ Every phase of Canadian finance, business and general development is covered adequately by special contributors and by staff writers. This issue is of immediate interest and of permanent reference value.

"YOU WILL FIND IT IN THE MONETARY TIMES ANNUAL"

Single Copies 50c. Special price for quantities

THE MONETARY TIMES

Toronto Montreal Winnipeg Vancouver London, Eng.

DIVIDENDS AND NOTICES

MORTGAGEE'S SALE

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

LA BANQUE NATIONALE

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

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

By order of the Board of Directors.

N. LAVOIE,
General Manager.

Quebec, 17th December, 1912.

CANADIAN PACIFIC RAILWAY COMPANY

ISSUE OF NEW ORDINARY CAPITAL STOCK

For the purpose of taking a record of the Shareholders entitled to receive the rights to subscribe to Sixty Million Dollars additional Ordinary Capital Stock of the Company, the Common Stock Transfer Books will be closed in Montreal, New York and London at three p.m. on January 2nd and will be reopened at ten a.m. on January 15th, 1913.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, December 20th, 1912.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred and one and one-half per cent. on the Ordinary shares of the Company for the quarter ending December 31, 1912, has been declared payable January 15th, 1913, to shareholders of record December 31st, 1912.

BY ORDER OF THE DIRECTORS.

THOMAS GREEN,
Cashier.

New Glasgow, N.S.

NATIONAL LAND AND FRUIT PACKING COMPANY IN TROUBLE

English capital will not welcome the news of an order authorizing the winding up of the National Land, Fruit and Packing Company, Limited, which was granted at Toronto this week, while Mr. G. T. Clarkson was appointed interim liquidator. The company, which had offices at and a warehouse and factory on Fourth Avenue, Mimico, had authorized capital of £250,000.

It was formed in 1910 "chiefly for the purpose of producing and marketing apples grown in Ontario, and for this purpose acquired established orchards containing over 140,000 bearing trees, constituting what is believed to be the largest apple producing property in the world under one ownership."

"Every pound of apples," said the prospectus, "is commercially valuable in some form when apple growing is conducted on a large scale under one management. The company propose to establish a number of manufacturing plants close to each group of properties, and all apples which are not marketable in the ordinary manner will be sent to these factories and treated by evaporation or other processes. The by-products, such as peelings, cores, etc., are shipped abroad and sold at good prices. Evaporated apples find a ready sale in practically all markets, especially in Western Canada, at prices which result in almost as good a net return to the company as from the best green apples when exported and sold in the usual manner. Substantial additional revenue will also be realized from the production of cider, vinegar and pulp waste. The importance of utilizing this otherwise waste product will be appreciated from the fact that the com-

THE SOVEREIGN BANK OF CANADA.

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

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

By order of the Board.

F. G. JEMMETT,
General Manager.

Toronto, 11th December, 1912.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on Thursday, the 9th day of January next. The chair will be taken at 11 o'clock a.m.

E. L. PEASE,
General Manager.

Montreal, November 30th, 1912.

MAPLE LEAF MILLING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred Stock of the Maple Leaf Milling Company, Limited, for the quarter ending January 4th, 1913, payable January 18th, 1913, to shareholders of record of January 4th, 1913. Transfer books will be closed from January 4th, 1913, to January 17th inclusive.

By order of the Board.

J. CARRICK,
Secretary.

THE CANADIAN BANK OF COMMERCE.

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

The chair will be taken at 12 o'clock noon.
By order of the Board.

ALEX. LAIRD,
General Manager.

Toronto, 29th November, 1912.

pany expects to treat by manufacture upwards of 12,000 tons of apples this season."

In June, 1911, the company offered in the London market 150,000 7 per cent. cumulative participating preference shares of £1 each. The prospectus estimated the net profit on the first season's crops at £43,517, "or more than four times the amount required to pay 7 per cent. on the whole of the preference shares."

The directors and officers of the company are:—Messrs. H. Pollman Evans, Toronto, president; president Union Life Assurance Company. T. Rolph, Toronto, vice-president; vice-president the Home Life Association of Canada. Hon. George E. Foster, M.P., Ottawa. D. A. Burns, Toronto; president Imperial Loan and Investment Company of Canada. W. M. German, K.C., Welland, Ontario; member of Dominion Parliament, County of Welland. E. L. Taylor, K.C., Winnipeg, director Acme Loan and Savings Company, and G. L. Campbell Dauncey, London, England.

Arrangements have been completed under which a factory for the manufacture of women's ready-to-wear cotton goods will be established at Edmonton. The plant will start on a small scale, employing only about fifty hands at the commencement, but will be equipped with the most modern machinery and appliances, and the promoters have every confidence that the business will develop rapidly. Suitable property has been acquired in the neighborhood of Namayo Avenue, in the heart of the most densely populated portion of the city, and the necessary building will be erected as speedily as possible.

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

BANK	Deposits for Nov., 1912	Total Deposits	Withdrawals for Nov., 1912	Balance on 30th Nov., 1912.
<i>Manitoba:—</i>				
Winnipeg.....	\$ cts. 4,743.00	\$ cts. 682,721.95	\$ cts. 21,602.16	\$ cts. 661,119.79
<i>British Columbia:—</i>				
Victoria.....	39,868.00	1,127,234.37	58,053.44	1,069,180.93
<i>Prince Edward Island:</i>				
Charlottetown.....	21,818.06	2,102,247.39	57,095.24	2,045,152.15
<i>New Brunswick:</i>				
Newcastle.....	2,237.00	239,950.91	2,624.31	287,326.60
St. John.....	77,692.81	5,701,188.85	77,553.87	5,623,634.98
<i>Nova Scotia:—</i>				
Acadia Mines.....		33,768.11	170.65	33,597.46
Amherst.....	4,043.00	384,801.08	7,553.26	377,247.82
Arichat.....	120.00	128,887.72	1,707.99	127,179.73
Barrington.....	3,852.74	147,293.20	2,775.73	144,517.47
Guysboro'.....	1,005.00	120,931.21	1,070.92	119,860.29
Halifax.....	34,062.40	2,407,537.55	27,216.40	2,380,321.15
Kentville.....	4,211.00	264,765.81	5,406.48	259,359.33
Lunenburg.....	2,424.00	132,755.34	5,110.08	127,645.26
Port Hood.....				
Shelburne.....	903.00	117,321.57	4,119.27	113,202.30
Sherbrooke.....	1,684.38	216,173.04	3,080.54	213,092.50
Wallace.....	822.00	90,657.71	840.32	89,817.39
Totals.....	200,086.36	14,372,052.42	276,837.18	14,095,215.24

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

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

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

	RECEIPTS 1911-12				
	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912...	3,490,239	391,647	188,250	172,556	4,242,692
Month of October, 1912.....	23,480,760	3,245,982	1,475,997	1,189,847	29,392,586
Month of November, 1912....	27,583,511	7,547,607	2,227,964	3,122,205	40,481,287
Total, three months, 1912.	54,554,510	11,185,236	3,892,211	4,484,608	74,116,575
Month of September, 1911....	5,674,405	570,784	193,399	11,853	6,450,441
Month of October, 1911.....	19,320,428	3,159,222	626,273	256,950	23,362,873
Month of November, 1911....	19,951,556	4,124,050	986,869	802,279	25,855,877
Total, three months, 1911.	44,936,389	7,854,056	1,806,541	1,071,082	55,669,191

	SHIPMENTS 1911-12				
	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912...	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912.....	17,430,386	1,542,074	945,196	637,022	20,554,678
Month of November, 1912....	29,387,576	6,509,965	1,995,058	2,769,655	40,662,254
Total, three months, 1912.	50,073,155	9,599,513	3,254,162	3,774,932	66,701,762
Month of September, 1911..	4,360,252	992,372	110,498	Rye 3,964	5,478,949
Month of October, 1911....	14,780,210	1,608,810	307,696	54,972	16,751,688
Month of November, 1911....	22,315,785	4,701,577	1,101,058	Rye 5,087	28,676,672
Total, three months, 1911.	41,456,247	7,302,759	1,519,252	623,064	50,906,409

TO WIND UP BRITISH PACIFIC COAL COMPANY

A stormy meeting of shareholders of the British Pacific Coal Company was held recently at Vancouver, when criticisms of the directorate were not wanting. The purpose for which the meeting was called was stated in the official notice as follows:—

“That it is desirable to reconstruct the company and, accordingly, that the company be wound up voluntarily and that Frederic R. Campbell, accountant, be and he is hereby appointed liquidator for the purpose of such winding up.

“That the said liquidator be and he is hereby authorized to consent to the registration of a new company, to be named The British Canadian Coal Company, Limited, with a memorandum and articles of association which have already been prepared and which have been approved of by the directors of this company.

“That the draft agreement submitted to this meeting and expressed to be made between this company and its liquidator of the one part, and the British Canadian Coal Company, Limited, of the other part, be and the same is hereby approved, and that the said liquidator be and he is hereby authorized, pursuant to section 236 of the Companies' Act, to enter into an agreement with such new company (when incorporated) in the terms of the said draft, and to carry the same into effect with such modifications as he thinks expedient.”

Mr. Morrow, a director, explained that the company was out of funds. Considerable development work had been done and a 557-foot crosscut had revealed six seams of coal. A tramway had been nearly completed and a wharf had been built to a distance of 700 feet. The engineer had been at fault in his estimates of the cost of these two works, and the cost had been much beyond what was expected. It was intended to start to ship coal after the tramway and wharf had been constructed, but the government inspector had stepped in and ordered the construction of an air shaft before further mining was carried on. There was no money available to construct

this shaft, and so operations had come to a dead stop. He declared if the company could have shipped coal, it would have brought in sufficient revenue to keep things going. It was very difficult to raise money. The company was unable to sell more stock, because some of the shareholders were disposing of their stock at next to nothing.

The meeting was adjourned until January 11th.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer.

Alberta

- Lobley, No. 2,673, \$800. F. Lobley, Lobley.
- Blumenau, No. 2,294, \$1,500. H. Martin, Stettler.
- Borden, No. 2,685, \$1,800. J. E. Ley, Bow Island.
- Trochu Valley, No. 1742, \$1,500. E. P. Hughes, Trochu.
- Red Rock, No. 2,686, \$1,400. Q. M. Sproat, Seven Persons.

Saskatchewan

- McCarthy, No. 1,014, \$2,000. S. Cleale, Brock.
- Bristol, No. 1,123, \$1,500. D. E. English, Gray.
- Overland, No. 74, \$400. O. C. Pohle, Overland.
- Denehurst, No. 1,070, \$2,250. R. T. Snaith, Brock.
- Herschel, No. 1,304, \$2,800. P. R. Plisson, Herschel.
- Wollerman, No. 1,146, \$2,200. J. Hockin, Salvador.
- Springside, No. 1,148, \$1,000. H. Turner, Springside.
- Bengough, No. 978, \$3,000. R. H. Russell, Bengough.
- Waldensian Valley, No. 743, \$1,400. T. Baldwin, Cabri.
- Craigmore, No. 1,178, \$1,700. H. A. Hamersley, Luxemburg.
- Imperial Village, No. 559, \$1,000. W. J. Rodman, Imperial.
- Willowbrook, No. 681, \$3,000. W. G. Meays, Willowbrook.

STOCKS AND BONDS—MONTREAL

Table with columns for Mining Stocks, Banks, Companies, Loan, Transportation, and Tel. Light, Electr., Power. Includes sub-sections for Cobalt, Porcupine, and various stock prices and dividends for Toronto and Montreal.

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. Montreal Steel Stocks are commonly termed "Switch" or "Change. They are quoted at Montreal Steel in our tables. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. *Also a bonus of 10% per annum for 1911. **Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento Street, Montreal. Figures in brackets indicate in foot- notes date on which books close for dividends, etc. (4) Dec. 31-Jan. 17. (6) Jan. 2-22. (9) Dec. 31-Jan. 18. (17) Jan. 8-Feb. 5. (18) Jan. 1-15. (21) Jan. 1-8. (22) Jan. 1-16.

TORONTO AND WESTERN CANADA

Table with columns for Capital thousands, Subscribed, Paid-up, Par Value, Industrial, Dividend Per Cent, Price Jan. 3 1912, Price Dec. 26 1912, Price Jan. 2 1913, Sales Week ended Jan. 2, Price Jan. 3 1912, Price Dec. 26 1912, Price Jan. 2 1913, Sales Week ended Jan. 2. Includes sections for Industrial, Mining, and BONDS.

VANCOUVER STOCK EXCH'GE.

Table with columns for Cap. in thou'ds, Par value, LISTED, Dividend, Dec. 19 1912, Dec. 27 1912. Includes sub-columns for Authorized and Par value. Lists various companies like Alberta Can. Oil, B.C. Coal, etc.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thou'ds, Par value, LISTED, Dividend, Dec. 19 1912, Dec. 27 1912. Includes sub-columns for Authorized and Par value. Lists various companies like Amal. Dev., Am. Can. Oil, etc.

CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues	P.C.T.	Price Dec. 12	Railroads	Price Dec. 12	Railroads—(Cont'd)	Price Dec. 12	Miscellaneous—(Cont'd)	Price Dec. 12
DOMINION								
Canada, 1913.....	4	100 1/4	Alberta and Gt. Waterways mort. bonds.....	111	113	Canada Cement, ord. \$100.....	28	90
Ditto, 1909-34.....	3 1/2	95	Alberta Railway, \$100.....	95 1/2	97 1/2	Ditto, 7% pref. \$100.....	94	93
Ditto, 1938.....	3	88	Algoma Central 5% bonds.....	97	99	Ditto, 6% 1st mort. bonds.....	100	104
Ditto, 1947.....	2 1/2	76	Algoma Eastern 5% Bonds.....	97	99	Canada Iron & Foundry \$100	98 1/2	98
Ditto, Can. Pac. L.G. stock	3 1/2	34	Atlantic & N.-W. 5% bonds.....	109	111	Canada Car & Foundry \$100	114 1/2	114
Ditto, debs. 1912.....	4	96	Atlas. & St. Law., 6% sh' res	143	145	Ditto, 7% pref. stock.....	109 1/2	111
Ditto, 1930-50 stock.....	3 1/2	94	Buffalo & L. Huron, 1st mor.	129	132	Ditto, 6% debs.....	86	87 1/2
Ditto, 1914-19.....	3 1/2	99	5 1/2% bds.....	129	132	Can. Coll. Dunsmuir, 5% debs	85 1/2	87 1/2
PROVINCIAL								
Alberta, 1938.....	4	97	Ditto, 2nd mor. 5 1/2% bonds	129	132	Can. Cotton 5% Bonds.....	118	122
British Columbia, 1917.....	4 1/2	101	Ditto, ord. shares, £10.....	124	123	Can. Gen. Electric ord. \$100	118	122
Ditto, 1941.....	3	82	Calg. & Edm'n. 4% deb. st'ck	99	101	Ditto, 7% pref. stock.....	94 1/2	94
Manitoba, 1923.....	5	106	Can. Atlantic, 4% bonds.....	92	94	Can. Min'r'l Rub'r. 6% deb. st'k	80	85
Ditto, 1928.....	4	97	C. N. 4% (Man.) guar. bonds	98	100	Can. N. Pac. Fish 5% deb. stock	80	85
Ditto, 1947.....	4	98	Do., 4% (On. D.) 1st m. b'ds	98	100	Can. Pacific Lumber 6% bds.	106	108
Ditto, 1949.....	4	98	Do., 4% deb. st'k.....	93	95	Can. Steel F'nd's 6% 1st mor.	88 1/2	88
Ditto, 1950.....	4	97	Do., 3% (Dom.) guar. stock	99	91	Can. W.L'mb'r. 5% Deb. stock	84	88
New Brunswick, 1934-44.....	4	96	Do., 4% Land Grant bonds	100	102	Can. W. Nat. Gas, 5% db. st'k	88 1/2	90
Nova Scotia, 1942.....	3	88	Do., Alberta, 4% deb. stock	94	96	Cascade Water & Power 4 1/2%	88 1/2	90
Ditto, 1949.....	3	76	Do., Sask., 4% db. stock.....	94	96	bonds.....	137	140
Ditto, 1954.....	3 1/2	86	Ditto 3 1/2% stock.....	90	92	Cockshutt Plow 7% pref. \$100	86 1/2	88
Ontario, 1946.....	3 1/2	89	Ditto 5% income deb. stock	101	103	Col. Rr. Lumber 5% deb. Sk	97	97
Ditto, 1947.....	4	96	Ditto 4% 1st mor. stock.....	98	100	Dom. Iron & Steel, 5% con. b'ds	25	25
Ditto, 1949.....	4	100	Ditto Alberta, 3 1/2% deb. st'k	87	89	Dominion Sawmills, 6% debs	95 1/2	97 1/2
Ditto, 1950.....	4	97	C. N. Ont., 3 1/2% deb. st'k.....	87	89	Dom. Steel, 6% pref.....	95 1/2	97 1/2
Quebec, 1919.....	4 1/2	100	Do., 3 1/2% deb. stock, 1938.....	83	85	Elec. Develop. of Ont., 5% debs	14	14
Ditto, 1928.....	4	100	Do., 4% deb. stock.....	89	90	Imp'l Tob. of Can., 6% pref. £1	143	145
Ditto, 1934.....	4	99	Ditto, 3% debent. stock.....	86	88	Kaministiquia Power \$100.....	104	106
Ditto, 1937.....	3	81	C.N. Pacific, 4% stock.....	99	98	5% gold b'ds.....	31	33
Ditto, 1937.....	3	81	Can. Nor. Que., 4% deb. st'ck	91	93	Lake Superior, com. \$100.....	96	96
Saskatchewan, 1949.....	4	98	Do., 4% 1st mort. bonds.....	89	91	Ditto, 5% gold bonds.....	78	78
Ditto, 1951 stock.....	4	99 1/2	Canadian Pacific, 5% bonds.....	103	105	Ditto, 5% income bonds.....	79	79
MUNICIPAL								
Burnaby, 1950.....	4 1/2	94	Ditto, 4% deb. stock.....	102	103	Lake Superior Iron, 6% bonds	96	96
Calgary, 1930-40.....	4 1/2	98	Ditto, Algoma 5% bonds.....	110	112	Lake Superior P'p'r 6% db bds	63	63
Ditto, 1928-37.....	4 1/2	97	Ditto, 4% pref. stock.....	97 1/2	98 1/2	Mond Nickel, 7% pref., £5.....	3	3
Ditto, 1932-42.....	4 1/2	98	Ditto, shares \$100.....	271 1/2	272	Ditto, ord. £1.....	103 1/2	104
Edmonton, 1915-47.....	5	101	Central Counties, 4% debs.....	90	92	Ditto, 5% deb. stock.....	85 1/2	87
Ditto, 1917-29-49.....	4 1/2	97	Central Ontario, 5% 1st mor.	104	106	Monterey Rly., Power 5% 1st	85 1/2	87
Ditto, 1918-30-51.....	4 1/2	97	bonds.....	92	94	mort. stock.....	234	239
Ditto, 1932-52.....	4 1/2	97	Central Vermont 4% bonds.....	104	106	Montreal Cotton, 5% debs.....	100	102
Ditto, 1932-52.....	4 1/2	97	Daw. Grand Forks, 6% d. st'k	92	94	Mont. Lt. Heat & Power, \$100	100	102
Fort William, 1925-4.....	4 1/2	98	Detroit, Grd. Haven, equip.	107	110	Montreal Street Rail, \$100.....	100	102
Hamilton, 1934.....	4 1/2	94	6% bonds.....	106	109	Ditto, 4 1/2% debs.....	99	99
Ditto, 1930-40.....	4 1/2	94	Ditto, mort. 6% bonds.....	106	109	Ditto, ditto (1908).....	96	96
Maisonneuve, 1949.....	4 1/2	95	Dom. Atlan. 4% 1st deb. st'k	97	99	Mont. Water, &c., 4 1/2% pr. lien	29	33
Moncton, 1925.....	4	95	Ditto, 4% 2nd deb. stock.....	97	99	gold bonds.....	96 1/2	98 1/2
Montreal, permanent db. st'k	3	74	Duluth, Winnipeg, 4% d. t'k	89	91	Nova Scotia Steel, 5% bonds.....	75	131
Ditto, 1932.....	4	98	G.T.P., 3% guar. bonds.....	78	80	Ocean Falls, 6% bonds.....	126	93
Ditto, 1933.....	3 1/2	88	Do., 4% m. b'ds. A.....	91	93	Ogilvie Flour Mills, \$100.....	91	86
Ditto, 1942.....	3 1/2	87	Do., 4% 1 m. b'ds (L. Sup. br.)	92	94	Penmans, 5% gold bonds.....	84	14
Ditto, 1948-50.....	4	98	Do., 4% deb. stock.....	93	95	Price Bros., 5% 1st Mort. bds.	98	103
Ditto (St. Louis).....	4 1/2	103	Do., 4% b'ds (B. Mountain)	91	93	Prce Jones, 6% pref. £1.....	98	98
Moose Jaw, 1956.....	4 1/2	93	G.T.P., Br'nch Lines, 4% b'ds	95	97	Richeleu & Ont. Navigation	96	98
New Westminster, 1931-61.....	4 1/2	97	G. T. 6% 2nd equip. bonds.....	109	111	5% debs.....	98	100
North Vancouver, 1931-2.....	4 1/2	97	Do., 5% deb. stock.....	119	121	Royal Elec. of Montreal, 4 1/2%	98	100
Ditto, 1961.....	4 1/2	99	Do., 4% deb. stock.....	95 1/2	96 1/2	debs.....	141	145
Ottawa, 1913.....	4	99	Do., Gt. West. 5% deb. st'k	119	121	Shawing Water & Power,	106	108
Ditto, 1926-46.....	4	99	Do., N. of Can., 4% deb. st'k	96	98	\$100.....	100	102
Ditto, 1930-61.....	4 1/2	95	Do., W., G'y & Br'e, 7% b'ds	124	129	Ditto, 5% bonds.....	100	102
Ditto, 1930-40.....	4 1/2	97	Do., 4% guar. stock.....	89 1/2	90	Ditto, 4 1/2% deb. stock.....	99	101
Ditto, 1941-18.....	4 1/2	100	Do., 5% 1st pref. stock.....	107 1/2	108 1/2	Spanish River Pulp, 6% gold	99	101
Ditto, 1923.....	4	99	Do., 5% 2nd pref. stock.....	98	99	bonds.....	97	99
Ditto, 1928.....	4	99	Do., 4% 3rd pref. stock.....	55 1/2	55 1/2	Standard Chemical of Canada	95	95
Ditto, 1962.....	3 1/2	88	Do., ord. stock.....	29 1/2	29 1/2	Ditto, 5% deb. stock.....	100	102
Ditto, 1961.....	4	99	G. T. Junction, 5% mort. bds	104	106	Steel of Canada, 6% bonds.....	102	104
Regina 1923-38.....	5	102	G. T. West'n, 4% 1st mort. bds	92	94	Ditto, 6% bonds.....	99 1/2	101
Ditto, 1940-50.....	4 1/2	98	Ditto, 4% dollar bonds.....	93	95	Toronto Power, 4 1/2% deb. st'k	98	99
Ditto, 1940-50.....	4 1/2	98	Manitoba S. West'n, 5% b'ds	108	110	Ditto, 4% Con. Deb. Stk.	97	97
St. Catherine's, 1926.....	4	95	Minn. S.P. & S.S. Marie, 1st	100	102	Toronto Railway, 4 1/2% b'ds	90	90
St. John, N.B., 1934.....	4	93	mort. bonds (Atlantic).....	100	102	Toronto Sub. Rly., 4 1/2% deb. st'k	98	90
Ditto, 1946-51.....	4	90	Ditto, 1st cons. mort. 4% b'ds	100	102	Vanc'r. Power 4 1/2% deb. st'k	88	103
Saskatoon 1938.....	5	102	Ditto, 2nd mort. 4% bonds.....	98	100	West Can. Collieries, 6% bds.	103 1/2	102
Ditto, 1940.....	4 1/2	94	Ditto, 7% pref., \$100.....	155	160	W. Kootenay Power 6% bds.	100	77
Ditto, 1941-51.....	4 1/2	94	Ditto, common, \$100.....	145	148	W. Can. Flour Mills, 6% bds.	73	73
Ditto, 1941-51.....	4 1/2	94	Ditto, 4% Leased Line st'k	87	89	Win'p'g Elec. 4 1/2% d'b. st'ks	100	103
Ditto, 1941-51.....	4 1/2	94	Nakusp & Slocan, 4% bonds.....	95	97	Newfoundland Securities		
Ditto, 1944-8.....	4	97	New Bruns., 1st m't. 5% b'ds.	108	110	Newfoundland Gov'm't 3 1/2%	87	89
Ditto, 1936.....	4	97	Ditto, 4% deb. stock.....	99	101	bds, 1941-7-8 and 1951.....	99	101
Vancouver, 1931.....	4	95	Ont. & Que., 5% deb. stock.....	122	124	Ditto, 4% ins. stock, 1913-38	103	103
Ditto, 1932.....	4	96	Ditto, shares, \$100 6%.....	142	145	Ditto, 4% ins. stock, 1935.....	101	80
Ditto, 1926-47.....	4	95	Qu'Appelle, Long Lake, 4%	93	95	Ditto, 4% cons. stock, 1936.....	78	94
Ditto, 1947-48.....	4	95	deb. stock.....	93	95	Ditto, 3% bonds, 1947.....	92	94
Ditto, 1950-1-2.....	4	94 1/2	Q. & L. St. J., pr. lien bds.....	93	95	Ditto, 3 1/2% ins. stock, 1945.....	92	94
Victoria 1920-60.....	4	95	Ditto, 5% 1st mort. bonds.....	100	102	Ditto, 3% stock, 1950.....	92	94
Ditto, 1962.....	4	95	Ditto, income bonds.....	100	102	Do., 3 1/2% ins. st'k., 1952.....	102	106
Westmont 1954.....	4	95	Que. Central, 4% deb. stock.....	100	102	Anglo-Newfound'd Develop-		
Ditto, 1913-36.....	4	96	Ditto, 3% 2nd deb. stock.....	100	102	ment, 5% deb. stock.....		
Ditto, 1940.....	4	97	Ditto, 7% income bonds.....	100	102	* Ex Dividend		
Ditto, 1940-60.....	4	97	St. Lawrence & Ottawa, 4%	97	99			
			bonds.....	97	99			
			Shuswap & Okanagon, 4% b'ds	97	99			

GOVERNMENT FINANCE

PUBLIC DEBT	1912		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 30th Nov. 1912	SOURCE OF REVENUE		Amounts
	\$	cts.	REVENUE—			EXCISE—		
LIABILITIES—			Customs.....		76,035,075 86			
Payable in Canada.....	4,785,209	35	Excise.....		14,094,081 20			948,578 92
Payable in England.....	258,669	833 07	Post Office.....		7,000,000 00			14,513 40
Bank Circul'n Redemp. Fund.....	5,255,937	11	Public Works, Railways & Canals		8,973,731 30			136,263 80
Dominion Notes.....	115,995,602	40	Miscellaneous.....		4,332,487 42			830,260 45
Savings Banks.....	56,205,075	79	Total.....		110,435,375 78			55,983 80
Trust Funds.....	9,652,582	25						7,156 50
Province Accounts.....	11,920,486	07	EXPENDITURE.....		59,453,236 08			25 00
Miscel. and Banking Accounts.....	26,776,495	16	EXPENDITURE ON CAPITAL ACCOUNT, ETC.					9,532 03
Debt.....	189,261,221	20	Public Works, Railways & Canals.		15,271,374 97			
ASSETS—			Railway Subsidies.....		3,938,772 19			
Investments—Sinking Funds.....	12,989,492	69	Total.....		19,210,147 16			2,003,048 63
Other Investments.....	32,376,851	20						9,356 43
Province Accounts.....	2,296,332	77						50 00
Miscel. and Banking Accounts.....	134,087,033	02						10,531 50
Total Assets.....	181,749,709	68						5,380 50
Total Net Debt.....	30							

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF SEPTEMBER				SIX MONTHS ENDING SEPTEMBER			
	1911.		1912.		1911.		1912.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>								
United Kingdom.....	\$ 9,165,671	\$ 12,482,151	\$ 12,638,376	\$ 12,568,189	\$ 55,149,163	\$ 67,762,361	\$ 66,663,825	\$ 81,136,567
Australia.....	30,030	500,849	23,666	464,173	1,733,107	1,733,107	195,503	1,815,607
Bermuda.....	1,411	41,882	305	15,999	6,090	160,225	8,779	170,762
<i>British Africa:—</i>								
East.....				5,785	34	5,412	781	28,590
South.....	555	241,032	13,189	155,971	97,295	1,226,718	85,635	1,627,119
West.....		4,183		14,076		15,952	135	48,694
British East Indies.....	345,040	21,931	603,615	36,344	2,235,155	126,190	3,171,548	173,308
Guiana.....	404,801	56,167	369,483	44,731	1,517,768	241,794	728,436	263,407
Honduras.....		793		840		3,267	29,627	3,307
West Indies.....	507,872	324,475	634,088	244,370	1,261,097	1,835,644	5,322,931	1,936,158
Fiji (other Oceania).....	14,741	3,199		6,501	14,811	32,426	132	45,101
Gibraltar.....		4,166			88	8,541	134	18,195
Hong Kong.....	40,262	87,381	51,274	5,006	356,000	339,490	411,538	156,181
Malta.....	91	1,725	263	2,175	1,041	16,132	1,195	10,480
Newfoundland.....	117,639	476,744	193,601	444,274	909,141	1,990,427	871,986	2,113,657
New Zealand.....	51,612	62,807	237,348	101,228	319,059	438,825	916,426	648,130
Other British Colonies.....				1,070	5,905	65	13,774	1,070
Totals, British Empire.....	10,619,725	14,309,485	14,803,208	14,110,732	65,137,077	75,936,576	78,452,385	96,196,233
<i>Foreign Countries.</i>								
Argentine Republic.....	202,491	265,613	180,112	209,965	770,012	1,559,102	992,244	1,425,513
Austria-Hungary.....	177,330	5,044	146,577	1,557	622,274	13,473	721,195	33,315
Azores and Madeira Is.....		381	46	7,475		229	122	18,360
Brazil.....	293,376	265,365	557,009	472,242	1,873,692	1,873,359	2,046,667	2,242,531
Central American States.....	154,870	79,172	98,686	35,388	404,534	270,934	554,651	294,040
China.....		7,640		6,796	135,349	55,391	103,990	49,635
Cuba.....	41,392	18,349	104,617	22,887	181,093	153,959	281,461	485,400
Denmark.....	4	4,306	28	4,253	241,268	61,909	359,140	76,822
Dan. W. Indies.....	69,070	136,003	77,921	82,399	428,225	867,590	1,416,469	601,200
Dutch E. Indies.....	10,007	43,887	9,707	16,961	20,800	232,274	64,562	395,914
Dutch Guiana.....	75,430	1,605		858	76,111	6,486	73,017	4,424
Ecuador.....	144,091		700,258	1,200	612,895		1,847,691	7,002
Egypt.....		3,365		4,773		32,362	22,843	21,970
France.....		727		122	11,743	4,933	42	4,795
French Africa.....	3,195	600	4,628		18,405	1,050	30,792	3,609
French West Indies.....	1,054,664	225,259	1,456,744	341,794	5,546,643	1,336,507	7,891,375	1,546,013
Germany.....	910	219	505	36	129,763	2,847	4,808	12,325
Greece.....		219		36		2,847		9,362
Hawaii.....	1,053,897	186,775	7,350,305	129,827	5,489,361	1,963,672	6,842,753	1,991,989
Hayti.....	15,909		19,943		121,442	230	135,276	65,658
Holland.....	5,056	47,028	14,938	3,728	14,232	69,946	18,815	15,642
Italy.....		1,430		419		12,239		6,019
Japan.....	204,071	174,356	290,705	196,509	1,166,865	796,687	1,530,617	1,294,801
Korea.....	58,203	36,836	150,099	60,021	585,598	88,325	854,314	195,178
Mexico.....	205,649	7,515	412,685	52,497	1,057,681	96,991	1,957,919	314,328
Miquelon and St. Pierre.....		9,773		4,166		12,858		13,166
Norway.....	82,703	20,379	121,782	3,101	587,983	134,345	671,159	174,169
Panama.....	129	13,503	104	9,421	4,823	79,510	2,086	74,418
Peru.....	19,156	53,309	40,564	12,209	144,491	221,406	240,724	255,447
Philippine Islands.....		178		22,484		101,980		94,943
Porto Rico.....	3,052		3,911		167,136	5,622		4,598
Portugal.....	150	50,371		3,038	13,753	1,387	20,674	31,237
Portugese Africa.....	14,116	2,575	30,459	30,465	306	320,114	36	258,479
Roumania.....		2,246		1,400	110,577	36,748	172,328	21,049
Russia.....	64	67	94	7,665	647	26,807		41,688
San Domingo.....	74,868	33,310	36,770	8,839	169,842	169,175	269,207	316,349
Spain.....	50,698	829	151,798	1,686	737,665	16,254	1,214,132	14,186
Sweden.....	390			19,756		7,149		10,976
Switzerland.....	22,202	812	55,256	810	285,241	71,262	377,378	14,125
Turkey.....	22,596	14,635	49,619	13,420	161,941	84,731	195,536	89,173
United States.....	207,918	444	371,681	337	1,462,560	6,162	1,945,584	5,093
Alaska.....	16,555	900	33,609		118,919	5,975	200,962	35,369
U. S. of Colombia.....	28,297,630	10,462,939	37,313,633	12,988,078	169,472,545	54,795,973	216,030,370	75,230,612
Uruguay.....	39,017	5,013	20,390	61,613	110,127	209,178	38,412	245,007
Venezuela.....	3,394	683	20,557	1,196	30,880	5,228	46,934	10,061
Other foreign countries.....	14,225	15,540	14,876	24,614	217,486	80,157	130,507	115,067
Totals, foreign countries.....	17,856	512	4,856	41,591	11,085	9,579	49,273	20,841
Totals, foreign countries.....	2,985	995	5,901	1,431	4,753		45,842	4,339
Totals, foreign countries.....	32,658,439	12,220,780	43,836,012	14,856,705	193,269,017	65,928,185	249,413,217	88,203,570
Grand Totals.....	43,338,164	26,530,265	58,639,220	28,967,437	258,406,094	141,864,761	327,865,602	178,399,803
		\$69,863,429		\$87,806,657		\$400,276,855		\$506,265,405

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

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals	Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1 Hard.....	34,136	53,673	92,809	No. 3 Extra.....		35,695	35,695
No. 2 Northern.....	628,426	1,393,169	2,021,625	No. 3.....	313,199	506,438	819,637
No. 3.....	1,356,854	1,339,092	2,695,946	No. 4.....	157,597	40,025	197,622
No. 4.....	1,217,460	1,061,589	2,279,049	Feed.....	20,314		20,314
No. 5.....	336,900	253,478	590,378	Rejected.....	116,983		116,983
No. 6.....	145,337	30,962	176,299	Other.....	141,055	85,309	226,364
Other.....				Totals, Barley.....	779,148	667,467	1,446,615
Totals, Wheat.....	2,414,160	1,011,021	3,425,211				
	93,133,303	7,148,014	13,281,317				
Oats—Grades				Flax—Grades			
Terminals	Public Elevators, East. Div.	Totals	Terminals	Public Elevators, East. Div.	Totals		
Bushels	Bushels	Bushels	Bushels	Bushels	Bushels		
No. 1, C. W.....	24,870	21,890	46,730	No. 1, North-Western Canada.....	640,769	18,378	659,147
No. 2.....	463,178	1,504,717	1,967,995	No. 1, C. W.....	178,755		178,755
No. 3.....	192,394	239,879	432,273	No. 2, C. W.....	55,445		55,445
Extra 1, Feed.....	210,449	143,183	353,532	Rejected.....		4,422	4,422
No. 1, Feed.....	171,578	219,874	391,452	Other.....	12,222	8,480	20,702
No. 2, Feed.....	112,059	1,583	113,642	† Buckwheat.....			
Other.....	525,273	1,039,905	1,565,178	Totals, Flax.....	887,191	31,280	918,471
Totals, Oats.....	1,699,704	3,171,001	4,870,702				

DECEMBER MUNICIPAL BOND SALES

Total Was Smallest Since January a Year Ago—Five Provinces Were in the Market

The municipal bond sales in Canada for December, as compiled by The Monetary Times, amounted to \$491,590, compared with \$1,396,664 for November, and \$1,243,593 for the corresponding period last year.

Five provinces were in the market. The largest issues were made by Melville and Brandon.

The following are the particulars by provinces:—

Saskatchewan	\$170,400
Ontario	205,190
Manitoba	100,000
Alberta	11,000
Prince Edward Island	5,000

\$491,590

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

	1909.	1910.	1911.	1912.
January	\$2,540,862	\$ 881,838	\$ 420,337	\$ 2,133,531
February	4,074,125	1,272,977	1,037,287	2,596,378
March	1,615,368	1,169,730	6,271,025	1,926,716
April	4,033,988	6,805,078	3,910,288	927,160
May	5,185,530	5,964,896	3,946,047	1,928,748
June	2,243,569	2,187,588	3,983,670	1,690,344
July	1,989,442	1,536,424	1,594,566	1,967,476
August	3,011,242	1,312,953	1,493,507	1,649,547
September	1,503,108	2,841,486	1,748,778	1,998,605
October	1,510,132	2,211,461	1,730,075	1,060,597
November	2,725,166	2,292,781	2,915,765	1,396,664
December	1,100,428	566,113	1,243,593	491,590

Total \$31,532,960 \$29,043,325 \$30,295,838 \$19,767,356

The following are the details:—

Saskatchewan.

Sutton R.M.	\$ 5,000			
Melville	104,300			
Golden West R.M.	12,000			
Sovereign	3,000	6		
Emerald R.M.	10,000	5	1932	
Canora	29,100	5½	1932	
Montmarte	3,000			
Birch Hills	2,000	8	1922	
Tugaske	4,000	6	1922	

\$170,400

Ontario.

Guelph	\$52,000	5	1932
Sandwich	12,498	5	1932
St. Vincent	3,800	5	1932
Barton Township	32,300	4½	1922
Bridgeburg	13,582	5	1942
Bridgeburg	28,010	5	1922
Amherstburg	10,000	5	1932
Brampton	43,000	5½	1932
Stratford	10,000	4½	1932

\$205,190

Manitoba.

Brandon	\$100,000
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Alberta.

Magrath	\$11,000	5	1932
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Prince Edward Island.

Charlottetown	\$5,000	4½	1932
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DEBENTURES AWARDED

Tugaske, Sask.—\$4,000 6 per cent. 10 years to Hood Land Company, Regina.
Guelph, Ont.—\$52,000 5 per cent. to Messrs. Gundy & Company, Toronto.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N. Y. funds	3-64 pm	5-64 pm	¾ to ¾
Mont. funds	Par	Par	¾ to ¾
Sterling			
60 days' sight	8 5-32	8¾	8½ to 8¾
do. demand	9 5-16	9 11-32	9¾ to 9¾
Cable transfers	9 7-16	9¾	9¾ to 9¾
Rates in New York:		Actual.	4.82½
Sterling—60 days' sight		4.81.00	4.87
do. demand		4.85.75	

Bank of England rate, 5 per cent.
Open market discount rate in London for short bills, 4½ per cent.

STOCKS AND BONDS—CONTINUED FROM PAGE 133

Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL			
				Price Jan. 4 1912	Price Dec. 26 1912	Price Jan. 2 1913	Sales Week ended Jan. 2	Price Jan. 4 1912	Price Dec. 26 1912	Price Jan. 2 1913	Sales Week ended Jan. 2
7,000	500	Dom. Coal	5					98½	99	99½	2000
2,229	1000	Dom. Cotton	5					102	101	101½	3500
8,000	1000	Dom. Iron & Steel	5					95	93½	94½	5000
758	100	Dom. Textile a	5					96	98	98½	
1,162	100	" b	5					102	102	101	
1,000	100	" c	5					95	98	98½	
450	100	" d	5					81	90		
1,500	500	E. Canada P. & P.	5								
10,000	500	Elec. Dev. of Ont.	5	90½	92	91	92	7000			
600	1000	Halifax Elect.	5					101½	100½		
7,823	1000	Havana Elect.	5					110	109½	111	
237	500	Intercolonial Coal	5					50			
1,968	500	Kaministiquia	5								
750	500	Keewatin Flour Mills	5		101		100½				
1,000	1000	Lake of Woods Mill	6					110	109½	111	
1,200	1000	Laurentide Paper	6		108		108		110	110	
6,900	100	Mex. Elec. Light	5	87½				86½	84	83	
10,000	500	Mex. L. & P.	5	92	91½	90	90	94	89½	89½	90
11,500	100	Mont. L. H. & P.	4½					100½	100½	99½	99½
500	100	Mont. St. Ry.	4½					100	100½		1060
		Montreal Tram									
		Mont. Wareh'n	5								
1,980	100	N. S. Steel & Coal	5								
1,000	1000	Ogilvie Milling	6					112½		110	106
750	1000	Ogilvie Milling B	6		95			113		109½	106
3,500		Ontario Loan	4		101½						
2,000	†	Penmans	92½		91		91		95	90	
3,000		Porto Rico	5		92		92		90½	91	92
£1,000	1000	Price Bros. Ltd.	5								
		Quebec Rly. L. H. & P.	4	84				79½	79		58½
471	1000	Rich. & Ont. Nav.	5								12500
2,500	100	Rio. de Janeiro	5	100	99½		98		95½	100	99
25,000		Rio. 2nd Mtg.	5					4000	100	99	
6,000	500	Sao Paulo	5								
2,450	†	Sherwin Williams	5		100		100				
2,066		Spanish River	6					100	98	99½	99½
500	1000	St. John Rly.	5		97	95½	98	4000	96½	96	96½
7,500	†	Steel of Can.	6	99½		99½	99½				500
		Tor. York Rad'l	5					2100	99½	99	100
600	1000	West India Elect.	5					89½	89½		
800	100	Windsor Hotel	4½					98	99	101	
1,000	100	Winnipeg Elect. Rly.						103½	103½	104	104

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds	Par value	LISTED	Dividend	Price Dec. 21 1912	Price Dec. 30 1912
Subscribed					
\$ 500	500	Can. Fire	6	150	150
2,008	100	Canada Landed	10		140
200,235	100	C.P.R.	10	140	108
	100	City & Pro. Ln.	10	108	
1,000	50	Com. L'n & Trust.	8	108	115
		Com. Loan Part pd			
		Empire Loan	8	108	115
		Part pd			
1,350	100	G. W. Life 55% pd.	15	290	305
2,398	100	G. West P. L. & S.	9	135	130
864	100	Home In. & Sav'g.	8	132	97½
2,500	100	North. Crown	6		
		Crown Cert. rights			
		North. Cert. rights			
	100	N.C. Mr. Co. 25% pd.	5	105	115
		Nort. Mort. 30% pd.	5	127	132
		Northern Trust	7	105	700
1,500	50	O'd'tal Fire 40% pd	8		150
		S. African Script.		190	
500	50	Standard Trusts	8	150	152
		Union Bank			
6,000	100	Winnipeg Electric	12	175	175
		Wpg. Land & Mort	8	105	115
		Wpg. Pa't & GI's pf.	8	105	115

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