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## OUR HOLDINGS OF UNITED STATES GOLD

Hon. W. T. White, the finance minister, when discussing the Canadian gold coinage and the operations of the Ottawa mint in parliament, explained that of gold amounting to something over \$100,000,000 held in the Dominion treasury, \$90,000,000, or nearly 90 per cent., was represented by American coins.

At the same time, the banks held in their vaults some \$39,000,000 specie. It is probable that two or three millions of this would represent Canadian silver coins. Allowing for that, and assuming that 80 per cent. of the remainder consisted of American coins, that would make altogether about \$118,000,000 United States gold coins held in Canada.

Each member of the Dominion parliament is naturally anxious to forward the interests of the particular constituency he represents. As gold mining is the principal industry prosecuted in the Yukon, the member for that territory looks regretfully at this huge mass of metal bearing the superscription of a foreign power. He, and others with him, would like to see the foreign coins exported and replaced by Canadian coins minted from our own gold.

From the point of view of the Yukon mines, so long as they get the best possible prices for their output of bars or nuggets, it does not matter whether the metal goes to the States or to Ottawa.

The action of the Minister in abolishing the fee heretofore charged by the assay office at Vancouver was about as far as, it would seem, the government could go at present in encouraging the home gold-mining industry.

Suppose one of the banks in Canada undertakes to finance one or more new enterprises and places itself under obligation to advance, say, \$1,500,000 in connec-

### PRINCIPAL CONTENTS OF THIS ISSUE

Editorial:	PAGE
Our Gold in New York.....	889
Foxes from Coast to Coast.....	890
Many Houses Wanted .....	890

### Finance and Economics:

April Bank Statement .....	893-4-5
Investments and the Market .....	896
Among the World's Financiers .....	903
Canada's Bank Act .....	914

### Stock Exchanges:

Prices of the Week .....	916-7
Canadian Securities in London .....	918

### Bonds and Municipal Credit:

Municipalities and Their Financing .....	920
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### Commerce and Transportation:

Canadian Products in Demand .....	54
Products of Empire .....	891
Canadian Companies in Mexico .....	894

### Insurance:

Value of Life Insurance .....	899
Investment of Life Insurance Companies' Funds.	
—VI. ....	898

tion therewith. The bank has reason to believe that when the advance is made it will have to meet an adverse balance at the clearing house of \$1,500,000. It does not wish to disturb Canadian borrowers, so it calls loans in New York and lodges the money with its New York correspondents.

Then it tries to sell New York exchange in Montreal and Toronto—that is, it offers its drafts on New York in exchange for "legals."

But it happens that the other banks do not wish to buy the drafts at this time. So the only thing to do is to ship gold to Montreal. The bank's agents or correspondents in New York take gold certificates to the sub-treasury and receive ten-dollar and twenty-dollar pieces. They are boxed up and sent by express.

Next day they are in Montreal; and the bank, perhaps, has them delivered to the receiver-general. The packages are verified, and the receiver-general gives the banks \$1,500,000 in \$5,000 Dominion notes. This illustration shows how the amount of American coin held in Canada tends to increase.

Sometimes it happens that gold has to be shipped to New York. The customers of one of our banks may have imported a large amount of American goods. They ask the bank for loans to pay off these debts.

The loans are granted and proceeds placed to credit of the borrowers' accounts. Then the borrowers ask for drafts on New York for remittance to their creditors. The bank's account in New York has not enough funds to meet the drafts. So it tries to buy New York funds from the other banks, offering "legals" in exchange. But the other banks have no New York funds to spare; and it develops that gold must be exported.

The bank takes its large \$5,000 Dominion notes to the receiver-general and gets American coin, which is shipped to New York. As soon as it arrives it goes into the sub-treasury and gold certificates of large denomination are given in exchange.

There is no delay; the money goes to credit in the other market next day; the cost of sending gold from Montreal to New York is about 5-64 of 1 per cent. New York is the place at which the Canadian banks have to meet their international liabilities and the international liabilities of their customers; and it is for the advantage of all concerned for them to have in their possession a large reserve in money which is legal tender at face value in that market.

Imagine next that the gold held by the Dominion treasury and by the Canadian banks was all Canadian coins. Sooner or later there would arise an occasion in which the banks were obliged to ship gold to New York for the purpose of paying the international debts of their customers. They would, therefore, have to send the Canadian coins. The shipment would get to New York next day, the same as in the other case, but the coins would not pass at face value. They would be of no use to the New York banks; and the subtreaury would buy them by weight.

It would take, perhaps, three days to assay them and determine the exact weight. Then the money would be paid over—probably with deductions for short weight. The loss of three days' interest on a shipment of \$1,000,000 would be quite an item; and the deduction for short weight also might be important. The coins would be melted down and recoined into United States money.

So it is easy to see that as there is no demand for gold coins in day-to-day business in Canada, and, as they are not suitable for sending to the only market in which the banks can use gold coins, it would be an economic blunder to coin a vast amount merely to have them lie in the vaults of the Dominion treasury and of the banks. Nobody except a few officials would ever see them; and when they were exported they would be demonetized at once.

### FOXES FROM COAST TO COAST

"The investor has every reason to exercise the greatest caution in his patronage of the latest channel for the absorption of his funds," was the comment of *The Monetary Times* on fox farming investments. In addition to reasons there pointed out, Mr. J. W. Jones, in his comprehensive volume on "Fur Farming in Canada," issued by the Commission of Conservation, gives other pertinent pointers, as will be seen by the following excerpts:—

"It is necessary that the general public should realize that the industry is becoming a highly speculative one, and that the individual who puts his money in companies loaded with a heavy burden of capitalization assumes a great risk."

Inexperienced management is drawn attention in the following words: "In most cases lack of success may be attributed to a inexperienced keeper."

While no serious diseases have been observed in foxes on Canadian ranches, Dr. Alexander Ross is quoted as saying: "Foxes bred in captivity are more liable to diseases than those which roam the wilds."

In regard to values of breeding stock and pelt values Mr. Jones says: "While statistics of the low prices obtained for pelts obviously could not be secured, it is quite probable that at least 30 per cent. of the silver foxes would bring a price from \$50 to \$500. At the present quotations, probably another 30 per cent. would be priced between \$500 and \$1,000, and the other 40 per cent. would bring from \$1,000 to \$4,000 each."

The ability to recognize a cheap grade of fur instantly is essential in the present state of the business, as traders represent a silver fox as such regardless of quality; and, usually only a short and distant examination of the animal is possible. Besides, the sales are made at a season when the fur is not in prime condition to pass judgment on."

Existing prices of breeding stock is shown in the following remark: "So great is the demand for breeders

that the prices of breeders have risen in two years from \$3,000 a pair to \$15,000, and at December, 1912, the best stock could not be obtained at the last named figure."

Then as to future values of breeding stock, the writer adds: "Since under present ranching conditions silver foxes increase in numbers approximately 100 per cent. each year, it seems evident that the present prices for foundation stock must decline to near the pelt value before many years. The price of the scrub stock and of specimens with the poorer grade of skins will decline first. It is likely that this inferior stock will be used for mating with red and cross foxes, which, by the year 1916, should be producing a large number of silvers, mostly of poor quality, however."

Concurrent with the usual principles that are noticed when investing funds, the important points as to expert management of animals in captivity, the need and prices of good breeding stock, ultimate values, etc., mentioned above, need to be considered when perusing the publicity matter used by the promoters of the numerous fox farms which are being founded from the Atlantic to Pacific coasts.

### MANY HOMES WANTED

The housing problem is a serious one, and Toronto should do all in its power to solve the question was the summing up of one of the city's controllers when discussing the guaranteeing of eighty-five per cent. of the bonds of the Toronto Housing Company, which are preparing for an issue of \$850,000 of their bonds. Their proposition is to erect houses for two communities within the city limits. A tract of 200 acres has been acquired, and homes which may be purchased at a reasonable figure will be built on it. After the disposal of the \$850,000 issue, a larger proposition will be carried out.

At Regina another proposal is being prepared. The details of the scheme have been worked out by the city commissioners. The scheme, in brief, suggested by the city commissioners and city solicitors is as follows:—

The purchaser to make his own terms as to payments, length of time, etc.

The city to set the purchase price and stipulate that the purchaser erect a home on the property, and also occupy the house until the lot is fully paid for.

It is further suggested that the city get into touch with some contracting firm, and make an arrangement whereby the purchasers may have homes erected on the rent-as-payment plan. As the city has title to the property it will, therefore, not be hard to come to such an arrangement. The health and relief committee has already endorsed the scheme, and it will now be brought before the city council. If the council endorses it, it will then remain for the finance committee to carry out the arrangements.

Many other municipalities of the Dominion have a similar problem, which their administrators should assist in solving for the benefit of their citizens and the upbuilding of the particular cities or towns concerned.

Private enterprise and capital are being used to the fullest extent, and the existing financial stringency is not of assistance to the housebuilder, as will be seen from the remarks of *The Monetary Times'* Vancouver correspondent on another page of this issue.

The incoming and increasing populations need and are acquiring every available domicile before it is even completed.

Municipalities that are endeavoring to aid the home-seeker, whether it is proposed to assist individual home-seekers to acquire homes, or whether the city guarantees a company's bonds or aids a building contractor, or whatever proposal they may adopt, they should see it is based on a sound, legitimate and ultimately remunerative financial basis, and not likely to add to the growing expenditures of Canada's modern communities or to injure the person requiring an abode within their governance.

PRODUCTS OF EMPIRE

Wheat is White Man's Primary Cereal—Canada's Output—Improved Transportation Facilities

Wheat is the white man's primary cereal and its production has always had a peculiar fascination and interest. Its maintenance and extension is one of the most fundamental issues of our time. Like most vital problems it is highly complex; it touches many interests, and raises questions, both political and economic, of supreme importance. Agricultural science which, for research and experiment, has hitherto only received indifferent and local support, finds awaiting it many unsolved difficulties upon the settlement of which even the destinies of nations may depend. The political controversies of the past few years have had at least one beneficial effect; they have directed public attention to the urgency and the momentousness of the problem of food supplies under modern conditions, and awakened general interest in the Imperial necessity of maintaining their security.

The importance of wheat, viewed from its double aspect as the chief agent in supporting the dense populations of the older countries and as the pioneer crop in the vast regions of the New World, depends, of course, on its primary characteristics. It is easily grown, yields specially heavy crops on previously unbroken grounds, and demands comparatively little capital; moreover its cultivation serves admirably to get soil into condition for any subsequent scheme of husbandry that economic considerations may show to be desirable.

Specially Adapted by Nature.

It is thus specially adapted by Nature to meet the present circumstances and the future anticipations of the constant stream of emigrants from countries of denser populations and fewer opportunities. The repeated waves of expansion in the New World have affected reflexively the agricultural dispositions of the Old; the increasing world supplies and lowness of prices have for the past twenty or thirty years (until quite recently) tended to convert wheat into a by-product rather than the premier object of the farming industry in the Old World, and at home have involved many farmers in difficulties and financial loss.

The general rise in prices during the past few years has, however, done something to redeem the situation at home, and afforded encouragement and support for still greater expansion, writes Mr. J. Watson Grice, in United Empire, the journal of the Royal Colonial Institute. For the purpose of a consideration of wheat supplies, both present and future, the United Kingdom, Canada, Australia, India, and New Zealand may be taken as representing the British Empire.

At present the yield of Canada's wheat region is roughly five bushels per acre greater than that of any other American competitor. In 1883 it was nearly 14 bushels per acre, in 1903 the average was nearly 20. The figures for her southerly neighbor for the same dates were 12 and 14 bushels. The more northerly extension will still further enhance Canada's advantage in the production of the finest high-grade wheats. Scientific application and the intensive cultivation which is gradually proceeding in the eastern provinces would seem to foreshadow a nearer approach in time to the 32 bushels per acre of the mother country.

Improvement of Facilities.

The improvement of facilities for handling grain in bulk and for transportation has been, of course, an absolute necessity for the opening up of the vast prairie regions of the North-West. By 1910 there were in Manitoba, Saskatchewan, and British Columbia nearly two thousand elevators and elevator warehouses with capacities varying from 500,000 bushels (at St. Boniface) to the much smaller ones which are the principal objects at many of the prairie stations on the Canadian Pacific. The average capacity is about 30,000 bushels. The gradual spread of good roads in the more settled districts, and even more, the rapid multiplication of trunk-lines and branches and freight wagons have made possible the transportation of the grain with dispatch to the local and primary markets and to the seaboard. Primary markets such as Winnipeg with elevators at Port Arthur and Fort William are the railway centres and foci of districts of enormous wheat production and quickly growing industrial importance. Winnipeg, the natural market-place of the north-west, now handles some 200,000,000 bushels annually.

To her magnificent waterways, by lake, river, and canal, Canada has owed much of her prosperity: more recent enterprise has been concentrated on the extension and equipment for transport purposes of the principal railway systems which bring the products of the prairies to the seaboard. In 1901, 18,140 miles of railway were in operation, ten years later there were over 25,000 miles, and the Canadian Pacific is for the present year contemplating a further laying down of upwards

of 1,000 miles of track. The programmes of the three trans-continental lines include, in extension and double tracking, over 2,700 miles for 1914.

A complete network of the eight great railways carrying wheat produce will soon connect all parts of Canada with the Pacific as well as the Atlantic. The Canadian Pacific, the Grand Trunk, and the Canadian Northern have during the past three years handled with more expedition than ever before large proportions of the bumper crops of 150,000,000 bushels in 1910, 215,000,000 in 1911, and 206,000,000 in 1912. Enlarged rolling stock and better organization have recently done much to relieve the congestion of traffic between the threshing season and the close of navigation: for instance, last season at the close of navigation on December 15, more than 83,000,000 bushels had been shipped outward from Port Arthur and Fort William, as compared with 43,000,000 bushels for the previous year. The Canadian Northern expects to have a through line to the Pacific before the end of 1914, and there is every reason to anticipate that during the following year the Grand Trunk will be in operation from ocean to ocean.

By co-operation with the facilities afforded by the opening of the Panama Canal a great effect on the production and exportation of wheat from the North-West and British Columbia may be anticipated. Experiments are also at present being conducted under the auspices of the Dominion Government with a view to reducing somewhat the period during which the great waterway of the St. Lawrence is closed to ocean traffic. The opening up of the Hudson Bay route and the construction of the Georgian Bay Canal will in time remove the grievance of the farmers who have found the railways unable adequately to cope with the immense crops ready for transport in the short interval between harvest and the winter season. Canada recognizes her needs, and is making gigantic efforts to remove these obstacles to her continued prosperity.

The most rosy outlook for Canadian wheat production is that of Dr. William Saunders, an agricultural expert of great authority, who in 1904 prophesied 800,000,000 bushels as a possible crop on one-quarter of the land said to be capable of cultivation; this would feed, at the present rate of consumption of 7¾ bushels per head, a Canadian population of 30,000,000 and allow a surplus for export of 600,000,000 bushels.

Position and Outlook are Favorable.

There is no need, however, to indulge in these speculations. The present position and immediate outlook are favorable enough. In 1912 the total crop reached 206,000,000 of bushels as against 215,000,000 in the previous year, and only 85,000,000 so recently as 1901: during the past decade her average crop has more than doubled. For the same period her exports of grain and flour to the mother country have risen from 12,000,000 bushels in 1901 to over 50,000,000 bushels in 1909. Even reasonable forecasts would seem to show that after allowing for the gradual diversion of wheat lands to other crops (which is gradually now going on and is being constantly urged as desirable), and making deductions for enlarged domestic needs for food and seed, Canada will probably be able to provide an annual surplus for export of over 100,000,000 bushels during the next five years.

During the years 1909-11 Canada sent to the United Kingdom an average 4,500,000 quarters, representing 21 per cent. of her crop; India sent 9 per cent., or 4,000,000 quarters; Australia's contribution of 3,000,000 quarters was no less than 28 per cent. of her wheat crops on the average of those years. New Zealand, though supplying a comparatively small quantity, dispatched to the Mother Country about 15 per cent. of her total harvest.

RAILROAD EARNINGS

The following are the railroad earnings for the week ended April 30th:—

	1913.	1912.	Increase or decrease.
Can. Pac. . . . .	\$3,513,000	\$3,387,000	+ \$126,000
Grand Trunk . . . . .	1,523,144	1,318,817	+ 204,327
Can. Northern . . . . .	565,000	495,500	+ 69,500
T. & N. O. . . . .	40,382	40,813	— 429

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

	1913.	1912.	Increase or decrease.
Can. Pac. . . . .	\$2,572,000	\$2,439,000	+ \$133,000
Grand Trunk . . . . .	1,060,639	909,651	+ 150,988
Can. Northern . . . . .	472,400	391,200	+ 81,200
T. & N. O. . . . .	35,569	30,113	+ 5,455

The head office of the Dominion Casket Company, Limited, has been changed from Toronto to Guelph.

## CANADIAN COMPANIES IN MEXICO

### No Serious Damage Done During Political Disturbances—Annual Statements of two Corporations

The *Monetary Times* in February drew attention to the considerable interest that Canada has in the Republic of Mexico. About \$200,000,000 of British capital is there invested by Canadian companies. Canadian merchants are also interested in Mexican trade.

Mr. P. Tamayo, Mexican Consul at Toronto, writing at a later date regarding commercial conditions, stated: "Judging from actual results and from the fact, which has come to my notice, that some of the Canadian exporters did not send their agents to Mexico last year as they had done in previous years, it seems that the political disturbances have caused more harm to them than to the rest of the world's traders. This is regrettable, as it means a relative loss in their sales. It is to be hoped, judging from the above outlined facts, that they will regain confidence in the Mexican market."

It is, therefore, gratifying to learn from the annual reports of two of the prominent companies, those of the Mexican Light and Power Company, Limited, and the Mexico Tramways Company, that no serious damage was done to them, and the companies' services were satisfactorily maintained, though the managements were obliged to incur extraordinary expenditure to ensure the proper protection of the companies' properties and continuous operation of service during the recent disturbance in Mexico. The reports of these companies are appended herewith.

#### MEXICAN LIGHT AND POWER COMPANY

The eighth annual report of Mexican Light and Power Company shows the net revenue in gold for 1912 amounted to \$1,372,686.44, which, with \$984,127.21 balance brought forward from 1911 makes a total credit balance to profit and loss of \$2,356,813.65.

The directors paid 7 per cent. on preferred and 4 per cent. on ordinary, absorbing \$963,400, and placed to reserve \$209,008.36.

The reserve account, after crediting the amount carried forward from profit and loss account, has been reduced to \$300,000 by debiting \$336,892.30 for extraordinary expenses incurred during the year.

#### Increased Sale of Power.

The table of statistics shows an increase in the sale of power over the previous years, but not so great as it should have been if the condition of the republic had been normal. Operating expenses, however, show a reduction from 31.06 per cent. in 1911 to 24.68 per cent. in 1912.

The extension of the system of canals and tunnels to divert several rivers into the Necaxa Watershed has been proceeded with as rapidly as the conditions have permitted, and although the work has not been completed quite as soon as was anticipated, the board expect the entire system will be finished and in operation during the year.

#### Acquired New Company.

During the year The Mexican Light and Power Company, Limited, acquired the El Oro Light and Power Company (Cia. de Lu y Fuerza de El Oro, S.A.), which the board have every reason to believe will prove a profitable investment for the company.

The storage in all the reservoirs on the 31st of December, 1912, was 68,400,768 cubic meters, or an increase of 13,958,489 cubic meters over the same day of the preceding years, and greater than ever in the history of the company.

#### ACTUARIAL SOCIETY OF AMERICA

The annual meeting of the Actuarial Society of America took place at the Astor House, New York, last week.

A meeting of the council of the society was held on Thursday, and the regular business meeting of the members followed. About ninety fellows and associates were present. Colonel W. C. Macdonald, president of the society, presided.

Following the opening address of the president, the officers were re-elected for the ensuing year as follows:—President, Colonel W. C. Macdonald, Confederation Life Association, Toronto; vice-presidents, Mr. Arthur Hunter, New York Life, New York; Mr. James M. Craig, Metropolitan Life Insurance Company, New York; secretary, Mr. Robert Henderson, Equitable Life Insurance Society, New York; treasurer, Mr. D. G. Alsop, Provident Life and Trust Company, Philadelphia; editor of the transactions, Mr. Wendell M. Strong, Mutual Life Insurance Company, New York.

The three vacancies on the council created by the retirement in rotation of Messrs. Moir, Messenger and Wood, were filled by the appointment of Mr. E. E. Rhodes, Mutual Benefit Insurance Company, Newark, N.J.; Mr. J. H. Woodward, New York State Insurance Department, New York; Mr. Mor-

#### THE MEXICO TRAMWAYS COMPANY

The Mexico Tramways Company's sixth annual report shows that net revenue in gold for 1912 amounted to \$1,830,480.33, which, with the balance brought forward from 1911, makes a total credit balance to profit and loss account of \$2,617,046.51, out of which the directors paid four quarterly dividends at the rate of seven per cent. per annum, leaving a balance in the profit and loss account of \$1,462,928.51 carried forward. The ratio of operating expenses to gross income for 1912 was 47 per cent., compared with 48.57 per cent. in 1911.

#### In Excellent Condition and Repair.

On December 31, 1912, the tramway system consisted of 208.30 miles of single track, of which 193.30 miles were operated by electricity, and 15 miles by mules—the electric track mileage having been increased by 17.80 miles and the mule track mileage having been reduced by 4.55 miles.

The property has been maintained in excellent condition and repair; for this purpose \$735,074.72, Mexican currency, has been expended during the year. The company constructed eleven first class electric passenger cars, as well as eight other cars.

#### New Officers.

The first sections of the suburban lines to Toluca and Puebla respectively, have been placed in operation; the Toluca section, a distance of 5.405 miles from Santa Fe and the Puebla section, a distance of 6.878 miles from Xo Chimilco. The mule lines were electrified during the year from Ixtacalco to Ixtapalapa and from Tacubaya to Santa Fe.

Since 1913, Mr. Robert C. Brown has been appointed vice-president, and Mr. Harro Harsen, after being elected a director, has been appointed managing director, resident in Mexico City, Mr. Charles B. Graves, late vice-president and general manager of the Manila Electric Railway and Light Company, being appointed general manager.

ris Torrey, Manhattan Life Insurance Company, New York. The other members of the council are: Messrs. Herbert B. Dow, W. A. Hutcheson, E. P. Marshall, F. H. Johnston, P. C. H. Papps, William Young and the ex-presidents of the society.

The following papers were submitted, and read and discussed: "Concerning the American Experience Table of Mortality," by Mr. S. A. Joffe; "Mortality Surplus and its Distribution," by Mr. Henry Moir; "Mortality after the Deferred Dividend Period," by Mr. Arthur Hunter; "Charles Gill—the first Actuary in America," by Mr. Emory McClintock; "Total Disability Benefits," by Mr. J. F. Little; "Provision for Expenses in Savings Contracts," by Mr. H. M. Dawson.

The members of the society dined together at the Astor House on Thursday evening. The speakers were Messrs. J. M. Craig, E. B. Morris, V. R. Smith, Henry Moir, A. C. Washburne, John B. Lunger and T. B. Macaulay.

Sixty-five thousand shares of common stock of the Dominion Bridge Company, Limited, have been listed on the Montreal Stock Exchange.

# APRIL BANK STATEMENT

Decrease in Circulation—Total Deposits Increased by Nearly Fifteen Millions.

	April, 1912.	March, 1913.	April, 1913.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$345,365,183	\$357,756,659	\$365,340,002	+ 5.8	+ 2.1
Deposits after notice	615,370,348	630,434,708	631,160,280	+ 2.5	+ 0.1
Current loans in Canada	833,242,621	890,513,446	898,964,181	+ 7.8	+ 0.9
Current loans elsewhere	31,469,847	38,277,672	36,310,033	+ 15.3	- 5.1
Call loans in Canada	69,243,791	70,731,030	69,757,912	+ 0.7	- 1.3
Call loans elsewhere	103,558,392	109,227,927	103,212,185	- 0.3	- 5.5
Circulation	95,145,371	102,202,047	98,100,111	+ 3.1	- 4.0

The principal items of the April statement of the chartered banks of Canada are shown above. From these figures it will be seen that increases in deposits on demand totalled \$7,583,343, and in deposits after notice \$725,572.

Deposits elsewhere than in Canada, which in March were \$97,869,300, had been augmented, and in April were \$103,925,361, so that the total increase in deposits was \$14,364,973. Circulation, which in March showed an increase of nearly \$5,000,000, in April decreased four millions.

The following table shows the course of current and call loans in Canada during the past thirteen months:

	Current in Canada.	Call in Canada.
Loans.		
1912—April	\$833,242,621	\$69,243,791
May	837,282,550	68,305,157
June	848,940,088	68,701,855
July	852,256,651	70,407,734
August	852,045,624	75,194,735
September	859,341,193	72,205,261
October	879,676,055	73,959,866
November	874,721,593	70,668,521
December	881,331,981	70,655,661
1913—January	874,705,616	71,376,510
February	882,112,726	71,286,799
March	890,513,446	70,731,030
April	898,964,181	69,757,912

It will thus be seen that current loans in Canada were increased by nearly eight and a half million dollars, the exact figures being \$8,451,735, while call loans decreased \$973,118. The aforementioned increase in deposits gave the banks additional capital for current loans, which were probably granted to municipalities for actual requirements and the legitimate business enterprises.

The growth of current and call loans in Canada during

the past few years is shown below, and is evidence of the extensive development of the Dominion during that period:

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
April.				
1909	\$524,168,988	\$35,874,530	\$50,213,950	\$114,493,570
1910	638,247,238	38,636,636	59,621,328	122,359,531
1911	712,032,758	33,783,963	57,832,690	84,535,658
1912	833,242,621	31,469,847	69,243,791	103,558,392
1913	898,964,181	36,310,033	69,757,912	103,212,185

The following table traces the on demand and after notice deposits accounts during the past thirteen months:

	On demand.	After notice.
1912—April	\$345,365,183	\$615,370,348
May	376,953,217	625,294,344
June	373,500,189	631,317,687
July	372,012,494	640,592,345
August	360,575,425	643,663,596
September	374,368,917	640,536,652
October	383,814,572	640,097,928
November	376,829,372	635,810,703
December	379,777,219	632,641,340
1913—January	354,518,064	635,000,056
February	349,661,830	630,467,518
March	357,756,659	630,434,708
April	365,340,002	631,160,280

The total increases in Canadian deposits is shown in the following table:

	On demand.	After notice.	Total.
April.			
1909	\$207,039,031	\$450,450,722	\$657,489,753
1910	246,746,180	521,427,072	768,173,252
1911	281,964,369	555,822,930	837,787,299
1912	345,365,183	615,370,348	960,735,531
1913	365,340,002	631,160,280	996,500,282

## CALGARY'S BUSINESS CONDITIONS

(Staff correspondence.)

Calgary, May 19.

Seeding in Alberta is completed, and the wheat fields are green in all parts of the country. Conditions seem to be ideal for a good crop as there is plenty of moisture in the ground to carry the wheat for some time.

Business conditions in Calgary are sound, and retailers and wholesalers are doing an increased volume of business. Collections are reported slow in nearly all parts of the province, although satisfactory improvement has been noticeable during the last 6 weeks.

The new farm implement and machinery act, which has been put in force by the local government, is affecting many large firms in Alberta doing business in those lines.

Civic works have been held up for some time on account of financial conditions, but a large programme of improvements is laid out for this year.

The Bank of Montreal are fiscal agents for the city of Calgary and arrangements are now complete whereby the city will have placed to its credit for immediate use \$2,000,000, so that the season's work can now be proceeded with.

The Canadian Pacific Railway are actively engaged on the branch lines and the double tracking of the main line is being rapidly pushed forward. The ready-made farm plan is one of much importance in the development of this province.

Considerable rain has fallen this week over the Calgary district and the soil is in condition to stand a long period of dry weather. Some light frosts occurred but without causing any damage. The outlook for spring grains is good and the advent of warm weather leaves nothing further to be desired just now.

## MERCHANTS BANK

Monetary Times Office,

Montreal, May 22.

At the meeting of the Merchants Bank a report for five months' earnings, only, was presented. It may be recalled that at the last annual meeting of the Merchants Bank the announcement was made that it was the intention to alter the closing of the year from the 30th November to the 30th April. This policy was deemed advisable in view of the fact that at the 30th November the demands upon the bank were at their height, that being perhaps the busiest period of the year. It was considered advisable to have the year terminate after the heavy crop movement was over and at a time when the slackness in business would give the officials a better opportunity of preparing their reports. Accordingly the bank has just presented its report for the five months period ending April 30th. The earnings, together with the charges against them so far as these have been revealed in the annual report, were as follows during the period mentioned:

Net profits for 5 months ending April 30th, 1913, after payment of charges, rebate on discounts, interest on deposits, and after making full provision for bad and doubtful debts	\$533,653
Dividend No. 102 for 3 months	\$168,750
Dividend No. 103 for 2 months	112,607
	281,357
	\$252,296

As the rate of the above dividends was 10 per cent. per annum, it will be seen that the total amount earned was approximately 19 per cent.

## Chartered Banks' Statement to the

NAME OF BANK.	CAPITAL				Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov. after deducting advances.
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.	Amount of Rest or Reserve Fund.			
	\$	\$	\$	\$		\$	\$
1 Bank of Montreal .....	25,000,000	16,000,000	16,000,000	16,000,000	10	14,429,494	3,622,400
2 Quebec Bank .....	5,000,000	2,720,600	2,676,640	1,250,000	7	2,339,272	29,802
3 Bank of Nova Scotia .....	10,000,000	6,000,000	5,948,000	10,817,200	14	5,469,137	344,958
4 Bank of British North America .....	4,866,666	4,866,666	4,866,666	2,920,000	8	4,108,161	54,239
5 Bank of Toronto .....	10,000,000	5,000,000	5,000,000	6,000,000	11	4,312,827	52,079
6 Molsons Bank .....	5,000,000	4,000,000	4,000,000	4,700,000	11	3,608,012	18,437
7 Banque Nationale .....	5,000,000	2,000,000	2,000,000	1,550,000	8	1,938,622	381,675
8 Merchants Bank of Canada .....	10,000,000	6,758,900	6,758,900	6,419,175	10	5,640,841	21,686
9 Banque Provinciale du Canada .....	2,000,000	1,000,000	1,000,000	575,000	6	972,418	154,242
10 Union Bank of Canada .....	8,000,000	5,000,000	5,000,000	3,300,000	8	4,283,729	3,059,160
11 Canadian Bank of Commerce .....	25,000,000	15,000,000	15,000,000	12,500,000	10	13,199,746	173,267
12 Royal Bank of Canada .....	25,000,000	11,560,000	11,560,000	12,560,000	12	10,236,633	57,504
13 Dominion Bank .....	10,000,000	5,383,400	5,314,647	6,314,647	12	4,640,150	99,008
14 Bank of Hamilton .....	3,000,000	3,000,000	3,000,000	3,500,000	12	2,589,035	23,656
15 Standard Bank of Canada .....	5,000,000	2,473,300	2,470,915	3,170,915	13	2,331,803	13,570
16 Banque d'Hochelega .....	4,000,000	3,856,400	3,500,479	3,000,000	9	2,554,052	80,291
17 Bank of Ottawa .....	5,000,000	3,950,200	3,932,400	4,432,400	12	3,549,905	248,102
18 Imperial Bank of Canada .....	10,000,000	6,910,000	6,788,169	7,000,000	12	5,803,794	26,995
19 Sovereign Bank of Canada .....	3,000,000	3,000,000	3,000,000	.....	.....	922,337	.....
20 Metropolitan Bank .....	2,000,000	1,000,000	1,000,000	1,250,000	10	1,606,380	46,228
21 Home Bank of Canada .....	2,000,000	2,000,000	1,937,281	450,000	7	1,845,891	.....
22 Northern Crown Bank .....	6,000,000	2,862,400	2,755,990	300,000	6	944,015	.....
23 Sterling Bank of Canada .....	3,000,000	1,203,600	1,117,610	300,000	6	557,792	.....
24 Bank of Vancouver .....	2,000,000	1,174,700	856,920	40,000	.....	189,070	.....
25 Weyburn Security Bank .....	1,000,000	631,000	315,500	65,000	5	.....	.....
Total .....	190,866,666	117,351,166	115,799,217	108,414,337	.....	98,100,111	8,533,695

NAME OF BANK.	ASSETS										
	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign, or Colonial or Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal .....	9,311,089	12,950,765	750,000	5,575,520	.....	7,369,370	6,726,916	525,895	331,138	13,540,713	2,039,756
2 Quebec Bank .....	369,718	807,722	116,000	1,451,246	.....	.....	358,861	49,750	253,946	3,331,906	211,906
3 Bank of Nova Scotia .....	4,141,820	4,814,225	243,035	3,880,971	.....	504,850	1,106,587	1,306,021	682,967	1,110,369	1,059,732
4 Bk. of Br. N. Amer. ..	920,235	3,098,919	1,430,011	1,371,881	.....	13,768	113,905	780,803	.....	1,537,526	1,628,826
5 Bank of Toronto .....	851,002	3,803,417	228,000	2,454,531	128,600	5,643	1,230,375	110,040	12,095	702,564	1,053,666
6 Molsons Bank .....	543,445	3,501,112	200,000	2,269,366	.....	348,192	147,203	516,739	437,000	558,610	4,499,815
7 Banque Nationale .....	161,790	870,826	100,000	1,550,398	.....	119,804	.....	219,625	.....	824,554	1,761,855
8 Mer. Bk. of Canada .....	2,253,415	4,049,118	306,000	4,368,991	.....	3,168	.....	523,117	559,829	1,322,000	2,705,621
9 Bk. Prov. du Canada ..	47,016	278,869	53,560	758,695	.....	764,065	34,996	31,659	.....	446,738	1,170,456
10 Union Bk. of Canada ..	869,422	4,367,297	230,000	2,847,925	.....	225,365	623,925	1,352,431	620,707	515,645	13,632,170
11 Canadian Bk. Com. ..	6,424,155	12,497,238	707,000	8,960,696	.....	26,553	3,510,862	4,856,349	583,888	2,563,182	5,985,233
12 Royal Bk. of Canada ..	6,552,494	11,597,638	578,000	9,749,990	.....	84,738	.....	3,112,452	1,194,739	600,906	631,146
13 Dominion Bank .....	1,642,477	6,810,866	233,130	3,154,662	.....	244,285	44,846	1,569,593	435,538	2,945,009	756,296
14 Bank of Hamilton .....	732,211	3,830,598	150,000	1,792,711	10,300	131,977	.....	217,439	297,358	1,234,234	204,500
15 Standard Bk. of Can. ..	554,809	1,846,403	110,000	1,813,652	.....	152,651	.....	237,073	598,431	1,634,949	825,163
16 Banque d'Hochelega ..	342,217	1,981,933	119,643	1,957,220	.....	359,367	15,753	179,818	899,974	2,056,006	730,162
17 Bank of Ottawa .....	1,041,306	3,217,721	180,250	2,091,467	.....	985,824	61,012	931,662	1,316,701	4,197,948	1,000,000
18 Im. Bk. of Canada .....	1,624,796	10,830,331	307,424	4,171,844	.....	977,551	2,497,522	2,345,084	566,986	.....	1,110,290
19 Sov. Bk. of Canada ..	.....	.....	27,320	.....	.....	.....	.....	.....	.....	292,333	293,568
20 Metropolitan Bank .....	160,088	723,207	50,000	652,560	.....	213,870	.....	164,287	45,193	37,263	610,592
21 Home Bk. of Canada ..	447,081	851,500	89,600	832,453	.....	1,449,720	62,328	.....	.....	127,236	429,210
22 Northern Crown Bk. ..	273,038	808,664	101,600	1,425,039	.....	135,472	59,672	140,632	65,000	254,741	103,568
23 Sterling Bk. of Can. ..	43,601	818,156	48,752	695,283	.....	10,000	45,597	154,556	.....	.....	14,465
24 Bank of Vancouver .....	18,887	162,717	36,090	172,309	.....	89,098	.....	54,969	.....	.....	.....
25 Weyburn Sec'y Bk. .....	11,111	71,020	12,000	11,654	.....	77,341	.....	63,669	.....	.....	.....
Total .....	39,337,223	94,590,262	6,407,415	64,011,064	138,900	6,923,302	15,693,578	26,624,130	8,989,996	23,258,992	69,889,125

Bank of British North America. The figures for the Dawson Branch have been taken from latest statement to hand, viz: 19th April, 1913. Asset No 22 includes Bullion, \$17,595.

Bank of Nova Scotia. The latest return received from Belle Island, Nfld., and Port Antonio, Ja., is dated the 15th April, and the figures thereof are incorporated herein.

Bank of Vancouver. The figures for the Fort Fraser, Fort George and Hazelton Branches have been taken from the latest statements to hand, viz: 10th, 24th and 24th April, 1913, respectively.

# Dominion Government---April, 1913

## LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public payable on demand in Canada.	Deposits by the Public payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
665,110	50,680,859	102,334,562	47,929,196	1,320,237	215,052	440,544	723	220,982,583	15,293,434
140,463	3,728,092	10,434,544	12,112,020	200,000	33,341	331,031	2,126	17,089,353	2,339,272
326,681	38,862,618	5,038,123	2,319,521	159,686	16,475	128,933	14,056	62,801,168	5,676,078
1,026,187	11,353,189	22,824,778	7,544	49,834	879,965	230,189	12,290,877	54,331,154	4,558,120
67,488	13,469,974	27,503,584	95,404	184,116	307,550	53,094	420	46,467,267	4,696,800
159,487	9,562,218	26,552,941	1,005,735	1,011,566	1,033,074	437,639	113,864	40,343,915	3,939,412
182,000	3,319,490	13,235,289	94,688	166,603	1,313,999	28,904	19,124	20,244,336	1,969,972
602,613	18,967,594	38,711,252	963,108	1,014,169	446,812	14,188	5,709	66,994,809	6,376,016
195,088	1,786,715	6,436,031	12,801,188	632,747	3,034,652	3,925,714	3,925,714	10,773,967	979,548
11,577,214	18,192,837	27,736,696	26,532,347	536,990	1,781,998	1,118,894	68,139	63,535,432	4,584,904
2,633,492	79,000,796	87,639,287	167,558	251,759	433,881	79,746	1,859	202,388,203	14,582,000
6,855,756	33,327,105	71,695,770	632,747	500,673	3,672,762	200,000	31,221	155,595,223	10,595,897
265,240	16,072,397	40,619,517	500,673	725	1,150,888	691,424	751,429	67,151,015	5,077,000
1,291,518	9,263,210	24,145,704	725	4,319	145,060	102,595	2,400	37,865,044	2,818,595
37,967	8,752,405	23,336,202	4,319	224,075	500,673	672,612	2,400	36,333,597	2,445,388
70,854	4,552,040	15,528,625	224,075	502,863	725	672,612	3,734,738	24,835,335	2,598,725
371,526	9,395,841	27,949,471	502,863	5,341	4,319	4,506	100	41,460,857	3,718,745
2,266,352	19,280,895	35,006,761	5,341	3,732	224,075	4,506	27,235	62,829,981	6,593,957
27,855	3,712,457	5,641,703	3,732	116,162	224,075	4,506	27,235	3,761,733	27,320
27,077	3,513,889	6,597,385	116,162	502,863	224,075	4,506	27,235	11,240,432	988,467
1,266,217	5,035,046	7,111,676	502,863	5,341	433,115	231,526	68,139	12,033,227	2,088,990
104,570	2,371,323	4,029,839	5,341	3,732	51,625	13,502	1,859	15,390,931	2,143,770
58,853	716,247	738,718	3,732	116,162	116,162	116,162	31,221	7,567,770	1,061,380
	422,765	311,822	116,162				27,235	2,102,834	579,300
								950,893	221,350
30,219,608	365,340,002	631,160,280	103,925,361	6,988,545	10,894,300	8,918,859	20,990,234	1,285,071,059	105,954,440

## ASSETS

Call and short loans on stocks and bonds in Canada	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2,334,193	63,880,672	120,416,162	6,907,500	465,929	1,600	76,115	4,000,000	1,364,593	254,705,044	1,596,000	8,543,578	11,770,800
5,018,136	4,728,891	12,208,402	3,984,019	168,356	48,250	25,806	869,929	134,821	21,256,760	503,130	365,831	790,630
2,774,682	7,712,594	33,347,418	3,439,973	200,065	3,160	806	1,605,781	37,457	80,100,176	526,974	4,059,076	4,899,566
1,626,456	44,435,591	44,435,591	397,759	187,784	1,837	7,310	1,432,816	5,926,543	64,514,219	94,510	923,378	3,174,711
5,987,193	31,596,714	31,596,714	242,821	242,821	153,016	7,310	2,385,584	214,560	58,518,877	349,787	846,380	3,156,465
3,016,829	15,399,746	15,399,746	21,607	21,607	64,171	91,560	1,250,000	214,560	49,745,567	493,351	530,405	3,478,262
4,862,809	52,515,099	52,515,099	159,208	159,208	30,754	17,461	573,621	121,472	23,923,733	404,675	159,650	793,500
1,764,053	5,412,040	5,412,040	27,159	27,159	7,749	39,635	2,793,487	117,572	80,573,899	522,511	2,233,129	3,869,595
4,384,586	45,589,705	45,589,705	180,814	180,814	341,167	84,994	1,448,554	74,758	12,444,956	661,996	925,298	3,930,471
9,911,458	6,575,599	6,575,599	437,439	437,439	215,462	413,181	5,171,529	117,571	72,704,008	1,069,281	5,587,000	13,122,000
8,763,313	9,319,445	9,319,445	7,331,737	534,906	483,252	941,120	5,882,903	777,848	233,250,637	791,038	6,537,154	14,040,179
5,278,338	49,486,372	49,486,372	63,136	368,791	4,610	82,034	2,656,998	273,979	181,680,533	79,907,364	1,609,666	5,453,766
1,465,718	30,389,800	30,389,800	108,875	108,875	190,357	1,983	2,006,275	33,369	79,907,364	777,848	706,322	2,081,556
3,096,830	30,739,366	30,739,366	287,401	287,401	21,000	40,792	1,015,863	124,454	49,745,567	493,351	554,835	1,632,320
409,925	22,602,633	22,602,633	262,904	262,904	28,481	36,714	782,770	1,000	31,947,340	282,172	332,706	1,817,579
1,175,593	34,976,421	34,976,421	118,741	118,741	91,445	468,597	1,582,219	20,082	50,689,252	293,351	1,039,462	3,124,592
3,135,507	40,502,609	40,502,609	71,105	71,105	97,252	1,900,000	1,900,000	20,082	77,964,108	482,805	1,619,658	10,470,648
1,041,748	8,893,670	8,893,670	15,398	15,398	7,309	368,102	3,547,617	4,574,937	12,444,956	661,996	925,298	3,930,471
1,943,952	8,234,185	8,234,185	73,176	73,176	100,117	1,400	368,102	13,732,151	72,704,008	661,996	925,298	3,930,471
614,998	13,578,314	13,578,314	110,633	110,633	15,000	1,400	442,453	14,967,846	61,557	119,484	630,465	21
831,595	5,285,573	5,285,573	11,036	11,036	1,628	351,116	68,803	18,668,867	123,902	265,241	957,114	22
200,000	1,978,840	1,978,840	92,117	92,117	1,628	303,805	52,625	3,099,533	40,871	45,636	597,028	23
	898,327	898,327	21,176	21,176		56,029	70,544	3,036,800	131,832	17,860	138,540	24
						112,757	32,954	1,326,478	10,280	10,723	70,804	25
												26
60,757,912	103212185	898,964,181	36,310,033	4,611,013	1,343,369	2,451,934	39,041,968	12630747	1,527,088,246	10389535	37,234,434	90,640,450

T. C. BOVILLE,

Deputy Minister of Finance

# INVESTMENTS AND THE MARKET

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

**Ogilvie Flour Mills.**—The Ogilvie Flour Mills Company has declared its regular quarterly dividend of 1¼ per cent., payable June 2nd, to shareholders of record May 31st.

**Nova Scotia Steel and Coal Company.**—From the progress made by the Nova Scotia Steel and Coal Company to date, it has been estimated that the company will have an output of coal during its present fiscal year in excess of 1,000,000 tons.

**Mexican Light and Power Company.**—The Mexican Light and Power Company, Limited's statement of combined earnings and expenses for April, Mexican currency, was as follows:

	1912.	1913.	Inc.
Gross earnings . . . . .	\$ 695,275	\$ 792,620	\$ 97,345
Net earnings . . . . .	491,407	583,184	91,777
Gross earnings from Jan. 1 . . . . .	2,911,481	3,063,050	151,569
Net earnings from Jan. 1 . . . . .	2,165,332	2,245,971	80,639

**Duluth-Superior Traction Company.**—The Duluth-Superior Traction Company's comparative weekly statement of gross passenger earnings for the month of May, 1913, were as follows:

	1913.	1912.	Inc.	P.C. of Inc.
First week . . . . .	\$ 23,028.31	\$ 20,645.55	\$ 2,382.76	11.5
Second week . . . . .	23,133.79	21,703.45	1,430.34	6.6
Month to date . . . . .	46,162.10	42,349.00	3,813.10	9.0
Year to date . . . . .	419,424.52	390,530.70	28,893.82	7.4

**La Rose Consolidated Mines, Limited.**—With the statement for April the surplus account of La Rose Consolidated Mines is shown to be \$1,652,343, of which \$1,390,572 is in cash and \$261,771 in outstanding shipments and ore ready for shipment.

The statement shows a net profit of \$75,404, bringing the total net profit for the four months up to \$304,221.

The production for the month was 109,810 ounces of silver of a gross value of \$126,671, giving with sundry income of \$5,538 a total income of \$132,208. With deduction of \$56,804 for marketing, concentration and operating expenses, the net profit remaining was therefore \$75,404.

**Mexico Tramways Company.**—Mexico Tramways Company's statement of earnings and expenses from traffic only, as advised by cable, for April, Mexican currency, was as follows:

	1912.	1913.	Inc. or dec.
Total gross earn. . . . .	\$ 551,712	\$ 583,558	+ \$31,846
Oper. exp. . . . .	204,789	259,865	— 4,924
Net earnings . . . . .	\$ 286,923	\$ 323,693	+ \$36,770
Gross earnings from Jan. 1 . . . . .	2,153,234	2,080,965	— 72,269
Oper. exp. from Jan. 1 . . . . .	1,046,212	991,519	— 54,693
Net earnings from Jan. 1 . . . . .	\$1,107,022	\$1,089,446	— \$17,576

**Consolidated Mining and Smelting Company.**—The Consolidated Mining and Smelting Company of Canada ore receipts at Trail smelter:—

Company's mines.	Week May 9.	July 1 to date.
Centre Star . . . . .	2,794	136,806
Le Roi . . . . .	956	42,311
Sullivan . . . . .	745	28,533
No. 1 . . . . .	162	1,178
No. 7 . . . . .	392	2,574
St. Eugene . . . . .	138	1,356
Molly Gibson . . . . .	2	1,279
Richmond-Eureka . . . . .	—	969
Other mines . . . . .	1,808	72,389
Total tons . . . . .	6,997	287,395

**Harvey Knitting Company.**—The first annual meeting of the Harvey Knitting Company, Limited, was held at Woodstock, Ontario, May 19, 1913. The company has made a wonderful showing for the first year's business.

The company manufacture sweater coats and summer underwear. The machinery for underwear was installed during the year, and a dye and bleach house constructed. It was decided to put in some additional machinery, and build a warehouse. The present output is three times greater than last year, and the goods in both departments were placed in about six weeks time.

A dividend of seven per cent. was declared on the preferred stock to the end of March 31st, and will be payable

10th June. To maintain the output and add additional machinery, preferred shares are being offered the shareholders, in proportion of one share for every two held.

The following directors were re-elected:—Messrs. E. W. Nesbitt, K. W. Harvey, William Barrowclough, Woodstock; John Campbell, St. Thomas; Stanley Mills, Hamilton; T. B. Escott, London; and E. B. Thompson, Toronto.

**Canadian Express Company.**—The Canadian Express Company reports to the United States interstate commerce commission for January and seven months compared as follows:

	1913.	1912.	Changes. Inc. or dec.
Tot. receipts from op. . . . .	\$ 232,235	\$ 191,303	+ \$ 40,932
Express privileges . . . . .	108,823	86,728	+ 22,095
Total oper. revs. . . . .	123,412	104,574	+ 18,837
Total oper. exp. . . . .	126,169	104,962	+ 21,206
Net oper. deficit . . . . .	2,756	387	+ 2,369
Taxes . . . . .	3,000	2,250	+ 750
Oper. deficit . . . . .	5,756	2,637	+ 3,119
Seven months:			
Tot. receipts from op. . . . .	\$2,059,858	\$1,760,795	+ \$299,062
Express privileges . . . . .	945,954	823,943	+ 122,010
Total oper. revs. . . . .	1,113,904	936,852	+ 177,052
Total oper. exp. . . . .	945,086	766,763	+ 178,322
Net oper. revs. . . . .	168,818	170,089	— 1,270
Taxes . . . . .	19,500	15,750	+ 3,750
Oper. income . . . . .	149,318	154,339	— 5,020
Mileage steam rds. . . . .	6,308	6,122	+ 186
Mileage other lines . . . . .	830	830	—

**New Brunswick Telephone Company.**—That there are about 13,000 telephones in New Brunswick was stated at the annual meeting of the shareholders of the New Brunswick Telephone Company by President S. H. White in his report. During the past year 1,624 new telephones were installed, bringing the exact total up to 12,915.

The amount for expenses and depreciation is \$207,326.04, leaving a net revenue of \$88,680.95. On profit and loss account \$14,473.68 is carried forward to credit. The financial statement showed assets to the value of \$1,647,916.16; a surplus of \$14,473.68 over the liabilities. The gross revenue was shown as \$380,006.99.

The officers and directors were re-elected as follows:—President, Mr. S. H. White, Sussex; 1st vice-president, Mr. F. P. Thompson, Fredericton; 2nd vice-president, Mr. F. B. Black, Sackville; secretary-treasurer, Mr. S. A. W. MacFarlane, St. John. Directors—The president, vice-presidents, Messrs. G. W. Ganong, St. Stephen; L. B. MacFarlane, Montreal; F. B. Carvell, M.P., Woodstock; R. W. Sumner, Richibucto; W. B. Snowball, Chatham; F. W. Slipp, M. L. A., Moncton; A. W. Bennett, Sackville; A. R. Slipp, M. L. A., Fredericton; R. B. Emerson, H. P. Robinson, J. L. McAvity, and J. M. Robinson, St. John. The directors decided to open an exchange at Gagetown.

**Canadian Cottons Company.**—At the Canadian Cottons Company's annual meeting, apart from a somewhat spirited request for a dividend on the common stock, nothing of importance transpired.

In his annual address, President Morrice spoke of the heavy demands occasioned by new machinery necessary to keep abreast of the times in the cotton world, and stated that Canadian Cottons at the present time had five or six mills, which, from the standpoint of efficiency and excellence of product, had no superiors on the American continent.

The dividend question was first raised by Mr. A. Haig Sims, and later by Sir Thomas Tait, but neither of these shareholders succeeded in drawing out the president of the company, Mr. D. Morrice, with any degree of success in this regard.

"The dividend may come along some day or other," the president stated, in answer to queries of the meeting, but further than this would not commit himself or his confreres on the board.

"The books are closed for last year," said Mr. Morrice, with a smile. "We are in a new year, and what it will have in store for us is hard to say. Wait until we see how the raw cotton market acts, and perhaps we will have something to say in this connection."

The number of directors was reduced to nine, and the following were elected:—Mr. David Morrice, president; Mr. C. R. Hosmer, vice-president; Hon. F. L. Beique, K.C., Sir H. Montague Allan, Messrs. George Coverhill, D. Morrice, Jun., A. A. Morrice, A. O. Dawson and Theophilus King.



**DOMINION STEEL CORPORATION**

**OTTAWA LIGHT, HEAT AND POWER**

**New Issue in London—Requirements of Corporation—Charges and Interest**

**Attracts Attention at Montreal—New Stock Issue—Company's Capital and Earnings**

Monetary Times Office,

Monetary Times Office,

Montreal, May 22nd.

Montreal, May 22nd.

An announcement of much importance to the shareholders of Dominion Steel Corporation came over the cable from London the other day. This was to the effect that the company was about to issue \$2,500,000 more of its 6 per cent. preferred stock. As this issue would add an additional \$150,000 to the dividend disbursements of the year, which sum would take precedence to the dividends on the common stock, and as the possibilities of the dividends on the common being passed had already been discussed, the effect of the announcement was anything but encouraging so far as the price of the common shares was concerned. The stock fell on the Montreal Exchange until it reached 47 1/4 on Wednesday, this being the lowest price Steel Corporation stock was sold at in a considerable time past.

One of the features of the week in the local stock exchange was the sudden jump which took place Wednesday afternoon in the price of the stock of the Ottawa Light, Heat and Power Company. This stock has lately been selling at around 179 to 180, which is 10 to 12 points lower than the high mark reached a couple of months ago when there was talk of increased disbursements coming to the shareholders. This was confirmed at the time of the annual meeting of the company when it was announced that there would be an increase in the capital and that shareholders would receive rights to subscribe to the new stock at par. In addition to this it was announced that instead of paying a dividend of 7 per cent. and a bonus of 1 per cent. annually the dividend would be increased to a straight 8 per cent. It was assumed also that the bonus would be increased.

**Total Issue of Stock.**

**New Stock Issue.**

The corporation has already made an issue of this same preferred 6 per cent. stock, some \$7,000,000 of it having been exchanged for the \$3,500,000 of 6 per cent. income bonds of the Dominion Iron and Steel Company and for a similar amount of the income 6 per cent. bonds of the Dominion Coal Company. Adding to this the \$2,500,000 just alluded to, would make a total issue of \$9,500,000 of this class of stock.

In explanation of the advance a story from Ottawa was to the effect that at a session of the directors, held at Ottawa, it had been decided to make a new issue of approximately \$800,000 of stock, at par, to shareholders. Payments for the stock are, it is understood, to extend over the year.

From all that can be learned the table which appears below will give a fairly accurate idea of the requirements of the corporation for bond interest and stock dividends. In the table the charges against the two subsidiary companies are shown separately and instead of showing the \$7,000,000 of preferred stock as a charge against the holding company, there has been shown the income bonds against each of the subsidiary companies.

There was a rumor on the street also, to the effect that the directors were favorable to the payment of a 1 per cent. bonus on July 1st. This rumor receives confirmation in the fact that the prediction was made at the time of the annual meeting that the bonus would hereafter be 1 per cent. half-yearly instead of 1 per cent. yearly. The disbursements on the present capital would consequently figure out about as follows:—

**Are Not Altered.**

1912 7 per cent. dividends plus 1 per cent. bonus,  
total, 8 per cent. .... \$158,752  
1913 8 per cent. dividends plus 2 per cent. bonus,  
total, 10 per cent. .... \$198,440

As the total of the income bonds and the interest thereon is the same as the amount of the preferred stock, the charges are in no way altered.

**Capital and Earnings.**

Dominion Iron and Steel Company.	Annual charge.
Pfd. 7% cum. stock.....	\$5,000,000.00
First mortgage 5% bonds	7,245,000.00
Cons. mortgage 5% bonds	6,812,846.66
Income bonds 6% .....	3,500,000.00
	210,000

The issued capital of the company at the end of last year amounted to \$1,984,400. The authorized capital was \$2,000,000. In December last, however, the company obtained the right to increase its capital by \$3,000,000, making a total authorized capital of \$5,000,000. Out of this total the new issue of approximately \$800,000 will be made.

Total Dominion Iron and Steel charges .....	\$1,262,892
Dominion Coal Company.	
Pfd. 7% cum. stock .....	\$3,000,000.00
First mortgage 5% bonds	6,904,500.00
Income bonds 6% .....	3,500,000.00
	210,000

It would seem that the ratio of new stock to old would be about two shares in every five old.

Total Dominion Coal charges .....	765,225
	\$2,028,117

At the recent selling price of 180, this will give rights in Ottawa Power in value of about \$22; and at the recent high price of 190 to 191 the right would be worth considerably more.

Dominion Steel Corporation.	
Debentures 5% .....	\$1,500,000.00
Preferred 6% stock reported about to be issued..	2,500,000.00
	150,000
	225,000

Ottawa Power Company has been showing excellent results of late. It is the holding company for the Ottawa Gas and the Ottawa Electric Company. The earnings of these concerns last year showed a very considerable increase, the following being their net income:

Com. stock Corporation \$36,896,200.00 (4%)	
	\$2,253,117
	1,475,848
	\$3,728,965

Ottawa Electric .....	\$243,425	Income over 1911,	\$27,542
Ottawa Gas Company .	54,617	Income over 1911,	1,760
	\$298,042		\$29,302

In the event of earnings of the combined companies not being sufficient to meet all the bond interests and dividend requirements, the earnings of either company would be applied in the first instance to the interest and dividend charges on its own bonds and preferred stock. The surplus remaining after all these charges have been met would then be available for other disbursements in order of priority. Thus the bond interest and preferred dividends on either of the subsidiaries in a lean year for that particular subsidiary could be paid out of the surplus profits of the other subsidiary.

**DEATH OF MR. J. MACKENZIE**

Mr. Mark Workman, one of the directors of the Dominion Steel Corporation, who has just returned from a trip abroad, ridicules the story that the Steel Corporation is to issue \$2,500,000 preferred stock. "There will be no issue of preferred shares," said Mr. Workman. "That is certain. The new financing will probably be arranged through the sale of debenture stock or bonds, which will be very much cheaper than issuing preferred. Nothing definite, however, will be done in this respect until the return of Mr. Plummer." He also declared that there was no likelihood of a dividend being cut or passed.

Mr. J. Mackenzie, a well-known and esteemed Toronto banker, died on Monday last in the Wellesley Hospital, Toronto. Mr. Mackenzie's banking career extended over thirty years. Entering the Imperial Bank's service as a junior at St. Thomas in 1882, Mr. Mackenzie advanced to other positions, being located at Ingersoll in 1887; he then received an appointment in the Toronto office, where he rose to be assistant to Mr. O. F. Rice, the manager, which position he has filled for eleven years.

Mr. George W. Yarker, manager of the Toronto Clearing House, interrupted the regular procedure, to pay a warm tribute of respect to the memory of the late Mr. Mackenzie. "Mr. Mackenzie was a very capable banker," said Mr. Yarker, "and the charm of his manner and the cordiality of his disposition, made it most pleasant to associate or do business with him."

The number of directors of Messrs. Murray-Kay, Limited, Toronto, has been decreased from ten to eight.

## INVESTMENT OF LIFE INSURANCE COMPANIES' FUNDS

### VI.

#### Points to be Considered in Investments

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

Having considered the advisability of investing in the various classes of securities, I will now deal with certain points to be kept in view when the merits of investments are being considered. Firstly, then, as to mortgages on real estate whatever class, whether city, town, village or farm:

1. Law usually limits the amount of the loan to, say, 60 per cent. of the value of the property. This value should be determined by an experienced appraiser.
2. The character and financial position of the borrower are always of prime importance.
3. The instalment feature stipulating for an annual repayment on account of the principal is often introduced, as any decrease which may take place in the value of the security is thus more or less counteracted.
4. In view of a possible foreclosure, determine the rental value of the property, in order that the company may know what revenue it could derive therefrom. This rental value should be sufficient to provide for payment of the interest and principal of the loan.
5. In case of foreclosure dispose of the property at the first favorable opportunity. Difficulty of managing the property, and possible depreciation are thus avoided as well as the forced and hurried sale necessary as the time limit allowed by the law approaches.
6. It is not a good policy to encourage progressive loans, i.e., when building is in progress of construction.

#### Question of Renewals.

7. Constant watchfulness and periodical inspection should be maintained not merely when a renewal is asked for, but throughout the whole period of the loan.
8. When a renewal is asked for, the whole question of the loan should be reconsidered.
9. See that the loan is a first mortgage on the property, free of all other liens and encumbrances, that the title is clear, all taxes paid, and that no judgments are registered against the owner.
10. Adequate fire insurance protection must be provided.
11. See that taxes are paid promptly as they fall due.
12. Certain states and provinces tax interest on investments, and this fact should be taken into account when arranging for the rate of interest.
13. A company should not grant loans for amounts so large that they would be seriously crippled or hampered in case of loss. Cyclones will happen in other places besides Regina; and earthquakes sometimes occur outside of San Francisco.
14. Investments of this kind often require constant supervision, and the company must determine whether they can be made as well at a distance from head office as they can under the eyes of the management.
15. It is of particular importance that loans by way of mortgages on real estate should be well distributed, otherwise depreciation of values in a particular section would cause serious loss.
16. The borrower should not be allowed to fall into arrears in respect to interest payments.

#### City Mortgages.

Now as to city mortgages: A pamphlet by Parsons, entitled "Elements of Safety in City Mortgages," deals with this subject. A brief synopsis of his paper follows:—

- (1) Avoid those states whose laws are distinctly unfavorable to the lender.
- (2) Select carefully from the standpoint of location and natural resources, the cities in which loans are to be made.
- (3) Avoid "boom" towns. Do not invest in a city until it has a fair population and a reasonably accurate forecast of future growth may be obtained.
- (4) Exclude such sections of a city as are retrograding in value and locations which, owing to topographical defects or nuisances, are undesirable.
- (5) Avoid vacant land and all property devoted to special uses.
- (6) Broadly speaking, loans should be confined—in cities of moderate size at least—to those classes of property in general demand; such as retail business property, office buildings, and detached rental property, with exceptions in the case of loans, for a reasonable percentage of the value, upon modern and well-located wholesale property, and substantially built and well-arranged flat or apartment houses

in the larger cities, provided, however, the disproportion between land and building values is not too great.

(7) Keep in personal contact with the cities in which loans are to be made. Frequent visits to the field of operations are essential and a systematic recording of the real estate and mortgage transactions therein, is necessary.

(8) A comparative study of rentals and values in similarly situated cities of equal size is of the utmost importance in order that tendencies towards inflation in individual cases may be made apparent and avoided.

(9) Intelligent and responsible local representatives are a necessity; men who have lived for a number of years in their respective localities, and who have kept themselves informed upon real estate values and mortgage conditions.

#### Net Income Over Period of Years.

(10) The question of the net income over a period of years is one of the greatest importance. While there are exceptions to the rule, in all cities there is usually an agreed income basis upon which all improved property aside from high-priced residences, is sold. So that with the income basis in mind upon which a given class of property changes hands, the value ascribed to it should not exceed a figure upon which the net rentals have paid such a return over a period of years. The return which a purchaser is willing to accept is affected of course, by the anticipated appreciation or depreciation of the neighborhood.

(11) The mistake should not be made of assuming that, because a certain amount of money has been paid for, or expended upon a property, the value is equal to that sum, or that a property having at one time been worth a certain amount is worth that sum at the present time, or will be so necessarily in the future. For safety, a property should reasonably approximate the character and value of its surroundings; for loaning purposes, an expensive residence in a neighborhood of small cottages is of but slightly more value than its humbler neighbors, and a retail store on a quiet residence street may be almost valueless. With the growth of a city, constant shifts and changes are taking place, which, while enhancing the value of certain sections, depreciate and render undesirable other locations. It is true that, aside from times of great activity, or of unusual depression, the price paid for a property is the best indication of its value. Moreover, the great majority of buildings are suited to their surroundings. It is the exceptional conditions, however, under which losses occur, that must be guarded against.

(12) In all but the largest cities, it is not considered conservative to lend higher than 50 per cent. of a careful valuation of the property.

(13) The instalment principle of repayment of loans is recommended.

(14) The moral hazard is an important factor in this as in other forms of business. The physical security for a mortgage loan, however, should at all times be adequate aside from the personal bond.

(15) A constant and intelligent watchfulness is imperative.

He concludes by saying "To those whose loans are confined to a moderate percentage of the value of property in universal demand, located in improving sections of growing cities, and who will observe the other fundamental principles herein briefly set forth, the changing conditions of business need be less matters of concern than in any other field of investment."

#### Farm Mortgages.

In considering farm mortgages the following points must be borne in mind:

- (1) Good farm property in a favorable section fluctuates very little in value, but crop failures must be guarded against. See that there is proper rotation of crops, and up-to-date methods of farming.
- (2) Reliable and experienced agents must be selected.
- (3) Consider the nature of the soil, the climate, the class of crops raised, the nearness to market, churches, schools, transportation facilities, and sufficiency of farm tools.
- (4) The moral hazard. What is the farmer's past record as a producer and a saver, and the reason for his needing the loan?
- (5) It is of the utmost importance to ascertain the ready market value—not in boom times—of similar lands in the same locality.
- (6) Although buildings may add materially to the value of the farm, yet that is not where the earning capacity lies, and this fact should be taken into account in determining the proportion of the whole value which should be lent.
- (7) Unimproved land should not be lent upon. A farm in a productive state is always readily marketable, and a conservative valuation of such, which ignores local and unjustified rises in market value, leaves an ample margin of safety as a protection to the investor.

(8) The collection of interest under farm mortgages is often difficult. One year's interest may be in arrears to be made up by the bumper crops of the succeeding years. While more latitude has to be allowed to the borrower here than under, say, city loans, yet the interest should not be allowed to fall too far into arrears.

**Town and Village Mortgages.**

Generally speaking, mortgages in towns or villages are not as safe as those on city property or on farm lands. Town and village properties are subject to the success or otherwise of the district surrounding them. In the event of a forced liquidation, it is difficult to sell them at anything like their real value, and thus the holder of a foreclosed mortgage may have the property lying idle on his hands for years. While a farm in a productive district is always readily marketable, the land in a town adjacent to such a farm may be most difficult to dispose of. The above remarks do not, of course, apply to growing and progressive towns.

The following articles in this series have already appeared:—

- (1) April 12 and 19th: The Importance of a High Rate of Interest.
- (2) April 26th: Interest Earnings.
- (3) May 3rd: Real Estate Mortgage Loans.
- (4) May 10th: Bonds.
- (5) May 17th: Stocks, Loans and Real Estate.

**MUTUAL LIFE OF CANADA'S FIRST INVESTMENT**

Those readers of The Monetary Times who have been following the series of articles on "Investment of Life Insurance Company's Funds," will see from the following paragraphs taken from an interesting, illustrated and descriptive booklet bearing the caption, The Story of the Mutual Life of Canada; how a Canadian company made its first investment. Before 1900 the Mutual Life Assurance Company of Canada was known as the Ontario Mutual Life Assurance Company, and in its early days the young company's first investment, was an advance of \$5,000 at 8 per cent. secured by a mortgage on a two hundred acre farm, in the County of Wellington, Ont. The loan was issued in the year 1873, and repaid in 1894 when the mortgage was released. From this time forward loans upon farm lands became a favorite source of revenue and by the end of the year 1912 investments of this nature aggregated \$11,051,716.

The first municipal debenture was bought from the town of Guelph in the same year, 1873, and resulted in earning for the company at least 8 per cent. half-yearly.

Such were the first investment steps taken by the Ontario Mutual.

**IN THE INSURANCE ARENA**

In proportion to the population, Saskatchewan is well supplied with insurance companies. Statistics gathered by Mr. Arthur E. Fisher, recently appointed insurance commissioner, go to show that there are 85 fire insurance companies, 43 life insurance companies, and 33 insurance companies of a general nature, such as health and accident, doing business in Saskatchewan, making a total of 162.

Insurance on all city of Regina buildings will be placed by the city council in the near future. The commissioners have been instructed to arrange with the various companies having representatives in Regina, for insurance on the various buildings as follows:

- City Hall, \$25,000; contents, \$10,000; power house, \$18,000; machinery, etc., \$130,000; market building, \$5,000; city storehouse, \$3,500; contents, \$25,000; grandstand in Dominion Park, \$1,500; stables, \$1,500; contents, \$2,500; car barns, \$19,000; exhibition buildings, \$130,000; pump house at Boggy Creek, \$1,000; two pumps, \$6,000; Regina warehouse, \$13,000; eight shacks, \$800; horses, \$1,000; rolling stock, \$112,000; health and relief equipment, \$1,000; works equipment, \$2,000; nurses' home, furniture, \$1,000; fire halls, No. 3 and 4, \$14,000; equipment, \$2,000—total, \$538,000.

The Canada Hail Insurance Company has received a Dominion license, authorizing it to transact hail insurance throughout Canada. Mr. W. J. Wilcox, Winnipeg, has been appointed chief agent.

A license has been issued to the Canadian Surety Company, for the transaction throughout Canada of guarantee insurance. Mr. William H. Hall, Toronto, has been appointed chief agent.

The Home Bank of Canada will open a temporary branch office at 1157 Yonge Street, Toronto. The bank will erect a new building on its own site this summer.

**VALUE OF LIFE INSURANCE**

XIII.

**Lucrative Investment**

By C. A. HASTINGS.

The two main objects of saving are:

- (1) In the event of early demise, to leave something behind.
- (2) To provide something for old age or infirmity.

Experience shows that 95% of men do not take out large enough policies to meet these ends, and so they try to make up for it by "additional savings," because there is hardly a man who realizes that a premium is a savings—is a putting on one side—and not an expense. I propose to point out how these "additional savings" can be most advantageously turned to account, and I refer more particularly to those men whose incomes are fixed and not to those men whose incomes fluctuate.

**A Concrete Example.**

I will take a concrete example (to illustrate how a small annual saving can grow), of a healthy man, 25 years of age, who purchases for an annual premium of say \$270, a \$10,000 endowment assurance policy maturing in thirty years. To begin with, whatever that man is worth alive, the moment he has paid the first \$270, he is worth \$10,000 dead, as against \$270 invested in any other conceivable way. Secondly, he is protected to the tune of \$10,000 for thirty whole years. Thirdly, looking at it at the very worst end of this investment, from the viewpoint of the assured, which would be, should he die immediately after the thirtieth year, by which time he will have made all payments, then he would have paid \$8,100 by yearly instalments and his estate would receive \$10,000 spot cash. I merely mention this as being the worst that could happen, because should the assured die before the thirtieth year, he would have paid this amount \$8,100, less by \$270 for each year his death occurred prior to the thirtieth year.

Now his benefits do not end here. If the assured prefers not to take the cash, i.e., \$10,000, he may—if he wishes—buy an annuity, and it will be found that for a total sum of \$8,100 saved in thirty years, he has created for himself an estate of \$10,000, or an annuity of \$750 per annum—7½ per cent. on the face value of his policy.

Moreover, it must be borne in mind, that during the whole period of thirty years his estate has been protected for \$10,000; he has never undergone, during that period, any danger of that amount diminishing, and the premiums he has paid have been fully protected. Are not these benefits substantial? Does it not prove the money-making power of an assurance company, when compared to that of an individual?

**A Life Office is an Investment Trust.**

It is a simple reason why life assurance is so sound. Policyholders are those who are above the average physique—for they have passed a strict examination of their bodies and family history—and there are thousands of them; therefore, by this process the individual is protected against the financial effects of premature decease. Now, this individual is one of several thousands who are "banking" their funds in one colossal sinking fund which is handled for their benefit—of course, some are handled better than others—still, there is no getting away from the fact that the assurance protection, plus the investment, makes a life office an investment trust and something more.

The following articles in this series have already appeared:—

- (1) March 1st—How to become one's own master.
- (2) March 8th—How depreciation of assets can be met.
- (3) March 15th—How to borrow at a profit.
- (4) March 22nd—The automatic production of capital.
- (5) March 29th—How to redeem debentures.
- (6) April 5th—Value of goodwill and how to preserve it.
- (7) April 12th—How to protect capital in land, etc.
- (8) April 19th—Short term policies.
- (9) April 26th—Endowment policies.
- (10) May 3rd—Single premium policies.
- (11) May 10th—The policy for the professional man.
- (12) May 17th—A life policy as collateral security.

A branch of the Canadian Bank of Commerce has been opened at the corner of St. John and d'Auteuil Streets, Quebec, under the management of Mr. F. H. Gibson, formerly accountant of the Quebec branch.

## CIVIC PROGRESS IS SHOWN

Moose Jaw Gets Industries—Agricultural Conditions—  
Medicine Hat's Progress

(Staff Correspondence).

Moose Jaw, May 19th.

Wheat is everywhere showing green, and so far has escaped any set-back. In agricultural spheres a good crop is looked for, and much benefit will be derived from such a result. The financial stringency, low wheat prices, etc., has forced the farmers to economize, and when the wheat has been sold, considerable numbers of debts will be liquidated and a brighter era should ensure for agriculture and commerce generally.

Real estate is somewhat quiet, though the unsatisfactory elements have been eliminated and legitimate dealers have benefited by their disappearance.

As mentioned in recent issues of *The Monetary Times*, Moose Jaw is attracting considerable interest from industrial concerns.

**Industries are Locating.**

The Metzger Seed and Oil Company, of Toledo, being the principal industry recently to decide on Moose Jaw as its location, one or two other industries are also completing arrangements to do so.

The Moose Jaw Citizens' Hotel Company is being promoted by Mr. W. L. Brackett, of Messrs. W. L. Brackett Company, Limited. The officers of the company are: W. E. Seaborn, president; J. R. Green, vice-president; Richard Loney, treasurer, and W. L. Brackett, secretary and managing director, and the directors include A. B. Chamberlain, of the firm of Bertrand and Chamberlin, architects, of Minneapolis and Moose Jaw, and W. B. Willoughby.

Moose Jaw investors are to raise the necessary \$200,000 to build the million dollar hotel. Four dollars being outside capital for every dollar invested locally. The hotel is to be completed by the end of 1914, and will be twelve stories in height.

**Progress Shown at Medicine Hat.**

Medicine Hat is a city that has shown marked progress during the past year. Many new buildings have been erected during the past year. This year the city is going to spend almost a million dollars in improvements. The citizens are voting this week on whether the street railway shall be municipally owned or the charter granted to private interests.

It is estimated at the continued rate of progress being maintained by the city the population will soon be nearing twenty thousand.

## STERLING BANK

The Sterling Bank's annual statement reveals a favorable year's banking operations and shows profits amounting to \$113,400, which with \$76,536 brought forward, made a total of \$189,937. Dividends amounted to \$62,276, and \$30,000 were added to the contingent account, leaving a balance of \$97,660. The bank's reserve fund amounts to \$300,000. Deposits aggregate \$6,505,733, of which \$1,650,296 are non-interest bearing.

Much publicity has been given to banking practice in Canada during the last few months, and the following remarks of Mr. G. T. Somers, president of the Sterling Bank, are of interest just at the period when the Bank Act has been presented at Ottawa for its third reading.

Mr. G. T. Somers, the president, in moving the adoption of the report of the bank, drew attention to the question of bank inspection to be settled with consideration of the bank act now before parliament.

"While we know," he remarked, "that no external inspection can be as thorough as our own, we believe in the theory of an independent audit and think the present proposal before the house to be the most workable and satisfactory yet devised, and believe it will be productive of good results."

As to the future outlook, Mr. Somers opined that monetary conditions have been greatly disturbed for some time, and caution is most necessary to avoid over-extension of credits, but the future of this country is assured, and the present check of business will do no harm. In any event, our position entitles us to contemplate the year ahead with equanimity and confidence.

The Cuthbertson Bond Company is the name of a new financial corporation recently formed at Fort William, Ont. The principals of the company are Messrs. J. C. Murray, A. C. Moffat, A. A. Vickers, A. Sear and C. I. Sherrean.

## NEW BRUNSWICK'S COMMERCIAL ACTIVITIES

Construction Work is Active—Port of St. John—British  
Firm Forms Subsidiary Company

(Special Correspondence).

St. John, N.B., May 21st.

The outlook in the province of New Brunswick is bright. The farmers have been enabled to begin seeding operations from one to two weeks earlier than usual. While there is fear that some of the logs may be left in the streams, it is certain that most of them will be brought safely to the mills; and, as the price of lumber is high and advancing, and the demand is very active, this promises to be an excellent year for those engaged in the lumber industry. Many crews of men are engaged on the construction of the St. John Valley Railway and the branch from Fredericton to the coal fields in Queen's County. The Canadian Pacific Railway has taken over the line from the coal fields to Norton on the Intercolonial Railway, and will operate the whole line through to Fredericton as soon as the Fredericton branch is completed this summer. General construction work in the province is active, and the reports from the various towns of the province show that some small new industries are being added here and there.

**Steamship Traffic at St. John.**

The steamship traffic at the port of St. John has largely increased in the last five years. Figures submitted by the Canadian Pacific Railway show that the imports have more than doubled in that period, while there has been a steady and rapid increase in the exports. The number of steamship sailings was larger during the past winter than ever before, and there would have been more but for the congestion at West St. John during the latter part of the winter. Superintendent Downie of this division of the Canadian Pacific Railway says that the traffic will double in the next five years, and it is absolutely necessary to provide additional wharf and warehouse accommodation at West St. John for next winter. Tenders have been called for one additional wharf, but it cannot be completed this year and a delegation has pressed upon the government at Ottawa the need of other action to prevent such congestion as was experienced during the past season.

**Banks are Building.**

The Bank of British North America has begun the erection of its new building at Market Square, and the Merchants Bank the complete remodelling of a building for its use on Prince William Street. The Canadian Bank of Commerce has opened a branch at West St. John, and the Royal Bank will erect a building for its north end branch. Many other buildings are also being erected.

The provincial government has approved of the regulations for a town planning commission at St. John, and the city council will now appoint such a commission, which will have control of the laying of the city as it expands, and will have a town planning expert to direct the work.

St. John board of trade is in correspondence with other boards in Quebec and Ontario, and with the railways, in an effort to arrange for an excursion of manufacturers and other business men to the Maritime Provinces during the latter part of June. The proposal is that the excursionists take a special train from Montreal on a certain day and come through to Fredericton and down the river to St. John, making side trips through the provinces and returning at their leisure.

The Molassine Company of Canada, with \$250,000 capital, has been organized and has bought out the business of L. C. Prime and Company of St. John. A factory for the manufacture of the company's product will be established in St. John. The company has factories in England, Australia, South Africa, France and Germany.—H. T. H.

## LA BANQUE NATIONALE

The profits of La Banque Nationale, shown by the annual statement, equalled \$302,304, as against \$293,564 last year, an increase of \$8,740. This is equal to 15.1 on average paid-up capital compared with 14.6 last year. With the balance from last year of \$92,091, there was a sum equal to \$394,396 available for disbursement. In addition to dividends at 8 per cent., \$150,000 was transferred to reserve and \$10,000 to pension fund, leaving a balance of \$74,396 carried forward.

Notice deposits increased from \$11,572,432 to \$13,205,289, while current loans increased from \$13,167,850 to \$15,399,746. Notes in circulation amounted to \$1,038,632 against \$1,905,527 a year ago. Liquid assets showed a decrease of \$31,609, and the ratio to liabilities equal 37 per cent., as compared with 42 per cent. a year ago. The bank's reserve now amounts to \$1,550,000, or 77.5 per cent. of paid-up capital.

## DOMINION'S SUPPLEMENTARY ESTIMATES

Harbors, Rivers, Roads and Canals Receive Attention  
—Provision for Parcel Post Officials

The supplementary estimates as tabled total \$23,470,316.65, bringing the total for the year up to \$202,622,499.65. This, making the usual allowance for unexpended appropriations, should mean an expenditure of about \$183,000,000. The estimates total \$17,328,809.98 on consolidated fund account and \$6,141,506.67 on capital.

The votes include \$1,500,000 for highways, an increase of half a million; \$4,000,000 for terminal elevators, \$500,000 for Intercolonial Railway branches, \$3,000 for the Scott Memorial Fund, \$100,000 for experimental farms.

## Money For Roads.

The question of the terminus of the Trent Valley Canal on the Georgian Bay is settled by a vote of \$250,000 towards the work via the Severn, with an outlet near Midland and Port McNicoll. This is expected to be expended this year.

The amounts as proposed to be apportioned under the Highways Bill run from \$527,201 for Ontario and \$418,449 for Quebec to \$19,584 for Prince Edward Island. Besides there is an appropriation of \$25,000 for organization and payment of staff.

Militia items, which total \$438,200, include \$100,000 more for annual drill and \$50,000 for school teachers' courses in training.

There are numerous appropriations under the head of civil government to provide for increases in pay and personnel of the civil service, and for customs and inland revenue in the outside service.

## Harbors and Rivers.

Three and a half millions additional is asked for harbors and rivers, including half a million each for dry-docks at Halifax and Esquimalt; \$200,000 more for Port Arthur and Fort William; half a million each for further harbor works at St. John, Vancouver, Victoria, and Toronto, and \$600,000 further for Victoria Harbor.

Miscellaneous items include \$5,000 for monument to the heroes of the Long Sault; \$7,500 for Champlain monument at Orillia; \$4,866 towards the building fund of the Royal Geographical Society, England; \$2,500 towards Chrysler's Farm centennial celebration; \$20,000 for expenses of marriage reference to Supreme Court and Privy Council; \$5,600 to pay two inspectors or supervisors of the parcels-post system; \$40,000 for the patrol of the northern waters of Canada.

## NEW APPRAISAL COMPANY

An appraisal is a statement of plant and equipment, carefully described, priced at current rates and costs, and depreciated in detail. It is compiled in such a manner that a firm can readily ascertain either the reproductive or present-day value of any section in the plant, from the largest building to the smallest tool. The value to a manufacturing firm of an appraisal furnished by a disinterested party and compiled by experts can be readily recognized. In case of fire he is able to find the amount that he would require to-day, as against, say twelve years ago, to rebuild his plant, or part of his plant. The values he can find in his invoice for any section of the plant, being figured on current prices.

In case of a loan, mortgage, or a bank requiring a statement, he has in hand an invoice covering his plant and equipment.

The Dominion Appraisal Company has been organized with offices at Toronto, to carry out such appraisals, and purpose undertaking detailed and condensed forms of appraisals. The company's mechanical department is under the direction of Mr. J. W. A. Miller, who has had considerable practical workshop and draughting office experience in machine shops in England and Canada. He has for the last six years been engaged entirely in appraisal work by the Canadian Appraisal Company, of Montreal, then by the American Appraisal Company, of Milwaukee, Wis., and again latterly by the Canadian Appraisal Company, and is familiar with all details connected with the mechanical department of the business.

The architectural or building department is under Mr. W. Barbour's direction, who has had wide experience pertaining to buildings, plans and quantity surveying. For several years he has been with the Canadian Appraisal Company, Montreal, during which time he has made appraisals all over the Dominion, and is thoroughly conversant with Canadian conditions and methods. Quantity surveying and estimating is another feature of this company's work.

## BOND TENDERS INVITED

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

**Virten, Man.**—Until May 26th for \$10,000 5 per cent. 20-year municipal hall debentures. W. Whiteford, secretary-treasurer.

**Chaplin, Sask.**—The village will borrow \$2,000 for permanent improvements. H. S. G. Columbine, secretary-treasurer.

**London, Ont.**—Until June 2nd for \$764,500 debentures. J. S. Bell, city treasurer. (Official advertisement appears on another page).

**Last Mountain Valley R. M., No. 250, Sask.**—Until June 1st for \$10,000 6 per cent. 20-year debentures. A. Graham, secretary-treasurer.

**Mount Royal, Que.**—An issue of \$250,000 for improvements in the Canadian Northern Railway Model City is expected to be made shortly.

**Souris, Man.**—Until May 31st for \$54,000 5 per cent. 30-year debentures. J. W. Breakey, secretary-treasurer. (Official advertisement appears on another page).

**Brighton, Ont.**—Until May 31st for \$50,000 5 per cent. 30-year waterworks debentures. Tom C. Lockwood, town clerk. (Official advertisement appears on another page).

**Beaverton, Ont.**—Until June 5th for \$2,000 5 per cent. 20-year sidewalk and roadways debentures. C. A. Paterson, clerk. (Official advertisement appears on another page).

**Milton Rural Municipality, No. 292, Sask.**—The municipality has been authorized to borrow \$8,000 for permanent improvements. L. W. Atkinson, secretary-treasurer, Merid.

**Russell Township, Ont.**—Until May 31st for \$10,000 5 per cent. 20-year bridge debentures. F. J. Larocque, treasurer, St. Onge. (Official advertisement appears on another page).

**Forest, Ont.**—Until May 28th, for \$20,000 5 per cent. 30-year electric light debentures. G. E. McIntosh, chairman, Finance Committee. (Official advertisement appears on another page).

**Dalhousie, N.B.**—Until June 10th for \$30,000 5 per cent. 30-year waterworks and electric light debentures. A. J. LeBlanc, town clerk. (Official advertisement appears on another page.)

**Swift Current S.D. No. 167, Sask.**—Until May 25th for \$20,000 20-year 8 per cent. debentures. J. T. Dodds, secretary-treasurer, Swift Current. (Official advertisement appears on another page).

**Montreal, Que.**—Until May 26th for \$200,000 5 per cent. 20-year debentures of the Hochelaga School Commission. Wilfred Desjardins, secretary-treasurer, Hochelaga School Commission, Montreal.

**Rudy Municipality, No. 284, Sask.**—Until June 10th for \$10,000 6 per cent. 20-year roads and bridges debentures. J. B. Stoehr, secretary-treasurer, Glenside. (Official advertisement appears on another page).

**Battleford, Sask.**—Until June 2nd for \$25,000 30-year 6 per cent. debentures of St. Vital, of Battleford Catholic S.D. No. 11. J. D. Noel, secretary-treasurer. (Official advertisement appears on another page).

**Montreal, Que.**—Until June 12th for \$500,000 4½ per cent. 30-year bonds of the Protestant Board of School Commissioners. C. J. Binmore, treasurer, 197 Peel Street, Montreal. (Official advertisement appears on another page.)

**St. Catharines, Ont.**—Until May 26th for \$235,273.00 4½ per cent. 15, 20 and 30-year, waterworks, sewers, fire hall, gas extension and local improvement debentures. W. A. Mittleberger, city treasurer. (Official advertisement appears on another page).

**Brandon, Man.**—Until June 2nd for the following 5 per cent. debentures:—\$12,000 10-year city hall improvement; \$17,000 20-year land purchases; \$3,927.33 20-year roadway; \$61,313.08 20-year street paving; \$30,656.99 20-year street paving; \$21,509.11 20-year sidewalk; \$41,901.52 30-year sewerage; and \$26,618 street lighting 20-year. H. Brown, city clerk. (Official advertisement appears on another page).

A resolution has been presented in the Commons by Hon. L. P. Pelletier, Postmaster-General, and passed by the House, marking the first step towards establishing a parcel post system in Canada. The resolution that was passed endorses the principle of establishing a parcel post system, and authorizes the appointment of two officers and supervisors at salaries of \$2,800 each, with an annual increase to a maximum of \$3,500. Mr. Pelletier, in introducing the resolution, said that he was not yet ready to explain the details of the bill founded thereon, and would defer until later any declaration as to what was really planned. The bill is only pro forma.

## BRITISH COLUMBIA

Situation in General—Coal Strike Affects Nanaimo—  
Many Developments Taking Place

(Staff correspondence.)

Vancouver, May 17.

While those engaged in commercial lines report that there has been somewhat of a falling off during the past week or two, general indications are that conditions are sound and that progress, though perhaps retarded, is being made. Prevailing financial conditions throughout the world has had a direct effect on business in British Columbia. Just at present the lumbering industry is beginning to feel the effect, for with tight money many buildings proposed are being held back for the present.

Things have not so far advanced, however, that the situation is depressing either in one particular line or as a whole, except perhaps in real estate sub-divisions. Even if buildings are not to be erected this summer as was anticipated earlier in the year, it will not mean that such proposals have been abandoned. In many cases permits have been issued, and when conditions are more favorable will be completed.

## Railway Traffic is Increasing.

It is announced that the Canadian Pacific Railway will continue one more train to the coast, being that on the run between Winnipeg and Moose Jaw. It will mean another train also to the east as far as Winnipeg. Then, too demand is being made for another traffic bridge across the Fraser River at New Westminster, the argument being that the present structure, now used by railways and vehicles, is not sufficient for the needs. It is pointed out that with the Canadian Northern Railway in operation, the railway tracks will be almost in constant use. If another bridge is built by the government it will be further down the river, at Annacis Island. Customs reports of imports and exports also show that the increases are as great in percentage as formerly and greater in actual figures. With such a basis of fact, it may be safely argued that development is along safe and sure lines.

## Governments and Natural Resources.

The prospects are that the coal famine next winter will be somewhat acute, for with the cessation of labor at the mines of the Western Fuel Company on Vancouver Island, even tugs have to get their coal from Seattle. It is being suggested that the government should exercise some control in the matter of the exploitation of the natural resources of the country. As it is, the conflict between capital and labor is continuous, particularly in the mining industry. In the present instance, the men went out on May 1st, and a few days after voted to return to work. To show their strength, the company shut down its entire plant, ostensibly to teach the men by cutting off their supplies that the company was not to be trifled with. In the meanwhile, while the men show their independence by going on strike and the company retaliates by closing up the works, the public suffers. Not only is there an acute shortage of coal, even for summer time, but in Nanaimo conditions are depressing. In no town of the province was there a better outlook a couple of months ago, but with the cutting off of a payroll of well on for \$300,000 a month, the difference is marked. It is strongly contended that either the provincial or federal government should take steps to prevent sudden cessation in industries of this kind, on which the general public depend in one way or another. Petition is being made that the duty on coal be relaxed as long as the strike is in progress, for it is a hardship to import this article from the United States, let alone pay an impost.

## Developments are Varied.

Announcement is made this week at Ottawa by Hon. George H. Perley that the government will erect an elevator on this coast. It is presumed that this will be built on Burrard Inlet, though whether it will be in Vancouver proper is yet to be definitely decided. The city, however, welcomes any addition to its shipping facilities, whether it be on Burrard Inlet in the city or at some other point. It all means greater activity in the Greater Vancouver, which extends from Burrard Inlet to the Fraser River, and from Point Grey to the Pitt River.

On Vancouver Island the Salvation Army has what is called the Coombs' colony, named after Commissioner Coombs. It consists of fifteen farms, each of twenty acres, five of which are cleared and barns and houses erected. The terms of payment are reasonable, with payments spread over ten years. All these farms are taken up, except one, and negotiations are in hand for the disposal of the other. This has been an experimental project on the part of the Army but it has been successful. Incidentally the Army in help-

ing people is doing just what is required in British Columbia. The location is thirty miles from Nanaimo, on the line of the Esquimalt and Nanaimo Railway, and there is also a good highway from Nanaimo to the colony.

## Dredging Company Formed.

The Northern Dredging Company, Limited, is a new concern with its head offices in Vancouver. It has been formed with a large capital to undertake contracts from municipalities, the feature of their operations being that the company will buy the bonds themselves if the market is favorable, and go ahead with the work.

Capital both in Eastern and Western capital is interested, those in the East being represented by Mr. John A. McDougall, of Ottawa, who has been chosen vice-president and general manager. Mr. W. B. Ryan, of Victoria, will look after the interests of Western shareholders.

This week the first raw sugar from Cuba reached the refinery in Vancouver. The raw article has in the past been brought from Java and the Philippines and from the Fiji Islands, where the British Columbia Sugar Refinery Company has a plantation and a mill.

## COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore, in pounds, for the week ended May 16th:—Buffalo, 65,900; Penna. Can., 50,900; Cobalt Lake, 63,686; La Rose, 85,775; York, Ont., Silver Mine, 40,000; O'Brien, 64,930; Cobalt Townsite, 303,732; Dominion Reduction, 84,000; McKinley-Darragh, 303,360; Temiskaming, 60,290; Nipissing, 127,129; total, 1,027,702 pounds or 513 tons. The total shipments since January 1st are now 15,052,771 pounds, or 7,526 pounds.

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

## PRICES STILL TEND UPWARD

The labor department's index number of wholesale prices stood at 136.3 for April as compared with 135.9 in March, and 136.0 in April, 1912. The chief increases occurred in western grains, animals and meats, earthenware, paints and oils. There were increases in eggs, fresh fish, fruits and vegetables, cotton, brooms and raw rubber. Grains and fodder, dairy products, fruits and vegetables were lower than a year ago, but most of the other groups were higher.

In retail prices there was a general decline in eggs, and an upward movement in meats, especially in pork products. Butter, milk and cheese were also downward. Coal was reduced for the summer in some localities. Rentals were strongly upward in several cities.

## TRADE DISPUTES DURING APRIL

While the actual number of trade disputes in existence during April was greater than in the preceding month and exceeded by twelve that of the corresponding month of last year, the number of working days lost to employees thereby was not as great as during April, 1912. The industries most affected by disputes in April, according to the Labor Gazette, were mining, building and the clothing trades. The disputes of coal and metalliferous miners in British Columbia, previously begun, continued, as did also the strike of gold miners at Porcupine. The most serious disputes in the building trades involved painters at Winnipeg and miscellaneous employees at Nelson, B.C. In the clothing trades more than 2,000 garment workers at Hamilton were thrown out of work by a dispute which lasted about two weeks. Business conditions were considerably affected in Montreal and Toronto by short strikes of teamsters. Although more than twenty new disputes occurred during April a satisfactory feature was the fact that in nearly every case a settlement was soon reached. The majority of the disputes being strikes called to enforce demands for increased wages.

Letters of incorporation under the laws of Ontario have been granted Messrs. J. C. Murray, A. C. Moffat, A. A. Vick-ers, A. Sear and C. I. Sherraen, of Fort William, for a company to be known as the Cuthbertson Bond Company, dealing in stocks and bonds, debentures and other securities of corporations, governments and municipalities.

AMONG THE WORLD'S FINANCIERS

Many New Issues in London—The International Markets  
—Money and Interests in the Dominion

Underwriters have suddenly decided to make another test of the investment situation, says a cable from London. Our markets are being literally swamped with new issues. Those that have just been announced include the Great Northern Railway, £750,000 preference, plus £500,000 deferred; the Armstrong Whitworth Company, £1,000,000 preference shares; Wm. Beardmore & Company, £1,000,000 preference, and the British American Tobacco Company, with an issue of £1,000,000.

A part of the £6,000,000 issue of Hungarian two-year notes are being offered here at about a 5½ per cent. basis, and a block of £350,000 Province of Saskatchewan yearly notes have been privately placed, yielding 4¾ per cent.

An issue of \$2,500,000 6 per cent. cumulative \$100 shares of the Dominion Steel Corporation.

Arrangements are being made also for the underwriting of nearly \$2,500,000 worth of 4½ per cent. debentures at 95 for the municipality of Victoria, B.C.

The underwriters have taken about 66 per cent. of the city of Montreal loan of £1,430,600 4½ per cent. registered stock. The Bank of Montreal regarded the result as fairly satisfactory, seeing how few loans do better in the present market conditions. The general opinion is, however, states the cable, that the city is unwise to create such a huge floating indebtedness, which necessitated two issues in such rapid succession.

The underwriters of the Durban, Natal, 4 per cent. issue of \$1,750,000 have been left with two-thirds of it on their hands.

Both Sides of the Atlantic.

The international money market will have the somewhat unusual experience this week of two big loans being brought out simultaneously on both sides of the water, states the Wall Street Journal. In New York, the \$45,000,000 city bond sale is offered, while over in Europe the Chinese loan of \$125,000,000 comes out. This is to be divided among the five powers concerned, as follows: England \$37,500,000, Paris \$37,500,000, Berlin \$30,000,000, Russia \$12,500,000, and Belgium \$7,500,000.

Thus from both sides of the water there will be a heavy demand on the money markets. The question arises will there be any cross-currents in the movement of credits on account of these two large loans, and will the foreign exchange market be much affected thereby? In other words, to what extent will the American investor be interested in the Chinese loan, and how much will Europe participate in New York City's bond offering?

In view of the present condition of the investment market in London it is doubtful whether the foreign participation tomorrow will be quite as pleasing as on former occasions. However, the interest return this time may prove attractive to foreigners. It is understood that Holland intends to be a larger bidder.

As far as the foreign exchange market is concerned the rate for demand sterling is at present just about at the parity of exchange, so that the position of this market will not operate either for or against the European purchases. This is sometimes quite a consideration; as the risk of exchange will often influence the foreign participations, either one way or the other.

Canadian Pacific's Issue Carefully Handled.

In view of the anxiety that has been expressed over the likely effect upon the money market of circulation in Canada of the new sixty million stock issue now being paid in, Sir Thomas Shaughnessy, before sailing on Friday, gave assurance that the funds would be carefully handled, and that the least possible disturbance would be caused to the Canadian market.

Canadian bankers, he said, could be relied upon to make such use of the funds as will best meet conditions of trade and commerce. The men who dictate the Canadian banking policy are men of such sound judgment that whether the capital at their disposal be small or large, they will act with caution and foresight for the best interests of trade and the community they serve.

The action of the banks in shutting down on wildcat real estate speculation has my entire approval, though I do not think there has been anything like the general inflation of land values in Western Canada that has been talked of. The permanent increase in land values is due to the ever-increasing immigration that has taken place, and this has been more than enough to repay every cent that has been borrowed by the Dominion.

The Canadian Car and Foundry Company has made a further issue of \$900,000 of 7 per cent. cumulative preferred stock.

The Royal Securities Corporation has purchased this for issue in London.

Preferred stock to the amount of \$50,000 is being offered to Shareholders of the Harvey Knitting Company in the proportion of one share for every two shares of preferred now held.

As forecasted at the last annual meeting of the Ottawa Light, Heat & Power Company a short time ago, the directors at a meeting held this week authorized an issue of \$800,000 additional stock, which will increase the capital stock from \$2,000,000 to \$2,800,000. Permission to increase the stock of the company was given by the Dominion Government recently.

The extra capital is to be used to build and equip the new gas plant in Ottawa East, and also to cover the cost of the expensive additions and improvements being made to the electric lighting and power plants in the city.

The new stock will be issued at par to the shareholders of record of June 20th of this year. It will be called in five instalments, payable every two months. The first call will be made on July 15th next.

Messrs. Peabody, Houghteling and Company, Chicago, are making an issue of \$175,000 first mortgage 6 per cent. gold serial bonds of the Chicago, Duluth and Georgian Bay Transit Company of Chicago. The bonds are secured by a first mortgage upon the steel steamship "North American," built especially for passenger service, and which is to be delivered this month.

The Chicago, Duluth and Georgian Bay Transit Company will not have to depend upon, nor derive its business solely from Chicago and points through Chicago, states the prospectus. It will tap at Duluth the lake traffic from St. Paul, Minneapolis and the Northwestern States. Behind Port Arthur is Winnipeg and the immense Canadian Northwest. Collingwood is the best port for passenger traffic on Georgian Bay, and is the natural outlet for Western Ontario.

Companies Merge.

"The Canada Glass Corporation, Limited," will probably be the name of the new company whose organization is to take over the Diamond Glass Company. In addition to Diamond Glass Company, the Sydenham Glass Company and the Canadian Glass Company will be included in the combination.

The purchase of the old companies and the organization of the new company have practically been completed by the firm of Messrs. C. Meredith and Company, Limited. A few details are yet to be arranged, but these are of a formal description.

The new company will have a bond issue of \$2,000,000 and an authorized capital stock of \$8,000,000. The stock will be divided as follows:—

	Authorized.	Issued.
Preferred .....	\$3,000,000	\$2,600,000
Common .....	5,000,000	4,250,000

The shares of the new company have all been disposed of by Messrs. C. Meredith and Company, Limited, the greater portion going to London, and the bond issue has also been sold. A public issue of the securities will be made later in London, and they will be listed there, but it is understood that no public issue will be made in Canada.

Despite the experiences French investors have had in Canada, there are still some seeking investments here.

Mayor Lavallee, of Montreal, has received a letter from the Credit Immobilier Franco-Canadian asking if the city's latest loan has been made, and what would be the attitude in the city in the event of the Credit Immobilier submitting a tender. The letter adds that the inquiry is being made at the request of a number of French capitalists.

The history of transportation is practically the history of the evolution of man and advancement of civilization. Moses is said to have been interested in transportation, having contracted to transport the children of Israel from the land of Egypt to the Land of Promise, and it is reported that considerable difficulty was experienced with washouts. Coming down to more recent times, in Western Canada we find the stage, the mule train and the Red River cart, until about thirty years ago, the pioneer railway, the Canadian Pacific, was constructed, since which time distance has practically been cancelled, until to-day we have in Canada about 27,000 miles of railway, over half of which is west of the Great Lakes. The railway companies in Western Canada today have an army of about 110,000 officials and employees, which means that fully 350,000 people, a no small proportion of the population, make their living out of the railways.—Mr. D. C. McDonald, at Retailers' Convention, Regina.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

**Belmont, Ont.**—May 10—House of Mr. Watson Parks.  
**Peterborough, Ont.**—May 12—Hunter Street bridge, damaged.  
**Oso Township, Ont.**—May 11—House of Mr. Richard McVeigh, destroyed.  
**Southampton, Ont.**—May 16—Goderich Lumber Company's sawmill, destroyed.  
**Haliburton, Ont.**—May 10—House of Mr. Theo. Bellair destroyed. Cause, unknown.  
**Oshawa, Ont.**—May 7—Home of Mr. Fred Beckell, Conant farm. Cause, unknown.  
**Chatham, N.B.**—May 11—Unoccupied building on upper Water Street, owned by Connors' estate.  
**Carberry, Man.**—May 10—Building owned by Mr. A. E. Webb. Loss, \$1,000. Cause, incendiary.  
**Westboro, Ont.**—May 15—House of Mr. George Leslie, Bluff Lane. Loss, \$2,000; insurance, \$800.  
**North Cower, Ont.**—May 20—House of Mr. N. H. Leach. Loss, \$2,000; fully insured. Cause, chimney.  
**North Battleford, Sask.**—May 6—Office of Drewry cold storage, damaged. Cause, overheated stove.  
**Plessisville, Que.**—May 16—Plessisville Foundry Company's plant. Loss, \$150,000; insurance, \$60,000.  
**Minden Mills, Ont.**—May 15—House of Mrs. D. Stevens, damaged. Cause, children playing with matches.  
**Halifax, N.S.**—May 11—House of Mr. C. R. Kerr, 184 Pleasant Street, damaged. Cause, overheated furnace.  
**Scarboro, Ont.**—May 18—House of Mr. Glen Morgan, lot 32, concession 3. Loss, \$5,000; insured. Cause unknown.  
**West Lorne, Ont.**—Mr. J. R. Skinner's grocery. Damage to household effect of Mr. J. Lemon, living over store. Cause unknown.  
**Brantford, Ont.**—May 21—Livery stable of Mr. Leslie Angush, Colborne Street. Loss \$2,000. Cause, boys playing with matches.  
**New Westminster, B.C.**—May 12—House of Mr. Thomas Butterfield, 14th Street and 5th Avenue. Loss \$500. Cause, defective flue.  
**Port Elgin, Ont.**—May 3—Barns of Mr. A. B. Reinhart and Mr. Ed. Bricker, milk dealers. Cause, bonfire in Mr. Reinhart's yard.  
**Quebec City.**—May 15—Red Cross drug store, owned by Mr. Edmond Dube, corner Palace Street. Loss, \$10,000; insurance, \$8,000.  
**Kingston Township, Ont.**—May 17—Vacant house near Kingston, owned by Mr. D. A. Cays, Kingston. Loss, \$2,500. Cause, incendiary.  
**Chatham, Ont.**—May 11—Unoccupied house on old Brown property, Queen Street, slightly damaged. Cause, boys playing with fire crackers.  
**Berlin, Ont.**—May 13—Residence of Mr. J. Nichol, occupied by Mr. J. Carton, Willow Street, damaged. Supposed cause, spark from locomotive.  
**Leamington, Ont.**—May 13—Warehouse owned by Mr. Geo. W. Jackson, and barn of Mr. Honsberger, destroyed. Fire started in warehouse.  
**Harriston, Ont.**—May 15—Barn of Mr. H. Cilton, town-line between Minto and Normandy. Insurance, \$1,400 in Howick Mutual. Cause, lightning.  
**Dundas, Ont.**—May 14—House, corner of King and York Street, owned by Miss Cody, Toronto. Loss, \$600; insured. Cause, boys playing with fire crackers.  
**Vancouver, B.C.**—May 9—House at 1022 Main Street, owned by Mr. W. A. Desbrisay, and occupied by Mrs. A. L. Andrews. Loss, \$2,000; insured. Cause, defective flue.  
**Sanford, Man.**—May 13—Barn, 17 horses, 6 head of cattle, number of pigs and hens, owned by Mr. George Junkin. Loss, \$5,000. Insurance, \$400 on building. Cause, unknown.  
**Inverness, C.B.**—May 18—Queen's Hotel block, Central Avenue, together with adjoining block, stables and outbuildings owned by Mr. A. J. Campbell. Loss, \$20,000; insurance, \$6,000.  
**Omeme, Ont.**—May 21—Farm buildings of Mr. Albert Billson, Fenelon Township; also 2 horses, 6 head of cattle, poultry, grain, implements. Small insurance. Cause, lightning.  
**Newcastle, N.B.**—May 10—Canadian Gear Works factory gutted. Insurance \$4,000. Fire caught from furnace.  
**Waterloo, Ont.**—May 11—Dwelling of Mr. Victor Fournier, destroyed. Insurance \$1,500.  
**Waterloo, Ont.**—May 13—Dwelling on Willow Street, owned by Mr. John Nichol, and occupied by Mr. John Carton, of Spanish Leaver Company. Loss, \$400,000; fully insured. Cause, spark from locomotive.  
**Gainsville, Ont.**—May 18—Horse stable, pig stable, barn and implement shed on Bow Park Farm, owned by Dominion Cannery, Limited. Hamilton. Also 32 horses, 50 pigs, number of sheep. Loss, \$30,000; insurance, \$64,000.

**Fort William, Ont.**—May 5—Restaurant kitchen at 123 South May Street, run by Mr. George Harris, owned by Mr. W. R. Fraser. Loss on stock, \$25; on building, small. Cause, overheated grease in oven.  
 May 9—Cement storage house of Messrs. A. C. Stewart and Company. Loss on stock, \$300; on building, \$25. Insurance, \$15,000. Cause, someone smoking.  
**Toronto, Ont.**—May 16—Mrs. Robinson's store, 769 Bathurst Street. Loss \$100. Cause, boy focusing lens on fire-crackers in window. House of Mr. James Robertson, 602 Ossington Avenue. Loss \$350. Cause, children playing with matches. House at 638 Wilton Avenue. Loss \$200. Cause unknown. House at 157 Berkeley Street, owned by Controller Thomas Foster. Loss \$150. Cause unknown.  
 May 18—Real estate office of Dovercourt Land Company, 2587 Yonge Street. Loss \$14,000. Cause unknown.  
**Kingston, Ont.**—May 8—Storehouse of Kingston Shipbuilding Company, foot of Union Street. Loss on stock, \$500; on building, \$50. No insurance on building. Cause, spontaneous combustion.  
 May 10—Grain elevator, Ontario Street, owned by Mr. Charles Donoghue. Loss on stock, \$5,000; on building, \$500. Cause unknown. Frame sheds of Street Railway Company, King Street. Loss on stock, \$70; on building, \$450. Cause unknown.  
 May 16—House occupied by Professor Skelton, owned by Professor Dupis. Cause, children with matches.  
**Montreal, Que.**—May 13—Standard Ideal Company, 42 Beaver Hall Hill. Basement damaged. Cause, defective wiring.  
 May 8—Grain in hold of Glenarm Head.  
 May 16—House occupied by Mr. John Jeffrey, 823 Lorne Crescent. Loss \$1,000. Fire started in a bed. Boarding house of Mr. M. Perreault, 405 St. Denis Street. Small damage. Cause, overheated grate. Tailor shop of Mr. A. Duguay, 306 Visitation Street. Small damage. Cause, overheating gasoline.  
 May 19—Tenements and stores at St. Augustine and Notre Dame Streets, owned by N. Marcotte, 1796 Notre Dame Street West. Damage to Messrs. A. Bouchier, tailor; A. Breton, tailor; P. Strathanakos, fruit store; household goods of J. A. Jean, Mrs. C. Tasse, A. P. Mercier; Misses. Robert and Beregou, milliners. Loss \$12,000. Cause unknown.

CAUSES OF FIRES

The fire statistics of the Saskatchewan Adjustment Bureau of Regina, for 1912, show that the causes of the fires adjusted by this firm were as follows:—  
 Stoves with stove-pipes, etc., 35, made up as follows:—Overheated stoves, 7; overheated stove-pipes, 8; defective chimneys, 4; defective stove-pipes, 3; overheated range, 1; defective bake oven, 1; defective fire-place, 1; overheated flax straw burner, 1; hot coals, 5; overheating smoke house, 1; overheated furnace pipes, 3.  
 Matches, etc., 18, made up as follows:—Cigar, cigarette stubs and matches, 8; children playing with matches, 7; matches, 2; dropped matches, 1.  
 Gas 10, made up as follows:—Explosion of soft coal gas, 8; gas explosion, 1; explosion of acetylene gas, 1.  
 Lamps 9, made up as follows:—Upset coal oil lamps, 7; explosion of coal oil lamp, 1; upset lantern, 1.  
 Sparks 7, made up as follows:—From locomotives, 2; from straw stack, 1; from chimneys, 4.  
 Gasoline 6, made up as follows:—Leaking gasoline, 1; explosion of gasoline, 1; defective gasoline heater, 1; careless handling of gasoline, 1; explosion of gasoline stove, 1; defective gasoline light, 1.  
 Lightning, 8; incendiaryism, 4; spontaneous combustion, 2; mosquito smudge, 2; hot box, 1; defective incubator, 1; articles too near flame, 2; wick from dropped taper, 1; defective electric wire, 1; prairie fire, engine backfiring, 2; collision, 1.  
 The losses and insurance of which the above were the causes were:—

	Loss.	Insurance Carried.
January	\$ 35,312.59	\$ 82,100
February	65,025.08	42,640
March	19,914.79	49,750
April	6,833.16	73,732
May	16,432.70	15,545
June	24,661.10	64,875
July	27,158.86	58,995
August	27,584.00	38,045
September	7,884.46	13,660
October	72,424.78	82,595
November	15,936.36	127,757
December	75,499.22	107,756
	\$394,667.19	\$758,330



SEVERAL LARGE COMPANIES

Are Included in This Week's Incorporations—Dominion Glass Company—Financial Corporations

There are several large corporations included in the sixty-five charters granted to companies this week, the chief ones being:—

Company.	Capital.
Dominion Glass Company, Montreal	\$8,000,000
Oil Shales Company of Canada, Ottawa	5,000,000
British Canadian Bond Corporation, Montreal	1,000,000
North Star Cobalt Mines, Toronto	1,000,000
Homestake Mines Finance Company, Toronto	1,000,000
Leeds Manor Orchards, Toronto	1,000,000
Commercial Exchange Building Company, Port Arthur	1,000,000
Gravey's Mines, Vancouver	1,000,000
Vancouver Industrial Sites, Vancouver	1,000,000

The total capitalization of the companies incorporated amounts to \$23,973,000.

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

Province.	No. of Companies.	Capitalization.
Ontario	36	\$11,485,000
Quebec	17	9,899,000
British Columbia	11	2,440,000
Manitoba	1	149,000
	65	\$23,973,000

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:—

- Cumberland, B.C.**—Royston Sawmill Company, \$20,000.
- Fort George, B.C.**—Prince George Builders Company, \$25,000.
- Preston, Ont.**—Preston Arena, \$40,000. J. Stockfish, J. L. Pattinson, F. X. Bleiler.
- Tweed, Ont.**—Tweed Quarries, \$75,000. C. H. Putnam, J. W. Gauvreau, J. R. Osborne.
- Hamilton, Ont.**—Paper Boxes of Canada, \$40,000. J. W. Nesbitt, J. G. Gault, C. V. Langs.
- Jordan, Ont.**—A. K. Wismer Carriage Company, \$40,000. A. K. Wismer, M. Wismer, E. C. Snure.
- Winnipeg, Man.**—Spencer Grain Company, \$149,000. C. G. Spencer, L. B. Spencer, E. S. Farewell.
- Quebec City.**—La Compagnie de L'Arena, \$160,000. J. E. Dussault, L. Dussault, N. Belleau, Levis.
- Brantford, Ont.**—Brantford Machine and Foundries, \$40,000. H. B. Rowell, F. D. Green, C. B. Smith.
- Colborne, Ont.**—Colborne Canning Company, \$40,000. J. McGlennon, J. A. McGlennon, W. W. McGlennon.
- St. Remi, Que.**—La Compagnie d'Immeubles de Saint-Remi, \$20,000. P. Gagnon, L. Lazure, A. Bedard.
- Dundas, Ont.**—Cockburn Lumber and Concrete Company, \$100,000. J. W. Cockburn, O. L. Ofield, H. Bertram.
- Chicoutimi, Que.**—La Compagnie de Balais de Chicoutimi, \$20,000. J. F. Grenon, L. N. Grenon, J. I. Grenon.
- London, Ont.**—London Hunt and Country Club, \$25,000. Sir G. C. Gibbons, T. H. Smallman, Hon. C. S. Hyman.
- Bothwell, Ont.**—S. H. Reynolds and Company, \$50,000. A. G. Robertson, Misses. A. Lawrie, M. Powers, Toronto.
- Kingston, Ont.**—Wormwith Piano Company, \$500,000. R. H. Parmenter, A. J. Thomson, W. S. Morlock, Toronto.
- South Porcupine, Ont.**—H. A. Ogilvie, \$100,000. (lumbermen). G. H. Sedgewick, A. G. Ross, E. Langman, Toronto.
- Hagersville, Ont.**—Hagersville Furniture Company, \$40,000. A. G. Robertson, Misses. A. Lawrie, M. Powers, Toronto.
- LaVallee, Ont.**—Rainy River Potato Growers' Co-operative Association. C. H. McCool, Burriss Township, A. J. Hunter, A. Cox, Sleeman.
- Port Arthur, Ont.**—Commercial Exchange Building Company, \$1,000,000. W. F. Langworthy, A. J. McComber, Miss L. V. McComber.
- St. Gabriel de Brandon, Que.**—La Compagnie Electrique de Saint Gabriel de Brandon, \$49,000. G. Laprade, J. N. M. Preville, I. Bergeron.
- Vancouver, B.C.**—Clapp, Anderson and Odum, \$50,000. (insurance agents). Richmond Ice Company, \$10,000. Re-

liance Auto Company, \$100,000. Garvey's Mines, \$1,000,000. Scottish-Canadian Importers, \$50,000. Vancouver Industrial Sites, \$1,000,000. C. E. L. Agassiz Company, \$10,000. (commission merchants). Fraser Lake Development Company, \$25,000. Moose Building Corporation, \$150,000.

**Ottawa, Ont.**—Bryson Realty, \$75,000. J. N. Brownlee, H. Allan, W. G. Adamson. McArthur Brothers' Company, \$200,000. (contractors). G. W. Volckman, Ottawa; A. F. McArthur, J. R. MacArthur, New York City. L. O. McCormack Company, \$100,000. (bond brokers). L. O. McCormack, C. A. Smith, A. MacFarlane. Oil Shales Company of Canada, \$5,000,000. J. W. Hennessy, Fort Coulonge; A. W. Fraser, H. D. McCormick, Ottawa.

**Montreal, Que.**—Grand Boulevard, \$50,000. B. Lefebvre, J. A. Guimond, J. P. Lefebvre. British Canadian Bond Corporation, \$1,000,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. Les Galeries Parisiennes, \$50,000. M. Loranger, L. Loranger, J. A. Prud'homme. S. B. Foote Company, \$100,000. (printing). W. R. L. Shanks, F. G. Bush, G. R. Drennan. La Compagnie Pont Viau, \$100,000. G. L. Proulx, St. Hyacinthe; J. A. Chicoine, St. Charles sur Richelieu; J. N. Legault, Vaudreuil. Richard Sheet Metal Specialties, \$50,000. A. J. Lavoie, H. S. Ross, O. F. Shearer. Helleur, Garipey and Broderick, \$75,000. (dry goods). G. F. Helleur, H. Garipey, A. Jonas. Stephens Trust Company, \$15,000. A. R. McMaster, Westmount; G. A. Campbell, T. M. Papineau, Montreal. Dominion Glass Company, \$8,000,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. Special Construction Company, \$50,000. E. R. Bouchard, D. R. Kennedy, T. LeBlanc. Canadian Academy of Music, of Montreal, \$50,000. P. F. McCaffrey, E. G. T. Benny, J. G. Ross. Apollo Amateur Athletic Association, \$10,000. R. Lebrosci, G. Brusa, M. Corneillus. St. George Land Company, \$100,000. L. P. Normandin, G. Desaulniers, H. Scott.

**Toronto, Ont.**—Good-wood Realty Company, \$40,000. G. D. Waters, J. J. Flint, J. H. Nesbitt. A. Mallinson Company, \$25,000. (produce). R. D. Moorhead, L. Macaulay, J. E. Anderson. Liverpool Land Company, \$40,000. J. G. Shaw, P. A. Edge, J. Montgomery. J. Muldoon, \$50,000. (builders' supplies). J. Muldoon, J. C. West, J. Risk. Appraisal Corporation of Ontario, \$40,000. C. R. Haywood, W. N. Morley, O. G. VanHorn. Dyer Fence and Supply Company, \$40,000. E. L. Dyer, W. Huth, C. P. Huth. North Star Cobalt Mines, \$1,000,000. H. Riley, W. R. Anderson, J. F. MacGregor. Dominion Clay Products Company, \$150,000. C. W. Garthwaite, J. A. Courtice, J. H. Hallett. Macbeth-Evans Glass Company, \$40,000. W. M. Teeter, H. J. Macdonald, A. Tuckey. Waterloo Brick and Tile, \$75,000. J. Lucas, J. S. Nicholson, C. Simpson. Mayfair Realty Company, \$100,000. G. D. Waters, J. J. Flint, J. H. T. Nesbitt. S. A. Keers, \$40,000. (real estate). S. A. Keers, J. C. Gray, T. McCandlis. Greater Canada Improvement and Land Company, \$250,000. R. G. Agnew, O. H. King, O. Woodcroft. Homestake Mines Finance Company, \$1,000,000. A. G. Ross, A. E. Langman, A. Fasken. Humber Heights, \$40,000. T. W. Slattery, J. Cosgrave, J. Robson. Rogers Supply Company, \$100,000. (builders' supplies). A. Foulds, Jr., W. W. Davidson, F. C. Carter. Advertising Clocks of Toronto, \$40,000. C. A. Langmaid, Misses L. H. Page, J. W. Magee. Leeds Manor Orchards, \$1,000,000. M. H. Robinson, P. S. Cowell, J. V. Macfarlane.

REGINA FINANCIER ON DEMAND FOR CAPITAL

"There is a difference in the London market from two years ago," said Mr. F. J. James, of the well-known financial house of Messrs. Nay and James, Regina, in an interview with The Monetary Times on his return from an extended visit to England and the Continent. "The worldwide demand for capital is greater; other countries beside Canada are competitors, and more will have to be paid for the money that is required. The English investor wants Canadian investments, but under existing conditions he is investigating and selecting those that have sound and attractive features."

In England, there is a growing knowledge of the Dominion, the location of its cities, etc. "Regina," said Mr. James, "was well known, and its recent loan was favorably spoken of in financial circles."

"One thing was especially noticeable on the return trip, and that was the superior class of emigrant that is leaving England to make his home in this land."

"From reports I have just received from Regina," remarked this Western gentleman, "circumstances prevailing there are satisfactory, and much progress and expansion will take place during this year."

Mr. James is also a director of the Saskatchewan Mortgage Corporation, the satisfactory annual report of which was recently issued, and which is meeting with continued success in its operations.

# UNITED INVESTORS LIMITED

Head Office - - - WINNIPEG

CAPITAL \$1,000,000

President

RICHARD D. WAUGH

Ex-Mayor City of Winnipeg

Vice-President and Managing Director

ALBERT H. OAKES

President 1912 Winnipeg Real Estate Exchange  
Manager Oakes-Gray Realty Co.

Secretary-Treasurer THOMAS E. MOFFAT

Directors

Controller J. W. COCKBURN; E. R. CHAPMAN, Barrister; JOSEPH GRAY, Capitalist, Minneapolis; FREDK. W. MOORE, Treasurer Grain Growers' Grain Co.; DUNCAN MARSHALL, Retired Farmer, Clearwater, Man.

The "UNITED INVESTORS, LIMITED," was first incorporated in January 1912, with a capital stock of \$250,000. The greater part of this stock was taken up during the ensuing twelve months.

At the first Annual Meeting held on January 8th last, the Shareholders voted to increase the capital stock to \$1,000,000, by authorizing the issue of \$450,000 worth of additional common or ordinary stock and \$300,000 worth of 7 per cent. preferred stock to be divided into 7,500 shares, par value \$100 each; but the common or ordinary shares to be sold at a premium of \$10.00.

## THIS STOCK IS NOW OFFERED FOR PUBLIC SUBSCRIPTION

**Management** The Corporation is managed by Directors elected annually by the Shareholders. The present Board is composed of prominent and successful business men, who are large Shareholders.

**No Bonus Stock** In the formation of this Company no bonus stock in any form was allowed. Every stock certificate will have been paid for in hard cash at one hundred cents on the dollar.

No salaries are paid to any officers or directors, and the Company pays no office rent.

**What the "United Investors, Limited," Offers** - - - 1. The free advice of nine experienced and reputable business men, all of whom are large Shareholders. Their interests are identical with those of the smallest Shareholder.

2. The opportunity to enrich yourself, not only in one real estate deal, but on a dozen or more at the same time.

3. A share in certain "hidden" profits. Profits for which as yet no credit has been taken in the Profit and Loss Account.

THESE ARE—(a) "Park Manor" subdivision. Estimated profits \$140,000.00. (b) Properties bought for \$205,914.32, upon which \$121,591.33 is still owing, but which are valued in December, 1912, at \$274,790.00 by the Winnipeg Real Estate Exchange Valuation Committee.

4. An interest in a Company which had organization expenses of only \$578.60.

5. If you become a Shareholder, you participate in all the profits and other advantages of the Company. You are offered an opportunity to become a partner in a "going concern" which offers you an interest in profits already accumulated—a Company which has passed beyond the experimental stage—a Company the future of which is assured—a Company for the Shareholder, small and large.

**How to Buy "United Investors, Limited," Shares** You can buy any amount from one share up. You can pay on full or on easy instalments, without interest, and every payment participates fully in profits.

You can own one common share by paying \$30.00 cash and the balance in four equal, consecutive semi-annual payments.

You can own one hundred common shares by paying \$3,000.00 cash and paying \$2,000.00 every six months for two years.

You can buy the Preferred Shares by paying \$20.00 per share cash with application, and the balance in four semi-annual payments.

## THIS IS GOOD BUSINESS

Put some of your money in Winnipeg, the billion-and-a-half-dollar-bank-clearing-city—the city with the largest annual bank clearings for its size on the continent.

Postal card will bring Prospectus, Auditors' Report and full information.

## OAKES-GRAY REALTY LIMITED

(Successors to Oakes Land Co.)

1010-11 McArthur Building - WINNIPEG, MAN.

References as to Oakes-Gray Realty Limited: Union Bank of Canada, R. G. Dun & Co., both of Winnipeg

# THE STERLING BANK OF CANADA

Statement of the Results of the Business of the Bank for the Year Ending 30th April, 1913, Given at the Annual General Meeting of the Shareholders Held at the Head Office, Toronto, on Tuesday, 20th of May, 1913.

## PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss, April 30, 1912.....	\$ 76,536.24
Profits for the year ending April 30, 1913, after deducting charges of management, etc.....	113,400.87
<b>Making a total of .....</b>	<b>\$189,937.11</b>
Appropriated as follows:—	
Dividend 1½%, August 15, 1912.....	\$14,966.34
Dividend 1½%, November 15, 1912.....	15,167.72
Dividend 1½%, February 15, 1913.....	15,650.69
Dividend 1½%, May 15, 1913.....	16,491.44
<b>Transferred to Contingent Account as appropriation for Bank Premises, Investments, etc. ....</b>	<b>30,000.00</b>
Balance carried forward .....	97,660.92
<b>.....</b>	<b>\$189,937.11</b>

## RESERVE FUND.

Balance brought forward .....	\$300,000.00
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## RESERVE FUND AND UNDIVIDED PROFITS.

Reserve Fund .....	\$300,000.00
Balance at credit of Profit and Loss Account.....	97,660.92

**TOTAL REST AND UNDIVIDED PROFITS... \$397,660.92**

## GENERAL STATEMENT.

### LIABILITIES.

Notes in Circulation .....	\$ 944,015.00
Deposits not bearing interest.....	\$1,650,296.42
Deposits bearing interest (including interest accrued to date).....	4,855,437.31
<b>Due to other Banks in Canada.....</b>	<b>6,505,733.73</b>
<b>Total Liabilities to the Public .....</b>	<b>\$7,565,911.56</b>
Capital Stock paid up.....	\$1,117,610.98
Reserve Fund .....	300,000.00
Balance of Profits carried forward...	97,660.92
Dividend No. 25, payable May 15....	16,491.44
Former Dividends unclaimed.....	1,859.04
<b>.....</b>	<b>1,533,622.38</b>
<b>.....</b>	<b>\$9,099,533.94</b>

### ASSETS.

Specie .....	\$ 43,601.82
Dominion Government Demand Notes	818,156.00
Deposit with Dominion Government for security of Note Circulation.	48,752.00
Notes of and Cheques on other Banks	695,283.07
Balances due from other Banks in Canada .....	10,000.00
Balances due from Agents in the United Kingdom .....	45,597.38
Balances due from other Banks elsewhere than in Canada and the United Kingdom .....	154,556.14
<b>Railway and other Bonds, Debentures and Stocks .....</b>	<b>\$1,815,946.41</b>
Call and Short Loans on Stocks and Bonds in Canada.....	683,951.15
<b>Bills Discounted and Advances Current .....</b>	<b>931,595.34</b>
<b>Overdue Debts (estimated loss provided for) .....</b>	<b>\$3,431,492.90</b>
Bank Premises, Safes and Office Furniture .....	\$5,285,573.76
Mortgages on Real Estate sold by the Bank .....	11,036.00
Other Assets not included under foregoing heads .....	303,805.77
<b>.....</b>	<b>15,000.00</b>
<b>.....</b>	<b>52,625.51</b>
<b>.....</b>	<b>5,668,041.04</b>
<b>.....</b>	<b>\$9,099,533.94</b>

I have examined the General Balance Sheet as at April 30, 1913, and compared it with the Head Office Books at Toronto, and the certified returns from the Branches, and, in my opinion, this is a correct and a conservative statement of the condition of the Bank as at that date.

SHERMAN E. TOWNSEND,  
Chartered Accountant.

In moving the adoption of the report the President, Mr. G. T. Somers, said:—

It is my intention to confine my remarks more particularly to a consideration of our own affairs as outlined in the report which you have just heard.

The profits amount to \$113,400.87, equal to 10.92 per cent. on our average paid-up capital, and provide sufficient for the dividends of \$62,276.19, leaving the ample sum of \$51,124.68 for other purposes. Following the conservative policy adopted last year, \$30,000 of this sum has been appropriated for reduction of bank premises and other assets, and the balance, amounting to \$21,124.68, has been added to Profit and Loss Account, bringing this up to the substantial sum of \$97,660.92. This, with our Rest Account of \$300,000, provides added protection for our shareholders of \$397,660.92, or over 35 per cent. of our paid-up capital.

### PREMISES.

The opening of branches in Saskatchewan, at Regina and Piapot, and at Yonge and Carlton Streets, Toronto, was done after careful consideration, and you will be pleased to know that this expansion has been well justified, the business exceeding our expectations.

The new premises acquired in Montreal and Winnipeg, of which you were advised last year, have proven satisfactory. The business at these points has been excellent.

It was also deemed advisable to improve the position at St. Catharines, and to this end a site was obtained, and a good, substantial office was erected.

It is our policy to continue the expansion of the bank carefully, opening branches at such points as, after thorough investigation, seem desirable, and at such times as our resources will permit.

Our premises account now stands at \$303,805.77, and we believe this to be a conservative valuation.

If you will now refer to the General Statement you will find the deposits total \$6,505,733.73, an increase for the year of about \$1,200,000, which is most encouraging, in view of the monetary conditions during the past year, and we take it as an indication of the confidence in which the institution is held.

Our notes in circulation are \$944,015. A year or two ago it was a problem to keep our circulation out. The reverse is the case now; our business has expanded to such an extent that we have difficulty in supplying the demand.

You will note that our cash assets represent approximately 24 per cent. of our liabilities to the public, and that our readily available assets of \$3,431,492.90 equal over 45 per cent. of the above liabilities, and we feel that our general resources are in excellent condition to meet any demand.

Our total assets have increased from \$7,893,375.89 to \$9,099,533.94.

The general expansion of our business has been considerable, and most satisfactory, and we feel that you have every reason to be pleased with the results.

The revision of the Bank Act is now before Parliament, and the important question of bank inspection is to receive final consideration. It has been a most difficult matter to extract from the mass of evidence submitted a method which in practice will prove efficient.

While we know that no external inspection can be as thorough as our own, we believe in the theory of an independent audit, and think the present proposal before the House to be the most workable and satisfactory yet devised, and believe it will be productive of good results.

Your directors, being in sympathy with this idea, appointed Mr. Sherman E. Townsend, chartered accountant, to audit the statement now before you, and you will find his certificate appended thereto, and we will now ask the shareholders to appoint their auditor for the ensuing year.

In regard to the future of the bank, I feel that the present policy of conservatism should be rigidly maintained, as it is to this policy I attribute our successful position to-day. Monetary conditions have been greatly disturbed for some time, and caution is most necessary to avoid over-extension of credits, but the future of this country is assured, and the present check on business will do no harm. In any event, our position entitles us to contemplate the year ahead with equanimity and confidence.

We have now nearly 2,000 shareholders, and I wish again to draw your attention to the value of active co-operation between yourselves and the officials of the bank, and to thank you for your aid in the past, and ask for its continuance.

In conclusion, we wish to place on record our appreciation of the services of the staff, whose loyalty and efficiency has made possible the excellent showing in our statement.

Among those present at the meeting were: Alexander Mackenzie, R. W. Eaton, A. E. Kirkpatrick, W. F. Maclean, M.P., G. T. Somers, W. K. George, E. B. Ryckman, K.C., J. H. Francis of Thornhill, Thomas Reid, Edwin J. Howes, Noel Marshall, C. W. Kerr, Sidney Jones, Hiram Keffer of Maple, H. Wilberforce Aikins, M.D., G.O. Somers, Wm. Dineen, A. H. Walker, Hugh McKinnon of Star, E. W. Wright.

F. W. BROUGHAL, General Manager.

Toronto, April 30, 1913.

# THE MERCHANTS' BANK OF CANADA

## PROCEEDINGS AT THE FIFTIETH ANNUAL MEETING OF SHAREHOLDERS

The fiftieth annual meeting of the Merchants' Bank of Canada was held yesterday in the board room of the head offices in Montreal. The chair was taken at 12 noon by Sir H. Montagu Allan, the President. Others in attendance were: K. W. Blackwell, F. Orr Lewis, Andrew A. Allan, C. C. Ballantyne, A. J. Dawes, Farquhar Robertson, George L. Cains and Alfred B. Evans, E. F. Hebden, John Patterson, A. Piddington, Edward Fiske, W. H. Dixon, George Hague, C. R. Black, W. B. Blackader, A. Haig Sims, T. E. Merrett, D. C. Macarow, D. A. Lewis, J. M. Kilbourn and H. B. Loucks. Mr. J. M. Kilbourn was appointed secretary of the meeting, and the minutes of the last annual meeting were taken as read.

### The Annual Report.

The report of the directors was read by the President, as follows:—

"I have pleasure in submitting the Report of the Bank as at 30th April, 1913, together with Profit and Loss Account.

"You are aware that the date of the Annual Meeting was changed by vote of the shareholders in December last, and that from this on the Annual Meeting will take place in May. We have thought it well, in view of only a portion of a year being covered, to make no provision on account of Bank Premises or the Officers' Pension Fund, but to carry the balance forward in Profit and Loss Account, to be dealt with a year hence. This procedure commended itself to the Board, and I hope will be satisfactory to you.

"All the capital subscribed has now been paid up. There are still some shares remaining to be disposed of, but your Board have not found a convenient time for dealing with these. It may be that during the coming year the shares will be placed, when those shareholders interested will receive any premium obtained over the issue price.

"Since November last we have opened the following Branches: Athabasca Avenue (Edmonton), Alberta; Sandwich, Ontario; and Three Rivers, P.Q.; and also Sub-offices at Ford City and Calabogie, Ontario; and Napierville and Quyon, P.Q. We have closed the following Sub-offices: Ryley and Big Valley, Alberta; and Desboro, Ontario.

"The staff continue to perform their duties entirely satisfactorily."

### THE FINANCIAL STATEMENT.

Statement of the result of the business of the Bank for the five months ending 30th April, 1913:—

The Net Profits, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to .....	\$533,653.53
Premium on New Stock .....	8,415.00
The balance brought forward from 30th November, 1912; was .....	148,718.27
<b>Making a total of .....</b>	<b>\$690,786.30</b>

This has been disposed of as follows:—

Dividend No. 102, at the rate of 10 per cent. per annum, for three months \$168,750.30	
Dividend No. 103, at the rate of 10 per cent. per annum, for two months 112,606.76	
<b>Transferred to Reserve Fund from Premium on New Stock .....</b>	<b>\$281,357.06</b>
Balance carried forward .....	401,014.24
<b>.....</b>	<b>\$690,786.30</b>

### RESERVE FUND ACCOUNT.

Balance, 30th November, 1912 ....	\$6,410,760
Premium on New Stock .....	8,415
<b>.....</b>	<b>\$6,419,175</b>
Average Paid-up Capital during the five months ending 30th April, 1913 .....	\$ 6,753,000
Average Reserve Fund during the five months ending 30th April, 1913 .....	6,410,760
<b>Total Shareholders' Fund .....</b>	<b>\$13,163,760</b>

### STATEMENT OF LIABILITIES AND ASSETS AT 30TH APRIL, 1913.

<b>Liabilities.</b>	
<b>1. To the Public—</b>	
Notes in Circulation .....	\$ 5,640,841.00
Deposits not bearing interest .....	\$15,417,651.40
Deposits bearing interest .....	43,340,172.75
Deposits by other Banks in Canada .....	1,011,566.27
Balances due to Agents in Great Britain .....	59,769,390.42
Balances due to Agents in the United States and elsewhere .....	1,033,074.21
Dividend No. 103 .....	437,639.22
Dividends unclaimed .....	112,606.76
	1,258.23
<b>.....</b>	<b>\$66,994,809.84</b>
<b>2. To the Stockholders—</b>	
Capital paid up .....	\$ 6,758,900.00
Reserve Fund .....	6,419,175.00
Balance of Profits carried forward .....	401,014.24
<b>.....</b>	<b>\$13,579,089.24</b>
<b>.....</b>	<b>\$80,573,899.08</b>
<b>Assets.</b>	
Gold and Silver Coin on hand .....	\$ 2,253,415.04
Dominion Notes on hand .....	4,049,118.50
Notes and Cheques of other Banks .....	4,368,991.95
Balances due by other Banks in Canada .....	3,168.40
Balances due by Banks and Agents in the United States .....	523,117.78
Call and Short Loans on Bonds and Stocks in Canada .....	\$4,862,809.98
Call and Short Loans on Bonds and Stocks elsewhere than in Canada .....	2,735,975.68
Government, Municipal, Railway and other Bonds and Debentures .....	7,598,785.66
.....	5,584,199.02
<b>.....</b>	<b>\$24,380,796.44</b>
Current Loans and Discounts (less rebate of interest reserved) .....	52,768,618.94
Loans and Discounts overdue (loss fully provided for) .....	159,208.40
Deposit with Dominion Government for security of Note Circulation .....	306,000.00
Mortgages and other Securities, the property of the Bank .....	116,409.84
Real Estate .....	30,754.06
Bank Premises and Furniture .....	2,793,487.16
Other Assets .....	18,624.24
<b>.....</b>	<b>\$80,573,899.08</b>

E. F. HEBDEN,  
General Manager.

In moving the adoption of the report, the President said that owing to the statement being for the term of five months only, it was impossible to make the usual comparisons with the business of the preceding year. The motion for the adoption of the report was seconded by Mr. K. W. Blackwell. Mr. Hebden, the General Manager, was called upon by Sir Montagu Allan before the motion was put to the meeting. Mr. Hebden said that as the meeting was really pro forma to comply with the Act, in order to bring the Annual Meeting round to May hereafter, perhaps nothing need be said by him on this occasion in view of the short period covered.

The report was then adopted.

On motion of Mr. C. R. Black, seconded by Mr. Edward Fiske, Messrs. A. Piddington and I. Patterson were appointed scrutineers for the election of directors.

Mr. A. Haig Sims moved, and Mr. W. H. Dixon seconded, that the scrutineers cast one ballot for the following gentlemen: Sir H. Montagu Allan, K. W. Blackwell, Thomas Long, Alex. Barnet, F. Orr Lewis, Andrew A. Allan, C. C.

Ballantyne, A. J. Dawes, F. Howard Wilson, Farquhar Robertson, George L. Cains and Alfred B. Evans. The motion was carried and these directors were declared re-elected.

Mr. George Hague, the former general manager of the Bank, spoke briefly of the new banking Act, which he believed to be in the main a satisfactory measure. It might have been better, he said, but the banking profession might be thankful that it was no worse. He felt assured that the Merchants' Bank need never fear any scrutiny into its affairs by independent investigators. Mr. Hague suggested that the Minister of Finance be urged to appoint a sub-department of Finance under the charge of a skilled and experienced banker, whose duty it should be to advise upon new applications for bank charters and to carefully scrutinize the monthly bank statements. Such an innovation, he held, would do much to prevent such unfortunate affairs as the Farmers Bank and the Banque de St. Jean failures.

A vote of thanks to the President and the Directors for their valued services, and also to the General Manager and the staff of the Bank was moved by Mr. A. Haig Sims, seconded by Mr. W. B. Blackader.

The motion was carried, and Sir Montagu Allan, in acknowledging the thanks of the shareholders, said that the Bank was indeed blessed with a good staff. He knew of no bank which was more fortunate in having a staff of employees who take a deep interest in their work and the progress of the institution, one evidence of their interest being the long periods for which they maintained their connection with the Bank. The staff were really, he said, more entitled to credit than were the directors, for the latter simply laid down the laws, while the staff had the harder task of carrying them out.

Mr. Hebden, the General Manager, in expressing his thanks to Messrs. Sims and Blackader for their kind reference to the staff and to himself, said that he desired to endorse what the President had remarked regarding the staff—namely, that they are a very excellent body of men, hard workers withal and enthusiastic in the Bank's service and devoted to its interests.

This concluded the business of the meeting, and the adjournment was carried. At a subsequent special meeting of the directors, Sir H. Montagu Allan was re-elected as President and Mr. K. W. Blackwell as Vice-President.

**THE BANK ACT**

The Bank Act has been given its third reading in the House of Commons.

**MONEY MARKETS**

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

	Between banks.		Counter.
	Buyers.	Sellers.	
N. Y. funds	..... Par	Par	¾ to ¾
Mont. funds	..... Par	Par	¾ to ¾
Sterling			
60 days' sight	... 8 21-32	8 11-16	8 15-16 to 9 ½
do. demand	.... 9 7-16	9 15-32	9 11-16 to 9 13-16
Cable transfers	... 9 ½	9 19-32	9 13-16 to 9 15-16
Rates in New York:		Actual.	Posted.
Sterling, 60 days' sight	.....	4.82.95	4.84
do. demand	.....	4.86.40	4.87 ½

Call money in Toronto, 6 ½ to 7 per cent.  
 Bank of England rate 4 ½ per cent.  
 Open market discount rate in London for short bills, 3 13-16 per cent.

**BANK CLEARING HOUSE RETURNS**

The following are the figures for the Canadian Bank Clearing Houses for the weeks of May 23rd, 1912; May 15th, and May 22nd, 1913, with percentage change:—

	May 23, '12.	May 15, '13.	May 22, '13.	Ch'g %
Montreal	\$57,668,329	\$56,576,475	\$62,064,216	+ 7.6
Toronto	48,782,524	42,063,274	44,811,748	- 8.1
Winnipeg	32,634,278	28,977,789	33,112,238	+ 1.4
Vancouver	12,551,484	11,591,930	13,527,869	+ 7.7
Calgary	5,499,808	4,088,261	4,837,239	-12.0
Ottawa	4,989,449	3,453,467	3,792,928	-23.7
Edmonton	4,659,523	4,502,738	4,682,171	+ 0.4
Victoria	3,348,355	3,484,704	3,751,598	+12.0
Hamilton	3,105,191	3,388,133	3,545,763	+14.1
Quebec	3,019,254	3,102,401	3,055,401	+ 1.1
Saskatoon	2,288,749	2,254,127	2,101,487	- 8.1
Regina	1,883,843	2,177,154	2,148,254	+14.0
Halifax	1,601,463	1,720,426	2,122,137	+32.4
St. John	1,726,038	1,470,591	1,752,203	+ 1.5
London	1,639,679	1,967,615	.....	.....
Moose Jaw	1,155,684	1,132,955	1,358,791	+17.5
Fort William	983,268	918,395	1,055,225	+ 7.2
Lethbridge	668,107	442,034	577,328	-13.4
Brandon	730,937	629,697	641,795	-12.0
Brantford	531,439	660,321	640,602	+20.5
Totals	\$189,466,502	\$174,602,487	\$.....	.....
New Westminster	.....	612,032	672,751	.....
Medicine Hat	.....	860,033	680,989	.....

The annual general meeting of the shareholders of the Trust and Loan Company of Canada will be held at the offices of the company in London, England, on the 29th inst.

**PERSONAL NOTES**

Mr. R. D. McDonald, who has offered the publicity commissionership of London, Ont., has decided to remain at Guelph.

Mr. Joseph P. Tracy has taken up the duties of commissioner of commerce and manufactures for the city of Lethbridge, Alta.

Mr. D. L. Cooper, president of the Dominion School of Accountancy and Finance, was a visitor to The Monetary Times office this week.

Mr. W. Cavendish Macneil, of Messrs. Stimson and Company, has recently returned and resumed duties after an extended tour for his health in Southern America.

Mr. A. Penny, assistant advertising manager of the Grand Trunk Railway, has accepted a similar position with the Canadian Northern Railway, with headquarters at Toronto.

**CAPITAL CHANGES**

The capital stock of Macdonald and Sons, Limited, has been increased from \$40,000 to \$80,000, the increase consisting of 400 shares of \$100 each.

The capital stock of the Austrian Import Company, Limited, has been increased from \$10,000 to \$60,000, such increase consisting of 500 shares of \$100 each.

The capital stock of the South Bay Mines of Gowganda, Limited, has been increased from \$400,000 to \$1,500,000 by the creation of 1,100,000 shares of new stock of \$1 each.

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# DIVIDENDS AND NOTICES

## BANK OF MONTREAL

Notice is hereby given that a dividend of two and one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1913, also a bonus of one per cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after **Monday, the Second Day of June next**, to Shareholders of record of 30th April, 1913.

By order of the Board,  
**H. V. MEREDITH,**  
 General Manager.  
 Montreal, 18th April, 1913.

## THE CANADIAN BANK OF COMMERCE

### DIVIDEND 105

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the Capital Stock of this Institution has been declared for the three months ending the 31st May, 1913, together with a bonus of one per cent., and that the same will be payable at the Bank and its branches on and after **Monday, 2nd June, 1913**. The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

By order of the Board,  
**ALEXANDER LAIRD,**  
 General Manager.  
 Toronto, 18th April, 1913.

## THE ROYAL BANK OF CANADA

### DIVIDEND No. 103.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches, on and after **Monday, the 2nd day of June next**, to shareholders of record of 15th May.

By order of the Board,  
**E. L. PEASE,**  
 General Manager.  
 Montreal, P.Q., April 15th, 1913.

## CROWN-RESERVE MINING COMPANY, LIMITED

### Dividend No. 40

Notice is hereby given that a dividend of 2 per cent. for the month of May, 1913, and bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared payable on the 16th June, 1913, to shareholders of record the 31st May.

Transfer books will not be closed.  
 Dividend cheques will be mailed on the 14th June by our Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.  
 By order of the Board.

**JAMES COOPER,**  
 Secretary-Treasurer  
 Montreal, May 14, 1913.

## CALGARY MAY BE CENTRE FOR MEAT PACKING

A proposal to make Calgary the meat packing centre of Western Canada by establishing great union stock yards, operated by the three transcontinental railways, now that the Canadian Northern and Grand Trunk Pacific lines are laid to the city, has awakened civic interest. Calgary is the city of Western Canada through which more live stock passes than any other place except Winnipeg. The Livestock Associations all have their headquarters there. The activity in the live stock industry is exemplified in the fact that upwards of 100,000 head of breeding stock were imported into the province last year.

Soon the effect of the efforts to produce more stock will be apparent, for although Alberta has had for many years a world-wide reputation as a cattle country, the work of so many interests during the past two years, directed towards increasing the production, will in a year or two more be apparent in the very largely increased offerings on the market. To prepare for this the stockyard scheme is put forward.

Every indication is that the big railway companies will

## NORTHERN CROWN BANK

Head Office—Winnipeg

### DIVIDEND No. 13

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the six months ending May 31st, 1913, and that same will be payable at its Banking House in this city and at all its branches on or after the second day of June next to shareholders of record of the fifteenth day of May, 1913.

By order of the Board,  
 Winnipeg, April 14th, 1913.  
**ROBERT CAMPBELL,**  
 General Manager.

## IMPERIAL BANK OF CANADA

The annual meeting of the shareholders will be held at the Head Office of the Bank on Wednesday, 28th May, 1913. The chair to be taken at noon.

By Order of the Board,  
**D. R. WILKIE,**  
 General Manager.  
 Toronto, March 19th, 1913.

## NATIONAL BRICK COMPANY OF LAPRAIRIE, LIMITED

### DIVIDEND NOTICE

A Dividend of One and one-quarter per cent. (1¼%) being at the rate of five per cent. (5%) per annum has been declared on the Capital Stock of the National Brick Company of Laprairie, Limited, for the three months ending the first May, Nineteen Hundred and Thirteen, said Dividend being payable the First June, Nineteen Hundred and Thirteen, to shareholders of record on May Twentieth, Nineteen Hundred and Thirteen.

The Transfer Books of the Company will be closed from May Twenty-eighth to Thirty-first, inclusive.  
 By order of the Board.

**FRED WESTBROOK**  
 Secretary.

## UNION BANK OF CANADA

### DIVIDEND No. 105.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after **Monday, the second day of June next**.

The Transfer Books will be closed from the 17th to the 30th of May, both days inclusive.

By order of the Board,  
**G. H. BALFOUR,**  
 General Manager  
 Winnipeg, April 19th, 1913.

regard the scheme favorably as they are all anxious to develop the stock raising industry of Alberta and encourage mixed farming.

The plan in brief is to have the city expropriate the land necessary for the big stockyards, with the understanding that the Canadian Pacific will put in the 30 acres which that railway already uses for stockyard purposes, and nearby are some additional 50 acres which the city might expropriate. At the present time the owners ask about \$6,000 an acre for the land, but the city officials say it can be secured much cheaper by expropriation proceedings.

Traffic rights would be granted to the Grand Trunk Pacific and the Canadian Northern to operate their stock trains into these yards, and the yards probably placed under the control of a city commission.

In connection with these yards, large abattoirs and packing facilities would be arranged and every effort made to afford farmers the greatest convenience in disposing of their stock along the lines followed in the union stockyards in Chicago which have made that city the greatest centre of animal industry and packing on the American continent.

# DEBENTURES FOR SALE

## TOWN OF DALHOUSIE

### PROVINCE OF NEW BRUNSWICK

\$30,000.00 Debentures for Sale.

The undersigned will receive tenders up to 10th June next for sixty (60) debentures of the Town of Dalhousie of \$500.00 each, dated 1st June, A.D. 1913, bearing five (5) per cent. interest and payable at the end of thirty years. Interest paid half-yearly, Waterworks and Electric Light System. Further particulars may be obtained from

ALEX. J. LEBLANC,  
Town Clerk.

## DEBENTURES FOR SALE

Tenders will be received by the undersigned, secretary-treasurer of the Swift Current School District, No. 167, in the Province of Saskatchewan, for the sale of twenty thousand dollars School Debentures on the above district, bearing interest at the rate of not more than eight per cent. per annum, and repayable to the bearer in twenty equal consecutive annual instalments.

All tenders must be in the hands of the secretary-treasurer not later than May 25th, 1913.

J. T. DODDS,  
Secretary-treasurer,  
Swift Current, Sask.

## CITY OF BRANDON, MANITOBA

### TENDERS FOR DEBENTURES

Sealed tenders addressed to the undersigned, and marked "Tenders for Debentures," will be received up to 4 o'clock p.m., June 2nd, 1913, for the following City of Brandon Debentures:—

- \$12,000.00, City Hall improvements. Payable December 31st, 1922. 10 years, 5%.
- \$17,000.00, Land Purchases. Payable December 31st, 1932. 20 years, 5%.
- \$3,927.33, Local Improvement Macadam Roadway. Payable May 1st, 1933. 20 years, 5%.
- \$61,313.98, Local Improvement Street Paving. Payable May 1st, 1933. 20 years, 5%.
- \$30,656.99, Local Improvement Street Paving. Payable May 1st, 1933. 20 years, 5%.
- \$21,509.11, Local Improvement Sidewalk. Payable May 1st, 1933. 20 years, 5%.
- \$41,901.52, Local Improvement Sewerage. Payable May 1st, 1943. 30 years, 5%.
- \$26,618.00, Local Improvement Standard Street Lighting. Payable May 1st, 1933. 20 years, 5%.

The above are all straight term Debentures with interest coupons attached, interest payable half yearly, at the Imperial Bank of Brandon, Toronto or Montreal.

HARRY BROWN,  
City Clerk.

## DEBENTURES FOR SALE

### MUNICIPALITY OF THE VILLAGE OF BEAVERTON

Sealed Tenders will be received by the Corporation of the Village of Beaverton, up to Thursday, June 5, 1913, to 6 o'clock p.m., for the purchase of \$2,000 five per cent. Sidewalk and Roadways Debentures, payable in 20 years. Repayment provided by sinking fund. Interest payable annually.

C. A. PATERSON,  
Clerk.

## TOWN OF FOREST

### DEBENTURES

Tenders will be received by the undersigned up to Wednesday, May 28th, 1913, for the purchase of Town of Forest Electric Light Debentures, \$20,000, five per cent., payable in thirty annual instalments of principal and interest. The highest or any tender not necessarily accepted.

G. E. McINTOSH  
Chairman Finance Committee,  
Forest, Ont.

## DEBENTURES FOR SALE

### TOWN OF BRIGHTON, ONT.

Tenders will be received by the undersigned to May 31st, at 8 p.m., for \$50,000 thirty-year 5% Waterworks Debentures of the Town of Brighton.

Full information regarding the Municipality and the debentures supplied on application to

TOM. C. LOCKWOOD,  
Town Clerk,  
Brighton, Ont.

## RURAL MUNICIPALITY OF RUDY, NO. 284, SASKATCHEWAN

### DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to and including June 19, 1913, for the purchase of an issue of twenty-year debentures of the Rural Municipality of Rudy, No. 284, Province of Saskatchewan, to the value of \$10,000, bearing interest at 6% from June 1, 1913, with equal annual payments of principal and interest. Payable at the Union Bank of Canada, Outlook, Sask.

The issue is for the purpose of improving the roads and bridges of the Municipality and being upon the lands of the Municipality.

Offers to be payable net at the Union Bank of Canada, Outlook, Sask.

The highest or any tender not necessarily accepted.

J. B. STOEHR,  
Secretary-Treasurer,  
Rudy Municipality, No. 284, Glenside, Sask.

## TENDERS FOR DEBENTURES

### CITY OF ST. CATHARINES, ONTARIO

SEALED TENDERS will be received by the undersigned up to the Twenty-sixth day of May, 1913, for the purchase of \$235,273.99 Debentures of the City of St. Catharines, bearing interest at the rate of Four and one-half per cent. per annum payable semi-annually, at the Imperial Bank of Canada, in the City of Toronto.

The principal of the Debentures is divided as follows:—

For Water Works	\$ 61 800.00	30 years from 13 January 1913.
" Trunk Sewers	45,000.00	" " 3 September 1912.
" Fire Hall	12,000.00	" " 30 January 1913.
" Gas Extension	7,000.00	" " " "
	125,800.00	
Local Improvements	\$ 54,398.56	20 years from May 1913.
	55,075.43	15 " " " "
Total ...	\$235,273.99	

Of the above, \$125,800.00 are ready for delivery and the balance will be ready about the tenth of August, 1913.

Tenders to include the accrued interest from dates mentioned. Any further particulars can be obtained by applying to

W. A. MITTLEBERGER,  
City Treasurer.

## DEBENTURES FOR SALE

Tenders will be received up to June 2nd, 1913, for \$25,000.00 30-year 6 per cent. debentures of St. Vital, of Battleford Catholic Public School District, No. 11, Battleford, Saskatchewan, repayable in equal annual instalments of principal and interest combined.

J. D. NOEL, Secretary-Treasurer,  
Battleford, Sask.

# DEBENTURES FOR SALE



## SALE BY TENDER OF PART OF COBALT STATION GROUNDS (EXCEPTING MINERALS) BY THE TIMISKAMING & NORTHERN ONTARIO RAILWAY COMMISSION.

Notice is hereby given that sealed tenders addressed to the undersigned and endorsed on the envelope "Tenders for Surface Rights, Cobalt," will be received up to 12 o'clock noon of Saturday, the 31st May, 1913, for the purchase of that part of the Cobalt Station Grounds of the Timiskaming and Northern Ontario Railway Commission (excepting thereout the minerals and mining rights granted to J. P. Dickson and A. Rosenthal by a certain lease, dated the 20th day of October, 1908, and now held by The Cobalt Townsite Mining Company, Limited), part of which said lands is at present occupied by The Imperial Bank of Canada at Cobalt, as a site for its banking offices, containing one-tenth of an acre, more or less.

In case a tender is accepted the purchase money shall be payable one-third cash, one-third one year, and one-third two years, with six per cent. interest from date of acceptance of tender.

In case the purchaser shall fail to pay the purchase money within the time limited as aforesaid the Commission shall thereupon, or at any time thereafter, be entitled to cancel the sale and to retain all moneys paid as and by way of agreed and liquidated damages.

Upon payment of the purchase money in full the purchaser shall be entitled to a transfer of said lands, subject to an existing lease of part of said lands, dated the 30th day of September, 1910, which said last mentioned lease shall be assigned by the Commission to the said purchaser, who shall covenant to assume the same and to observe all the covenants, provisos and agreements therein contained.

Copies of the Plan, showing the lands to be sold, may be seen upon application to A. J. McGee, Secretary-Treasurer, Timiskaming and Northern Ontario Railway Commission, 25 Toronto Street, Toronto.

The Commission reserves the right to withdraw all or any part of said lands from sale.

The highest or any tender not necessarily accepted. Further particulars may be had on application to the undersigned.

Dated at Toronto this 6th day of May, A.D. 1913.

A. J. M'GEE,  
Secretary-Treasurer,

Timiskaming & Northern Ontario Railway Commission,  
25 Toronto Street, Toronto.

## TOWN OF SOURIS

### SEWER DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned will be received up to six o'clock p.m., May 31st, 1913, for the purchase of \$54,000, 30-year debentures with coupons attached dated June 5th, 1912, bearing 5 per cent. interest, payable in annual instalments of principal and interest. The highest or any tenders not necessarily accepted.

J. W. BREAKEY,  
Secretary-Treasurer.

Souris, Man.

## SCHOOL BONDS FOR SALE

Tenders addressed to the undersigned will be received up to nine o'clock a.m. of Thursday, June 12th, for the purchase of \$500,000 of 4½ per cent. thirty-year bonds of the Protestant Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE,  
Treasurer.

197 Peel Street, Montreal.

## TOWNSHIP OF RUSSELL

Tenders will be received until 11 a.m., Saturday, May 31st, 1913, for \$10,000 5% 20-year debentures, new steel bridges and concrete piers. Principal and interest repayable, twenty annual instalments, at the Royal Bank of Canada, Embrun, Ont.

F. J. LAROCQUE,  
Municipal Treasurer,  
St. Onge, Ont.

## DEBENTURES FOR SALE

Tenders addressed to the "City Treasurer," and marked "Tender for Debentures," will be received up to 4 o'clock p.m., on Monday, June 2nd, 1913, for the purchase of the whole or any part of issues of Debentures of the City of London, Ontario, amounting to \$764,500.

The highest or any tender not necessarily accepted. Full particulars, together with official forms of tender, can be obtained on application to the undersigned.

ALD. J. P. MOORE,  
Chairman Finance Committee,  
London, Ont.

JAMES S. BELL,  
City Treasurer.

# CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

## WANTED

Money to loan on choice City Property. Good rates. Reference can be furnished  
J. J. Landis & Co., Redcliff, Alta., Can.

**Y**OUNG MAN with some years' banking experience, desires to enter the Brokerage business. Would prefer an Eastern connection either Toronto, Montreal or Hamilton. Willing to commence at any reasonable salary, provided a good knowledge of the Brokerage business could be acquired. Box 207, Monetary Times, Toronto.

**FIRE INSURANCE INSPECTOR** wanted for the Province of Ontario by a strong Company. Give experience and full particulars. Apply Box 209, Monetary Times, Toronto.

**A** GENTLEMAN who has had a very wide experience as an accountant, a first class office man and who at the same time has excellent connections which should be of value to a Bond firm, is open for engagement. Has also had success as a stock salesman. Address Box 205, Monetary Times, Toronto

**STOCK SALESMAN WANTED.**—Exceptional opportunity for experienced stock salesman to sell stock in new line Canadian Life Insurance Company, Dominion Charter. Liberal commission contract with expenses. Only experienced men, with a good record as to character and ability to sell need apply. Applications (treated confidentially) should give age, experience and references. Apply Box 211, Monetary Times, Toronto.



INDEX TO ADVERTISEMENTS

Barristers and Solicitors... PAGE 15
Chartered Accountants... 14 and 15
Chartered Banks... 2 to 7
Community Advertising... 16 and 17
Insurance Companies... 65 to 72
Investment and Loan Companies... 8 to 10
Investment Offerings... 53 to 65
Trust Companies... 11 to 13

PROSPECTUS

United Investors, Ltd. 906

ANNUAL REPORTS

Sterling Bank of Canada 907
Merchants Bank 908-9

Acadia Fire Insurance Co. 66
Acadia Trust Co. 8
Aldous & Laing, Montague 60
Alliance Investment Co. 55
Alloway & Champion 59
Aivo von Alvensleben, Ltd. 56
American Bank Note Co. 62
Ames & Co., A. E. 56
Anderson, Lunney & Co. 65
Anglo-American Fire Ins. Co. 7
Anglo-South American Bank, Ltd. 72
Associated Mortgage Investors 65
Atlas Assurance Co. 60
Austin & Co. A. E. 56
Avern Pardoe & Co. 56
Bank of British North America 3
Bank of Hamilton 3
Bank of Montreal 2
Bank of Nova Scotia 3
Bank of Ottawa 3
Bank of Toronto 3
Banque Nationale, La 7
Barber & Ellis 1
Biggins, Bain, Strathy & M'Kelcan 15
Blake & Co., J. C. 18
Bond Buyer, The 909
Brandon 16
British American Assurance Co. 68
British American Bank Note Co. 1
British Canadian Trust Co. Ltd. 11
British Canadian Securities 64
British & Canadian Underwriters 68
British Colonial Life Ins. Co. 68
British Columbia Life Ass. Co. 69
British Crown Assurance Corp. 66
British Crown Mortgage Co. 9
British Northwestern Fire 67
Brook & Allison 64
Brown Bros. Ltd. 18
Burgess & Co., W. Graham 56
Burgess & Co., C. H. 63
Business Systems, Ltd. 72
Butler, Byers Bros. & Codere 63
Caldwell, Dunn & Fraser 15
Caledonian Insurance Co. 67
Cameron & Co., A. P. 64
Canada Industrial Bond Corp. 56
Canada Life Assurance Co. 71
Canada Nat'l. Mortgage & Inv. Co. 9
Canada Permanent Mort. Corp. 9
Canadian Agencies Corp. Ltd. 55
Canadian Agency, Ltd. 57
Canadian Appraisal Co. Ltd. 58
Canadian Bank of Commerce 2
Canadian Guaranty Trust Co. 13
Canadian-Phoenix Insurance Co. Ltd. 18
Cathcart, Price & Boyd Ltd. 65
Clare & Co. Ltd., G. H. 64
Clareton, Gordon & Dilworth 14
Coffee & Co., L. 18
Columbia (Fire) Assurance Co. 68
Commercial Trust Co. Ltd. 13
Commercial Loan & Trust Co. 10
Confederated Union Assurance Co. 68
Confederated Advertisements 912
Continental Life Association 71
Conybeare, Church & McArthur 15
Coulthard, Charles D. 14
Credit Poncier & Harrison 57
Cushman, Mout & Co. 9
Crosby & Menzies 14
Crown Life Insurance Co. 71
Crown Trust Co. 11
Dale, A. A. M. 14
Day Investment Co., A.P. 56
Debentures for Sale 911 & 912
Dividends and Notices 910
Dobereiner Bros. 61
Dominion Appraisal Co. 58
Dominion Bank 2
Dominion Bond Co. Ltd. 53
Dominion of Can. G. & A. Ins. Co. 69
Dominion Gresham Guarantee & Casualty Co. 69
Dominion Investors' Corp. 59
Dominion Life Insurance Co. 70
Dominion Permanent Loan Co. 8
Dominion Savings & Inv. Soc'y 8
Dominion School of Acc. & Fin. 72
Dominion Securities Corp. Ltd. 61
Dominion Security Co. 10
Dominion Stock & Bond Corp. 11
Dominion Trust Co. Ltd. 63
Dominion & Western Agencies 1
Don Valley Brick Works 1
Dunmore 18
Dun & Co., R. G. 18
Eastern Securities Co. Ltd. 56
Economic Mutual Fire Ins. Co. 68
Edwards & Ronald 14
Edwards, Morgan & Co. 9
Empire Loan Co. 69
Employers' Liability Assur. Corp. 68
Equity Fire Insurance Co. 61
Falls, Chambers & Co. 14
Faulkner & Co., W. A. 71
Federal Life Assurance Co. 12
Fidelity Trust Co. 62
Finance Securities 61
Frank, Wm. 1
Gen. Accident Assur. Co. of Canada 60
General Financial Corporation 14
Gilbert, Fred. C. 59
Gill, James 14
Gladwell, Wilson & Co. 14
Goldie, A. W. 20
Goldie & McCulloch Co. Ltd. 20
Goldman & Company 63
Gordon & Co., Ltd., H. F. 18
Grand Trunk Railway Systems 1
Great North West Investments 70
Great-West Life Assurance Co. 63
Great West Permanent Loan Co. 57
Greenshields & Co. 70
Gresham Life Assurance Society 68
Guardian Assurance Company 18
Guess & Haultain 9
Hamilton Provident & Loan Soc'y 59
Hanson & Co., Ltd., A. H. 55
Harris & Co., Inc., N. W. 14
Heath & Co., John 10
Henderson & Co., W. A. 10
Hettle & Co., J. O. 58
Hextall & Co., J. 14
Hodge, W. E. 4
Home Bank of Canada 70
Home Life Association of Canada 14
Hopkinson, Joseph 68
Hudson Bay Insurance Co. 9
Huron & Erie Loan & Savings Co. 2
Imperial Bank of Canada 12
Imperial Canadian Trust Co. 69
Imperial Guar. & Accident Ins. Co. 71
Imperial Life Assurance Co. 66
Insurance Agencies Limited 72
Insurance Co. of North America 72
International Engineering Works Ltd. 60
International Securities Co. Ltd. 8
Island Investment Co. Ltd. 20
Jarvis & Co., Aemilius 14
Jenkins & Hardy 64
King Co., William S. 14
Laing & Turner 14
Law Union & Rock Ins. Co. Ltd. 66
Legal Notice 17
Lethbridge Board of Trade 66
Liverpool & Lon. & Globe Ins. Co. 66
Liverpool-Manitoba Assurance Co. 65
London Assurance 8
London & Can. Loan & Agency Co. 8
London City & Midland Bank 69
London Guarantee & Accident Co. 69
London & Lancashire Assur. Assoc'n 72
London & Lancashire Fire Ins. Co. 69
London & Lan. Guar. & Acc. Co. 71
London Life 67
London Mutual Fire Insurance Co. 62
Loney & Co., Richard 15
Loughheed, Bennett, McLaws & Co. 62
Lovell, G. J. 63
MacMillan Co., N. T. 10
McAra Brothers & Wallace 58
McCallum & Vannatter 57
McCuaig Brothers & Co. 62
McCurdy & Co., F. B. 64
McCutcheon Bros. 15
McGillivray, Vibert & McGillivray 63
McQuaid, E. S. 63
Macaulay & Nicolls 57
Mackay & Co., J. A. 61
Macleod, W. A. 63
Manley Agency Ltd. Ralph 62
Mark, S. F. 56
Martin & Hargreaves, Ltd. 15
Melville, Arthur J. B. 18
Melville, R. M. 18
Mercantile Fire Insurance Co. 909
Mercantile Trust Co. of Can. Ltd. 11
Merchants Bank of Canada 6
Merchth & Co. Ltd., C. 53
Meresh & Co., G. O. 14
Merson & Co. 6
Metropolitan Bank 64
Mighton, Bell & Turner 14
Miller & Co., Robert 18
Milnes Coal Co. 61
Mohr, Learmonth Co. 4
Molsons Bank 4
Monarch Life Assurance Co. 11
Montreal Trust Co. 60
Morris, John 10
Morton, Bartling & Co. 18
Murray, B. W. 70
Murray Life of Canada 70
National Appraisal Co. 5
National Bank of Scotland 13
National Finance Co. Ltd. 11
National Trust Co. Ltd. 62
Natural Resources Security Co. 58
Nay & James 55
Neely's Limited 55
Nesbitt, Thomson & Co. 17
New Westminster 70
North American Life Assurance Co. 67
North British & Mercan. Ins. Co. 63
North Coast Land Co. 67
Northern Assurance Co. Ltd. 67
Northern Crown Bank 4
Northern Life Assurance Co. 71
Northern Trusts Co. 65
Northern Union Fire Ins. Soc'y Ltd. 67
Nova Scotia Fire Ins. Co. 61
Oakes Land Co. 65
Occidental Fire Insurance Co. 56
O'Hara & Co., H. 59
Oldfield, Kirby & Gardner 65
Ontario Fire Ins. Co. 9
Ontario Loan & Debenture Co. 64
Osler & Hammond 64
Osler, Hammond & Nanton 58
Pace, Harrison & Millar 19
Patterson & Co., A. 64
Peerless Carbon Co. 14
Pender & Co., D. A. 62
Peverett & Barrett 62
Phoenix Assurance Co. Ltd. 70
Policyholders' Mutual 15
Pope, Rooke & Grant 15
Providence Washington Ins. Co. 20
Provincial Fire Ins. Co. 68
Prudential Life Insurance Co. 70
Prudential Life of America 4
Quebec Bank 15
Reade, Hubert T. 15
Regina 16
Reliance Loan & Savings Co. 9
Robinson & Black 62
Roome, E. H. 59
Ross & Shaw 62
Rounding Land Co. 60
Royal Bank of Canada 5
Royal Canadian Agencies 58
Royal Exchange Assurance 66
Royal Securities Corporation Ltd. 55
Royal Trust Co. 11
Russell Motor Car Co. 61
Ruttan & Co. 12
Saskatchewan General Trusts Corp. 12
Saskatchewan Inv. and Trust Co. 13
Saskatchewan Mortgage Corp. 8
Saskatoon Board of Trade 16
Saskatoon Commission Co. 61
Saskatoon Mercantile Agency 15
Shaw Correspondence School 59
Smith & Co., R. H. 69
Sovereign Life Assurance Co. 58
Sprout & Co., Alan 17
St. Boniface 16
St. Cyr, Gonthier & Frigon 56
St. Paul Fire & Marine Ins. Co. 67
Standard Bank of Canada 3
Standard Investment Co. 61
Standard Life Assurance Co. 71
Standard Loan Co. 8
Standard Securities Limited 55
Standard Trusts Co. 13
Sterling Bank of Canada 6
Sterling Mortgage Investment Co. 8
Sterling Trusts Corporation 12
Stutchbury, H. 58
Sun Life of Canada 70
Taylor, J. and J. 20
Taylor & Colwill 15
Thompson & Carper, Ltd. 58
Title & Trust Co. 59
Tomlinson & Co., A. 63
Toole, Peet & Co. 11
Toronto Gen'l Trusts Corp. 11
Toronto Mortgage Co. 8
Toronto Paper Mfg. Co. Ltd. 18
Tracksell, Douglas & Co. 66
Trustee Company, Ltd. 12
Trustee Co. of Winnipeg 8
Trusts and Guarantee Co. 12
Union Assurance Society Ltd. 65
Union Bank of Canada 6
Union Fire Insurance Co. 67
Union Mutual Life Insurance Co. 71
Union Trust Co. 12
Vancouver Trust Co. Ltd. 20
Waghorn, Gwynn & Co. 60
Ward, Charles Willis 54
Waterloo Mutual Fire Ins. Co. 66
Waterous Engine Works Co. Ltd. 19
Weaver, Ltd., George 61
Welch, Harry J. 15
Western Assurance Co. 67
Western Empire Life Ass. Co. 70
Western Life Assurance Co. 13
Western Trust Co. 13
Westminster Trust Co. 13
Weyburn Security Bank 5
Whitaker & Co., G. S. 64
Williamson & Co., Rutherford 15
Willoughby-Sumner Co., J. H. C. 64
Wilson & Perry 62
Winnipeg 15
Wood, Gundy & Co. 58
Wood, J. & L. M. 55

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

## CANADA'S BANK ACT

## Committee of the Whole House to Discuss Bill—Cattle and Hogs—Registration of Liens

Hon. Mr. White reported to the house of commons that the bank bill had not been substantially modified from the form in which it was originally introduced. The principal changes were as follows:

The provision in the bill for audit had been supplemented by the further provision that auditors be selected from a list of forty names by the general managers of the chartered banks, subject to veto by the minister. The shareholders will select their auditors from the list.

Further provision had been made for the register of liens which the new act authorizes banks to take upon threshed grain and on cattle.

Slight modifications had been made in the clauses regulating rates of interest, rates of exchange, and agency charges.

Provision had been made under which the treasury board was to provide regulations for the sterilizing of bank notes.

Safeguards had been provided over the period between the incorporation of a bank and the issue of the treasury certificate.

Provision had been made by which bank officials would be liable for any corruption in making loans.

The interpretation clause at the outset involved a lengthy discussion by the western members, who objected to the fact that the term "cattle," upon which the banks could make loans, did not include hogs.

Hon. Mr. White asked that the matter stand until the clause in question was reached. If it were then found possible to define the word "ranches" it might be possible to meet Mr. Oliver's contention.

It was decided to proceed with the non-contentious clauses, as far as possible, and some thirty were passed with practically no discussion. Mr. Carvell, however, objected to the clause which permits a bank to loan money on its own stock. He pointed out that this was a right not given to the ordinary public. Hon. Mr. Emmerson also maintained that the clause should be struck out.

**Registration of Liens.**

Mr. Aikins argued that the section regarding registration of liens should be struck out. It was quite consistent with the principles of the bank act that farmers should be advanced money on their threshed grain in granaries. Farmers would be saved time if they were not compelled to haul their grain to storage centres, and they should not be compelled to part with their grain at inconvenient seasons.

Mr. White replied that the banking and commerce committee had held that liens should be registered, though he was not convinced on that point himself. Banks should have the right, he said, to take liens on cattle, and the section had been put in the act to make the right clear. It had been a principle under the act for 40 years that banks should look rather to personal security in the case of the farmer or the retailer, but the case was different with the wholesaler. It would be unfortunate if the banks really became chattel mortgagees of the personal property of farmers. The proper principle was to have loans made on short term promissory notes.

Mr. Sinclair thought that there should be a definition of the term "rancher" in the act, but Mr. Bennett, Calgary, did not believe the word susceptible of exact statutory definition.

Sir Wilfrid Laurier warned the committee to avoid complications as to the distinction between the meaning of the two words "farmers" and "ranchers."

The Minister of Finance explained at a later sitting that the word "rancher," as inserted in the clause, was not sufficiently specific. According to the Standard dictionary it might include a person engaged in mixed farming, and this was not desired.

Mr. F. L. Schaffner (Souris) asked if the act was to permit a rancher and not a farmer to raise money on his live stock. Upon being told this was the intention, "then I must protest," he said. "There is no more reason why a rancher and not a farmer should have this privilege. We want to encourage mixed farming, and to allow a farmer to raise money on his cattle would be one way to give encouragement. I regret very much that the Minister has seen fit to take this action."

**Bank Managers and Insurance.**

Objection was renewed by Mr. F. B. Carvell (Carleton, N.B.) to the clause which gives banks a first lien on stock held by a shareholder, and requires that a shareholder shall discharge all his liabilities to the bank before he is allowed to transfer any of his shares. Hon. Mr. White explained that a shareholder would be required only to keep enough

shares to cover his liabilities to the bank, and the clause passed.

The section prohibiting bank managers from engaging in the insurance business, which was inserted in committee at the instance of Mr. Carvell, was omitted.

The Minister of Finance suggested that the clause might be dropped, and that the Bankers' Association be asked to take steps to prevent abuse.

**Bank Buildings.**

Speaking on the clause which allows one bank to sell its assets to another, Hon. Frank Oliver maintained that the matter of combination of specially chartered and specially privileged institutions with another, should be in the hands of parliament and parliament alone. A combine of this sort should not take place without the authority of the people's representatives. The elimination of competition in banking should not be allowed by parliament. The clause was allowed to stand.

When the matter of banks acquiring and holding real estate came up, Hon. Mr. Emmerson moved an amendment to limit the amount that banks could invest in buildings to five per cent. of their combined capital and reserve fund, and that monthly statements of their real estate investments should be published. He said the banks should be legalized in the matter of purchasing real estate, but they should be limited well. The impression prevailed that banks were investing too much in their buildings, and they erected buildings, not only for their own use, but to enter into competition with private owners in leasing offices.

Hon. Mr. White replied that up to the present it was the intention that banks should hold realty for their own occupation, and for that alone, but it was a difficult matter to deal with. It was regarded as an unsound principle that banks should invest money in fixed holdings; they should rather keep their money in circulation.

As for placing a limit on the amount banks should invest in buildings, Mr. White saw a difficulty in placing a valuation on such structures as the Bank of Montreal and the Bank of Commerce on St. James Street, Montreal.

Hon. Frank Oliver said that it was parliament's duty to say just how far the banks could go in using the money people deposited with them.

**Call Loans Were Innocent.**

After several members had spoken along this line, Hon. Mr. White stated that he would propose an amendment which should be approved by Hon. Mr. Emmerson—namely, that a fair and true valuation of property be made to the minister of finance by all the banks in Canada in January of each year. This was adopted.

Major Sam. Sharpe reintroduced an amendment which had been voted down in the Banking Committee, to the effect that not more than ten per cent. of the paid-up capital of a bank should be loaned to foreign borrowers. He said when money was most needed in Canada the banks were sending it to New York on call loans. Hon. Mr. White explained that call loans were quite innocent. Banks could not put out all their money with commercial enterprises or they would go bankrupt in a week. They had to keep thirty or forty per cent. liquid or stored up. Loans of the kind which Mr. Sharpe complained of could be called in overnight, and the bank was getting three or four per cent. on them. The amendment was not pressed.

The committee of the house debated over clause 91 of the act which was designed to place a limit of seven per cent. upon the amount of interest a bank may recover upon a loan, except in cases where higher rates of interest may have been accepted in advance by agreement between the borrower and the bank. The final decision reached was that clause 91 of the old or existing act should be reinserted with the amendment that the banks shall report quarterly in March, June, September and December, to the finance department as to the rates of interest they are charging in various parts of Canada. The necessity for this somewhat ambiguous provision was stated to be due to the fact that the banks have never observed the old clause and have, in sparsely settled districts and new and isolated towns, charged high rates, and have been fortified in so doing by a judgment of the Privy Council.

It was generally admitted that banks must receive more than seven per cent. in some cases, and that borrowers would be willing to pay more for the purpose of getting money when it was absolutely required. Several members were favorable to striking out the clause entirely. But the majority of the committee deemed it advisable to stipulate the amount that could be recoverable in cases where there was no agreement between the borrower and the bank, and when the interest had not been deducted when the loan was granted.

After this clause was disposed of a few changes were made in the wording of various clauses in the act. The bill was then reported for its third reading.

DOMINION GOVERNMENT SAVINGS BANKS  
Statement of the Balance at Credit of  
Depositors on April 30th, 1913.

Table with columns: BANK, Deposits for April, 1913, Total Deposits, Withdrawals for April, 1913, Balance on 30th April, 1913. Rows include Manitoba, British Columbia, Prince Edward Island, New Brunswick, Nova Scotia, etc.

POST OFFICE SAVINGS BANK ACCOUNT  
(MARCH, 1913).

Table with columns: DR., CR., \$ cts. Rows include BALANCE in hands of the Minister of Finance, DEPOSITS in the Post Office Savings Bank during month, TRANSFERS from Dominion Government Savings Bank during month, etc.

\*\$25,629.46 of this amount transferred to Post Office Savings Bank, 26th April, 1913.

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East  
for the Week ended May 2, 1913.

Large table with multiple columns: Wheat-Grades, Barley-Grades, Flax-Grades, Terminals, Public Elevators, East. Div., Totals. Rows list various grades like No. 1 Hard, No. 2 Northern, etc.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Table with columns: Capital in thousands, Par Value, Dividend, Price May 14 1913, Sales week end'd My 13, Price May 20 1913, Sales week end'd My 20, Miscellaneous—contin'd, Dividend, Price May 14 1913, Sales Week ended My, Price May 20 1913, Sales Week ended My 20. Rows include Mines and various companies like Hollinger, Ames Holden McCready Co., etc.

STOCKS AND BONDS - MONTREAL

Table with columns for Stock Exchange (Vancouver, Winnipeg), Capital and Rest in thousands, Banks, Companies, Loan, Transportation, and Tel. Light, Electr., Power. Includes sub-sections for Toronto and Montreal with price and dividend data.

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

TORONTO AND WESTERN CANADA

Main table containing stock and bond prices for Toronto and Montreal, including columns for Price, Sales Week ended, and Dividend. Includes sub-sections for Industrial, Bonds, and Mining.

STOCKS & BONDS—Continued

Continuation of the main table, listing specific stock and bond titles such as Ogdenville Milling, Ontario Loan, and various municipal bonds.

Notes in connection with these Tables appear on Page 920

CANADIAN SECURITIES IN LONDON

Main table of Canadian securities in London, including Dominion, Provincial, Municipal, and various Railroad, Bank, Land, Loan, and Mining companies. Columns include company names, prices, and percentages.

GOVERNMENT FINANCE

Table of Government Finance showing Public Debt, Revenue and Expenditure on Account of Consolidated Fund, and Assets. Includes sub-sections for Liabilities, Revenue, Expenditure, and Assets.

UNREVISED STATEMENT of IN-LAND REVENUE (Mar., 1913)

Table of Unrevised Statement of In-Land Revenue for March 1913, detailing the Source of Revenue and Excise, with amounts in dollars and cents.



## MUNICIPALITIES AND THEIR FINANCING

## Calgary to Place Notes—Prince Rupert's Mayor Investigates

Negotiations whereby the Bank of Montreal will place \$2,000,000 of Calgary treasury notes in the London market at 5 17-40 per cent. have practically been concluded and approved of at a special meeting of the council. The notes will be sold at 5 1/4 per cent. interest, plus 1/8 per cent. for commission and 1-20 per cent. for stamp tax, a total of 5 17-40 per cent.

Prince Rupert's mayor and city solicitor have been empowered to dispose of that city's debentures by the city council in the following comprehensive resolution:

Whereas, the city of Prince Rupert is authorized to issue debentures in the following by-laws for the following amounts: By-law No. 59, for \$550,000; by-law No. 97, for \$600,000; by-law No. 63, for \$115,000; by-law No. 11, for \$40,000; by-law No. 29, for \$66,000;

And whereas, by by-law No. 98, the city was authorized to convert all said debentures into stock under the Municipal Clauses Amendment Act, 1911, Section 11, to bear interest at 4 1/2 per cent. per annum, but no such stock has yet been sold nor have any of said debentures been sold;

And whereas, the said city is also authorized to issue debentures on the following by-laws for the following amounts: By-law No. 144, for \$90,200; by-law No. 146, for \$7,437.73; by-law No. 148, for \$29,800; by-law No. 156, for \$25,000; by-law No. 158, for \$140,000; by-law No. 180, for \$35,000; by-law No. 181, for \$350,000; by-law No. 182, for \$12,000; by-law No. 183, for \$46,000; bear interest at 5 per cent. per annum.

And whereas the city is also authorized under by-law No. 178 to borrow the sum of \$20,000 on debentures;

And whereas, by by-law No. 109 the city was authorized to issue treasury certificates to the extent of two hundred thousand pounds under the provisions of the Municipal Amendment Act, 1912, to be repaid out of the proceeds of the sale of stock to be sold under by-law No. 98 and the said certificates were sold and are now outstanding;

## Have Fullest Authority.

And whereas, His Worship Mayor Pattullo is about to proceed to such points in Canada, the United States and Great Britain as he may deem advisable for the purpose of disposing of all the said debentures, and it is deemed advisable that he should have the fullest authority to make all necessary arrangements on behalf of the city;

Therefore, resolved that His Worship the Mayor shall have the following authority: 1—To sell and dispose of all or any part of the debentures authorized by the said by-laws at such price and on such terms as he shall see fit. 2—To dispose of inscribed stock with the like authority. 3—If a sale is made of the debentures or stock against which treasury certificates have been issued, then to purchase back with the proceeds of such sale such treasury certificates at such price as he can obtain them at, or, if such purchase cannot be made, to make proper arrangements for investing the proceeds of such sale so that the certificates will be duly retired when due. 4—Generally to do everything necessary to dispose of the securities of the city.

## Canadian Municipal Market.

Moose Jaw city commissioners have made a recommendation to the council to the effect that, having received advice from Messrs. Wood, Gundy and Company, Toronto, of the purchase of \$50,000 public library bonds, under by-law 656, and a request that they be made payable in New York, this change be officially authorized by the council.

The North Vancouver Council has had an offer for \$500,000 worth of debentures. It was 92 3/4 for the half million in general debentures and a quarter of a million local improvement stamped bonds. The offer was considered a good one, and it was decided to sell \$350,000 of debentures.

"The present Canadian municipal market has undoubtedly been greatly benefited by the recent cleaning up of a large number of outstanding issues," say Messrs. Wood, Gundy and Company, Toronto, in their May bond list. "Up

to the close of last year the market was more or less crowded with offerings. Most of these have now, however, been disposed of.

"It is evident that the municipal bond market in Canada should continue to broaden. A number of large corporations, who were one time heavy municipal buyers, and who have in recent years turned their attention principally to mortgages, have swung back to the old attitude."

A communication was received by the North Vancouver District Council at its regular meeting from the School Board asking the council to hypothecate bonds to supply the board with funds in accordance with a loan previously arranged at interest at the rate of 8 per cent. for two months. The sum of \$20,000 was asked for, most of which was needed for school sites. The council, after some discussion, agreed to the request.

Sherbrooke city council have decided to increase the rate of interest on a bond issue of \$615,000 from four and one-half per cent. to five per cent., as a result of the stringency of the money market. The bonds are now deposited with the Canadian Bank of Commerce as security for the temporary loan pending the sale of the bonds.

The city has found it impossible to make a satisfactory sale of bonds, which are for the term of thirty years at 4 1/2 per cent. It is felt that the increase of one-half per cent. in the rate will result in the immediate and satisfactory sale.

## New York's Bond Sale.

The advertisement of Mr. William A. Prendergast, New York's city comptroller, relative to the city's sale of bonds, reads as follows:—A safe investment for small investors and large investors, individuals, corporations, and a legal investment for trustees, exempt from all personal taxes. On May 20th, 1913, the comptroller will sell at his office in the city of New York, \$45,000,000 4 1/2 per cent. gold corporate stock of the city of New York, payable March 1st, 1963, issued in coupon or registered form, interchangeable at will after purchase; coupon interest payable at option of holder in New York or London. The Greater New York charter provides that bids may be made for as small an amount as \$10 and in multiples of \$10. Send bids in a sealed envelope, enclosed in another envelope addressed to the comptroller. A deposit of two per cent. of par value must accompany the bid. Such deposit must be in money or certified check upon a New York state bank or trust company, or any National bank.

## DEBENTURES AWARDED

**Moose Jaw, Sask.**—\$150,000, to Messrs. Wood, Gundy and Company, Toronto.

**Neepawa, Man.**—\$160,000 6 per cent. 30 years, to Messrs. Spitzer, Rorick and Company, Toledo, Ohio.

**Trenton, Ont.**—\$15,000 5 per cent. 30 instalments, to Messrs. C. H. Burgess and Company, Toronto.

Of the 1,877 fires in Chicago from January 1 to April 15, according to The Argus, 229 were caused by the careless use of matches, 147 by overheated stoves, 110 by overheated furnaces, 103 by thawing water pipes, 96 by defective flues, 94 by sparks from chimneys, 93 by explosions of gasoline, 86 by spontaneous combustion.

That Saskatchewan needs more creameries, is the belief of the Regina Board of Trade. President H. G. Smith has studied the matter thoroughly, and recently asked what was the good of encouraging mixed farming if more creameries are not established. The outcome has been that the board of trade has petitioned the government to take steps without delay to provide more creameries.

In closing the estate of the late David Ward, of Pontiac, Michigan, there will be sold, at a great sacrifice, during next November, the only remaining large group of available redwood timber in California. This is an investment opportunity in valuable timber lands, and by addressing Mr. Charles Willis Ward, P.O. Lock Box 106, Eureka, Calif., or Mr. John H. Patterson, Pontiac, Michigan, full particulars, terms of sale, etc., can be secured.

## STOCKS AND BONDS TABLE—NOTES

(u) Unlisted.

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

‡ Quarterly.

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

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

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

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

(1) June 16-31 (4) May 17-31 (5) May 17-31 (6) May 17-June 2 (7) May 24-31