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CANADIAN PACIFIC RAILWAY'S FINANCING AND THE MONETARY SITUATION

It was noted, in connection with the February bank statement, that the increase of \$8,500,000 in the deposits elsewhere than in Canada served to enable the banks to avoid reporting a large net decrease of their deposits in that month. Furthermore, it was noted that this increase of outside deposits occurred nearly altogether in case of the Bank of Montreal. So the inference was drawn that the increase of deposits took place chiefly in the books of the London branch of the Bank of Montreal and that it was due to the receipt by the Canadian Pacific Railway Company of the first instalment of \$21,000,000 on its recent issue of new stock.

As the increase of the deposits outside Canada in February did extremely useful service in bringing about a slight improvement in the ratio of available reserve to net liability, shown by the banking institutions of this country, it will be worth while to consider whether it is reasonable to expect that the position of the banks will be similarly strengthened when the railway company receives the remaining instalments, one of which is due on the 14th of this month. First of all, it will be interesting to refer to the Canadian Pacific Railway's stock issue of \$18,000,000 in 1912 in order to see what effect, if any, was produced on the bank position. The 1912 issue was at a premium of 50 per cent., so the total amount received was \$27,000,000—\$5,400,000 on each of the instalment dates. As in the case of the 1913 issue, the instalments fell due in February, April, June, August and October.

On referring to the 1912 bank returns it is seen that in February the deposits outside Canada increased \$4,300,000; in April they increased about \$1,000,000;

in June they increased \$4,200,000; in August they increased \$300,000, and in October they decreased \$3,400,000. The payments to the Canadian Pacific appear to have influenced the bank returns in 1912, especially in February and June. As about 85 or 90 per cent. of the company's stock is supposed to be held abroad, the amount paid into the Bank of Montreal, London and New York, by the stockholders resident abroad would be about \$4,800,000 on each instalment date. Of course the Canadian banks in London would also be receiving proceeds of other security issues; and their deposits would be subject to deduction on occasions from causes entirely apart from the Canadian Pacific Railway transactions here referred to. Those other movements of funds would serve to obscure or offset the effects of the Canadian Pacific payments.

But this year each instalment payable to the big railway company is of commanding size—\$21,000,000—and unless the company makes haste to disburse the funds or to transfer them to Canada, the balance of deposits outside the Dominion is likely to be swollen considerably at the end of April, June, August and October. At each instalment date, the stockholders resident in Europe and the United States are required to pay to the company's bankers about \$18,000,000. With conditions in Canada as at present the arrival or receipt every two months of such a large amount of funds from outside must prove very welcome indeed. Although the funds pass in the first instance into the coffers of the Bank of Montreal, they do not stay there permanently. The London branch of the bank transfers them to Canada, via New York; the funds next figure in the railway company's accounts at Montreal, Winnipeg, Calgary, Vancouver, and from those resting-places they are scattered far and wide over the country. Much of the money will go in the ordinary course to settle the claims of the contractors who are engaged on the company's works. These contractors

have their accounts with various banks; and in most cases they carry on their operations by means of bank loans. Payments to them by the company, therefore, serve to reduce their indebtedness to the banks, and in that way the monetary stringency may be slightly alleviated.

Probably there is no record in Canadian history of any single operation in securities resulting in bringing into the country so large an amount of new money. It is to be remembered, however, that of the total proceeds of this issue, something over \$30,000,000 will be retained in London to retire bonds maturing shortly. But allowing for that there will be some \$60,000,000 new money coming into the country from this one source within a period of eight months. It would be quite possible to throw this vast sum into Canada's monetary system in such a manner as to do harm. For example, it is generally conceded that the monetary stringency, through which the country has been passing, indicates that credit has been stretched perhaps unduly, and that there has been too much speculation in some directions. The cure or correction is already in operation. What is needed is a period of restraint, or abstention from speculation or excessive borrowing. The bankers are advising the business men to go slowly and carefully, to keep their lines of credit well within control, and to postpone extensions of plant or of business activity.

Well, if through the sudden injection of a large amount of new funds, which will only be at the disposal of the banks for a short time, the monetary position should get abnormally easy, speculators and business men might be tempted to strike out boldly—to their own danger and to the peril of the country. However, the executive heads of the railway company are probably well aware of the responsibility thus resting on them. And the bankers are not likely to give much encouragement to those of their customers who wish to plunge. Perhaps the new funds, or a considerable part thereof will be kept in London or New York until the occasions for expending them arrive. This influx of money, regulated and controlled as the bankers are likely to regulate and control it, and taken with other receipts of capital from abroad, should offer a reasonable assurance that Canada's commerce and trade in 1913 will proceed prosperously and satisfactorily.

THE FINANCIAL INDICATOR

During January, February and March the prosperity of the Dominion has shown no diminution.

Conditions of a generally favorable character have prevailed from coast to coast. World-wide factors have been felt and have influenced the situation somewhat, as the stringency which has existed in the financial centres of the world has done. High interest rates and slow collections have been particularly noticeable, as well as a lack of interest in speculative enterprises. Among the main financial indications can be taken the bank clearings and other statistics of Toronto and Montreal. The bank clearings were as follows:

| | Toronto. | |
|--------------------|---------------|---------------|
| | 1913. | 1912. |
| January | \$196,761,436 | \$157,827,099 |
| February | 162,899,405 | 147,595,624 |
| March | 171,305,591 | 157,906,947 |
| Montreal. | | |
| January | \$247,912,102 | \$219,256,570 |
| February | 210,727,399 | 189,650,913 |
| March | 207,856,733 | 195,780,541 |

The number of bank branches opened and closed during the first quarter of 1913 and of 1912 is as follows:

| | 1913 | | 1912. | |
|--------------------|---------|---------|---------|---------|
| | Opened. | Closed. | Opened. | Closed. |
| January | 34 | 5 | 20 | 5 |
| February | 29 | 16 | 19 | 5 |
| March | 25 | 6 | 14 | 5 |

The state of the investment situation is revealed by the following table showing the stocks and bonds sold on the Toronto and Montreal exchanges during the first three months of this year compared with those sold during the same period of last year. The sales of stock were:

| | Toronto. | | 1912 | |
|--------------------|----------|---------|---------|---------|
| | 1913 | Shares. | Shares. | Shares. |
| January | 111,771 | | 69,577 | |
| February | 69,506 | | 69,701 | |
| March | 76,235 | | 53,963 | |
| Montreal. | | | | |
| January | 157,574 | | 204,733 | |
| February | 171,852 | | 144,273 | |
| March | 255,346 | | 141,741 | |

Bond sales for the first quarter of 1913 and 1912 were:

| | Toronto. | | 1912 | |
|--------------------|-----------|--|-----------|--|
| | 1913 | | | |
| January | \$ 57,000 | | \$141,000 | |
| February | 123,000 | | 101,000 | |
| March | 180,600 | | 191,700 | |
| Montreal. | | | | |
| January | \$553,843 | | \$463,500 | |
| February | 413,260 | | 340,150 | |
| March | 901,700 | | 805,450 | |

Railway earnings are also indicative of progress and expansion.

The following tables give the gross railway earnings:

| | Canadian Pacific Railway. | | |
|--------------------|---------------------------|-------------|-------------|
| | 1913 | 1912 | Increase. |
| January | \$9,519,000 | \$7,201,000 | \$2,318,000 |
| February | 9,526,000 | 8,743,000 | 783,000 |
| March | 10,965,000 | 10,389,000 | 576,000 |

| | Grand Trunk Railway. | | |
|--------------------|----------------------|-------------|-----------|
| | 1913 | 1912 | Increase. |
| January | \$4,048,248 | \$3,422,286 | \$625,962 |
| February | 3,763,463 | 3,259,943 | 503,520 |
| March | 4,678,681 | 4,076,230 | 602,451 |

| | Canadian Northern Railway. | | |
|--------------------|----------------------------|-------------|-----------|
| | 1913 | 1912 | Increase. |
| January | \$1,513,400 | \$1,228,100 | \$285,300 |
| February | 1,308,700 | 1,203,400 | 195,300 |
| March | 1,685,900 | 1,572,700 | 113,200 |

London continues to be Canada's banker. The public loans for the first quarter of each year since 1905 are appended below:

| | |
|----------------|-------------|
| 1905 | \$8,787,287 |
| 1906 | 3,345,000 |
| 1907 | 1,595,000 |
| 1908 | 10,328,700 |
| 1909 | 9,756,172 |
| 1910 | 10,466,657 |
| 1911 | 8,063,088 |
| 1912 | 10,157,190 |
| 1913 | 9,603,524 |

Quebec is the only province which has made a public loan during the quarter, this being to the extent of \$400,600. Canada's municipal financing for the first three months of the year has been as follows:

Issues in London amounted to £3,663,900 as compared with £1,817,923 during the first quarter of 1912.

Municipal bond sales in Canada as compiled by The Monetary Times for the first quarter of the year, com-

pared with those of the corresponding period in 1912, are as follows:

| | 1913 | 1912 |
|--------------------|-------------|-------------|
| January | \$1,337,500 | 2,133,531 |
| February | 1,038,806 | 2,596,378 |
| March | 1,035,496 | 1,926,716 |
| | <hr/> | <hr/> |
| | \$3,411,702 | \$6,656,625 |

Toronto, Vancouver and Wetaskiwin bonds to the extent of \$2,177,334 were disposed of to United States bond firms, so that total municipal borrowings are as follows:

| | |
|---------------------------------|--------------|
| In London (\$5 to £1) | \$18,319,500 |
| In Canada | 3,411,702 |
| In United States | 2,177,334 |
| | <hr/> |
| | \$23,908,536 |

In the industrial world the outlook is encouraging. Business activity in all lines is at a normal rate of increase; industries are operating at capacity; the railroads are ordering equipment largely. Company in-

corporation proceeds at a rapid rate, there being no less than 1,269 companies incorporated during January, February and March, their total capitalization amounting to \$285,362,899.

Building construction is brisk, but western returns have not shown the proportions attained during last year. Agricultural conditions in Ontario and Western Canada are favorable, and a fair amount of ground is ready for seeding. Immigration is as satisfactory as in former years. The economic waste by fire is one that cannot be omitted from a financial indicator, and this is increasing in the Dominion as the following figures from The Monetary Times Record show:

| | 1913 | 1912 |
|--------------------|-------------|-------------|
| January | \$3,913,385 | \$3,002,650 |
| February | 2,037,386 | 1,640,153 |
| March | 1,710,756 | 2,261,414 |

The second quarter of the year may be perhaps a more critical period, and a policy of caution and care is generally considered advisable.

PROOF OF AGE IN LIFE ASSURANCE

Experience of English Companies—Citizens of the Dominion Born in Many Foreign Lands

By R. W. Barton.

The question of compelling life assurance companies to admit proof of age when issuing a policy is being warmly debated. It is of interest to note that at least one large company in England has adopted the practice for some years. The result in this particular case has been on the whole satisfactory, both to the company and to the policy-holders. A consideration of the difficulties the company have from time to time had to deal with is, however, instructive. It also shows how serious any drastic legislation on the subject would be for Canadian companies. In England compulsory registration of births has been in force since 1837 and was adopted in Scotland and Ireland some years later. For about ten years after the act became law, however, it was not strictly enforced and it has been found that many persons born in England as late as 1845 and in Scotland and Ireland as late as 1860 were not registered. This difficulty, of course, is a decreasing one. Given the date of birth, a copy of the birth certificate of anyone registered under the act can be obtained at the chief registrar's office on payment of three shillings and seven pence.

Every applicant was therefore asked to obtain such a certificate, but if any strong objection was raised, rather than press the point, the company obtained the certificate themselves at their own cost. It was usually found that the objection arose from a disinclination on the part of the applicant to reveal the fact that he was illegitimate, or that the parent registering was unable to write. These facts being revealed by the certificate. The father's name being omitted in the former case and the mark, instead of the signature, of the parent registering being shown in the latter. If a certificate of birth could not be obtained, the company had three courses open. A certificate of baptism, or an extract—satisfactorily certified—from a family record of births, or, failing that, a statutory declaration by an older relative or reliable person well acquainted with the facts, corroborating the applicant's statement.

Impossible if Law was in Force.

In the case of persons born in India, in the colonies, or in foreign countries, the position was not so simple. It should be stated here that there were not a large number of these cases, as the company did not desire to do business outside the British Isles. The cases written in this class were also usually on lives of persons in the army, Navy and civil service and reliable evidence was soon obtainable. From time to time, however, no satisfactory evidence could be obtained at all. These cases were carefully gone into on their merits and if any doubt was in the minds of the officials, invariably declined. A difficulty also arose where a policy was required in a hurry—as security in a loan transaction—and proof of age could not be immediately obtained. The system here broke down. The policy was issued on an undertaking by the persons interested to furnish proof in reasonable time and a conspicuous endorsement was made on the face of the policy to this effect. Very few policies were so issued, but had the company had to deal with law, instead of voluntary practice, this relief could not have been

granted. The case would either have to be declined or an extra premium charged. The practice, therefore, is not without difficulty and danger, even in a country where records are comparatively easy to obtain, and in an office where the great majority of lives assured were not only born in the country, but whose families for generations could be traced in the districts of their births.

From Many Nations.

These conditions do not exist in Canada. No compulsory registration of births has ever been ordered by the Dominion. Each province acts for itself. The Ontario Act only came into force in 1869, and in the other provinces still later. Nor is there yet much evidence to show how long it was before these acts were strictly enforced.

Probably, too, at least half of the lives written by Canadian companies are not born in Canada at all. Africa and the Indies, Asia and Europe, every continent and every country therein has sent us our population, and all these peoples may need life assurance. It must in many instances take months, it may well be more than a year, to obtain the proof needed. The fear that the law might later make it compulsory to dispense with proof of identity, say of a dead Chinaman, may make companies hesitate to write this nationality. Again, in some of the greatest Canadian companies more than half the policies written drop before the third year. Neither the assured nor the company should be put to any expense that can be avoided in these cases. It is the wish of the managers to popularize assurance in every way. Competition between companies impels them to give their clients the most liberal treatment, so that should an error in age, or any other disagreement arise, the parties interested can rely upon equitable treatment. No one would welcome proof of age at the time a policy is written more warmly than the managers, and they are prepared to go to trouble and expense to obtain it, but to make it compulsory is to bring hardship upon both applicants and companies.

Not an Essential.

The life assured should certainly be, and is, urged to prove his age in his lifetime. It may be that something more can be done in the future with regard to this than has been done in the past, and so far as this results, this discussion will have done good. Every policy issued should bear on its face in red ink a statement whether or not the age has been admitted by the company and every renewal receipt should bear some similar marking. The annual report might draw attention to the urgency of proving the age during the lifetime. In many ways the point can be emphasized. Drastic legislation, however, especially in life assurance, has so conspicuously failed in the past—the Armstrong Act in New York is a recent and a striking example—that we should do well to give publicity a chance. As was urged when the commission was sitting, which resulted in the act of 1910, a light in dark places is a more effective deterrent of crime than a policeman. Proof of age is certainly not an essential at the time a policy is written, and it is well said "In essentials let us have unity, in non-essentials individuality, and in all things charity."

BANKERS AND BANKING

Consideration of Currency — Agricultural Loans —
Protection of Depositors

Canada was growing so rapidly, said Mr. J. Henderson, vice-president of the Bank of Toronto, that circulation, which at present averaged \$15 per head of the population, would have to be greatly increased, and it would be necessary for the banks to increase their capital.

On the general question of circulation, Mr. Henderson said: "I think it quite possible, if our country goes ahead rapidly, that the whole question of currency may come to be a subject of very serious consideration. We may have to reconsider the basis and the nature of it, if circulation conditions that do not exist now should be created; but until it becomes a serious question and difficulties emerge, this provision made in section 61 (for the establishment of gold reserves) is going to serve a very useful purpose in keeping us out of trouble."

Mr. J. A. M. Aikins raised the point of loss to Canada through Canadian notes being issued in other Dominions, to which Mr. Henderson answered that there would not be any hardships unless Canada was requiring the whole of the circulation.

Bank Profits Considered.

Mr. Henderson sought to correct the impression that bank profits were unduly high, and in this connection referred to the Bank of Toronto as a moderately large bank. Last year, he said, was fairly prosperous and loans were relatively small. The total gross profits shown on capitalization of five millions were \$835,787, which on the average capital looked like 17 per cent. He showed, however, that in reality the gross profit was 14.57 per cent., and that the actual return on shareholders' money was 5.45 per cent. "I think," he said, "the banks have been foolish the way they have declared their profits as on the amount of capital rather than upon the amount of shareholders' funds."

Answering questions by Mr. D. C. Ross as to protection of depositors, Mr. Henderson said: "The only franchise the banks have in this business is the right of note issue. In return for that privilege we have made it a first charge upon assets. Instead of putting responsibility upon the minister of finance or upon the Canadian Bankers' Association, which has no powers, though in the minds of the people it has, would it not be better for people to make inquiries themselves as to the character of the men who conduct the bank?"

In regard to loans by banks to mining companies and to companies in which bank officers were interested, Mr. Henderson did not favor legislation, and pointed out that the shareholders had power to make their own regulations.

Loans and Landlords.

On the clause relating to loans to banks outside Canada, Mr. Henderson saw no objection but possible benefit by having call money in New York, where recall would not interfere with the business of the country.

On the clause relating to banks acting as landlords, Mr. Henderson laid it down that the more closely banks adhered to the requirements of the act the better. As a general rule the aim should be only to provide a suitable building for the bank's business.

Chairman Ames asked whether the buildings being erected in Montreal and Toronto were owned by the banks, or were there subsidiary companies, and had not the Bank of Toronto leased part of a building in Toronto.

Mr. Henderson could not answer on the first part of the question. As to the building in Toronto, he said that banks' solicitors had premises upstairs, and were the only outside tenants. He further said that it was wise to arrange for a commodious and well-situated building, and this was more difficult in large cities.

The Requirements of Farmers.

On the subject of loans to farmers on thrashed wheat, Mr. Henderson said if they wanted it they should have it, but he would not care to make such loans.

In regard to the amount of legal interest, Mr. Henderson said money was like any other commodity in finding its own level, and he argued that the rate must vary according to district and circumstances. The average rate of interest was, he said, 2.4 per cent. higher in the Prairie Provinces, but the average rate of expenses was also 2.58 per cent. higher. Farmers gladly pay eight or nine per cent. interest for mortgage loans, giving as security their farms to the extent of half rent, yet they made a grievance because after the loan company had got the best security, the bank, which trusted the farmer on his personal credit, charged over seven per cent.

Mr. H. N. Mackenzie, general manager of the Bank of British North America, stated that his bank for 20 years had had a shareholders' audit. It was not only bookkeeping that was investigated, but securities. He admitted that the

auditors of his bank were appointed largely by directors acting upon shareholders' proxies.

Questioned by Mr. W. F. Maclean as to government inspection of banks, Mr. Mackenzie thought it undesirable, because it would leave the government exposed to recrimination every time there was trouble or failure. Government inspection also would involve as large a staff as that of all the banks put together.

It was possible, however, to devise a system of inspection that would deter fraud before it was committed, but he did not think this system could be effective unless completely duplicating the inspection system of the banks.

"Take a bank with 200 branches from the Yukon to the West Indies. Could an inspection worth anything be made unless individual accounts were inspected up?" asked Hon. Mr. White.

Mr. Mackenzie replied there was a wide difference between inspection and audit. The auditor did not go to the branches, whereas the inspector did.

"Could not a government inspector have ascertained in 24 hours that there was something wrong in the Farmers Bank, judging from its return?" asked Mr. Maclean.

Mr. Mackenzie thought he would have done so.

In reply to Mr. Nickle, Mr. Mackenzie said the English system of audit by chartered accountants of high standing was in his opinion desirable. A government audit might be as good or it might not. He could recall no failures from defalcations at branches alone.

Answering Mr. Sharpe, the witness thought a fair idea of the position of the bank would result from inspection of the head office. In his bank, however, all the losses that had occurred were at the branches. "We have had our fair share of them," the witness admitted. "I would recommend the system of audit by chartered accountants appointed by the shareholders as preferable."

Tight Money Period.

Mr. Mackenzie admitted that money is rather tight. His own directors had considered inviting depositors in England, but had taken no action. At the same time an amount of British capital had been brought to Canada. Mr. Mackenzie thought it desirable to base circulation upon assets instead of capital. If Dominion notes were increased against gold, the circulation would not be materially augmented. He would not recommend any system of increasing the Dominion notes, save upon gold deposits.

"Is there any need for it?" asked Mr. Ames.

"I should not say so."

If the Banks of England and the United States did business in Canada, it would increase the available funds of the country, providing they brought in more than they took in on deposits.

Mr. Mackenzie said that until lately the restriction of a bank circulation to the extent of its capital had worked satisfactorily. Some new provision must be made very shortly.

Mr. W. F. Maclean wondered how the banks' credit-giving powers might be increased.

"Well, we can't loan money till we get the money to loan," replied the witness.

The point, however, which Mr. Maclean was making was that banks might increase the credits if allowed, though their assets remained the same. Mr. Mackenzie was not enamored with the idea.

New York Loans.

Concerning call loans in New York, the witness said the net revenue from this source did not exceed three per cent. The market for this class of loan in Canada is very restricted.

"What is the opposition to our Canadian banks receiving deposits in New York?" asked Mr. McCurdy.

"I fancy the objection must come from the Bankers' Association of the state."

Mr. Mackenzie admitted that in some instances the Bank of British North America had charged as high as ten per cent. in Dawson City twelve had been paid.

"What would be the result if you were held to the legal rate of seven per cent.?" asked Chairman Ames.

"We would have to close up several branches. It was unwise for a bank to lend too much to any one institution, but I do not think it would be advisable to restrict the banks' powers by legislation."

Did Not Believe in Small Local Banks.

Mr. James B. Forgan, president of the First National Bank of Chicago, in giving evidence before the banking and commerce committee, said he did not believe in the formation of a further system of local banks with small capital. They could not, he believed, compete successfully against the large banks.

"Small local banks," he remarked, "are usually organized and controlled by local borrowing interests. This leads to borrowers lending the banks money to themselves and becoming the judges of the limit of their own credit."

Mr. Forgan stated that the weaknesses of the banking system in the United States are attributable to the difficulty a

large number of small local banks experience in individually controlling and carrying their cash reserve. "A reasonable adjustment of the rights of all the interests involved," he said, "would be accomplished by permitting the banks to issue new stock on such terms as are fixed by the directors. He would leave the fixing of the rates in the hands of the directors as now."

Mr. Forgan did not believe the Government should have anything to do with the question of bank inspection. It would have a tendency to shift the responsibility.

Difficult To Start.

Mr. W. F. Maclean asked if there was not a money trust in the United States.

"No," said Mr. Forgan. "I'll be honest with you, however. I am supposed to belong to the trust."

Mr. J. G. Turiff asked if in order to prevent two or three banks controlling the financial business of Canada, it would not be necessary to establish small banks.

Mr. Forgan stated that if amalgamation continued till it reached the danger mark, he could see the necessity for so doing. He believed, however, that it was difficult to start new banks in Canada. He did not believe that any system of external audit which could be organized could equal the internal system in force. He advised the Canadian government to keep its hands off bank supervision or anything approaching it. The minister's suggestion for a shareholders' audit seemed to be what was wanted.

He considered that the proposal to establish central gold reserve agents to which banks may issue their notes in excess of capital was a worse one. The proposal to tax circulation and money loaned in foreign countries was unwise.

Mr. Maclean asked if the American Government did not save the situation in the United States in 1907.

"The Government was not worth a hill of beans," answered Mr. Forgan with refreshing frankness.

Mr. Maclean then referred to the fact that in the recent run on the Montreal District and Savings Bank, the Canadian Government came to its assistance.

LA ROSE CONSOLIDATED MINES, LIMITED

Monetary Times Office,
Montreal, April 10th.

The shares of the La Rose Consolidated showed a tendency to sell down after the appearance of the annual report. Whether this was an indication that the report was not considered favorable or not is hard to say. Other mining stocks, such as Hollinger, Jupiter, Pearl Lake, etc., were all rather easier to-day, so that it might be that La Rose was only acting in sympathy. The street is commenting on the fact that the ore reserves are showing a marked falling off. It would almost seem from the report that no discoveries having the effect of adding greatly to the reserves had been made during 1912, the evidence of the following comparisons being that the reserves were not added to or maintained but that they fell off rather more than one-half the production for the year:—

| | 1911. | 1912. | Decrease. |
|---|-------------|-------------|------------|
| Ore reserves, December 31, given in ounces .. | 4,250,861 | 2,796,650 | 1,454,211 |
| Net value | \$1,643,938 | \$1,083,655 | \$ 560,283 |
| Production, in ounces... | 3,691,797 | 2,816,597 | 875,200 |

Production profits, 1912, \$1,023,142; surplus, \$1,578,592; dividends paid, \$936,642.

The surplus mentioned showed an increase of \$27,171, dividends-paid showed an increase of \$337,291. The profits for the year were only \$50,513 less than the value of the ore reserves remaining at the end of the year. The total of the ore reserves and the surplus had a value of \$2,662,247, or about 35 per cent. of the par value of the stock of the company. The par value of the shares is \$5 and the present market price is \$2.75.

There was a drop in the grade of the ore during the year, the contents of the high-grade ore falling from 1,731 ounces per ton to 1,307 ounces. Accompanying this was an increase in the cost of mining per ton, rising from 19.20 cents in 1911 to 25.93 cents in 1912. This would have been a more serious matter had it not been for the fact that the price of silver rose at the same time to 61.66 cents per ton. This rise of 8.11 cents in silver more than off-set the advance of 6.73 cents in the cost of mining.

The company was in a strong cast position at the end of the year, having at that time no less than \$500,000 out on call.

The results of the year have justified the policy of maintaining the surplus, adopted by President McGibbon many months ago. The only question now is as to what is to be done with the surplus. It has been maintained for the purpose of re-investment in some other mining property. As explained in the report, no satisfactory property has yet been presented.

ONTARIO'S ESTIMATES

**Large Appropriation for Hydro-Electric Commission—
Bridges and Roads—Additional Sources of Revenue**

The total of the further estimates of the Ontario legislature tabled this week is \$3,264,327.13, and in addition to those brought down a few weeks ago of \$1,639,522 and the main estimates, which were introduced at the last session, total of estimated expenditure for 1913 will be \$13,784,345.88.

The largest item in the supplementaries is \$2,500,000 for the Hydro-electric Power Commission, which includes \$150,000 for a new office building to be erected in the vicinity of the parliament buildings, which will contain offices, laboratories and testing equipment to carry on work that now is scattered in several places.

There is another large item of \$95,000, representing a refund of timber dues to the Algoma Central Railway under an agreement dated December 7th, 1905.

Further appropriations are to be made to enable the immediate organization of the new judicial district of Timiskaming. The equipment of the registry office at Haileybury is to cost \$3,500. The registry office itself will cost \$8,000. The sum of \$20,000 is to be voted for a new court house for the district of Rainy River, and \$2,000 for a new registry office for the district of Kenora. A Hydro-electric underground service at the parliament buildings is to be installed at a cost of \$1,200 and a fire alarm equipment for \$3,500. New dormitories for the Deaf and Dumb Institution at Belleville and the Institution for the Blind at Brantford are to cost \$20,000 each. Hydro-electric installation in the Ontario Agricultural College runs into \$3,400.

For Bridges and Roads.

In the Public Works Department a sum of \$132,900 is set aside for new bridges and repairs to existing bridges in the unorganized districts, and \$337,432.42 for colonization roads, which make up a total for this branch of \$470,332.42. The grant for colonization roads is somewhat less than that of last year, due more or less to the work being conducted by Mr. J. F. Whitson under the \$5,000,000 appropriation, which will amount to about \$1,000,000 this year. The colonization road work is organized under four headings: North Division, \$150,592.55; West Division, \$35,073.87; East Division, \$100,766; Timiskaming, \$51,902.37.

For charges on Crown lands there is an additional vote of \$15,000; \$4,000 of this is for the purchase of launches for forest reserve work, and \$10,000 for investigation and purchase of lands, nursery work, replanting, labor, purchase of seeds and stock.

Under the charge administration of justice the Attorney-General receives an additional sum of \$16,292.19. Of this amount \$1,200 is for a police magistrate at Porcupine, and \$4,000 additional for the maintenance of prisoners; \$500 is to maintain a police magistrate at Matheson.

The additional amount required by the Department of Education is \$5,967.

Among the miscellaneous items there are a number of gratuities. Dr. Helen MacMurchy gets \$450 for a report on the feeble-minded, and a further amount of \$5,000 is to be voted for enforcing the liquor act.

Supplementary Revenue Act.

On the motion to go into Committee of Supply on the further supplementary estimates Mr. Rowell pointed out that the apparent debt, with the \$2,500,000 it was proposed to spend on the Hydro-electric, was \$6,000,000. He would like to know where the Acting Provincial Treasurer proposed to get the money.

Hon. Mr. Lucas explained that the estimates for 1913 showed an increased expenditure of \$437,902 as compared with last year. He intimated that a supplementary revenue act would be introduced by the government shortly. They were always on the lookout for additional sources of revenue, and proposed taxing interests which at present were not contributing their share to the province.

RAILROAD EARNINGS

The following are the railroad earnings for the week ended March 31st:—

| | 1913. | 1912. | Increase or decrease |
|--|-------------|-------------|----------------------|
| Canadian Pacific | \$3,557,000 | \$3,442,000 | + \$115,000 |
| Grand Trunk | 1,626,172 | 1,429,340 | + 196,832 |
| Canadian Northern | 636,500 | 603,500 | + 33,000 |
| Temiskaming and Northern Ontario | 36,209 | 42,482 | — 6,273 |

The Quebec Bank, it is said, will open a number of new branches throughout the west during the coming months.

IN THE INSURANCE ARENA

President Sills Banquetted — Brandon and Winnipeg Underwriters—Japanese Insurance Act and Canadian Companies

Nearly three hundred members of the Life Underwriters Association of New York and their guests met recently to greet President Neil D. Sills and the executive committee of the National Association of Life Underwriters. The meeting was one of the best-attended and most enthusiastic which has been held in many months.

The chief speaker of the evening was President Neil D. Sills, who was most cordially received on being president to the audience. He stated that the association movement was entering on a new era of prosperity and expansion, that all over the country the benefits of association were more widely appreciated, and that the agents were getting closer together. The speaker pointed out that combative competition had been eliminated since the association work began, and that salesmanship, so far as life insurance was concerned, was on a higher plane than in any other line of business. A number of comparisons were made by Mr. Sills of the life insurance figures with well-known returns dealing with currency in circulation, the national debt, and the receipts of the government.

Insurance in New York State.

A publication including the financial returns of 374 insurance organizations is compiled from the sworn statements of the companies as rendered to the insurance department, has been issued by the State of New York Insurance Department. The aggregate assets of the various insurance organizations carried in the pamphlet are \$4,476,028,552, the insurance in force \$24,450,347,410.

Copies of these advance tables may be obtained by all persons interested upon application to the New York State Insurance Department at Albany.

Brandon and Winnipeg underwriters met recently at a debate. Resolved that the system of compulsory insurance in force in Great Britain would be beneficial to Canada, was the subject. The debate followed a banquet given by the Brandon Life Underwriters' Association.

Two Canadian Companies in Japan.

The most important change embodied in the new Japanese insurance ordinance affecting the foreign life insurance companies, is the provision compelling the foreign companies to deposit Japanese securities or cash, to the extent of 60 per cent. of the legal reserves, on all business in force in Japan, as at December 31, 1912, reports Mr. G. A. Harris, Canadian trade commissioner at Yokohama.

As this ordinance was made retroactive, the initial deposit required from the foreign companies electing to continue business in Japan constitutes a very considerable sum.

There were at the close of the year 1911 four principal foreign life companies, including two Canadian Companies, their reserves totalling 11,960,000 yen. In addition to the above, a Chinese life insurance company, organized under Hong Kong charter, have also been doing business in Japan for about a year, and their reserves amount to yen 1,186,000.

The Sixty Per Cent. Basis of Reserves.

In arriving at the 60 per cent. basis of reserves required to be deposited, the Japanese Government made allowance for 40 per cent. of these reserves as constituting loans against policies. Credit for the yen 150,000, the amount of the deposit made under the old law, will be allowed in computing the amount of the reserves required by each life company.

Had to Cable Decision.

The managers of two Canadian companies, it is said, were compelled to submit to their head offices the principal features of the Act by cable, as their decision had to be given by February 1st, and upon such information as they could impart to their companies in this way, they at the last moment agreed to comply with the Act, but under protest.

Of the five foreign life companies doing business in Japan only one has withdrawn.

There are 36 foreign fire and marine insurance companies doing business in Japan. These companies are required to keep deposited in cash or Japanese securities, three-fifths of the amount of their annual premium income on their Japanese business, but in no case shall the amount so deposited be less than yen 150,000.

In lieu of a cash deposit, the government will accept all Japanese National Government bonds at their face value, provincial and municipal bonds at 90 per cent. of their face value, debentures and shares in banks, and other approved industrial securities at 80 per cent. of their market value.

NORTHERN ATLANTIC SHIPPING

Location and Movements of Ice Along Routes to be Reported—For Safety of Vessels—St. Lawrence Route

Hon. J. D. Hazen, (minister of marine and fisheries), replying to a question in the house of commons, remarked that the Imperial Board of Trade, had concluded arrangements for reporting the location and the movements of ice along the route of trans-Atlantic steamships during the spring months. This announcement is one of very great importance to shipping interests. The Titanic disaster of last spring and the subsequent inquiry respecting it made the desirability of this step abundantly clear. For this purpose the Scotia was despatched on the 8th instant to latitude 44° north, longitude 60° west, with instructions to report on the way any ice met and also to endeavor to note its southern limit. After having done so, the Scotia will proceed to St. John, Newfoundland, noting and reporting ice conditions met with. While at St. John, the Scotia will get into communication with all wireless stations on the Newfoundland, Labrador and Canadian coasts, and as accurately as possible ascertain existing conditions and the direction in which the ice has commenced to move. From St. John, the patrol boat will proceed to and report the southern limit of the drifting ice. Having located and reported the southern limit, the patrol will be northward to report icebergs or field ice along the coast of Newfoundland, and as far as Hamilton inlet. From this point, a return will be made, locating the eastern and southern limit of the ice and constantly advising in respect to the same.

Observance of Ice Near Routes.

The patrol is specially charged to be vigilant in the observance of ice nearing the steamship routes. The chief object of the expedition is to give warning to the steamship lines of the probable quantity of ice that will be in the vicinity of the track, and to give them any information that will assist them to form a judgment as to the advisability of giving any instructions for the greater safety of their vessels. On board the Scotia there are three scientists, the senior of whom will direct the movements of the vessel. They will take observations of the directions, velocity and depth of currents, together with the temperature and salinity of the water, together with meteorological observations of the upper air, including the investigation of the currents and temperature, will also be carefully taken. Acting in conjunction with the board of trade, I have concluded an arrangement whereby all messages from the patrol boat will be forwarded to the signal office at Quebec and from there promptly furnished to all interested parties. In this way the shipping interests at all the interested Lawrence and Atlantic ports will be kept informed of the prevailing ice conditions.

All Shipping Interests Kept Informed.

To supplement the work done by the Scotia under the direction of the board of trade, I have made arrangements whereby the Marine and Fisheries Department will, immediately after the opening of navigation on the River St. Lawrence, despatch the C.G.S. Montcalm to patrol Cabot strait, at the entrance to the gulf, from Sydney harbor to the south coast of Newfoundland.

To Safeguard St. Lawrence Navigation.

The location and movements of the ice in this region will be reported and full information will be furnished daily, or more frequently if found necessary, to the steamship companies. I have also arranged that Professor H. T. Barnes, of McGill University, who has, during the past several years, conducted experiments on one of the departmental steamers, shall be on board the Montcalm while performing this patrol service in Cabot strait. By means of his invention, the micro-thermometer, Professor Barnes has demonstrated the possibility of determining the approach to ice by any vessel equipped with his apparatus. Eager to avail myself of any scheme that promises to further safeguard navigation to the River St. Lawrence, I have directed that Professor Barnes, with a staff of assistants, shall join the ship in order to further demonstrate the utility of the invention, and with a view to its general adoption by shipping interests.

Owing to the advance made in the shipping freights on the North Atlantic a deputation from the wholesale dry goods section of the Toronto board of trade waited upon the minister of trade and commerce some time ago and impressed upon the government the necessity of controlling ocean rates of freight. This was done, said Mr. J. C. Douglas, the chairman, at the annual meeting of the section, with a view to restraining the rapacity of the shipping combine. The minister received the deputation sympathetically, and the government has been considering the question.

LONDON'S FINANCING DURING MARCH

**Total Issues Amounted to Over Seventy Million Dollars
—Purposes for Which Capital is Used**

The new issues of capital in March were much smaller than in the two previous months. Indeed, they were only a little larger than in March of last year when they were affected by the uneasiness concerning the great coal strike. The amount raised was only about one-half as large as in March, 1911. The total was nearly £14,000,000 against £12,500,000 last year, nearly £27,000,000 in 1911 and over £27,000,000 in March, 1910. The greater portion of the borrowing was for governments, municipalities and railways. The issues for miscellaneous companies were small. Of course, the smallness of the amount raised was due to the delay in concluding peace in the Balkans and to the stringency of the international money markets. The large amount of new capital issued in January and February shouldered by the underwriters has also to be taken into account. A reduction in the new issues in March was essential having regard to the overstocked condition of the investment market. How soon the existing spirit of caution will disappear no one can predict. If peace is quickly restored in the Balkans the investment market may resume its normal condition without much delay as most of the reasons for caution will then disappear. The financial situation on the continent has, of course, to be taken into account, and this may tend to restrict the new issues of capital.

First Quarter's Total Was Large.

However, it is essential to note that the British public shows no signs of having lost its nerve. Notwithstanding the grave situation on the continent during the last six months there have been no evidences of distrust in this country. All that has happened has been that for the last month or two the investment public has shown a desire to await the termination of the war before subscribing freely to new issues, opines The Statist. It is quite possible that when the war is over the public will be quite as willing as hitherto to find capital for all enterprises reasonably safe. Although the new issues in March have been very large, having reached over £80,000,000 in comparison with less than £60,000,000 in the first quarter of last year, £63,000,000 in the corresponding quarter of 1911, and £75,000,000 in the first three months of 1910. In this total of 1913 is included the issue of new capital for the Canadian Pacific Railway, which will be paid up gradually during the year. Having regard to the international political and financial situation this market may well be proud of its ability to find £80,000,000 of new capital in the past three months, and a sum of no less than £118,000,000 of capital in the six months in which the war in the Balkans has been fought to a finish and the public mind on the continent has been so seriously disturbed. The manner in which British financial houses and British investors have acted during the last six months show clearly that the characteristics which have so largely contributed to the wealth of this country are still prominent.

Purposes of Issues.

The purposes for which the new issues of capital have been made in March for the last three years are shown in the following statement:—

| Description of Security. | 1913. | 1912. | 1911. |
|---|-------------------|-------------------|-------------------|
| Government | £2,940,000 | £1,044,495 | £7,500,000 |
| Municipal | 1,537,300 | 1,022,062 | 348,363 |
| Railways | 3,623,208 | 2,969,000 | 7,921,621 |
| Banks | 220,000 | ..... | 200,000 |
| Breweries ..... | ..... | ..... | ..... |
| Canals & Docks ..... | ..... | ..... | ..... |
| Commercial, Industrial, etc. | 1,479,485 | 2,133,268 | 2,455,210 |
| Electric Light & Power .. | 949,500 | 381,022 | 1,468,674 |
| Financial, Land, Invest- ment & Trust | 1,134,025 | 840,000 | 964,250 |
| Gas & Water ..... | ..... | 540,000 | 130,000 |
| Insurance ..... | ..... | ..... | ..... |
| Iron, Coal, Steel and Engineering | 120,875 | ..... | 694,118 |
| Mines | 259,500 | 1,055,913 | 1,911,012 |
| Motors and Motor Manu- facturing | 322,500 | ..... | ..... |
| Nitrate ..... | ..... | ..... | ..... |
| Oil | 40,000 | 139,999 | 476,500 |
| Rubber | 23,000 | 187,875 | 794,099 |
| Shipping | 50,000 | 889,300 | ..... |
| Tea and Coffee ..... | ..... | 53,350 | 345,000 |
| Telegraphs and Tele- phones | 295,000 | ..... | 264,919 |
| Tramways | 804,000 | 1,128,750 | 1,358,000 |
| Total | 13,798,393 | 12,385,034 | 26,831,766 |

Most of the money borrowed during March was for the over-seas dominions. The capital supplied to Canada has been over £4,000,000, and to New South Wales about £3,000,000. The capital provided for foreign countries has reached £3,500,000, of which the greater part has been for Brazil and the United States. Out of the £80,000,000 of capital subscribed for the quarter nearly £43,000,000 has been for British possessions, £27,000,000 for foreign countries and £10,000,000 for the United Kingdom. The destination of the capital we have provided during the past month and quarter is shown by the statement presented below:—

| | 1913. | 1912. | 1911. |
|------------------------|-------------------|-------------------|-------------------|
| United Kingdom | £2,687,729 | £2,144,750 | £1,496,751 |
| India and Ceylon .... | ..... | 154,818 | 3,861,217 |
| British Possessions .. | 7,565,633 | 3,128,472 | 7,297,303 |
| Foreign Countries | 3,545,031 | 6,956,994 | 14,176,495 |
| Total | 13,798,393 | 12,385,034 | 26,831,766 |

VALUE OF LIFE INSURANCE

VII.

How to Protect Capital in Land or Other Property

By C. A. Hastings.

How, in the hands of a reputable life office, a small sum of money, deposited annually, will increase, will prove astounding to those who will give a little thought and careful scrutiny to the subject. An intellectual reader can, if he will give thought to the matter, easily find out how a policy can be made to suit his own requirements. For instance, a Sinking Fund policy—issued by any first-class life office—in the case of even any successful land or any other company, let alone the unsuccessful, always proves a first-class investment.

Take mining companies, for example; most of them provide a sinking fund for some purpose or other, but, as we all know, there is a possibility of loss on all investments and it is common knowledge that no individual or syndicate can possibly obtain anything like the same benefits from that sinking fund as they can from an assurance company—the reasons are too obvious to recall here.

No Capital Depreciation.

Looking at the matter at its very worst, there is no doubt that there is no shadow of possibility of capital depreciating in a Sinking Fund policy issued by a first-class life office. The principal point is that the individual or syndicate who takes out such a policy makes his money do two things at the same time, namely:—

- (1) Earn compound interest.
- (2) Provide immediate and permanent protection.

So many look upon the dividend they receive as revenue, and do not for one moment think that, unless the concern is taking adequate steps for depreciation of its principal assets, the dividend is nothing more nor less than returned capital.

Soundness of Protection Given.

The only way to treat it is to apply a proportion of the dividend for the annual premium of a Sinking Fund policy, which will guarantee that the capital does not melt away. Figure this out, and you will observe that the sum that each shareholder pays, in proportion to his holding, is a mere bagatelle, having regard to the absolute soundness of the protection required, which can be obtained by no other conceivable means.

"The more speculative the nature of the business, the more necessary the protection, and there is no excuse for any concern who neglects to take this precaution," is the sound advice of the Joint Stock Companies Journal.

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 5.—Value of Goodwill and how to preserve it.

A license has been issued to the North Western Insurance Company, Limited, authorizing the company to transact the business of fire insurance in British Columbia. Messrs. Loewen, Harvey & Humble, Limited, Cotton Building, Vancouver, are the company's attorneys.

INVESTMENTS AND THE MARKET

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

Twin City Rapid Transit Company.—For the last ten days of March the earnings of the Twin City Rapid Transit Company were \$229,903, an increase over the corresponding period last year of \$21,328, or 10.23 per cent.

Richelieu and Ontario Navigation Company.—Four steamers of the Jacques line will fly the Richelieu and Ontario pennant this year. "These four steamers are the only boats that have been purchased by the Richelieu and Ontario," said Mr. Carruthers.

Cape Breton Electric Company.—Total railway earnings of Cape Breton Electric Company, Limited, for seven days ending March 22, 1913, and for the corresponding days of preceding year are: 1913, \$4,044.47; 1912, \$3,894.38; increase, \$150.09, or 3 8/10 per cent.

Thor Ironworks, Limited.—The Thor Ironworks, Limited, have been awarded the contract by the Dominion Government for the building of three scows for dredging purposes. The contracts awarded are for three scows to cost \$18,500, the first two to be delivered in Quebec City by June 15.

Russell Motor Car Company.—Explanation of the recent rapid decline in the common stock of the Russell Motor Car Company was forthcoming, when after a meeting of the directorate it was announced that no further dividends would be declared on the common stock until the results for the full year ending July 31 are known. Dividends of 3 3/4 per cent. already have been paid during the current year. The regular quarterly dividend on preferred stock at the rate of seven per cent. per annum was declared payable May 1.

Consumers' Gas Company.—Shareholders of the Consumers' Gas Company approved of the by-laws that were submitted to allow the company to dispose of new stock by calling for tenders, as well as by public auction. In reply to questions, President A. W. Austin assured the shareholders that opportunity would be given for small investors to take stock offered, although none might take less than ten shares in a block. Mr. Austin said that no issue was contemplated at the present time, owing to the unfavorable financial condition. Legislation will be sought to confirm the by-laws.

Dominion Manufacturers, Limited.—Mr. Lorne C. Webster has been elected the first president of Dominion Manufacturers, Limited, the new consolidation of the principal casket companies of Ontario and Quebec. The balance of the board is composed as follows:—Mr. W. Marshall, vice-president; and Messrs. F. W. Coles, London, Ont.; A. J. H. Eckardt, Toronto; J. S. Elliott, Prescott; H. L. Godin, Three Rivers; and F. J. Knox, of the Montreal Securities Company. The capitalization of the new company is \$3,000,000, divided into \$2,000,000 common and \$1,000,000 preferred stock. The head office will be in Montreal.

Dalton Silver Black Fox Company.—The first general meeting of the Dalton Silver Black Fox Company, in which many people in the Maritime Provinces are interested, was held recently. The directors reported that options on the young of 1913 have been taken up to the extent of \$265,000. A suggestion was made to increase the number of breeders in the ranch and breed more valuable animals than black foxes. Hon. Charles Dalton, president of the company, who had sold out his ranch, agreeing to deliver fifty pups this spring or forfeit \$5,000 for each one short, said that almost that number had been born this season already.

International Coal and Coke Company.—The profits of the International Coal and Coke Company for the past year were \$232,198 compared with \$56,073.38 in 1911, during which latter period, however, the mines were closed for nearly eight months on account of the general mining strike in Southern Alberta. For the four years next preceding the profits range at annually between \$246,000 and \$300,000. Dividends were relinquished during 1912, \$100,000 being appropriated instead toward strengthening reserves.

During the year current liabilities were reduced by almost \$140,000, and the company thus put in a stronger financial position. The assets are now just under \$4,000,000, a gain of almost \$983,000 during the year.

Mr. A. C. Flumerfelt is president of the company, and Mr. R. W. Riddle, managing director.

United Drug Company.—The United Drug Company has experienced a year of great expansion. The development of the company's business throughout Canada is evidenced by the fact that there are now four hundred Rexall agencies throughout the Dominion.

The new board of directors follows:—President, Mr. J. J. Allan, of Allan and Cotton; vice-president, Mr. F. L. Davis, Toronto; second vice-president, Mr. W. F. Strong, London; directors, Messrs. J. S. McKeown, Belleville; L. K. Liggett, Boston; John Parker, Owen Sound; and Charles R. Wasson, New Brunswick.

The retiring president of the company, W. P. Neilly, who held office since the company's inauguration, was presented with a gold watch and chain by the shareholders and his fellow-directors as a token of their esteem and regard.

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore received at Trail smelter for week ending March 28, and from July 1 to date, in tons:—

| Company's Mines— | Week ended March 28. | July 1 to date. |
|---------------------------|----------------------|-----------------|
| Centre Star | 3,168 | 119,281 |
| Le Roi | 1,310 | 35,164 |
| Sullivan | 963 | 23,636 |
| No. 7 | 68 | 629 |
| No. 1 | 147 | 458 |
| Richmond-Eureka | ... | 906 |
| Molly Gibson | ... | 1,277 |
| St. Eugene | ... | 1,093 |
| Other Mines | 1,708 | 62,231 |
| Total | 7,364 | 244,675 |

Porto Rico Railways Company.—Porto Rico Railways for 1912 showed a decrease in net earnings of \$6,379, the aggregate for the year being \$373,404, as against \$379,783 in 1911. The gross earnings for the year were \$828,084, an increase of \$79,282, but this was more than neutralized by the heavy operating expenses due to the continued drought and the consequent necessity of operating an auxiliary steam plant.

The company's new storage dam, which will be finished in August, will, it was pointed out by the president, Sir Max Aitken, enable the company to cope with similar conditions to those of last year in a more economical way.

After the payment of the 7 per cent. dividend on the preferred, 4 per cent. on the common, and bond interest for the year, a balance of \$134,060 was carried forward to 1913. The following were also appropriated: Contingent account, \$25,919; written off property account, \$65,000; and \$135,000 applied to depreciation reserve.

It is understood that about \$500,000 will be expended by the company during the present year on capital account.

Illinois Traction Company.—The comparative statement of earnings and expenses of operating companies of Illinois Traction Company during February follows:

| | 1913. | 1912. |
|---|--------------|--------------|
| Gross earnings: | | |
| Interurban lines | \$211,106.16 | \$216,080.81 |
| Electric lighting | 162,932.24 | 142,589.89 |
| Steam heating | 33,746.18 | 31,047.47 |
| City lines | 150,648.74 | 148,730.19 |
| Gas | 36,125.08 | 33,770.41 |
| Miscellaneous | 2,041.99 | 11,331.52 |
| Total city properties | 391,494.83 | 367,469.48 |
| Total gross earnings | 602,600.99 | 583,550.29 |
| Per cent. of increase over previous year | 3.26 | 9.80 |
| Expenses | 325,171.29 | 332,485.80 |
| Taxes | 24,270.08 | 18,211.76 |
| Total expenses and taxes | 349,441.37 | 350,697.65 |
| Net over expenses and taxes—all companies | 253,159.62 | 232,852.64 |
| Per cent. of increase over previous year | 8.72 | 4.68 |
| General expense—Illinois Traction | 6,373.47 | 4,947.20 |
| Net earnings | 246,786.15 | 227,905.44 |

Canadian Northern Prairie Lands.—The net profits of the Canadian Northern Prairie Lands in 1912 amounted to \$232,094. Of this sum \$180,000 was absorbed in the payment of two half-yearly dividends at the rate of 12 per cent.

per annum, leaving the balance of \$52,094 to be carried forward.

Added to the balance brought in of \$370,905, the total at the credit of this account at the end of the year was \$422,999.

The directors point out that now that a substantial credit balance has been accumulated and the interest revenue from land sales already made, investment, etc., is sufficient to guarantee a dividend of 12 per cent. per annum, the necessity no longer exists for disposing of the balance of the company's lands at current prices.

The directors are of the opinion that farm lands must continue to improve in value, and it is their policy to conserve the area still unsold and to make sales to only a limited extent where it appears to be of ultimate advantage to the company.

The revenue from investments, loans, interest on deferred instalments of land purchase money, etc., more than provides for the regular dividends without in any way disturbing the net revenue from land sales.

During the past year 5,600 acres of land were disposed of at an average price of \$15.21 per acre, as against \$13.17 in the previous year, leaving a balance of land in hand of 67,319 acres.

La Rose Consolidated Mines Company.—La Rose Consolidated Mines Company's sixth annual report to December, 1912, shows the production of silver for the year amounted to 2,316,597 ounces, compared with 3,691,797 ounces in 1911. The net value of this production was \$1,603,969.50, compared with \$1,810,470, the value of the 1911 production.

The net profit for the 1912 production was \$1,023,142.54. Ore reserves on December 31st amounted to 2,796,650 ounces, of an estimated net value of \$1,083,655. Ore reserves December, 1911, amounted to 4,250,861, of an estimated net value of \$1,643,938.

The president, D. Lorne McGibbon, says the question of investing the surplus funds in the acquisition of other mining enterprises has received the earnest consideration of the board during the year just completed, but as yet no opportunity has presented itself which, in the opinion of the board, was a proper investment for the company's funds and in the interests of the shareholders.

In 1912 the cost of production was 25.93c. per ounce, compared with 19.20c. per ounce in 1911. The net selling price in 1912 was 61.66c. per ounce contrasted with 53.55 cents the previous year. The market price of silver is now about 61½ cents per ounce.

Mr. R. B. Watson, general manager, points out that the increase of 8.11 cents per ounce in the price received for silver was largely offset by the increase of 6.73 cents per ounce in the cost of production.

The latter, he points out, is due to the fact that more development work was done than ever before, and that while the amount of ore produced was practically the same, the average grade of the high grade ore dropped from 1,731 ounces to 1,307 ounces per ton. The profit on the production was 58.35 per cent. of the gross value of the ore produced.

The Otisse Mining Company, Limited, Toronto, are requesting unrecorded holders of the company's shares to have their stock registered in their own names, so that they may be informed as to steps taken for resumption of mining operations, etc.

Debentures of the city of Sorel, Cartierville, and the school municipality of Youville, in Quebec, bearing 5 per cent. interest are being offered by the bond house of Messrs. St. Cyr, Gonthier and Frigon, Montreal. Sorel is at the head of the only inland water navigation between Montreal and New York. Cartierville has recently been incorporated as a town. It is situated on the Island of Montreal, near the Canadian Northern Railway's model city. The school municipality of Youville will, it is expected, be consolidated with the other Roman Catholic school municipalities of Montreal.

An interesting map, showing the waterpowers, minerals and transportation facilities within a radius of sixty miles of the city of Ottawa, has been issued by the Publicity and Industrial Bureau of the city of Ottawa, of which Mr. H. W. Baker is commissioner. According to the map, there is shown the low-water estimate of nearly 2,300,000 horse-power within a radius of sixty miles of the city, of which only 150,000 horse-power is developed. It furthermore shows that twelve steam lines radiate from Ottawa with two electric lines proposed, as are shown on the map. The waterpowers, as shown on the map, indicate the horse-power available and their location in respect of the city of Ottawa. The commissioner will be pleased to send a copy of this useful publication to any interested person.

TORONTO'S HYDRO-ELECTRIC PLANT

Commissioners Have Met Problems and Difficulties— City's Growth Makes Future Enlargement of Plant Necessary

After charging up \$212,643.88 against interest on current operations, management and repairs, and providing for the meeting of the sinking fund, the net profits of the Toronto Hydro-Electric Commission for the year ending December 31, 1912, were \$13,555.41. Together with this statement, which appears in the annual report, is one to the effect that next year the debt incurred last year in construction work will be wiped out, and there will undoubtedly be a decrease in the rates charged by the commission.

The gross earnings of the commission for the year were \$726,763.55. The cost of the electric current, operation, management and repairs for the year amounted to \$500,564.26, leaving a balance of \$226,199.29. It is noticeable that the expenses and charges which have been defrayed out of the year's income include the cost of getting new business. The cost of advertising, canvassing and promoting new business was over \$53,000. The commission preferred to follow the conservative course of charging the total expenditure for the year against the income for the year.

Conducted Under Share Capital.

The sinking fund accruing to the construction period ending December 31, 1911, and carried from that date as against future profits, amounts to \$50,985.49. Only \$37,430.08 of this is carried forward as an obligation against future earnings. The net earnings are continuing to improve, and this prompts the commission to make the statement in connection with the report that the surplus for 1913 should discharge the balance of the sinking fund and justify the reduction of the rates at least in 1914.

The report says: "It is perhaps worth noting that had the enterprise been conducted under share capital as an ordinary commercial corporation instead of under debenture capital subject to repayment, the provision that has been made out of the income for interest and sinking fund instalments, together with the surplus carried forward to next year (amounting to nearly \$158,000), would have been available for dividend and would have permitted the payment of a dividend at the rate of over five per cent. for the whole year on the average capital of \$3,000,000 employed during the year."

Estimated Cost of Completed Plant.

The estimated cost of the completed plant as finally decided upon by the commissioners was \$4,500,000. Of this amount \$3,734,911.33 was expended to the end of 1912, leaving an unexpended balance of over \$765,000.

The number of meters increased in 1912 by 255 per cent., lamps 244 per cent., street lanterns 80 per cent., connected load 405 per cent., and the peak load 190 per cent. The commission calls attention to the fact that the rapid growth of the city will make necessary the enlargement of the plant and expansion in other ways commensurate with the acquisition of new lands by the city and the increase in the population. The original by-law provided for 13,000 services, and at present nearly 17,000 are established.

These results have been achieved by Toronto's electric commissioners in face of difficulties and problems of perplexing nature, which have been encountered during this period of arduous preliminary work, and reflects considerable credit on the commission and its chairman, Mr. P. W. Ellis and Mayor Hocken, together with the efficient staff gathered together. The auditing work in connection with the commission's report has been performed by the well-known firm of Messrs. John Mackay and Company, chartered accountants.

BANKERS' AND BROKERS' DIRECTORY

A publication of practical value and for everyday usage is Elliot's Bankers' and Brokers' Directory, containing as it does a directory of all coupons payable in Boston, New York, Philadelphia and several other cities. The transfer offices of stock certificates and registered bonds and a directory of bankers and brokers of Boston, New York, Philadelphia and Baltimore. This directory is issued in June and December, and monthly bulletins are supplied with it. Elliot's Bankers' and Brokers' Directory, \$10. Arthur F. Elliot, New York.

The head office of Dominion Manufacturers, Limited, has been changed from Toronto to Montreal.

The name of A. E. Rea & Company, Montreal, Limited, has been changed to Goodwins, Montreal, Limited.

The number of directors of the Canadian Rogers Company, Limited, has been increased from five to seven.

BRITISH COLUMBIA

Emissaries of Trade—Lumber Outlook is Good—
Development in the North

(Staff correspondence.)

Vancouver, April 7th, 1913.

With two such prominent men as Hon. G. E. Foster and Mr. Richard Grigg investigating trade possibilities for Canada in countries bordering on the Pacific Ocean, results should be forthcoming. Hon. Mr. Foster is now in Australia, and after investigating conditions in the Antipodes will go to Japan, where he will be met by Mr. Grigg. Trade between Canada and Japan and between Canada and Australia and New Zealand is increasing. Bigger ships are being put on the run south, and shortly the big "Niagara" will be sounding her whistle in these waters. Australia offers particular advantages for trade, for it is producer of just what is wanted in this province, dairy products and tropical fruits. All this winter New Zealand butter has sold for three pounds for one dollar in Vancouver and the quality has been excellent. Local creamery butter was ten cents higher. British Columbia, though developing rapidly along certain lines, will not be producing much in an agricultural way for a long time yet.

Railways Need Producers.

The railway companies see the necessity of having producers along their routes, and it looks as if they will have to do most of the work of settlement. In the meantime, the needs of the province are increasing, and if reciprocal arrangements can be made between Canada and the Antipodes trade should greatly expand. It has been acknowledged that there are possibilities in trade with Japan, but about the only development that has taken place along this route has been because numbers of Japanese are located in British Columbia and have taken advantage of the opportunities in their home market. Once in a while hints of what might be done are heard and good work should be accomplished by Canada's representatives when they get into that field.

Lumbering and Land.

Indications are that this year will be even better for the lumber industry in British Columbia than last, at least as far as activity is concerned. Fees for timber royalties, etc., for the coast district alone amounted to \$37,423 for March, while for the same month last year they were \$24,088 for the whole of the province.

Mr. H. C. Waterfield, of the Kootenay district, states there are undoubtedly good opportunities for Englishmen in British Columbia at the present time. Mr. Waterfield points out, however, that the man who takes up life on a fruit ranch must be careful in buying, and after evading the many pitfalls he must work hard. Nothing should be taken for granted, and figures and statements should be verified by the intending purchaser. Mr. Waterfield concludes: "I venture to express my firm conviction that there is more profit to be made by fruit growing in British Columbia than by farming in England."

Prince Rupert's Possibilities.

Reports from the north are that Prince Rupert is steadily going ahead and that the city will have made a good start when through trains are run over the Grand Trunk Pacific next year. If anything should develop in the new gold diggings Prince Rupert will reap considerable benefit. Outside of the Hidden Creek proposition of the Granby Company and the prospects around Hazelton, mining is not particularly active, but there are probabilities other ways. At Portland Canal, progress is being made with the big tunnel, by the construction of which it is hoped to disclose rich mineral veins, but Stewart is very quiet. Last summer exploration was made in the Naas River valley by land seekers, and there are some excellent areas there adapted for agricultural purposes. The first heavy frost was in latter September, which shows that the mildness of the coast extends there. If the land is any good, it will not be long before speculators get their hands on it, even as they have secured all other good areas in the province.

The Dominion government has announced that a branch of the receiver-general's department will be established in Regina within the near future. The assistant receiver-general will keep Dominion notes of all denominations here, sufficient to provide the needs of all the banking offices and branches in the province. Regina will also become a point of redemption and settlement, which means that all banks who have no branches in this province will have to appoint other banks in the city to pay their bills and to act as agents for them for clearing purposes.

REVENUE AND EXPENDITURE OF THE DOMINION

A total revenue of \$165,528,137, and a total expenditure of \$124,383,469 is revealed by the figures of the Finance Department. This is not the complete statement, and these totals will be considerably increased, especially in regard to expenditure, by the returns of revenue and expenditure not yet reported to the department. It will be two or three months yet before the books for the year are finally closed.

According to the estimate of the department additional revenue still to come in will bring the total for the year up to approximately \$170,000,000, while total expenditures will run close to \$154,000,000. The net reduction of debt during the twelve months should therefore be about \$16,000,000.

On March 31st the net debt of the Dominion was \$297,588,095, a nominal decrease of \$24,410,845, as compared with the corresponding date of last year. Several large items of expenditure are still to be entered up.

The largest item of revenue increase is in the customs department. The total customs revenue for the year has been \$112,533,528, an increase of \$26,726,391 over the preceding twelve months, and practically double the increase of 1911-12 over 1910-11.

Excise revenue for the year, when all returns are in, will be close to \$22,000,000, an increase of some 2½ millions over the preceding fiscal year. Postoffice revenue promises to reach \$12,500,000, an increase of two millions.

Expenditure on consolidated fund account as entered up to the end of March is given as \$95,625,013. But approximate by \$15,000,000 of expenditure on this account still remains to be entered, thus bringing the total amount spent on the ordinary business of administration during the year up to a little over \$110,000,000, or an increase of about \$13,000,000 over 1911-12.

Capital expenditure for the year will total nearly forty millions.

BANK BRANCHES OPENED AND CLOSED DURING
MARCH

During March twenty-five branches of Canadian chartered banks were opened and six closed. The following table gives details of the branches opened and closed this year:

| | Opened. | Closed. |
|--------------------|---------|---------|
| January | 34 | 15 |
| February | 29 | 16 |
| March | 25 | 6 |

Houston's Bank Directory gives the following particulars for March:—

Branches Opened.

| | |
|--|--------------------------------|
| Regina, Sask. | Bank of British North America. |
| Mount Denis, Ont. . . | Bank of British North America. |
| Winnipeg, Man., Arlington St. | Dominion Bank. |
| Dundas, Ont. | Royal Bank of Canada. |
| Redcliff, Alta. | Royal Bank of Canada. |
| Malvern, Ont. | Standard Bank of Canada. |
| Lumby, B.C. | Bank of Montreal. |
| Terrebonne, Que. . . . | Royal Bank of Canada. |
| Three Rivers, Que. . . | Merchants Bank of Canada. |
| Fitch Bay, Que. | Quebec Bank. |
| Cartierville, Que. . . . | Banque d'Hochelaga. |
| Rednersville, Ont. . . . | Standard Bank of Canada. |
| Kearney, Ont. | Royal Bank of Canada. |
| Toronto, Union Stock Yards | Royal Bank of Canada. |
| Montreal, Bleury St. . . | Bank of Montreal. |
| Rougemont Station, Que. | La Banque Nationale. |
| St. Valerien, Shefford Co., Que. | La Banque Nationale. |
| London, Eng., 9-10 Waterloo Place, Pall Mall, S.W. | Bank of Montreal. |
| Guernsey, Sask. | Union Bank of Canada. |
| Comox, B.C. | Canadian Bank of Commerce. |
| Minto, N.B. | Bank of Nova Scotia. |
| Centreville, N.B. | Bank of Nova Scotia. |
| Mount Denis, Ont. . . . | Bank of Nova Scotia. |
| Mission City, B.C. . . . | Bank of Nova Scotia. |
| Ford City, Ont. | Merchants Bank of Canada. |

Branches Closed.

| | |
|--------------------------|-----------------------|
| Guernsey, Sask. | Dominion Bank. |
| Sapperton, B.C. | Bank of Montreal. |
| Lumby, B.C. | Northern Crown Bank. |
| Grand Coulee | Bank of Hamilton. |
| Berwick, Ont. | Union Bank of Canada. |
| The Forks, Sask. | Union Bank of Canada. |

REVISION OF UNITED STATES TARIFF

Chairman Underwood's Explanatory Statement—Comparative Table Showing Changes

The new Democratic tariff bill was introduced in the House of Representatives by Representative Oscar W. Underwood on Monday. It will be popularly designated as the Underwood bill, taking the name of the chairman of the ways and means committee in accordance with custom and tradition.

Chairman Underwood, in a statement accompanying the bill, said the measure would, in the opinion of its makers, revise the tariff "to a basis of legitimate competition, such as will afford a wholesome influence on our commerce, bring relief to the people in the matter of the high cost of living, and at the same time work no detriment to properly conducted manufacturing industries."

"In its tariff revision work the committee has kept in mind," he said, "the distinction between the necessities to the lowest points commensurate with revenue requirements, and making the luxuries of life bear their proper portion of the tariff responsibilities. Many items of manufacture controlled by monopolies have been placed on the free list.

"The idea of the large extension of the free list for the unmanufactured products has been the fundamental conception, while the effort has been made to improve the status of the manufactured lumber.

"Thus sawed boards, other than cabinet wood, have been carried to the free list, while sawed cabinet woods, which were 12.75 per cent. in 1912, are now 10 per cent.; casks, barrels, etc., which were 30 per cent., are now 14.77 per cent.; and house furniture, which was 35 per cent., is now 15 per cent.

Thorough Revision Made.

"Tobacco and spirits have been found to be good producers of revenue and have, therefore, been left at the same rates as in the present law.

"In the effort to relieve the consumer and to mitigate the high and rising cost of living, schedule G, which deals with agricultural products, has been thoroughly revised and important reductions have been made.

"For instance, the duty on horses has been reduced from 25 per cent. to 10 per cent., cattle from 25.07 per cent. to 10 per cent., sheep from 16.41 per cent. to 10 per cent., barley from 43.05 per cent. to 23.07 per cent., hay from 43.21 per cent. to 26.67 per cent., fruits from 27.21 per cent. to 15.38 per cent., live poultry from 13.10 per cent. to 6.67 per cent.

"Other changes are in proportion, and the general effect has been to reduce in a very material proportion the heavy taxes upon imported foodstuffs.

When Tariff is Competitive.

"Print paper, whose cost of production is as low in the United States under favorable conditions, as it is anywhere in the world, has been transferred to the free list when worth less than 2½ cents per pound, while the higher grades have been given a tariff of 12 per cent. in place of 15.80 per cent.

"Copying paper has been cut from 42.32 per cent. to 30 per cent., bag envelopes, etc., from 49.92 per cent. to 35 per cent., parchment papers from 47.92 per cent. to 35 per cent., photographic paper from 28.99 per cent. to 25 per cent., writing paper from 45.13 per cent. to 25 per cent., common wrapping paper from 35 per cent. to 25 per cent., and books from 25 per cent. to 15 per cent.

"Where the tariff rates balance the difference in cost of production at home and abroad, including an allowance for the difference in freight rates, the tariff must be competitive, and from that point downward to the lowest tariff that can be levied will continue to be competitive to a greater or less extent. Where competition is not interfered with by levying the tax above the highest competitive point, the profits of the manufacturer are not protected.

Income Tax Proposals.

"On the other hand, when the duties levied at the custom house are high enough to allow the American manufacturer to make a profit before his competitor can enter the field, we have invaded the domain of the protection of profits. In the committee's judgment the protection of any profit must of necessity have a tendency to destroy competition and create monopoly, whether the profit protected is reasonable or unreasonable."

The income tax, which will transfer indirect taxes levied through the tariff into a direct tax upon the incomes of individual citizens and corporations, exempts all sums below \$4,000. Incomes in excess of that amount will pay one per cent. tax up to \$20,000; two per cent. from \$20,000 to \$50,000; three per cent. from \$50,000 to \$100,000, and four per cent. above that figure. The bill also includes in its pro-

visions the property and earnings in the United States of persons living abroad. The present corporation tax, levying one per cent. on corporation incomes above \$5,000, would be retained as part of the income tax.

To encourage trade with foreign countries, the bill would reverse the maximum and minimum provision of the present tariff law. The new tariff rates would be the maximum tariff, and the president would be given authority to negotiate reciprocity treaties and make concessions to countries that grant favors to American exports.

Present and Proposed Laws.

Chairman Underwood, of the United States ways and means committee, in his statement accompanying the new tariff bill, gave the following comparative table to show reductions in tariff duties made up on necessities. In each item, both the present tariff and the proposed tariff had been reduced to an ad valorem basis:—

| Article. | Present Law. | Proposed Law. |
|---|--------------|---------------|
| Lime | 9.17 | 5.00 |
| Grindstones | 9.21 | 8.33 |
| Bicycles | 45.00 | 25.00 |
| Pocket knives | 77.68 | 35.00 |
| Razors | 72.36 | 35.00 |
| Scissors and shears | 53.77 | 30.00 |
| Knives and forks | 41.98 | 27.00 |
| Furniture | 35.00 | 15.00 |
| Cattle | 27.07 | 10.00 |
| Eggs | 36.38 | 14.29 |
| Stocks, etc., of fruit trees | 54.44 | 27.58 |
| Cotton, cloth | 42.74 | 26.69 |
| Cotton, clothing | 50.00 | 30.00 |
| Stockings, hose and half-hose, selvedged.. | 75.38 | 50.00 |
| Men's and boys' cotton work gloves..... | 89.17 | 35.00 |
| Knit shirts, drawers, etc., and underwear | 60.27 | 25.00 |
| Collars and cuffs | 49.10 | 30.00 |
| Blankets | 72.60 | 25.00 |
| Flannel | 93.29 | 30.00 |
| Clothing, ready-made | 79.56 | 35.00 |
| Women's and children's dress goods | 99.70 | 35.00 |
| Sewing silk | 25.00 | 15.00 |
| Wrapping paper | 35.00 | 25.00 |
| Books | 25.00 | 15.00 |
| Brooms | 40.00 | 15.00 |
| Matches | 27.59 | 14.00 |
| Harness and saddlery other than leather.. | 35.00 | 20.00 |
| India rubber, manufactures of | 35.00 | 10.00 |
| Lead pencils | 39.00 | 25.00 |

Other important changes are:—

- Wheat, from 25 cents to 10 cents a bushel.
- Butter, from 6 cents to 3 cents a pound.
- Cheese, from 6 cents a pound to 20 per cent. ad valorem.
- Beans, from 45 cents to 25 cents a bushel.
- Eggs, from 5 cents to 2 cents a dozen.
- Nursery cuttings and seedlings, from 25 per cent. to 15 per cent.
- Fresh vegetables, from 25 per cent. to 15 per cent.
- Apples, peaches, etc., from 25 cents to 10 cents a bushel
- Raisins, from 2½ cents to 2 cents a pound.
- Barley malt, from 45 to 25 cents a bushel.
- Buckwheat, from 15 to 8 cents a bushel.
- Oats, from 15 cents to 10 cents a bushel.
- Rice, cleaned, from 2 cents to 1 cent a pound.

COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore, in pounds, for the week ended April 4th:—Bailey Cobalt, 44,700; Drummond, 61,640; Chambers Ferland, 64,000; Trethewey, 47,848; La Rose, 65,622; Nipissing, 98,150; McKinley-Darragh, 84,133; City of Cobalt, 69,000; Cobalt Townsite, 164,000; Coniagas, 151,265; Kerr Lake, 60,620; total, 910,987 pounds or 455 tons. The total shipment since January 1st are now 10,438,015 pounds or 5,219 tons.

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

The Waneta Development Company, in which Nelson people are interested, must expend \$75,000 on their power proposition at the junction of the Salmon and Pend d'Oreille Rivers this year, having put up \$10,000 as a bond with the provincial government that they will do so.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Canning, N.S.—March 27.—Blenkhorn's axe factory. Loss \$15,000.

Marmora, Ont.—Factory at Round Lake, owned by Mr. F. S. Barron.

Tilsonburg, Ont.—March 31.—Moulding room at Gaskell and Company's foundry. Loss 75.

Rock Creek, B.C.—March 10.—Mr. A. Cameron's house. Small insurance. Fire started in roof.

Boston Mills, Ont.—Grist mill owned by Mr. J. H. McCauley. Cause, explosion of gas-producer engine.

Middleton, Ont.—April 1.—Mr. John Cousins' house and barn totally destroyed. Loss \$3,000; insurance \$1,000.

Red Deer, Alta.—March 22.—Vacant house owned by Mr. M. Cartney. Loss \$450. No insurance. Cause unknown.

Montreal, Que.—April 4.—Mrs. B. Titleman, dress-making and ladies' furnishing establishment, 12 Prince Arthur W.

Lake Megantic, Que.—March 28.—Megantic Furniture Company. Loss \$50,000. Two dwellings opposite, owned by Mr. W. C. Smith.

Avonlea, Sask.—March 29.—Myers' livery, barn, five horses and harness destroyed; also Dr. Campbell's instruments. Loss, \$6,000; insurance \$3,000 in Sun Fire.

Halifax, N.S.—March 31.—Barn on Sackville Road, near Bedford, owned by Mr. William Whitford, destroyed; also horse, farming utensils, hay, etc. Cause unknown.

Ashcroft, B.C.—March 31.—British Columbia Express Company's barn, 50 tons hay, and two horses destroyed. Mr. L. McKay's harness repairing tools destroyed; loss \$150. Supposed cause, defective chimney.

Maitland, N.S.—March 25.—Stores of Everett Eaton's, R. B. Eaton and Son, and vacant building owned by estate of Captain McArthur, totally destroyed. Loss \$10,000. No insurance except on Everett Eaton's property.

Calgary, Alta.—April 2.—Caledonia Block, Eighth Avenue W., occupied by Cadillac café, Shipley's shoe store, and Tivey's Quick Print. Damage to building, \$1,000; to stock, \$2,000. Cause, hot ashes in basement of restaurant.

Langdon, Alta.—April 3.—Business centre of town gutted. Loss \$60,000. Fire started in Mr. J. D. Barber's livery, Main Street, spread to poolroom and café under Langdon Hotel, bakery, blacksmith shop. Loss to hotel, \$30,000, and barn \$6,000, both insured. No insurance on other buildings. Supposed cause, cigarette.

Truro, N.S.—April 5.—Wooden building on Inglis Street, owned by Sheriff McLennan. Loss to following: C. A. McLennan, damage to building, \$2,800; insurance, \$3,000; personal property stored on top floor, \$300, uninsured. A. B. Cox and Company, tailors, \$500, no insurance. John Hay, tailor, \$1,600, insurance \$2,000. Midland Printing Company, loss from water, \$400, no insurance. Canada Labor Publishing Company, Limited, loss \$100. W. Neilson Mills, of Sydney, \$1,600, insurance \$2,500.

Fort William, Ont.—April 4.—Small damage to dwelling occupied by Mr. A. Hyslop, 205 South Syndicate Avenue, and owned by Messrs. McLaren and Daw. Cause, defective chimney.

April 5.—Dwelling at 1017 Simpson Street, occupied by Mr. G. Helagson, owned by Mrs. A. Payne, 1019 Simpson Street. Loss on contents, \$500; on building, \$200. No insurance. Cause, overheated stove. Small damage to house occupied by Mr. H. Moorehead, 601 Wiley Street, owned by Mr. Fred. Young. Cause, overheated stovepipe.

April 7.—Dwelling at 135 North Norah Street, occupied by Mr. H. Hewlett, owned by Mr. T. W. Kinder. Small damage. Cause, defective chimney.

April 8.—Small damage to house at 600 Victoria Avenue, occupied by Mr. Antonio Ricciardi owned by Messrs. Murray, Vickers and Moffat. Cause, defective chimney.

March 23.—Dwelling occupied by Mr. J. Bruneau, 427 Cameron Street, owned by Mr. George McDonald. Damage on contents, \$150; on building small. No insurance. Cause unknown.

March 25.—Store and dwelling of Mr. John Kruk, 600-2 McBain Street. Damage to contents, \$2,500; to building, \$500. Insurance on contents, \$6,000; on building, \$1,500. Cause unknown.

Toronto.—April 5.—Groceries, Limited, 31-33 Front Street E. Loss \$15,000; insurance \$55,000. Messrs. Hargreaves, Limited, 29 Front Street E., damaged by smoke. Cause, spontaneous combustion.

April 4.—Levoi, Limited, 32 King Street West. Loss \$2,000; insurance \$2,000, in Liverpool, London and Globe, \$2,000 in Rochester German. Messrs. Ross and Wright, Toronto, adjusters for the assured. Mr. Davis, 218 Montrose Avenue. Loss, on building \$500; on contents \$1,400; insurance on building, \$360; on contents, \$1,025, in Phoenix

of London. Messrs. Ross and Wright, Toronto, adjusters for the assured.

April 5.—Mr. T. Hunter, 240 Harvey Avenue. Loss, \$75 on contents; \$356 on building; insured for \$800 in Metropolitan. Messrs. Ross and Wright, adjusters for the assured.

April 6.—Mr. T. Scott, 352 Lippincott Street. Loss \$400. Insured in Union Assurance for \$2,300. Messrs. Ross and Wright, adjusters for the assured. R. S. World and Sons' grocery. Loss \$300; insured in Atlas. Cause, mice and matches.

April 8.—Union Stockyards, 249 Riding Avenue. Loss \$600. Insured for \$1,200 in Queen; contents owned by D. Wilson; loss \$700; insured for \$500 in Quebec Insurance.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

The following fires were adjusted by H. T. Hughes, adjuster, Toronto.

Collingwood, Ont.—March 9.—House of Mr. W. H. Crone. Loss to contents, \$82.16. Insurance, \$350 in Dominion Fire. Cause, dropped match.

Woodville, Ont.—February 24.—Mr. Hugh McKinnon. Loss to building, \$2,595, insured in Anglo-American for \$1,200; loss to furniture, \$2,895, insured in Anglo-American for \$300. Cause, coal oil stove.

Belmore, Ont.—March 19.—Blacksmith shop owned by Mr. August Miller. Loss on building, \$1,000; on stock, \$541. Insurance on building, \$350, in Anglo-American, \$400 in Merchants; on stock, \$400 in Anglo-American, and \$200 in Merchants. Cause unknown.

Toronto.—February 25.—Mr. H. C. Stevens, 149 Dunn Avenue. Damage to building, \$23.60. Cause, gas jet. Insured in Liverpool, London and Globe.

March 9.—Mr. J. E. Thompson, 92 Moscow Avenue. Loss \$6. Building insured for \$500 in Royal Insurance Company. Cause unknown.

March 17.—Mr. Samuel Smith, 20 Division Street. Loss \$7. Building insured for \$1,300 in Liverpool, London and Globe. Cause, overheated boiler.

March 7.—Mr. Max William Birnbaum, 8 Sullivan Street. Loss \$75. Insurance on building, \$2,000, in Liverpool, London and Globe. Cause, thawing pipes.

March 20.—Messrs. William Beamish and Robert Fee, 16 Alexander Street. Loss \$10.50; building insured for \$1,300 in Royal Insurance Company. Cause, gas jet.

March 30.—Mr. Charles Feller, 150 Hampton Avenue. Loss \$33. Building insured for \$1,200 in Anglo-American. Cause, gas stove.

March 28.—Physics Building, Toronto University. Loss \$60. Furniture insured for \$1,000 in Royal Insurance Company. Cause unknown.

March 18.—Mr. C. H. Bayley, 65 Vernon Avenue. Loss \$350. Building insured for \$3,000 in Royal Insurance Company. Cause, overheated furnace.

The following fires were adjusted by J. S. Rankin, Vancouver:—

Kamloops, B.C.—March 17.—Edgar C. Thrupp, dwelling. Loss on building, \$2,600; on contents, \$3,500. Cause of fire, defective pipe. Insurance, London Assurance Corporation, building \$1,850, contents \$2,500.

Victoria, B.C.—March 25.—North Coast Land Company, owners, Lins, Bradley and Heeg occupants, hotel. Loss on building, \$1,100; on contents, \$1,178. Cause of fire, electric globe in bedding. Insurance, Hartford, building \$30,000, contents \$4,500; London Assurance Corporation, contents \$2,500; Phoenix of London, building \$30,000, contents \$4,000.

Nanaimo, B.C.—March 12.—Emanuel Salo, boarding house. Loss on building, \$2,150; on contents, \$1,300. Cause of fire, lighted match. Insurance, Fidelity-Phoenix, building \$1,200, contents \$300; Imperial Underwriters, building \$500, contents \$200.

Vancouver, B.C.—March 15.—Mrs. S. Sekine, restaurant and living rooms. Loss on building, \$150; on contents, nil. Cause of fire, wiring. Insurance, building, Springfield \$1,000. Connecticut \$1,000, Nova Scotia \$1,000.

March 17.—City Map and White Print Company, offices. Loss on building, \$150; on contents, \$1,200; on fixtures, \$115. Cause of fire, incendiary. Insurance, Franklin Insurance Company of Pennsylvania, contents \$700, fixtures \$200.

March 25.—Bailey and Gunn, theatre and rooms (wholesale candies 3rd floor). Loss on contents, \$3,300; on fixtures, \$155. Cause of fire, defective wiring. Insurance, Connecticut Fire Insurance Company, contents \$3,800, fixtures \$200.

The number of directors of the Ontario National Brick Company, Limited, has been increased from five to seven.

STEEL COMPANY OF CANADA

Increased earnings are shown in the annual statement of the Steel Company of Canada, Limited, as a result of increased efficiency in operations and improved trade conditions.

Net profits for the year, after expending \$464,162.75 for repairs, maintenance and improvements on plants and machinery, were \$1,547,039.77, an increase of \$173,516.36 over 1911. These profits were dealt with in the following manner:

| | |
|--|-----------------------|
| Interest on bonds and mortgage | \$ 465,326.91 |
| Preferred stock dividends | 454,741.00 |
| Credited to fund for depreciation, renewal and improvement of plants | 150,000.00 |
| Credited to profit and loss account | 476,971.86 |
| | \$1,547,039.77 |

The company's profit and loss surplus amounts to \$1,060,571, while its assets are as follows: Cost of works owned and operated by the company, \$23,396,505.61; investments in other companies, \$129,662.40; inventories of raw material and finished products, \$4,637,353.98; accounts receivable, \$2,973,137.37; bills receivable, \$78,958.70; cash, \$318,439.60; deferred charges to operations, \$8,818; insurance unexpired, \$5,782; totalling \$31,548,658; while the liabilities are: Capital stock, authorized, 100,000 shares of \$100 each, preferred stock, \$10,000,000; 150,000 shares of \$100 each, common stock, \$15,000,000; \$25,000,000. Issued, 64,963 shares of \$100 each, preferred stock, \$6,496,300; 115,000 shares of \$100 each, common stock, \$11,500,000.

Bonds, 6 per cent. first mortgage and collateral trust bonds, authorized, \$10,000,000; issued, \$8,000,000; less held in escrow for redemption of Montreal Rolling Mill Company's bonds, \$500,000; bonds of Montreal Rolling Mills Company, \$500,000.

Current liabilities,—Accounts payable, \$1,730,651.27; bills payable, \$2,174,590; dividend payable February 1, 1913, \$113,685.25.

Reserve funds—Relining and rebuilding funds, \$72,925.48; reserve for accidents, \$12,117.15; contingent fund, \$33,746.85; depreciation, renewal and improvement fund, \$354,071.11.

MONEY MARKETS

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

| | Buyers. | Sellers. | Counter. |
|----------------------|-----------|-----------|-----------|
| Sterling—60's | 8¾ | 8 25-32 | 9 to 9½ |
| Demand | 9 19-32 | 9¾ | 9½ to 10 |
| Cables | 9 23-32 | 9¾ | 10 to 10½ |
| N.Y. funds | 1-32 pre. | 3-64 pre. | ½ to ¾ |
| Montreal funds | 5c. dis. | par. | ½ to ¾ |

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of April 11th, 1912; April 3rd, and April 10th, 1913, with percentage change:—

| | Apr. 11, '12. | Apr. 3, '13. | Apr. 10, '13. | Ch'g % |
|-----------------------|---------------|---------------|---------------|--------|
| Montreal | \$40,326,125 | \$56,128,930 | \$53,228,998 | +31.9 |
| Toronto | 30,113,605 | 46,175,518 | 44,391,936 | +47.4 |
| Winnipeg | 22,647,909 | 25,238,278 | 27,746,644 | +22.5 |
| Vancouver | 9,555,217 | 11,750,448 | 10,355,246 | + 8.3 |
| Calgary | 4,018,657 | 5,252,921 | 4,363,968 | + 8.5 |
| Ottawa | 4,242,127 | 4,175,268 | 3,920,576 | - 7.5 |
| Edmonton | 3,126,236 | 4,215,975 | 4,082,992 | +30.5 |
| Victoria | 3,832,941 | 3,647,160 | ..... | ..... |
| Hamilton | 2,410,164 | 3,663,008 | 3,392,682 | +40.7 |
| Quebec | 2,352,641 | 3,012,538 | 3,063,262 | +30.1 |
| Saskatoon | 1,793,810 | 1,843,745 | 2,019,461 | +12.5 |
| Regina | 1,694,013 | 2,459,974 | 2,193,872 | +29.4 |
| Halifax | 1,660,425 | 1,849,349 | 1,854,421 | +11.6 |
| St. John | 1,273,463 | 1,384,152 | 1,569,339 | +23.1 |
| London | 1,303,915 | 2,061,297 | 1,849,976 | +32.7 |
| Moose Jaw | 839,303 | 1,248,559 | 1,165,513 | +38.8 |
| Fort William | 453,950 | 677,962 | 870,790 | +91.8 |
| Lethbridge | 503,609 | 483,435 | 481,586 | - 4.3 |
| Brandon | 480,395 | 499,253 | 528,689 | +10.0 |
| Brantford | 422,364 | 623,542 | 707,122 | +67.2 |
| Totals | \$133,140,860 | \$176,391,312 | \$..... | ..... |
| New Westminster ..... | ..... | 552,308 | 627,815 | ..... |

PROOF OF AGE IN LIFE ASSURANCE

The article on this subject on page 695 of this issue was in type prior to the decision of the select committee of the Ontario legislature. The members of this committee are to be congratulated, thinks the writer, Mr. R. W. Barton, on their recognition of the dangers of restrictive legislation in regard to life assurance.

The modern craze for legislation on every subject upon which men differ has resulted in acts of parliaments that are more than a menace to our vaunted freedom.

FIRE PREVENTION DAY IN TORONTO

On April 19th, 1904, Toronto was visited by a conflagration in which \$10,350,000 of property was destroyed.

We urge you on or before the anniversary of that day to see that YOUR premises are clean and in proper condition as regards fire hazard.

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

Inspect your lighting, heating and power equipment. Also your fire escapes and fire protective appliances.

This is an appeal issued by the Ontario Fire Prevention Association, and is one to which *The Monetary Times* gives its co-operation. For the first three months of the year Ontario's fire waste has been \$1,892,688 according to *The Monetary Times'* fire record, and the loss throughout the Dominion amounts to \$7,661,527 for the same period.

One half of this fire loss is preventable, thinks the association. How? By the enactment of laws empowering fire marshals to hold investigations and prosecute offenders. By systematic inspection of buildings, proper building laws and in many other ways, but most important of all, by creating a public sentiment that will demand that our forests, our properties and our lives, be given every possible safeguard that law can give them.

Therefore the need of every preventive measure is clearly shown and every citizen of Toronto and of the province and throughout the Dominion should heed this appeal and follow the instruction given.

The membership of the association is growing, Mr. W. Walker, the secretary, will supply any information regarding the association's propaganda. His office is 706 Lumsden Building, Toronto.

The following bodies are represented on the executive or are giving their support to the association and its work:—Associated Boards of Trade, Association of Fire Chiefs, Canadian Credit Men's Association, Canadian Bankers' Association, Canadian Fire Underwriters' Association, Canadian Manufacturers' Association, Canadian Society of Civil Engineers, Mutual Fire Underwriters' Association, Retail Merchants' Association, Toronto Board of Trade, Toronto Guild of Civic Art.

The fee for membership of individuals and firms is \$2 per annum.

ONTARIO BULK SALES BILL LAID OVER

At the meeting of the legal committee of the Ontario legislature on Thursday, a large body representing the principal wholesale houses of Toronto and Hamilton, together with a number of prominent legal men appeared in support of the bulk sales bill. Mr. Dargavel, of Leeds, representing the retail interests, led the opposition and succeeded in having the bill thrown out. It was then urged in opposition to the measure that it was firstly class legislation giving powers to the wholesale trade that were not or probably could not be given to retail merchants, that every man selling out his business would practically have to make an assignment, that the wholesalers were reckless in giving credit.

The commission appointed by the Saskatchewan Government to investigate the cheaper money problem left on Thursday for Europe. The members are:—Hon. George Langley, C. A. Dunning, of the Co-operative Elevator Company; Dr. Oliver, University of Saskatchewan; J. H. Haslam; A. P. Mantle, Deputy-Minister of Agriculture.

CAPITAL FROM LONDON

Demands of Overseas Dominions—Prince Albert's Rate of Interest—South Africa's Loan

The Province of Saskatchewan is shortly to become a borrower to the extent of \$1,000,000 four per cent. debentures in the London market.

The over-subscription of Manitoba's loan recorded in last week's issue of *The Monetary Times* has been followed by several other issues.

Prince Albert, Sask., made an issue of £102,700 4½ per cent. debentures at 86. This rate of interest attracted the investor and the issue was fully subscribed.

Port Arthur, Ontario, is to issue £400,000 5 per cent. debentures at 99.

Other Issues Pending.

Other Canadian issues pending are those of the Southern Alberta Land Company £250,000 6 per cent. debentures at 95, and the International Light and Power Company is to offer \$1,000,000 cumulative preferred 6 per cent. preferred stock with a bonus of \$60 in common.

The charter of this company states: "The operations of the company are to be carried on throughout the Dominion of Canada and elsewhere by the name of 'International Light and Power Company, Limited,' with a capital stock of twenty million dollars, divided into 200,000 shares of one hundred dollars each, and the chief place of business of the said company to be at Toronto.

South African Loan Failed.

The result of the new South African issue has been received with surprise, state Capetown cables. The issue was four millions at four per cent. at par, and 94 per cent. was left with the underwriters. The result is regarded with surprise, especially as the South African union, because of the infrequency of its appearance in the London market, has a high repute as a borrower.

Hobart, Tasmania, has made an issue of a quarter of a million in 20-year 4½ per cent. debentures at 100½. This was oversubscribed and closed before time.

The following issues have been listed on the Stock Exchange in London:—Dominion Iron and Steel Corporation, 368,959 shares; city of Lethbridge, £128,100 4½; city of Montreal, £1,438,000 4½; Pacific Power and Light, \$590,400 fives, and Spanish River Pulp and Paper Company, £30,000 sevens.

MONTREAL AND WATER COMPANY

Monetary Times Office,
Montreal, April 10th.

After many negotiations, it began to look as though the city was about to complete the deal whereby it is to enter into the possession of the Montreal Water and Power Company, a private corporation which performs the water service in a number of the wards of the city.

Now it is announced that the matter may go to the courts. Members of the board of control are credited with the statement that unless the company, after the city council has sanctioned the board's recommendation to take over the St. Henri Ward service, consents to permit the expropriation, the matter would be carried to the courts.

According to Controller Godfrey, the charter of the Montreal Water and Power Company provides that the city has the right to expropriate the plant of the company in any municipality which becomes a portion of the city of Montreal by annexation. The recommendation of the board of control that the city expropriate the plant of the company in St. Henri Ward for the furnishing of water to the citizens of that ward, is now before the city council. The matter has been delayed, but if the council concurred in the recommendation and the company refused to acquiesce, the matter would be taken to the courts.

Speaking of the matter, Mr. Edwin Hanson, president of the company, declared that expropriation by wards would be neither just nor legal. It was true that the company had refused the city permission to audit the books of the company, but it had consented to allow a reputable firm of auditors to examine them and report to the city.

Trenton, Ont., recently passed by-laws fixing the assessment of Canada Creosoting Company at \$10,000, and to purchase the armory site at a cost of \$6,000.

The Firemen's Fund Insurance Company has been registered in Ontario for the transaction of fire, inland transportation and automobile insurance. Mr. John H. Hunter, Toronto, is the chief agent for Ontario.

CORPORATIONS FINANCING

Bond Issues—Public Services Corporation—Central Railway Company of Canada

An offering of \$600,000 of first mortgage 6 per cent. 25-year sinking fund gold bonds, at 100 and interest, of the J. C. Wilson, Limited, paper manufacturers, is being made by The Montreal Securities Corporation. Back of these bonds the company possesses total fixed assets of \$1,600,000 and net current assets of \$552,000, or total assets of over \$2,128,000. The profits for the year 1912 were given at \$205,000, equal to almost six times the annual bond interest.

Devoted to Payment of Franchises.

An issue of \$1,250,000 5 per cent. gold mortgage bonds is being arranged for by the Montreal Public Service Corporation, of which Mr. E. A. Robert, president of the Montreal Tramways Company, is the head. The bonds will carry with them a bonus of 100 per cent. common stock of the company.

The proceeds of the issue, it is understood, will be devoted to the payment of the franchises of the Dominion Light, Heat and Power Company and the St. Paul Electric Light and Power Company, recently acquired by the Public Service Corporation. The capital stock of the latter company is authorized at \$5,000,000.

Central Railway Company of Canada.

A special general meeting of the shareholders of the Central Railway Company of Canada will be held at the office of the company, Montreal, on Tuesday, April 22nd, for the purpose of considering an issue of first mortgage bonds on the company's line between Montreal and Midland and branches, the redemption of the outstanding bonds of the company and matters connected therewith, the increase in the share capital of the company, and changes in the agreements entered into between the company and other companies.

This is the railway which has been projected from Montreal to Midland with a branch to Goderich, one of the features of the scheme being a proposal that the Intercolonial Bay. In February the railway committee of the house of commons rejected the Central Railway Company of Canada's Bill.

The Otis Fensom Elevator Company, Limited, which was incorporated last month with an Ontario charter to take over the business of the company which had been operating under the same name, has sold \$1,000,000 seven per cent. cumulative preferred stock to Messrs. Blair and Company of New York. The stock is being offered by the New York Underwriters at par and accrued dividend.

The company has offices in Quebec, Montreal, Toronto, Winnipeg, and Hamilton, owns properties appraised at about \$1,500,000, and has total assets of \$2,700,000. The company has no funded debt. Its issued capital, apart from the \$1,000,000 preferred stock, consists of \$1,500,000 common stock, of which the Otis Elevator Company of the United States owns upwards of eighty per cent.

PROOF OF AGE IN LIFE INSURANCE

The select committee of the Ontario legislature appointed to deal with Mr. C. R. McKeown's bill to amend the insurance act, have decided to redraft the measure in a way that will practically eliminate its principle.

The redraft will compel the sending out of a notice with the policy when issued notifying the insured person that proof of age is required, the printing in red ink of a similar notice on all receipts for premiums, and a separate notice each year until proof of age is furnished.

While this will put added obligation on the insurance companies, it by no means disturbs the present arrangement. If the insured person is unable to present proof of age or for some reason neglects to do so the company may still, upon the death of the insured, compel the submission of proof of age before paying the insurance.

The committee was almost unanimous in the view that the bill went too far, and Mr. J. K. MacDonald, general manager of the Confederation Life Insurance Company, helped this conviction along by declaring on behalf of Canadian, British and American companies that there had been no complaints as to the present method of settling claims by insured person in cases where it was proven after the death of an insured person that a wrong age had been given when the policy was taken out.

The bill, when redrafted, will come before the house as an amendment to the Insurance Act.

The subject of "Proof of Age in Life Insurance" is fully discussed in an article appearing on another page of this issue.

ONTARIO'S AGRICULTURAL CONDITIONS

Crops Are Favorable—Live Stock—Supply of Fodder

Much of the new wheat entered the fall of 1912 rather below the usual height, owing to late planting as a result of the delayed harvesting and the general wet weather prevailing during the season. There was a light covering of snow during the winter, especially in January and a part of February, when in certain sections of the province fields were practically bare for several weeks together. Notwithstanding these drawbacks the comparatively mild temperature prevailing during the winter kept the crop from serious injury, more damage being done by floods on low fields than from any other cause. The present outlook for fall wheat is on the whole favorable, although it is rather too early to speak with assurance, as several correspondents point out that April is a most critical period in the history of the crop, owing to the possibility of cold winds and alternate freezing and thawing, which prove very trying to the young plants, states the Ontario department of agriculture's bulletin.

Clover made a good catch, and entered the winter in a more forward condition than fall wheat. Some heaving has been reported, but as a rule opinions regarding the present condition of the fields are more or less favorable, notwithstanding the light protection of snow, especially during mid-winter. Like fall wheat, clover has yet to pass through the trying time of April.

The heavy wind storm of March 21st (Good Friday) did much injury to orchards in many counties of the province, some trees being uprooted, and a severe sleet about a week later also broke many limbs off fruit trees. Otherwise the unusually open and mild winter has been favorable to orchard conditions.

Horses, Cattle and Sheep.

The wintering of live stock has been a comparatively easy task, owing to the mildness of the weather and the abundance of fodder.

Horses have been in good demand, and have consequently commanded high prices. No serious disease has prevailed, although some of the usual lighter forms of distemper have been reported. Several correspondents state that too much straw was fed, and as some of the straw and oats was musty owing to the dampness of the season indigestion was often the result.

Both beef and dairy cattle have been well cared for, and are generally in good health. The chief trouble reported was the tendency of cows to abort, more especially in the dairy breeds. The big steer is a thing of the past, as one correspondent puts it, most of the beeves being finished much earlier; but while individual animals may not rank as high as the best in other years, the general form and quality of those sold to butchers, drovers, and graziers show an improvement.

"Scarce, but have done well," is a fair summary of the average return regarding sheep. Several correspondents call attention to the necessity of more dipping for the tick.

Swine are now receiving the general care and feeding that they deserve. There is a brisk demand for pork owing to the great scarcity of animals on hand. Hogs that are being finished off for market are in excellent condition, but complaints are made that many of the litters are not coming as strong as usual.

Fodder Supplies.

The comparatively mild winter helped fodder supplies to go farther than usual. There has been a sufficiency of hay—in some cases it was plentiful—and the experience of recent years of close feeding enabled stockmen to handle it to good advantage. With the exception of peas, all the grains and roots have been more than sufficient for all calls; but corn for the silo has been hardly up to the mark either in yield or quality. Straw also has been short in quantity and more or less poor in quality, having been unfavorably affected by the rainy weather during and after harvest. Several complaints were made of its scarcity for bedding. Taken altogether, however, fodder supplies in general have been more than necessary to carry the average farmer through nicely and leave a fair margin for emergencies.

Messrs. Macintosh & Hyde, accountants, of Montreal, will open a branch office in Toronto on May 1st.

The name of Goulds Pump Company of Canada, Limited, has been changed to Storey Pump and Equipment Company, Limited.

The Nord Deutsche Insurance Company has been licensed to transact fire insurance in British Columbia. Messrs. H. Bell-Irving & Company, Limited, 322 Richards Street, Vancouver, are the company's attorneys.

ONTARIO BULK SALES BILL

Province Has Been Slow in Legislation—Retailers' Opposition—Agreement Suggested

"The only provinces in which there are not now acts of this character in force or in the course of adoption are Ontario and Prince Edward Island.

"The province of Ontario is commercially the most important in the Dominion.

"It is highly anomalous, apart from the handicap placed upon business men of Ontario, that this province should have lagged so far behind in the adoption of a salutary measure of this class.

"The legislation is in reality ancillary to the assignments and preferences act and other legislation for the prevention of fraud and fraudulent preferences.

Such Legislation is a Necessity.

"Conditions have arisen during the past few years rendering such legislation an absolute necessity, as many branches of retail trade have fallen into the hands of foreigners not trained in Anglo-Saxon ideas and business methods, and often unscrupulous and dishonest," was the statement of Mr. A. C. McMaster, K.C., Mr. F. A. Wegenast and Mr. Eric N. Armour, who appeared on behalf of the Canadian Manufacturers' Association, the Toronto Board of Trade, the Canadian Credit Men's Association and the Ontario Associated Boards of Trade, before the legal committee of the Ontario provincial legislature.

When the bulk sales bill introduced by Mr. W. D. McPherson was considered Mr. E. M. Trowern, who appeared on behalf of the Retail Merchants' Association, declared that the bill was "thought out along wholesale lines, and is unfair to the retail merchants of the province." The cure was worse than the disease. Nine per cent. of the retail merchants did not know the conditions of the bill.

Mr. J. R. Dargavel, M.P.P., a retail merchant, made vigorous protests. The bill was a reflection on the retail merchants of the province. Replying to Mr. Wegenast, counsel for the Canadian Manufacturers' Association, who remarked that the bill was not a reflection on retailers, but was the reverse, Mr. Dargavel reiterated that the bill did reflect on the retail merchants, and went on to say that wholesalers might exercise greater care in extending credit. He knew people who could not get a pair of boots from him on credit and in less than four weeks they had secured a store-full of goods.

Lagging Behind Other Provinces.

It is a matter of great regret and mortification to the Canadian Manufacturers' Association that Ontario is lagging behind the other provinces in legislation of this kind, said Mr. Wegenast.

Mr. Dargavel urged the committee to defer action in the matter in order that the retailers and the wholesalers might get together and agree on something. He said there were 500 retailers to every one wholesaler, and it was for the committee to do the greatest good for the greatest number.

The Toronto Board of Trade, the Ontario Associated Boards of Trade, the Canadian Manufacturers' Association and the Canadian Credit Men's Association were represented by Messrs. Henry Brock, president, Toronto Board of Trade; F. G. Morley, secretary; Eric N. Armour; R. S. Gourlay, president, Canadian Manufacturers' Association; W. P. Gundy, vice-president, board of trade; Chas. Marriott, treasurer, board of trade; A. R. Clarke, chairman, Toronto branch Canadian Manufacturers' Association; A. G. Malcolm, president Canadian Credit Men's Association, and J. A. Catto.

DEMAND FOR STATE LIFE INSURANCE NOT GENERAL

It was reported that up to the date of the meeting of the Association of Life Insurance Presidents on Friday, April 4, none of the twenty-five bills introduced in thirteen states during the winter to create State life insurance funds had been enacted into law. In seven States in which twelve of these bills were pending, the legislatures have adjourned and the measures were actively defeated or died in committee.

Six States in which the remaining thirteen bills of this character were introduced were still in session at the time the report was made, but none of the measures had made substantial progress, while several had been formally defeated.

General Counsel Robert Lynn Cox stated that this result, in view of the fact that these twenty-five measures did not receive the opposition of insurance men, seems to indicate that there is as yet no general demand on the part of the public for State life insurance.

INVESTMENT OF LIFE INSURANCE FUNDS

I.

The Importance of a High Rate of Interest

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

What practical life insurance manager does not realize the vast importance of investing his company's funds at the highest rate of interest, compatible with absolute safety? Life insurance managers cannot afford to adopt the supine policy of investing in the most readily obtainable security that yields a fair rate of interest with absolute safety. They "must be up and doing," with a vigilant eye for every opportunity that may present itself. In this connection Mr. T. E. Young says, "The administrators of life assurance finance should remember that surplus interest (the principal being protected) furnishes the basis not merely of increasing profit, but also of more stringent reserves; and they are supported by the fact that since the policyholders expect them to provide bonuses, augmenting, if possible, with the extended duration of their assurances, those policyholders have implicitly entrusted them with the duty of vigilantly and widely exploring and utilizing all promising sources of investment which will contribute safely and enhancingly to the contemplated end.

Earnest, enterprising and sagacious search, with remunerative results, in general, is more to be recommended, even though some unhappy experience should occasionally intervene, than a supine and easy adherence to routine course, which demands no special ability or knowledge to pursue." With the keen competition that prevails at the present time, those companies who can prove that they are furnishing insurance at the lowest net cost, will obtain the great bulk of business, and the interest rate earned on a company's funds is perhaps the greatest factor in the reduction of this cost.

The late Mr. J. W. Deuchar says, "It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of the company will, on an average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3 per cent. it might reduce its premiums some 30 per cent., or double its bonuses." Mr. W. S. Nicholls in his paper on the "Probable Future of the Interest Rate," states that "... a difference of one per cent. in the prevailing rate of interest may add from ten to fifteen per cent., or even more, to the cost of an insurance policy."

Profit Small but Rapidly Increases.

Again, in Transactions Faculty Actuaries, Volume 3, Mr. James Chatham, after analyzing the profits from mortality, loading, and surplus, in the case of endowment assurances, says, "The profit from interest is small at first, but it rapidly increases, until in the later years it becomes the most important of all the sources of profit. It is the one that counteracts the decreasing tendency of the other two, and it is to it, therefore, that we must look for the maintenance of the rate of bonus in this class of assurance.

"The investment of the funds of an office has always been an important duty, demanding much skill and judgment, but it looks as if it were destined to become more important in the future, and to require even more attention than it has hitherto received." And we must remember that Mr. Chatham had in mind the comparative low rates of interest earned by British companies.

But the importance to a company of a high interest rate is too self-evident to need further exposition. Take the vast premium receipts of some of our large companies and accumulate them at varying rates of interest, and you get differences almost beyond belief.

As is well known, the three main sources of profit to a life insurance company, arise from savings in loadings, savings in mortality, savings from excess interest, these three—but the greatest of these is savings from excess interest. And it is a matter beyond dispute that this profit from excess interest covereth a multitude of shortcomings in the management of other items in a company's balance sheet.

Percentages in Different Investments.

The stereotyped way of approaching a subject of this nature, is to investigate more or less thoroughly the practices of the companies in the past, and from these practices deduce reasons, from these reasons draw inferences, and from these inferences point suggestions for guidance in the future. This method has been ably followed by various writers in recent years, and, therefore, while giving a few ratios showing the investment policies of companies in the past, I will deal with them only in a superficial way. Figures taken from the insurance reports of New York State

will probably be as representative as any. The following table gives the percentages in different investments during the year 1885, and quinquennial years up to and including the year 1910, of life companies reporting to the insurance department of New York State:

| Year | Real Estate % | Real Estate Mortgages % | Stocks % | Bonds % | Collateral Loans % | Premium Notes and Loans % | Cash % | Deferred and Unpaid Premiums % | Other Assets % | Total Admitted Assets % |
|------|---------------|-------------------------|----------|---------|--------------------|---------------------------|--------|--------------------------------|----------------|-------------------------|
| 1885 | 11.1 | 40.5 | 3.0 | 31.8 | 3.3 | 3.6 | 4.3 | 1.3 | 1.1 | 100 |
| 1890 | 10.6 | 39.9 | .9 | 34.7 | 4.6 | 2.5 | 4.2 | 1.7 | .9 | 100 |
| 1895 | 10.8 | 35.2 | 1.4 | 40.0 | 2.6 | 2.9 | 4.1 | 1.9 | 1.1 | 100 |
| 1900 | 9.0 | 28.7 | .4 | 45.9 | 3.7 | 5.1 | 4.3 | 1.8 | 1.1 | 100 |
| 1905 | 6.2 | 26.6 | .1 | 51.7 | 1.7 | 8.1 | 2.7 | 1.7 | 1.2 | 100 |
| 1910 | 4.5 | 30.7 | .1 | 47.6 | .4 | 12.7 | 1.5 | 1.2 | 1.3 | 100 |

A similar list, in connection with Canadian companies, follows:

| Year | Real Estate % | Real Estate Mortgages % | Loans on Collateral % | Cash Loans, Premium Obligations, etc. % | Bonds, Debentures and Stocks % | Cash % | Interest and Rents due and accrued % | Outstanding and Deferred Premiums % | Other Assets % | Total % |
|------|---------------|-------------------------|-----------------------|---|--------------------------------|--------|--------------------------------------|-------------------------------------|----------------|---------|
| 1890 | 7.4 | 45.5 | 6.7 | 8.3 | 23.9 | 1.6 | 2.0 | 3.8 | .8 | 100 |
| 1895 | 9.0 | 37.2 | 8.1 | 10.2 | 26.8 | 2.7 | 2.0 | 3.8 | .2 | 100 |
| 1900 | 8.2 | 30.8 | 6.6 | 10.1 | 37.0 | 1.8 | 1.6 | 3.6 | .3 | 100 |
| 1905 | 4.8 | 26.1 | 3.4 | 9.4 | 48.7 | 2.6 | 1.3 | 3.3 | .4 | 100 |
| 1910 | 3.9 | 31.1 | 1.0 | 11.9 | 46.4 | 1.3 | 1.6 | 2.5 | .3 | 100 |

Real Estate Holdings.

Taking real estate, we see that the percentage of real estate holdings of the United States companies has declined from 11.1 per cent. in 1885 to 4.5 per cent. in 1910, while in the case of Canadian companies, the percentage rose from 7.4 per cent. in 1890 to 3.9 per cent. in 1910, which has declined to 3.9 per cent. in 1910. The large percentage of real estate held by the United States companies in 1885 is probably accounted for by the large number of enclosures on real estate mortgages that took place in the eighties. The decline has been caused partly by restrictive laws and partly by the lessons taught in the low interest rates shown by those companies whose real estate holdings were large.

The comparative large holdings of real estate in the nineties as shown by the Canadian companies can, I think, be largely ascribed to the fact that so many new companies were being formed, a good percentage of whom invested in substantial head office buildings. Present restrictive real estate laws, which are practically the same in both the States and Canada, will keep real estate holdings at a low percentage.

Mortgages and Bonds.

Coming to mortgages on real estate, we explain the decline in the percentages in the nineties to the fall, at that time, in the interest rate on mortgage loans. As mortgage loans run for only a short time, falling rates of interest would naturally be followed by a rush for long term securities. Bonds and stocks have certain advantages over mortgages, a point which will be discussed later. One objection to real estate mortgages may be stated here, viz., that depreciation of land values might mean a great loss of prestige to a company with large holdings of such mortgages, due to the fact that they have no market value, and hence at such a time neither the company nor the public would be quite sure of their true value. Holdings in real estate mortgages now appear to be taking an upward trend, due to the good rates that can be obtained on safe mortgages in many sections, for example, in Western Canada.

A rise or fall in the proportion of bonds held is largely explained by the fall or rise in the real estate mortgage holdings. Certain bonds, for example, United States mortgage bonds, have increased enormously in value, and are now little held by life companies. To compensate for this, other bonds, such as those of railways and public utilities, have been more favorably considered. While the percentage of bonds held will never fall very low, one reason for which being that they are required for government deposits, yet so long as a good real estate mortgage loans, with their gratifying absence of price variations, can be obtained, we may be sure that they will form a goodly percentage of the companies' total holdings.

In the above figures, I have given the percentage holdings of all the companies reporting to New York State.

Mr. Howard W. Berry, president of the Associated Chambers of Commerce of the Commonwealth of Australia, arrived at Vancouver from Australia. He will visit the principal cities of America and Europe on business.

RIISING PRICES ARE ECONOMIC PROBLEM

Conditions Which Were Factors in the Advance—No Immediate Change Looked For

High as was the general level reached in 1911 by wholesale prices in Canada a still further and pronounced advance took place in 1912.

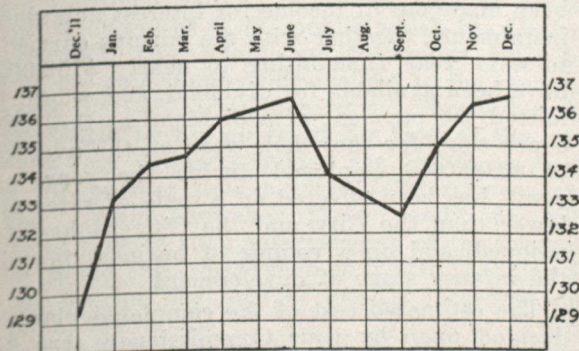
The third annual report issued by the department of labor and compiled by Mr. R. H. Coats, B.A., F.S.S., editor of the Labor Gazette, shows in the terms of the department's index number, which is based on weekly or monthly quotations for 272 commodities selected over the entire field of production and consumption, a level indicated by 127.4 in 1911 had risen to one of 134.4 in 1912, a gain of seven points—the numbers being percentages of the average prices prevailing during the decade 1890-1899, the period adopted by the department as the standard of comparison throughout its investigation. These figures probably minimize to a degree the practical bearing of the increase on cost of living, inasmuch as they are reached by averaging all the commodities on an equal basis, whereas some of the most notable advances of the past year were in foods, fuel and other articles of great importance in domestic consumption. A calculation which assigns to the various groups their approximate relative weight from this standpoint shows the rise in 1912 to have been well over 9 per cent. In retail prices the advance was approximately 5.8 per cent.

Three Marked Periods.

It will be seen from the following diagram that the year falls into three periods: (1), the first six months, in which there was a steady and at times rapid advance; (2), the months of July, August and September, during which the general level fell to a point approximately the same as at the

THE COURSE OF WHOLESALE PRICES, CANADA, BY MONTHS, 1912.

Number of Commodities: 272. Average Prices, 1890-1899=100.



beginning of the year; and (3), the final quarter, in which the line again turned abruptly upward, regained the loss of the previous three months, and ended at the highest point of the year. The index number which in January stood at 133.1, in June had reached 136.6; by September it had fallen to 132.7, and by December it had remounted to 136.8. For the year as a whole the number was 134.4, compared with 127.4 in 1911.

Conditions specially noteworthy in Canada, though not in general peculiar to this country, which were regarded as factors in the very pronounced rise indicated by these figures were, (1) the comparative world crop failure of 1911, which raised the price of farm and food products; (2) the exceptionally severe winter of 1911-12, which intensified the effect of (1); and (3) the industrial and trade expansion which set in as the year advanced.

Specially in Canada.

The last was a feature in Great Britain and the United States as well as in Canada. In the latter, however, it was particularly comprehensive in character, being stimulated in the earlier stages by the prospect of good agricultural yields and later by the realization of this prospect, and evidenced by such incidents as, the heaviest immigration movement on record; the passing for the first time of the billion dollar mark by Canadian foreign trade; a record domestic trade, especially at the "holiday" season; buoyant public revenues; an unprecedentedly active year in railway construction, public improvements and general building; and exceptionally heavy mining and manufacturing outputs. At the same time financial conditions remained favorable.

The following table shows the index numbers for January; and December also, for the year:—

| | January. | December. | Year. |
|---------------------------|----------|-----------|-------|
| Grains and fodder | 168.5 | 144.8 | 167.3 |
| Animals and meats | 144.6 | 162.2 | 160.8 |
| Dairy products | 176.3 | 174.0 | 158.9 |
| Fish | 159.4 | 163.7 | 155.7 |
| Other foods:— | | | |
| (a) Fruits and vegetables | 149.9 | 128.0 | 134.1 |
| (b) Miscellaneous | 118.3 | 115.7 | 118.3 |
| Textiles | 114.7 | 126.8 | 120.7 |
| Hides, leather, etc. | 143.8 | 165.3 | 152.4 |
| Metals and implements:— | | | |
| (a) Metals | 113.2 | 123.1 | 117.4 |
| (b) Implements | 104.7 | 105.1 | 104.7 |
| Fuel and lighting | 106.0 | 125.6 | 113.3 |
| Building materials:— | | | |
| (a) Lumber | 165.0 | 170.9 | 166.5 |
| (b) Miscellaneous | 102.6 | 112.9 | 105.4 |
| (c) Paints, oils, glass | 148.4 | 146.1 | 148.6 |
| House furnishings | 112.4 | 118.1 | 114.5 |
| Drugs and chemicals | 114.0 | 117.2 | 115.5 |
| Miscellaneous:— | | | |
| (a) Furs | 290.6 | 358.0 | 297.3 |
| (b) Liquors and tobaccos. | 167.7 | 135.0 | 155.2 |
| (c) Sundries | 100.2 | 109.5 | 104.3 |
| All commodities | 133.1 | 136.8 | 134.4 |

Two Influences in Opposition.

As to the outlook, no immediate change in price tendencies was foreshadowed at the close of 1912, though the rapid upward movement of the autumn appeared to have spent its force. In general, two leading influences appeared in opposition: the prevailing trade prosperity, and the growing restriction in the supply of money, flowing in part from disturbed political conditions in Europe,—the latter a consideration of importance to a country which has been borrowing so freely as Canada for industrial undertakings, railway enterprises and municipal purposes.

COMMISSIONER REMOVES TO SOUTH AFRICA

Canadian trade commissioner W. J. Egan, formerly at Manchester, Eng., is now in Canada on leave of absence prior to his departure for South Africa, where in future he will have charge of the office at Durban. He will sail from Montreal for South Africa about the end of April in order that he may be prepared to take up his duties there on June 1.

Commissioner Egan has had three years' experience in the Manchester office, where he has done effective work. While in Canada he will endeavor to get in touch with firms interested in South African trade, and all communications for him should be addressed care of Department of Trade and Commerce, Ottawa.

CANADA'S OCEAN MAIL SERVICE

The terms of a new contract for mail service between Canada and Great Britain have been announced in the house by Hon. L. P. Pelletier. The contract has been made with four steamship companies, the Allan Line, the Canadian Pacific Railway Company, the White Star-Dominion Line, and the Canadian Northern Steamship Company. Under it there will be three mails weekly in each direction in summer and two mails a week in winter. Twelve steamships will be engaged in the summer service and eight in the winter service. The contract is made for one year at a cost of one million dollars.

At present the contract for the trans-Atlantic mail service is with the Allan Line. Four ships are employed, and there is one mail weekly in each direction. Mr. Pelletier said that the mails would be landed at Montreal or Quebec in summer, and at Halifax or St. John in winter, and that during the summer months mails for the Maritime provinces would be landed at Rimouski, as at present.

The postmaster-general explained that a large portion of Canadian mail to and from Britain was now carried by way of New York, and that between \$180,000 and \$185,000 was paid to the United States by the Canadian government for its transportation. This year the census made every six years by the International Postal Union would be made, and, while Mr. Pelletier did not expect that Canada would save the whole of the sum paid to the United States, yet he expected there would be a saving. He thought, moreover, that the contribution by the British government would be increased.

The new service, he concluded, would commence on May 1st next.

Toronto Hydro-Electric System

Second Annual Report of Toronto Electric Commissioners

Commissioners' Report

To His Worship the Mayor and the Members of the Council of the Corporation of the City of Toronto: Toronto.

Gentlemen,—

Your Commissioners beg to submit their Second Annual Report, accompanied by the Revenue Account and the Balance Sheet of the Toronto Hydro-Electric System for the year ended 31st December, 1912.

The accounts have been audited by John Mackay and Company, Chartered Accountants, Toronto, under the joint appointment of the Provincial Hydro-Electric Commission and your Commissioners. Their certificate is appended to the accounts in question.

FINANCIAL POSITION AS AT 31ST DECEMBER, 1912.

The operations for the year 1912 have yielded satisfactory results. From the Revenue Account annexed hereto it will be observed that:

The gross income amounted to the sum of \$726,763.55. The cost of electric current and the expenses of operation and management, including repairs and maintenance, absorbed the sum of 500,564.26

Leaving a balance of net income of \$226,199.29

The interest chargeable against current operations for the year, the sinking fund instalments for the year, and provision for the depreciation reserve fund, absorbed the sum of 212,643.88

Leaving a balance of net surplus earnings for the year 1912, after meeting all charges applicable thereto, to carry forward to 1913 of \$ 13,555.41

It is to be especially noted that the expenses and charges generally described above, and which have been defrayed out of the year's income, include the total cost of getting business and promoting new business. The expenditure for advertising and for canvassers, etc., in prosecuting this important work amounted to over \$53,000 for the year. In view of the volume of continuing business which has been procured as a result thereof, it would have been quite in accordance with commercial practice to carry forward as a charge against future profits a part of this expenditure. Your Commissioners, however, preferred to follow the conservative course of charging the total expenditure of the year against the income of the year.

The sinking fund accruing to the almost purely construction period ended 31st December, 1911, and which is carried as from that date as a charge against future profits, amounts as per the Balance Sheet to \$50,985.49. The final result, therefore, of the operations for 1912 has been that of discharging in full the deficiency that accumulated during the earlier part of the year, when the revenue was smaller, and of accumulating a surplus of \$13,555.41 to apply on the sinking fund obligations of the construction period, thus leaving \$37,430.08 of that obligation to carry forward against future earnings.

The net earnings are continuing to improve during the current year in a satisfactory ratio, and your Commissioners therefore feel warranted in stating that a surplus for the present year 1913 should, in their opinion, discharge the balance of sinking fund liabilities arising from the construction period, and leave a margin that will justify a reduction of rates in 1914.

The net result of the 1912 operations is more favorable than was anticipated from the interim approximate accounts prepared from time to time during the year. A very gratifying increase of business in the latter part of the year, together with the pleasing reduction of rates made by the Provincial Commission, a reduction in the rate of interest from that on which the interim accounts were based, and other matters contributed to the ultimate satisfactory result.

It is perhaps worth noting that had the enterprise been conducted under share capital as an ordinary commercial corporation, instead of under debenture capital subject to repayment, the provision that has been made out of income for interest and sinking fund instalments, together with the surplus carried forward to next year (amounting to nearly \$158,000) would have been available for dividend, and would have permitted the payment of a dividend at the rate of 5 per cent. for the whole year on the average capital of \$3,000,000 employed during the year. And the result has been effected on a scale of rates very much lower than the City and the Citizens had previously enjoyed, and on a volume of business that is still in the infancy stage of development.

The estimated cost of the completed plant as first decided upon by your Commissioners was \$4,500,000. Of this amount \$3,734,911.33 had been expended to the end of 1912, leaving an unexpended balance against the completion of construction operations of \$765,088.67. This sum will be sufficient to complete the work included in the \$4,500,000 estimate.

The condition of the money market during the year had the effect of leading your Commissioners to moderate the rate of construction progress, with a view to the object of reducing their financial calls upon the Corporation.

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GROWTH DURING 1912:

The growth in the services rendered the public during the year 1912 is striking, as the following table shows:

| Particulars. | At Jan. 1, 1912. | | At Dec. 31, 1912. | | Increase. |
|------------------------|------------------|---------|-------------------|---------|-----------|
| | 1912. | 1911. | 1912. | 1911. | |
| Meters in use | 3,901 | 13,858 | 300,024 | 212,754 | 9,957 |
| Lamps in use | 87,270 | 300,024 | 33,824 | 15,024 | 43,844 |
| Street lanterns in use | 18,800 | 33,824 | 54,655 | 10,811 | 11,264 |
| Connected load, h.p. | 10,811 | 54,655 | 5,934 | 17,198 | 11,264 |

CIVIC SERVICES:

Very satisfactory arrangements have been entered into with the Waterworks Department, which should prove of interest and value to the citizens in connection with the most important question of water supply.

These arrangements cover the maintenance by the Waterworks Department of a complete steam pumping plant to be used by it during "Electric-Peak" hours, while, during "Off-Peak" hours electric power will be used. This insures to the Waterworks Department two sources of power supply, thereby protecting the citizens against the dangerous risks attendant upon a single source of supply, while at the same time it gives the Commission a substantial customer for "Off-Peak" periods. The estimated cost to the Waterworks Department of maintaining under this combination the two sources of supply does not exceed the cost of maintaining the steam plant alone under the old arrangements. The Civic Street Car System is also being successfully operated with electric power furnished by the Commission.

GROWTH OF CITY AND ITS OBLIGATIONS:

Attention is drawn to the fact that the growth of the city will necessitate from time to time capital extensions to the Hydro-Electric System. The mileage of the streets of the city was increased during 1912 from about 408 to 508 miles; the population is increasing; industrial activity shows no sign of abatement; and the services to the public which the Hydro-Electric System was established to render must be adapted to the enlarging conditions and to the increasing demand that will arise therefrom. The undertaking as confirmed by the public at the time of the passage of the last By-law provided for 13,000 services, while at the present time nearly 17,000 services are established. While, however, these conditions will compel from time to time enlargements of the system, it is to be noted that the system as it stands to-day is capable of bearing the load of greatly increased demands from the public at large. Wherever Hydro lights are to be found in the streets, there is room and there are facilities for extending the service to the public.

GENERAL CONDITIONS:

That the work accomplished to date has been productive is sufficiently evidenced by the annexed accounts. It has not, however, been free from difficulties. On the contrary, your Commissioners have had to deal with serious and exacting administrative, construction, and technical problems which have laid upon them an arduous burden of work. Nor is this work by any means finished. The potentialities of the system are very great. The development of a perfect, frictionless, and economical organization adapted to the increasing needs of the public and to the enlarging area of the city will always impose a burden of responsibility and concentrated work upon those to whom it is entrusted.

The final result of this venture into a new and wide field by Commission government under municipal auspices will also exert a great influence on the future limits of municipal enterprise. This additional responsibility is deeply felt. Your Commissioners have absolute confidence in the outcome.

For the confidence and the sympathetic support extended by the Prime Minister of the Province, Sir James Whitney, by the Provincial Hydro-Electric Commission, by the Board of Trade and the Manufacturers' Association, by the Press as a whole, and for the active support rendered by the municipal corporation of the City of Toronto, and by the citizens at large during the past year, they are deeply grateful. Such support and confidence can but stimulate them to further exertions in the work to which the city is now finally committed.

Respectfully submitted on behalf of the Commission, P. W. ELLIS, H. C. HOCKEN, Chairman, Mayor.

Toronto, Canada, 4th April, 1913.

AUDITORS' REPORT.

Toronto General Trusts Building, 85 Bay Street, Toronto, 3rd April, 1913.

The Toronto Electric Commissioners, Toronto.

Gentlemen,—

We beg to annex hereto the Revenue Account for the year ended, and the Balance Sheet as at 31st December, 1912, of the Toronto Hydro-Electric System. We have audited the books and accounts of the System from the 1st June, 1911—the date upon which you assumed control of the administration—to the 31st December, 1912. The expenditure upon the System from its inception until the 31st May, 1911, (during which time it was administered by the municipal corporation of the City of Toronto), amounting to approximately \$1,400,000, has not been audited by us, and we therefore assume no responsibility in connection therewith. Subject to this reservation, we certify as follows:—

- (1) No expenditure has been charged to Capital Account except such as is properly attributable thereto. That portion of the interest which constitutes an integral part of the cost of construction has been charged thereagainst. By-law No. 5,918 of the City of Toronto authorizes the issue of \$2,200,000 of debentures for the express purpose of providing, inter alia, for the said interest charge.
- (2) The Income Account for the year has been charged not only with the usual expenses of operation and management, but with the whole of the cost of getting new business, no part of which has been carried forward; and with provision for actual and contingent losses, for special and general depreciation in addition to the cost of repairs and maintenance, for interest chargeable against current operations; and for the full requirements of the sinking fund necessary to extinguish the debt incurred.
- (3) The inventories of stores on hand at 31st December, 1912—while checked by us as to calculations—have been accepted in the usual way as to quantities and prices on the certificates of responsible officers. The inventory of stores on hand at 31st December, 1911, amounted to approximately \$113,000 less than the stores which, according to the books, should have been on hand at that date.

Revenue Account of the City of Toronto Hydro-Electric System for Year Ended 31st December, 1912

SECTION I: SHOWING NET EARNINGS FROM TOTAL OPERATIONS FOR YEAR

| CHARGES. | | INCOME. | |
|--|---------------|----------------------------|---------------|
| | Amount. | | Amount. |
| To cost of electric current | \$ 194,328 19 | By Income From— | |
| To expenses of operation and management, including repairs and maintenance; provision for special depreciation of leasehold buildings and improvements (\$3,041); provision for actual and contingent losses on accounts receivable, and for all accrued charges as at 31st December, 1912 | 306,236 07 | Commercial lighting | \$ 197,739 21 |
| | \$ 500,564 26 | Commercial power | 94,400 05 |
| To balance—Profit carried forward to Section II. | 226,199 29 | Municipal buildings | 3,815 53 |
| | \$ 726,763 55 | Municipal power | 106,619 38 |
| | | Municipal street lighting | 275,666 23 |
| | | Exhibition light and power | 22,032 35 |
| | | Other municipalities | 2,399 77 |
| | | Sundry other sources | 24,091 03 |
| | | | \$ 726,763 55 |
| | | | \$ 726,763 55 |

SECTION II: SHOWING DISPOSITION OF NET EARNINGS

| | | | |
|---|---------------|---|---------------|
| To interest (one-half charged against construction accounts till 30th September) | \$ 86,443 19 | By profit brought down from Section II. | \$ 226,199 29 |
| To provision for depreciation | 68,568 20 | | |
| To sinking fund instalments for year, including amount accrued at 31st December, 1912, and interest on past due instalments | 57,632 49 | | |
| | \$ 212,643 88 | | |
| To balance, representing surplus profits carried forward to 1913 | 13,555 41 | | |
| | \$ 226,199 29 | | \$ 226,199 29 |

Balance Sheet as at 31st December, 1912, of the City of Toronto Hydro-Electric System

| ASSETS. | | LIABILITIES. | |
|---|----------------|--|----------------|
| FIXED. | | ON CURRENT ACCOUNT. | |
| | Amount. | | Amount. |
| To Capital Expenditure on— | | By Sundry Accounts Payable— | |
| Lands, buildings, transmission system, sub-station equipment, and feeder system, distribution system, municipal street lighting system, line transformers, meters equipment and devices, general office stores department, utility department and miscellaneous equipment and Exhibition construction and equipment | \$3,672,800 22 | Including charges accrued to date. | \$ 433,237 80 |
| Leasehold premises and improvements | 62,111 11 | By Corporation of the City of Toronto— | |
| | \$3,734,911 33 | Interest to date, including \$8,546.35, under adjustment | 94,989 54 |
| | | | \$ 528,276 84 |
| | | By Sinking Fund— | |
| | | Instalments due and accrued to date to extinguish capital debt to Corporation of the City of Toronto by 1st July, 1948, the date on which the city debentures fall due | 106,610 51 |
| | | Interest to date on past due instalments of sinking fund | 2,007 47 |
| | | | \$ 108,617 98 |
| | | | \$ 636,894 82 |
| | | ON CAPITAL ACCOUNT. | |
| | | By Corporation of the City of Toronto— | |
| | | Advances under by-law No. 5,036, including interest capitalized thereunder | \$2,539,005 60 |
| | | Advances under by-law No. 5,918, including interest capitalized thereunder | 1,108,093 35 |
| | | | \$3,647,098 95 |
| | | ON SURPLUS ACCOUNT. | |
| | | By Depreciation Reserve Fund— | |
| | | In respect of general system, after providing out of income for repairs and maintenance of buildings, plant, and equipment | \$ 68,586 20 |
| | | In respect of leasehold buildings and improvements | 3,041 00 |
| | | | \$ 71,609 20 |
| | | Total | \$ 71,609 20 |
| | | By Surplus Earnings for Year— | |
| | | After providing for expenses of operation, management and maintenance, for actual and contingent losses, and for interest, depreciation, and sinking funds | 13,555 41 |
| | | | 85,164 61 |
| | | | \$4,369,158 38 |
| | | | \$4,369,158 38 |

AUDITORS' REPORT

(Continued from Page 708 c.)

The missing stores have in the interval been traced and satisfactorily accounted for, except to the extent of \$6,562.06. In our opinion, after full inquiry, there is little doubt but that, subject to the usual wastage, which itself is a charge upon the operations causing it, the stores represented by this deficiency were consumed upon construction operations and through oversights in the stores department not charged thereagainst. The amount has therefore now been charged against Capital Expenditure Account.

- (4) Our requirements as Auditors have been complied with, and in our opinion the annexed Revenue

Account and Balance Sheet are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the enterprise.

We may add that the interim approximate accounts prepared from time to time during the year subject to adjustment in some important matters, showed a less favorable result than is disclosed by the annexed accounts, for the reason that in the interest of safety they were loaded for contingencies to a greater extent than has proved necessary.

Respectfully submitted,

JOHN MACKAY & CO., Auditors,
Chartered Accountants.

BOND TENDERS INVITED

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

Medicine Hat, Alta.—A water by-law to raise \$170,000 may be voted upon by the electors.

Grandview, Man.—Until April 15th for \$16,350 20-year 5 per cent. debentures. Wm. Dickie, secretary-treasurer.

Dana, Sask.—The village has been empowered to borrow \$500 for permanent improvements. J. T. Wilson, secretary-treasurer.

Conquest, Sask.—The village has been authorized to borrow \$6,500 for permanent improvements. C. C. White, secretary-treasurer.

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

Fort Qu'Appelle, Sask.—Authority has been granted the village to borrow \$6,500 for permanent improvements. W. M. Thomson, secretary-treasurer.

Elmsthorpe R.M. No. 100, Sask.—Until April 20th, for \$12,000 6 per cent. 20-year general improvement debentures. Thomas H. Clay, secretary-treasurer, Avonlea.

Point Grey, B.C.—The school board is expecting to expend about \$200,000 this year in schools, in addition to an amount approximately the same voted last year.

Harris Rural Municipality No. 316, Sask.—Authority has been granted the municipality to borrow \$10,000 for permanent improvements. W. Youell, secretary-treasurer, Harris.

Norton Rural Municipality, No. 69, Sask.—The municipality has been empowered to borrow \$15,000 for permanent improvements. J. F. Diemert, secretary-treasurer, Pangman.

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

Last Mountain Valley Rural Municipality No. 250, Sask.—The council board has been authorized to borrow \$10,000 for permanent improvements. A. Graham, secretary-treasurer, Govan.

Elmsthorpe Rural Municipality No. 100, Sask.—Authority has been granted the council board to borrow \$12,000 for permanent improvements. Thomas H. Clay, Secretary-treasurer, Avonlea.

Thorold, Ont.—Until April 18th for \$15,000 5 per cent. 40-year consolidated debentures, and \$9,527.37 5 per cent. 10-year local improvement debentures. D. J. C. Munro, treasurer.

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

Birch Hills Rural Municipality No. 460, Sask.—The council board has been authorized to borrow \$10,000 for permanent improvements. J. R. Taylor, secretary-treasurer, Birch Hills.

Sudbury, Ont.—Until April 14th for \$35,000 5 per cent. 30-year Roman Catholic separate school debentures. S. Fournier, treasurer. (Official advertisement appears on another page).

Herbert, Sask.—Until April 15th for \$7,850 fire hall and fire apparatus, and \$1,150 local improvement debentures, repayable in 15 years; interest 6 per cent. J. E. Unruh, secretary-treasurer.

North Qu'Appelle Rural Municipality, No. 187, Sask.—The council board has been authorized to borrow \$10,000 for

permanent improvements. W. M. Thomson, secretary-treasurer Fort Qu'Appelle.

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

Haileybury, Ont.—Voting on the issuing of \$5,000 debentures for the purchase of the Farr property to be presented to the provincial government as county buildings site, will take place on May 5th.

St. Clements Rural Municipality, Man.—Until April 15th for \$12,000 4 per cent. 30-year highways improvement debentures, guaranteed by the Manitoba Government. Thomas Bunn, secretary-treasurer.

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

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

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

Woodstock, Ont.—Until April 16th for \$37,800 5 per cent. 30-year school and collegiate debentures; \$1,629.79 5 per cent. 30-year waterworks debentures; and \$7,000 4½ per cent. 30-year consolidating debentures. John Morrison, city clerk.

York Township, Ont.—At the council meeting by-laws were submitted as follows:—(1) To raise by way of loan \$28,000 for school extensions. (2) To raise by way of loan the sum of \$37,500 to enable trustees of section 28 to purchase a school site.

Kindersley, Sask.—On April 15th the following debenture by-laws will be voted on:—\$3,000 10-year town hall; \$5,500 20-year skating rink, and \$2,500 10-year sidewalks; interest 6 per cent. Two by-laws, one for \$1,000 for hospital purpose, and the other \$3,500 for exhibition grounds, have been passed, and delivery of debentures can be made at any time. The 1912 assessment was \$864,535; the debenture debt, exclusive of waterworks debentures, \$34,730; waterworks and electric light plant, \$90,000; rate of taxation, general 16½ mills; school, 7 mills; population, 1,223.

PERSONAL NOTES

Mr. R. E. Unicome is the new secretary of the Brandon board of trade.

Mr. D. H. McDonald, late of Fort Qu'Appelle, Sask., has been elected a member of the Winnipeg Stock Exchange.

Mr. George W. Yarker, a well-known Canadian banker, recently celebrated his seventy-seventh birthday. Mr. Yarker is manager of the Toronto clearing house, previous to which he was in the service of the Bank of Montreal for 30 years, having commenced as a junior at Kingston, then successively accountant at Peterborough, manager at Whitby, Toronto and London, England, and chief inspector at Montreal. The Monetary Times joins with Mr. Yarker's numerous friends in the hope that he may long continue in his present position in the banking world.

The name of Ormsby, Clapp and Anderson, Limited, has been changed to Clapp and Anderson, Limited.

SUTHERLAND, SASK.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ANNOUNCEMENT

A Series of Articles

ON

“Investment of Life Insurance Companies’ Funds”

Has commenced in this week's issue of The Monetary Times. This important subject interests the manager and the student, but information on it is not easily available. Mr. M. P. Langstaff, A.I.A., F.A.S., has written these articles to meet that need.

Insurance and Actuarial Students will find them invaluable as will all interested in Life Insurance matters.

The First Article is entitled
“The Importance of a High Interest Rate”

COMPANIES ARE NUMEROUS

Four Provinces Contribute Twenty Each — Salvator Silver Mines Heads List

Ninety-eight companies received charters this week with a total capitalization of \$96,444,975. The only company with capital of one million dollars was the Salvator Silver Mines, Cobalt.

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 | 29 | \$3,759,000 |
| Quebec | 23 | 2,295,975 |
| Saskatchewan | 21 | 1,370,000 |
| British Columbia | 19 | 1,260,000 |
| Manitoba | 6 | 960,000 |
| Total | 98 | \$9,644,975 |

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:—

- Wadena, Sask.**—Wadena Printers, \$10,000.
- Herschel, Sask.**—Kingsland Farms, \$20,000.
- Battleford, Sask.**—Nicolls, Limited, \$20,000.
- Young, Sask.**—Equity Lumber Company, \$25,000.
- Alsask, Sask.**—Alsask Trading Company, \$100,000.
- Lozells P.O., B.C.**—Lake Lumber Company, \$10,000.
- Moose Jaw, Sask.**—S. A. Hamilton Company, \$75,000.
- Prince Rupert, B.C.**—Prince Rupert Lawn Tennis Club, \$10,000.
- Assiniboia, Sask.**—Assiniboia Masonic Temple Company, \$20,000.
- Kamloops, B.C.**—Kamloops Ice and Cold Storage Company, \$100,000.
- Prince Albert, Sask.**—Howard Investment Company, \$135,000.
- Hamilton, Ont.**—Commercial Engravers, \$40,000. F. H. Nairn, I. Kelley, S. S. Forbes.
- Regina, Sask.**—Motor Sales Company, \$150,000. Tripure Water Company of Regina, \$20,000.
- Yorkton, Sask.**—R. P. Investment Company, \$20,000. T. E. Vanstone and Company, \$40,000.
- Fort William, Ont.**—Fort William Securities, \$100,000. J. H. Perry, M. H. Braden, W. Webster.
- Sudbury, Ont.**—Onaping Fishing and Hunt Club, \$40,000. J. S. Gill, W. H. Howey, H. S. Young.
- Latchford, Ont.**—Canadian Pulp and Lumber Company, \$25,000. J. S. Lovell, W. Bain, J. Ellis.
- St. Catharines, Ont.**—St. Catharines Industries, \$200,000. E. Hamilton, G. E. Jones, J. D. Chaplin.
- Pembroke, Ont.**—Steel Equipment Company, \$150,000. E. A. Dunlop, J. W. Smith, T. H. Moffat.
- Cobalt, Ont.**—Salvator Silver Mine, \$1,000,000. H. M. McConnell, A. W. Reid, H. Davis, Montreal.
- Brockville, Ont.**—Brockville Co-Operative Society, \$10,000. T. H. Guest, H. Belsey, W. P. Carswell.
- Ottawa, Ont.**—Dominion Sanitary Specialty Company, \$90,000. R. K. Milks, J. B. Arbick, J. H. Weber.
- Woodstock, Ont.**—Boehmer-Orr Textile Company, \$100,000. E. Holden, M. H. Boehmer, P. E. Schwartz.
- Buckingham, Que.**—River Lievre Navigation Company, \$50,000. G. Bothwell, G. N. Bothwell, A. McLaren.
- Quebec, Que.**—Montreal-Quebec Realty Company, \$99,000. D. Raymond, J. T. Laurendeau, J. W. Blanchet.
- North Battleford, Sask.**—Muskoka Investments, \$75,000. North Battleford Masonic Temple Company, \$20,000.
- Peterborough, Ont.**—Morrow & Beatty, \$200,000. (engineers). H. Fisher, L. P. Sherwood, S. M. Clark, Ottawa.
- Windsor, Ont.**—Canadian Booster Company, \$40,000. (toilet preparations). W. H. Hines, T. H. Scott, P. Caplain.
- Donegal, Ont.**—Donegal Cheese and Butter Manufacturing Company, \$4,000. A. Petrie, R. Buchanan, J. S. Cowan.
- London, Ont.**—John Hayman and Sons Company, \$100,000. (contractors). J. Hayman, C. F. Hayman, E. C. Hayman.
- Sandwich, Ont.**—Ojibway Realty Company, \$40,000. R. J. Wirtz, Duluth; B. T. Goldman, St. Paul; A. F. Howard, Owosso, Mich. Ojibway and Detroit Ferry Company, \$500,000. R. J. McRae, L. H. Coombes, A. U. Gulliford.

Victoria, B.C.—H. D. Miller and Company, \$10,000. (real estate). Gray Donald General Engineering Company, \$10,000.

New Westminster, B.C.—Herbert P. Vidal and Company, \$100,000. (custom-brokers), Annacis Island Land Company, \$50,000.

Burrill's Rapids, Ont.—Burrill's Rapids Woolen Mills, \$40,000. G. H. Ferguson, Mrs. E. Ferguson, Miss M. Eligh, Kemptville.

Hazelridge, Man.—Hazelridge Mercantile Company, \$20,000. C. H. McFadyen, Winnipeg; W. McClymont, S. Gordon, Hazelridge.

Hebertville Station, Que.—Company de Prets et Placements du Lac St. Jean, \$99,000. J. Giguere, L. N. Michaud, J. E. Simard.

St. Elie de Caxton, Que.—La Compagnie Commerciale de St. Elie de Caxton, \$19,975. O. Baribeault, P. Deziel, O. Guillemette.

North Hatley, Que.—Connaught Inn Company, \$20,000. A. H. Mackie, Newark, N. J.; H. M. Atkinson, Atlanta, Ga.; H. Jacque, Boston, Mass.

Grand St. Esprit, Ste. Monique Station, Que.—St. Monique Station Furniture Company, \$49,000. J. E. A. Decelles, Montreal; J. A. Guertin, A. Marcotte, Grand St. Esprit.

Saskatoon, Sask.—Canadian Lands Corporation, \$250,000. First Saskatchewan Aviation Company, \$20,000. W. Hopkins & Cameron Company, \$50,000. Agricultural Development Company, \$250,000. German-Smith Company, \$30,000. Columbia, Limited, \$15,000. Dominion Brokers, \$25,000.

Vancouver, B.C.—Vernon Brothers, \$150,000. (contractors). J. B. Monnette Company, \$25,000. (investments and loans). Brown and Dawson Drug Company, \$25,000. Silica Soap Manufacturing Company, \$100,000. Black Brothers, \$50,000. (automobiles). Coast Contract Company, \$45,000. Lantz and Ladner, \$50,000. (manufacturers' agents). W. T. McArthur and Company, \$25,000. (jobber). Unionist Investment Company, \$250,000. Park's Breweries, \$200,000. Lexington Logging Company, \$10,000. Red Deer Investment Company, \$40,000.

Winnipeg, Man.—British Land and Loan Company of Canada, \$500,000. H. Larid, Kilmours, Scot.; J. W. E. Armstrong, J. C. Seeley, Winnipeg. St. Vital Land Company, \$200,000. D. A. McDonald, C. E. Linn, E. A. Weldon. Caruthers and Torrance, \$40,000. (real estate). F. F. Caruthers, P. V. Torrance, A. Ainslie. Strain's, Limited, \$100,000. (optical goods). R. Strain, J. E. Tulloch, H. A. Nott. Shipley Company, \$100,000. (real estate). W. T. Shipley, Neepawa; J. W. Shipley, Cambridge, Mass.; Miss H. R. Shipley, Rockwood, Man.

Toronto, Ont.—King Land Company, \$40,000. R. E. King, J. J. King, J. Delaney. Sterling Leather Dressings, \$40,000. J. H. Hamilton, W. H. Irving, H. H. Davis. Garden Farms of Ontario, \$40,000. J. E. Thompson, H. T. Canniff, W. J. Thompson. Lautz-Dunham Company, \$40,000. F. J. Lautz, Mrs. E. M. Lautz, Phillipsburg; F. C. Dunham, Toronto. Industrial Planing Mills, \$40,000. D. Sweetman, J. Monkhouse, E. Tiers. Fireproof Construction Company, \$50,000. A. Tucker, R. H. Hill, J. P. Walsh. Burley-Cloney Company, \$40,000. J. T. Burley, W. P. Cloney, F. C. Applegath. Chinese Canadian Club. Dong Bing, Dong Fun, Cheu Ni. Canadian Ruthenian Company, \$40,000. J. Axler, P. Barry, H. Pohoriwka. Bathurst Land and Development Company, \$150,000. J. A. Murray, J. S. Fullerton, J. J. Doran. Wilson and Canham, \$500,000. (merchants). C. M. Johnston, G. R. Kappele, W. H. McGuire. Canada Sign System (Electric), \$100,000. R. Junor, Hamilton; F. W. Hulme, New York; R. A. Junor, Toronto.

Montreal, Que.—John McEntyre, \$50,000. (commission merchants). J. McEntyre, E. R. Parkins, S. G. Dixon. Alumni Realities, \$50,000. C. G. Greenshields, E. R. Parkins, R. E. Allan. Atkinson, Glassco, Lawrence, \$100,000. W. Bovey, W. R. Hastings, J. A. L'Heureux. Montreal-Edmonton and Western Land and Investment Company of Canada, \$200,000. C. E. Derome, H. R. Derome, W. J. Derome. Versailles, Vidricaire, Boulais, \$50,000. (trust company). La Compagnie d'Enterprise Marchand, \$50,000. A. Marchand, A. Daoust, C. Lalonde. La Compagnie J. A. Guilmette, \$100,000. F. X. Letourneau, F. Cote, J. A. Guilmette, J. Emile Gill, \$20,000. (contractors). J. E. Gill, A. Guilbault, L. N. Gill. Premier Film Manufacturing Company of Canada, \$500,000. T. S. Owens, E. Sampson, H. McEntyre. Cabotia Steamship Company, \$50,000. C. A. Pope, G. Barclay, W. B. Scott. Palm Gardens, \$50,000. W. S. Johnson, E. J. Waterson, G. A. Bayles. Johnson Art Galleries, \$50,000. D. M. Johnson, T. S. Owens, H. McEntyre. Reinhardt Manufacturing Company, \$500,000. J. D. Camirand, H. N. Osborne, P. Kent, D. G. C. Valve Company of Canada, \$25,000. T. S. Owens, I. C. B. Walsh, H. McEntyre. International Time Recording Company of Canada, \$20,000. H. W. Bales, Syracuse. M. D. Cranston, Toronto; J. F. Barry, Syracuse. Regent Realities, \$99,000. R. Taschereau, T. Rinfret, J. E. Billette. Residential Sites, \$95,000. G. H. Turpin, S. B. White, W. H. Draper, Jr.

THIRD REPORT OF The Steel Company of Canada, Limited

For the Year ended December 31st, 1912

Annual Meeting will be held Monday Afternoon, April 28th, at 3 o'clock

To the Shareholders:

The statement of Assets and Liabilities and Profit and Loss Account as at the 31st of December, 1912, is herewith respectfully submitted by your Directors.

From this statement it will be seen that the net profits for the year, after expending \$464,162.75 for Repairs, Maintenance and Improvements on Plants and Machinery, were \$1,547,039.77, an increase of \$173,516.36 over 1911. These profits were dealt with in the following manner:—

| | |
|--|----------------|
| Interest on Bonds and Mortgage | \$ 495,226 91 |
| Preferred Stock Dividends | 454,741 00 |
| Credited to Fund for Depreciation, Renewal and Improvement of Plants | 150,000 00 |
| Credited to Profit and Loss Account | 476,971 86 |
| | \$1,547,039 77 |

The increase in earnings for 1912 over 1911 is due partly to the improved trade conditions in the latter part of the year, but a very considerable part must be credited to the fact that we have greatly improved our plants and increased the efficiency of our operations and thereby reduced the cost of production.

For a large part of 1912 we had, in nearly all our lines of goods, to contend with very low prices. The average price of Steel Bars at Pittsburg over a period of ten years has been \$1.42 per hundred lbs., but during the early part of 1912, contracts extending over several months were made on a basis of \$1.05 per hundred lbs. F. O. B. Pittsburg, for export to Canada, or over seven dollars per net ton less than the average price for ten years. The same condition prevailed with regard to Pig Iron. The average price at Buffalo for four years has been a shade over \$15.00 per ton, and contracts were made for Canada during 1912 at less than \$13.00 per ton. The Government regulations still admit of large quantities of Steel Bars and Pig Iron being brought into Canada either free of duty or with a drawback of 99 per cent. of the duty paid.

The issue of the \$500,000.00 of Bonds, the proceeds of which were required to help defray extensions to plants and which was referred to in the last annual report, was successfully disposed of. During the year your Directors, in order to be prepared for just such a financial stringency as at present exists, arranged for the placing of notes, the payment of which is spread over three, four and five years, and this accounts for the increase of the amount of our bills payable as compared with last year.

All of our inventories were taken on a most conservative basis, and while they are a little larger than they were in the previous year, our accounts and bills receivable, after providing for all bad and doubtful accounts, bills receivable and cash on hand, are considerably in excess of last year.

During the year very considerable additions were made to our plants, the cost of which was defrayed out of the moneys received by the Bond and Note issue before referred to. The two new Open Hearth furnaces mentioned in the last report were completed and put into successful operation. The work on the Blooming, Billet, Rod and Bar Mills was pushed forward as vigorously as possible, but some of the contractors were delayed by reason of their not being able to get prompt delivery of some of the machinery and materials, with the result that we have not been able to get these mills into operation as early as we anticipated. The Blooming and Billet mills are completed and the Rod mill will be in operation in the course of a few days. At the Canada Works, Hamilton, additions were made to the buildings to accommodate the machinery required for increasing our product of Wood Screws necessary to meet the growing demand for them. At the Works at Swansea and Montreal, new bolt and screw machines were also installed. During the current year we should receive good results from the expenditure on all these additions.

The 92 shares of the Canada Screw Company, Limited, which were outstanding at 31st December, 1911, were turned

in during the year and the Hogan Estate Mortgage on the Montreal Rolling Mills property has been discharged.

C. S. WILCOX,
President.

Hamilton, Canada, April 1st, 1913.

THE STEEL COMPANY OF CANADA, LIMITED.

Balance Sheet as at December 31st, 1912.

ASSETS.

| | |
|---|-----------------|
| COST OF WORKS owned and operated by the Company .. | \$23,396,505 61 |
| INVESTMENTS in other companies | 129,662 40 |
| | \$23,526,168 01 |
| Inventories of Raw Material and Finished Products ... | \$ 4,637,353 98 |
| Accounts Receivable | 2,973,137 37 |
| Bills Receivable | 78,958 70 |
| Cash | 318,439 60 |
| | 8,007,889 65 |
| DEFERRED CHARGES TO OPERATIONS .. | 8,818 57 |
| INSURANCE UNEXPIRED | 5,782 48 |
| | \$31,548,658 71 |

LIABILITIES.

| | |
|--|-----------------|
| CAPITAL STOCK, AUTHORIZED— | |
| 100,000 shares of \$100 each, Preferred Stock | \$10,000,000 00 |
| 150,000 shares of \$100 each, Common Stock | 15,000,000 00 |
| | \$25,000,000 00 |
| ISSUED— | |
| 64,963 shares of \$100 each, Preferred Stock | \$ 6,496,300 00 |
| 115,000 shares of \$100 each, Common Stock | 11,500,000 00 |
| | \$17,996,300 00 |
| BONDS, 6 PER CENT. FIRST MORTGAGE AND COLLATERAL TRUST BONDS— | |
| Authorized | \$10,000,000 00 |
| Issued | 8,000,000 00 |
| LESS held in Escrow for redemption of Montreal Rolling Mill Company's Bonds | 500,000 00 |
| | \$ 7,500,000 00 |
| BONDS OF MONTREAL ROLLING MILLS COMPANY | 500,000 00 |
| | \$ 8,000,000 00 |
| CURRENT LIABILITIES— | |
| Accounts Payable | \$ 1,730,651 27 |
| Bills Payable | 2,174,590 00 |
| Dividend Payable February 1, 1913 | 113,685 25 |
| | 4,018,926 52 |
| RESERVE FUNDS— | |
| Relining and Rebuilding Funds | \$ 72,925 48 |
| Reserve for Accidents | 12,117 15 |
| Contingent Fund | 33,746 85 |
| Depreciation, Renewal and Improvement Fund | 354,071 11 |
| | 472,860 59 |
| PROFIT AND LOSS SURPLUS | 1,060,571 60 |
| | \$31,548,658 71 |

Montreal, 20th March, 1913.

We have examined and audited the above Balance Sheet and certify that, in our opinion, it is properly drawn up, so as

to exhibit a true and correct view of the position of The Steel Company of Canada, Limited, as at 31st December, 1912.

RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants,
Auditors.

THE STEEL COMPANY OF CANADA, LIMITED.

Statement of Profit and Loss for Year Ended December 31st, 1912.

| | |
|--|-----------------------|
| Profits for the year ended December 31, 1912, after deducting charges for Repairs, Maintenance and Improvements, amounting to \$464,162.75.... | \$1,547,039 77 |
| Less Fund for Depreciation, Renewal and Improvement of Plants | 150,000 00 |
| | <u>\$1,397,039 77</u> |

LESS INTEREST—

| | |
|---|-------------------|
| Bonds of The Steel Company of Canada, Limited | \$ 434,917 80 |
| Bonds of The Montreal Rolling Mills Company | 30,000 00 |
| Mortgage, Estate of Henry Hogan | 409 11 |
| | <u>465,326 91</u> |

LESS DIVIDENDS—

| | |
|--|-------------------|
| Dividend No. 7, quarter ended March 31, 1 3/4 per cent. | \$ 113,685 25 |
| Dividend No. 8, quarter ended June 30, 1 3/4 per cent. | 113,685 25 |
| Dividend No. 9, quarter ended September 30, 1 3/4 per cent. .. | 113,685 25 |
| Dividend No. 10, quarter ended December 31, 1 3/4 per cent. .. | 113,685 25 |
| | <u>454,741 00</u> |

| | |
|--|--------------|
| | \$476,971 86 |
|--|--------------|

| | |
|---|------------|
| Add balance brought forward December 31st, 1911 | 583,599 74 |
|---|------------|

\$1,060,571 60

Montreal, 20th March, 1913

R. S. G. & H.

MARCH COBALT ORE SHIPMENTS

The following are the shipments of ore during the month of March:—

| Mine. | Tons. |
|----------------------------------|----------------|
| Bailey Cobalt | 89.1 |
| Beaver | 21.6 |
| Chambers-Ferland | 64.0 |
| Cobalt Lake | 64.5 |
| Cobalt Townsite | 183.9 |
| Coniagas | 127.6 |
| Crown Reserve | 50.0 |
| Dominion Reduction | 96.3 |
| Drummond | 30.8 |
| Hudson Bay | 32.3 |
| Kerr Lake | 60.6 |
| La Rose | 259.0 |
| McKinley-Darragh | 160.8 |
| Nipissing | 360.2 |
| Nipissing Reduction | 29.7 |
| O'Brien | 32.6 |
| Peterson Lake | 71.1 |
| Right of Way | 31.6 |
| Temiskaming | 59.9 |
| Trethewey | 41.8 |
| Total | 1,867.4 |
| Cold Ore | |
| C. A. Foster | 20.9 |
| Haileybury—Silver Ore | |
| Wettlaufer-Lorrain | 61.7 |
| New Liskeard—Silver Ore | |
| Casey Cobalt | 71.3 |
| Iroquois Falls—Nickel Ore | |
| Alexo Mine | 153.9 |
| Matheson—Copper Ore | |
| Teck Syndicate | 84.0 |
| Dane—Copper Ore | |
| Dane Mining Company | 2.6 |
| South Porcupine—Gold Ore | |
| Dome Mines | 0.5 |

NEW FEATURE IN FIRE STATEMENT

At the annual meeting of The Pacific Coast Fire Insurance Company, held a few days ago, Dr. David H. Wilson, of Vancouver, was elected president, succeeding Mr. Thomas T. Langlois, who had resigned owing to ill-health. Dr. Wilson has been a resident of Vancouver for nearly twenty-five years, is well known, not only in this City, but throughout Western Canada, and was one of the original promoters of this Company. Also Messrs. J. W. Horne and W. H. Malkin, well-known business men of the West and residents of Vancouver, were elected First and Second Vice-Presidents, respectively.

The Company during the past few years has made remarkable progress and stands now in the front rank of Canadian Fire Insurance Companies. The total assets of the Company amount to \$1,273,473; the subscribed capital on the First of January, 1913, stood at \$831,600; the paid-up capital, \$548,229.99; surplus to shareholders, \$216,945.99, with security to policyholders of \$1,166,438.25. In addition to the above surplus to shareholders the directors at the last annual meeting, set aside in a special account the sum of \$50,000 as a conflagration reserve. This is possibly the first Canadian Company to set aside such a large sum for this purpose and is a strong indication of the conservative policy pursued by the Company's Board of Directors.

The Company is a member of the Canadian Fire Underwriters' Association throughout the Dominion and maintains branch offices in Eastern Canada, at St. John, N.B., Montreal, Que., and Toronto, Ont.

The Pacific Coast Fire Insurance Company was the first company of its kind to be organized in Western Canada. It has been doing business for nearly a quarter of a century. For many years it has paid regular dividends at the rate of ten per cent., and has at all times met promptly all fire losses and has been a credit to the West.

Mr. T. W. Greer, who has been identified with the Fire Insurance Business for nearly twenty years, is Managing Director of this Company. Mr. J. A. Stewart, 10 Adelaide Street E., Toronto, is the company's provincial agent.—(Adv.)

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DEBENTURES FOR SALE

TOWN OF SUTHERLAND, PROVINCE OF SASKATCHEWAN, CANADA.

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

Money By-laws:—

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

Local Improvement By-laws:—

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

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

The lowest or any Tender not necessarily accepted.

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

See descriptive advertisement in this issue.

TOWN OF SUTHERLAND, SASKATCHEWAN.

STATEMENT OF ASSETS AND LIABILITIES DECEMBER 31, 1912.

| Assets. | | |
|--|------------|-------------|
| Cash on hand | | \$4,757.97 |
| Balance at Bankers, Current Account... | \$3,193.83 | |
| Balance at Bankers, Deposit Account.. | 24.36 | |
| | | 3,218.19 |
| Accounts Receivable— | | |
| Taxes | \$8,719.41 | |
| Sundry | 414.40 | |
| | | 9,133.81 |
| Insurance unexpired | | 27.10 |
| Police Department Equipment | | 513.44 |
| Fire Department— | | |
| Site for Fire Hall | \$3,100.00 | |
| Fire Engine | 646.92 | |
| | | 3,746.92 |
| Real Estate— | | |
| Lots 1-2-3, Block 31, L.P.R..... | | 700.00 |
| Graded Roads, Plank Sidewalks, and Crossings | \$2,719.80 | |
| Payment to Engineers on account of survey re-proposed, new work | 1,280.00 | |
| | | 3,990.80 |
| Street Lamps | | 525.00 |
| Town Hall Building and Furnishings..... | | 5,939.89 |
| | | \$32,562.12 |
| | | \$32,562.12 |
| Liabilities. | | |
| Accounts Payable | \$ 563.29 | |
| Bank Loans | 10,000.00 | |
| Debenture, Principal | 5,400.00 | |
| Interest Accrued | 146.45 | |
| Assets exceed Liabilities | 16,452.38 | |
| | | \$32,562.12 |

DEBENTURES FOR SALE

Tenders will be received by the undersigned until Monday the 14th day of April, 1913, for the purchase of \$35,000 Debentures of "The Board of Trustees of the Roman Catholic Separate Schools for the Town of Sudbury," bearing five per cent. interest, payable in thirty annual instalments of principal and interest.

The highest or any of the tenders not necessarily accepted.

S. FOURNIER,
Treasurer,
Sudbury.

VILLAGE OF WESTON

DEBENTURES

Tenders will be received by the undersigned up to noon on Saturday the 12th day of April, 1913, for the purchase of village of Weston Water Works Debentures, \$10,000 five per cent., ten years; annual payments.

Also for \$40,000 four and one-half per cent. Sewerage Debentures, 30 years, annual payments, with coupons attached.

For further particulars write to

J. H. TAYLOR, Clerk,
Weston, Ont.

THE TOWN OF BLAIRMORE DEBENTURES

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

Industries, cement, brick, lumber, coal, lime.

Full information upon application to

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

March 19th, 1913.

DEBENTURES FOR SALE

Tenders will be received up to April 20th, 1913, for \$12,000 20 years 6 per cent. general improvement debentures. Repayable twenty equal annual instalments. No previous debenture indebtedness. The highest or any tender not necessarily accepted. For full particulars apply to

SECRETARY-TREASURER,
R. M. Elmsthorpe,
100 Avonlea, Sask.

TOWNSHIP OF RUSSELL

Until May 3rd, 1913, for \$4,000 5 per cent. 10-year local improvement debentures. F. J. Larocque, treasurer, St. Onge, Ont.

TENDERS FOR DEBENTURES

CITY OF MOOSE JAW

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

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

Tender price to include accrued interest and bank charges.

The highest or any tender not necessarily accepted.

CLIFFORD KEMPTON, Secretary-Treasurer,
Moose Jaw Public School Board, District No. 1.

DEBENTURES FOR SALE.

MILTON, ONT.

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

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

G. T. HEMSTREET, Clerk,
Milton, Ont., April 8th, 1913.

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.—A young branch manager, with thirteen years' banking experience in Eastern and Western Canada, desires suitable position in a city, or to act as representative of an A1 financial firm in some important centre. Address, Box 187, The Monetary Times, Toronto, Ontario.

WANTED

for the Head Office of a large Fire Insurance Company an **EXPERT ACCOUNTANT**. Only those who are thoroughly conversant with Head Office routine work and capable of taking charge of the Accountancy Department need apply. Liberal salary and excellent prospects. State age, experience, nationality, etc., and salary required. Box No. 189, Monetary Times, Toronto.

PULP AND LUMBER BOND ISSUE

Messrs. Chandler Brothers & Company, and Pingree, McKinney & Company, Boston, Mass., are offering to net 6 per cent. an issue of \$3,000,000 first mortgage serial sinking fund 6 per cent. gold bonds of the St. Lawrence Pulp and Lumber Corporation. The bonds are part of an authorized issue of \$4,000,000, dated February 1, 1913, and maturing \$150,000 1916-1932, both inclusive, and \$450,000 February 1, 1933.

The company owns lands, timber rights, mills, etc., in Gaspé and Bonaventure counties, Quebec, area of the tract being over 630 square miles. Standing timber and pulp wood is appraised at \$10,827,200, or over 3¼ times the bond issue. In this total mills, equipment, quick assets, etc., are not included. President Whitmer estimates net earnings applicable to bond interest of \$399,000 per annum, or nearly 2½ times requirements.

BRITISH CANADIAN LUMBER CORPORATION

Monetary Times Office,
Montreal, April 9th.

Publicity has been given during the week to the results of the operation of the British Canadian Lumber Corporation for the year 1912, of which Mr. Geo. F. Johnston was organizer and is president.

Profits for the year amounted to \$97,176 but the directors decided to defer the payment of the dividends on the 6 per cent. preference stock of the company. The directors not already mentioned are Hon. Robert Mackay, vice-president, and Messrs. J. W. McConnell, G. B. Allison, of Montreal; C. J. Booth, Ottawa; C. S. Mayes, St. John, N.B.; H. E. Hopper, Indianola, Ia.; and F. L. Buckley, managing director, Vancouver, B.C.

Total income for the year amounted to \$177,457. Selling and general and administrative expenses amounted to \$80,280, leaving net profit, as already stated, of \$97,176. These results were obtained from the operation of but the two smaller mills of the company, one of these operating only seven or eight months of the year owing to the severe climatic conditions in the mountains of British Columbia.

It is expected that within another month the big new plant being erected by the company at New Westminster will be operating. It will have a capacity of 500,000 feet per day. It was hoped that this mill would have been finished long since, but delays occasioned by non-delivery of machinery, etc., had made it impossible to complete the work till the present. During the year, also, the planing mill at Crescent Valley, near Nelson, had been destroyed by fire.

The name of the Granville Power Company, Limited, has been changed to Canadian Klondyke Power Company, Limited.

Lethbridge, Alta., will be the rendezvous of the Western Canada Irrigation Association's convention, August 5th, 6th and 7th.

WANTED.—Experienced Accountant and Office Manager for large Winnipeg concern. Good salary and prospects for right man. Give particulars of experience, age and references. Applications treated confidentially. Apply Box 195, Monetary Times, Toronto.

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

THE MERCANTILE FIRE INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INCREASES FIRE MARSHALS' JURISDICTION

Four bills, extending the jurisdiction of the state fire marshal of New York, and giving the state superintendent of insurance additional powers over insurance companies, have been signed by Governor Sulzer.

The new laws provide that the state fire marshal shall have jurisdiction over the inspection of the adequacy and sufficiency of water supplies and fire fighting apparatus; that advertisements of foreign insurance companies shall exhibit only their United States branch capital and assets; that the state fire marshal may permit the testing of fire arms upon the premises where they are manufactured, and that the scope of title guaranty corporations may be broadened to permit the guaranteeing or insuring payment of notes of individuals or partnerships.

CANADIAN ROGERS COMPANY ACQUIRES SILVER PLATE COMPANY.

The new Canadian Rogers Company has concluded an agreement under which the business of the Toronto Silver Plate Company is being acquired. When plans for the new company were being laid it was recognized that the alternatives were to build a factory or to acquire a going concern in the same general line of business. The directors of the Canadian Rogers Company feel that the purchase of the Toronto Silver Plate Company, which is well established in Canada, will admit of the new Rogers Company getting into earnings from commencement, the business being taken over as of January 1st last. The net earnings of the Toronto Silver Plate Company for last year were about \$30,000, after allowance is made for money borrowed during the year being replaced by capital. The amount of the purchase price will leave the Canadian Rogers Company with a portion of cash available for extensions and developments. The Toronto Silver Plate Company business will continue to be conducted under that name for the present.

Thursday was the last day for receipt of applications for \$500,000 preference shares of the Canadian Rogers Company, Limited, except in the case of shareholders resident outside of this province or absent from Canada, who have to the 21st inst. The preference stock of the Canadian Rogers Company is being offered at par, with a bonus of 35 per cent. common stock, only to shareholders of Wm. A. Rogers, Limited, pro rata, at the rate of one new preferred share as against five (common and preferred) in the parent company. Wm. A. Rogers, Limited, guarantees payment of the preferred stock dividend of the Canadian company for ten years from April 1, 1914.

At the annual meeting of Dunnville, Ont., board of trade officers were elected as follows: Honorary president, F. R. Lalor, M.P.; president, ex-Mayor Robert Bennett; vice-president, G. E. Parkes; second vice-president, A. G. Milne; treasurer, A. W. Hann; industrial commissioner, D. Hastings; publicity commissioner, Dr. G. R. McGuire; secretary, E. E. Anderson.

DIVIDENDS AND NOTICES

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

Notice is hereby given that a dividend has been declared of One per cent. (1%) on the Ordinary Shares of the Capital Stock of the Mexican Light and Power Company, Limited, payable on the 15th day of April, 1913, to shareholders of record at the close of business on the 5th day of April, 1913.

That the transfer books of the Company for the Ordinary Shares will be closed from the 7th day of April to the 14th day of April, 1913, both days inclusive.

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

By order of the Board,

W. E. DAVIDSON,

Secretary.

Toronto, Canada, 18th March, 1913.

OTISSE MINING COMPANY, LIMITED

NO PERSONAL LIABILITY

Unrecorded holders of shares in this Company are requested to have their stock registered in their own names at once, so that Directors' report may be sent, and that they may be informed as to what steps are being taken to resume mining operations.

Transfer Office, 76 Home Life Building.

F. W. CAMPBELL,

Secretary.

Toronto, April 3, 1913.

TRINIDAD ELECTRIC COMPANY, LIMITED

Monetary Times Office,
Montreal, April 10th.

Notwithstanding the fact that the Trinidad Electric Company, Limited, in common with most companies doing business in the West Indies, did not experience as prosperous a year as was hoped, it managed to end the year by carrying a surplus forward to be added to the surplus at the beginning of the year. The financial report for the year 1912, as compared with that of the year 1911, is as follows:—

| | 1911. | 1912. |
|---------------------------------------|-----------|-----------|
| Gross earnings | \$222,227 | \$224,548 |
| Operating expenses | 108,621 | 115,956 |
| | \$113,656 | \$108,592 |
| Bond interest | 36,000 | 36,000 |
| Net | \$ 77,656 | \$ 72,592 |
| Dividends paid and payable | 58,200 | 58,200 |
| | \$ 19,456 | \$ 14,392 |
| Directors' fees | 2,000 | 2,000 |
| | \$ 17,456 | \$ 12,392 |
| Accidents paid and provided for | 10,000 | 2,000 |
| | \$ 7,456 | \$ 1,368 |
| Other charges | 1,368 | 1,368 |
| Surplus from year's operation | \$ 6,088 | \$ 10,392 |
| Previous surplus | 152,063 | 158,151 |
| Total present surplus | \$158,151 | \$168,543 |

The authorized capital of the company amounts to \$1,200,000, while the issued capital amounts to \$1,164,000. The company also has \$720,000 of 5 per cent. debenture bonds.

Among the items of the year to which attention was drawn was the completion of the ice plant, the cost of which was added to property and plant. During the year, the company had paid \$9,189.92 out in settlement of claims for injuries. This amount came out of the reserve for this purpose, and, with the \$2,000 appropriated from the earnings of 1912, left only \$1,328.87 to the credit of the account at the end of the year.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

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

ANNUAL MEETING

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

By order of the Board,

E. F. HEBDEN,

General Manager.

Montreal, 25th March, 1913.

THE SHAWINIGAN WATER AND POWER COMPANY

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and one-half per cent. (1½%) upon the paid-up capital stock of the Shawinigan Water and Power Company has been declared for the quarter ending March 31st, 1913, payable April 19th, to Shareholders of record April 7th.

By order of the Board

W. S. HART,

Secretary.

Montreal, March 22, 1913.

CANADIAN JEWELLERS, LIMITED

Monetary Times Office,
Montreal, April 10th.

The Canadian Jewellers, Limited, at the first annual meeting held a few days ago, was able to present a satisfactory report to shareholders. The early part of the year was occupied in organization work and in altering the layout of the factory, installing machinery and getting into order, generally, to do business. The results of the operations of the last half of the year were as follows:—

| | |
|---|-------------|
| Gross profit from manufacturing and trading | \$92,966.13 |
| Commission and miscellaneous revenue | 3,777.13 |
| Total revenue | \$96,743.63 |
| Administration expenses, salaries, sales department expenses, etc. | \$53,031.00 |
| Net earnings | \$43,711.64 |
| To interest and accrued dividend | \$23,002.17 |
| Added to depreciation reserve | 12,500.00 |
| Added to accounts received reserve | 6,622.90 |
| | 42,125.07 |
| Carried forward | \$ 1,586.57 |

In connection with the dividend provisions, it may be said that the dividends are those on the cumulative preference shares of the company and are only intended as an adjustment on the amounts received in payment for the stock from shareholders commencing with the various dates upon which payments were received and calculated to the end of the year. The payments will be made at the first of June and will level up stock subscriptions to the beginning of this year, from which time all future dividends will date.

CROWN TRUST OFFICIALS

Mr. William C. I. Gear, vice-president, will be the new president of the Crown Trust Company. The vacancy caused by the death of the late Mr. Robert Reford, was provided for at a special meeting of the directors. Lieutenant-Colonel Carson, second vice-president and managing director, was elected first vice-president and managing director. Mr. M. Bosworth was elected second vice-president. Mr. G. Reford, son of the late president, was elected a director, to fill the vacancy on the board.

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| Crown Trust Co..... | 11 | | | Providence Washington Ins. Co..... | 20 | | |

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.

LEGAL NOTICES

SOVEREIGN COTTON MILLS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of March, 1913, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper, and Robert Gowans and Joseph Ellis, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers of and dealers in all kinds of cotton, woollen, linen and other goods, cloths, yarns, and materials and all by-products thereof and to build, acquire, erect, maintain and operate all kinds of mills, dye houses, print works, bleacheries and other buildings and plant in connection with any part of the company's business or undertaking; (b) To acquire and operate cotton plantations and interests therein and generally to carry on the business of a cotton planter; (c) To purchase, lease or acquire lands and interests therein and water powers and water privileges and power and to develop therefrom any power, electrical or other energy and to use the same in connection with their business and to transmit the same, and to sell, lease or dispose of lands or interest therein or power and to enter into working arrangement with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell and dispose of electricity, gas or power, light, heat and power, provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power, when exercised outside the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf; (d) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purposes of the company; (e) To construct, maintain, alter, make, work and operate on the property of the company and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other work and machinery, plant and electrical and other appliances of every description; (f) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and generally to carry on the business of a land and land improvement and irrigation company; (g) To construct, acquire, manage, maintain, alter, charter, operate, hire, lease, sell, exchange or otherwise dispose of all kinds of ships, vessels, barges and boats, or shares or interests therein, and also elevators, sheds, warehouses and buildings, wharves, docks, dry docks and terminals, and for such purposes generally to carry on the business of shipbuilding, ship repairing, engineering, elevator, warehousing, navigation, transportation and terminal company, or any such businesses, and to manufacture and deal in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses; (h) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (i) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (j) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (k) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (l) To issue and allot as fully paid-up shares of the company hereby incorporated in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same or any part thereof in bonds or debentures of this company; (m) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (n) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (o) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (p) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (q) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (r) To amalgamate with any other company having objects similar to those of this company; (s) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company, or which the company may have power to dispose of; (t) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (u) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Sovereign Cotton Mills, Limited," with a capital

stock of six million dollars, divided into 60,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of March, 1913.

THOMAS MULVEY,

Under-Secretary of State.

BLAKE, LASH, ANGLIN & CASSELS, TORONTO,
Solicitors for

SOVEREIGN COTTON MILLS, LIMITED.

INTERNATIONAL LIGHT AND POWER COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 25th day of February, 1913, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper, and Robert Gowans and Joseph Ellis, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To underwrite, subscribe for, purchase or otherwise acquire and hold either as principals or agent, and absolutely as owner or assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation or of any bank or of any other duly incorporated company or school company or corporation or corporations; (b) To assist in the promotion, organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to person or persons with whom the company may have business relations; (c) To purchase, lease or acquire lands and interests therein and water powers and water privileges and power and to develop therefrom any power, electrical or other energy, and to use the same in connection with their business, and to transmit the same, and to sell, lease or dispose of lands or interests therein or power, and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant, and to sell and dispose of electric, gas or other lighting, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (d) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (e) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, and other appliances of every description; (f) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, in, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; (g) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (h) To issue and allot, as fully paid up, shares of the company hereby incorporated in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures, or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same or any part thereof in bonds or debentures of this company; (i) To draw, make, accept, endorse, negotiate or transferable instruments; (j) To carry on any other business, capable of being conveniently carried on in connection with the company or objects of the company and necessary to enable the company to profitably carry on its undertaking; (k) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (l) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (m) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or otherwise in any business or transaction which this company is authorized to carry on or engage in; (n) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (o) To lease, sell or otherwise dispose of the property and assets of the company, including shares, debentures or securities of any company; (p) To amalgamate with any other company having objects similar to those of this company; (q) To distribute among the shareholders of the company, in kind,

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

| BANK | Deposits for Feb., 1913 | Total Deposits | Withdrawals for Feb., 1913 | Balance on 28th Feb., 1913. |
|------------------------------|-------------------------|----------------------|----------------------------|-----------------------------|
| | \$ cts. | \$ cts. | \$ cts. | \$ cts. |
| Manitoba:— | | | | |
| Winnipeg..... | 13,903.00 | 658,523.65 | 11,919.53 | 646,604.13 |
| British Columbia:— | | | | |
| Victoria..... | 26,909.00 | 1,099,765.85 | 45,530.71 | 1,054,235.14 |
| Prince Edward Island: | | | | |
| Charlottetown..... | 21,932.10 | 2,041,972.36 | 28,703.07 | 2,013,269.29 |
| New Brunswick: | | | | |
| Newcastle..... | 913.00 | 286,987.55 | 2,610.79 | 284,316.76 |
| St. John..... | 81,144.95 | 5,713,272.13 | 68,045.77 | 5,645,226.36 |
| Nova Scotia:— | | | | |
| Acadia Mines..... | | 32,289.46 | | 32,289.46 |
| Amherst..... | 5,304.00 | 384,743.10 | 5,368.96 | 379,389.20 |
| Arichat..... | | 127,361.57 | 2,514.11 | 124,850.76 |
| Barrington..... | 55.00 | 142,319.68 | 2,255.32 | 140,223.16 |
| Guysboro'..... | 854.00 | 122,090.39 | 1,617.00 | 120,473.39 |
| Halifax..... | 23,801.62 | 2,420,705.33 | 25,716.56 | 2,394,988.77 |
| Kentville..... | 2,342.00 | 260,187.29 | 2,614.28 | 257,443.01 |
| Lunenburg..... | 1,405.00 | 122,295.82 | 4,254.32 | 117,041.50 |
| Pictou..... | | | | |
| Port Hood..... | 37.00 | 112,069.59 | 555.73 | 111,513.86 |
| Shelburne..... | 1,462.00 | 215,440.01 | 2,148.03 | 213,291.92 |
| Sherbrooke..... | 134.00 | 83,136.50 | 412.00 | 82,724.50 |
| Wallace..... | 1,730.00 | 124,914.30 | 780.66 | 124,133.64 |
| Totals: | 187,956.67 | 14,254,015.35 | 204,968.10 | 14,049,047.25 |

POST OFFICE SAVINGS BANK ACCOUNT
(JAN., 1913).

| DR. | \$ cts. | CR. | \$ cts. |
|--|---------------|--|---------------|
| BALANCE in hands of the Minister of Finance on 31st Dec., 1912.. | 42,034,988.79 | WITHDRAWALS during the month..... | 967,629.74 |
| DEPOSITS in the Post Office Savings Bank during month..... | 878,655.40 | | |
| TRANSFERS from Dominion Government Savings Bank during month:— | | | |
| PRINCIPAL..... | | | |
| INTEREST accrued from 1st April to date of transfer.... | | | |
| TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada..... | 5,644.06 | | |
| INTEREST accrued on Depositors accounts and made principal on 31st March..... | | | |
| INTEREST allowed to Depositors on accounts during month..... | 11,381.68 | BALANCE at the credit of Depositors' accounts on 31st Jan. 1913..... | 41,963,040.19 |
| | 42,930,669.93 | | 42,930,669.93 |

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

RECEIPTS 1911-12

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

SHIPMENTS 1911-12

| | Wheat | Oats | Barley | Flax | Total |
|-----------------------------------|-------------------|------------------|------------------|------------------|-------------------|
| | Bush. | Bush. | Bush. | Bush. | Bush. |
| Month of September, 1912.. | 3,255,193 | 1,547,474 | 313,908 | 368,255 | 5,484,83 |
| Month of October, 1912..... | 17,430,386 | 1,542,074 | 945,196 | 637,022 | 20,554,67 |
| Month of November, 1912.... | 29,387,576 | 6,509,965 | 1,995,058 | 2,769,655 | 40,662,25 |
| Total, three months, 1912. | 50,073,155 | 9,599,513 | 3,254,162 | 3,774,932 | 66,701,762 |
| Month of September, 1911.. | 4,369,252 | 992,372 | 110,498 | Rye 3,964 | 5,478,749 |
| Month of October, 1911..... | 14,780,210 | 1,608,810 | 307,696 | 54,972 | 16,751,685 |
| Month of November, 1911.. | 22,315,785 | 4,701,577 | 1,101,058 | Rye 5,087 | 28,676,672 |
| Total, three months, 1911. | 41,456,247 | 7,302,759 | 1,519,252 | 623,064 | 50,906,109 |

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

| Capital in thousands | | | MINES | Dividend | Price April 2 1913 | Sales week end'd Apl. 2 | Price Apr. 9 1913 | Sales week end'd Apr. 9 | Capital in thousands | | | Miscellaneous—contin'd | Dividend | Price April 2 1913 | Sales Week ended Apr. 2 | Price Apr. 9 1913 | Sales Week ended Apr. 9 | |
|----------------------|----------|-----------|--------------------------------|----------|--------------------|-------------------------|-------------------|-------------------------|----------------------|----------|----------------------------|------------------------------|----------|--------------------|-------------------------|-------------------|-------------------------|-------|
| Auth- oriz'd | Iss'd | Par Value | | | | | | | Auth- oriz'd | Iss'd | Par Value | | | | | | | |
| \$ 3,000 | \$ 3,000 | \$ 5 | Hollinger..... | 15 | | 96 | | | \$ 4,000 | \$ 3,000 | \$ 100 | MacDonald Co'y, Ltd..... | | | | | | |
| | | | Miscellaneous | | | | | | 3,000 | 2,000 | 100 |pref. | 7 | | | | | |
| 5,000 | 3,500 | 100 | Ames Holden McCready Co.. | 7 | 20 19 1/2 | 189 20 19 1/2 | 155 | 150 | 5,000 | 4,121 | 100 | Mexico Northern Power..... | 19 | 18 1/2 | 200 | 19 | 325 | |
| 5,000 | 2,500 | 100 |pref. bonds | 6 | 79 78 1/2 | 120 79 73 1/2 | 131 | 14500 | 15,000 | 12,600 | 100 |bonds | 5 | | | | | |
| 1,500 | 1,000 | 100 | Asbestos Corp. of Canada... | 10 | | 19 | 12 | 20,002 | 10,000 | 10,000 | 100 | Mexico North Western Rly... | 5 | | | | | |
| 3,000 | 3,000 | 100 |pref. bonds | 6 | 10 | | 12 | 2,000 | 20,002 | 100 | Mex. Mahogany & Rub. Corp. | 6 | 49 | 220 | 51 | 49 | 10 | |
| 4,000 | 4,000 | 100 |bonds | 5 | 76 | 100 | 73 | 175 | 600 | 470 | 100 |bonds | 6 | | | | | |
| 5,000 | 3,000 | 500 | Beld, Paul & Corti. Silk Co... | 7 | | | | 6,000 | 3,000 | 1,500 | 100 | Mont. Tramway Power Co... | 43 | 42 1/2 | 295 1/2 | 39 1/2 | 94 1/2 | |
| 1,250 | 750 | 100 |pref. bonds | 5 | | | 83 | 11 | 2,000 | 2,000 | 100 | National Brick.....com. | 64 1/2 | 64 1/2 | 411 | 65 | 64 | 916 |
| 1,250 | 850 | 100 |bonds | 7 | | | | 3,000 | 1,500 | 1,500 | 100 | Ontario Pulp Co'y..... | 6 | 78 1/2 | 3100 | 81 | 80 | 28200 |
| 1,000 | 750 | 100 | British Can. Cannery, Ltd.... | 6 | 37 1/2 | 35 | 42 1/2 | 245 | 2,500 | 1,500 | 100 |bonds | 6 | | | | | |
| 1,000 | 750 | 100 |bonds | 6 | | | | 1,750 | 1,750 | 1,750 | 100 | Nova Scotia Steel Bonds... | 5 | | | | | |
| 1,000 | 500 | 500 | Can. Felt.....com. | 7 | 24 | | 24 | | 1,500 | 1,300 | 500 | Peter Lyall Construction Co. | | | | | | |
| 1,500 | 1,500 | 100 |pref. | 7 | | | | 1,250 | 1,250 | 1,250 | 1000 |bonds | | | | | 3400 | |
| 500 | 500 | 100 | Can. Light & Power..... | 5 | 70 | 65 | 100 1/2 | 65 | 5,000 | 5,000 | 100 | Price Bros..... | 5 | | | | | |
| 6,000 | 6,000 | 100 |bonds | 5 | 70 | 65 | 100 1/2 | 65 | 6,000 | 4,866 | 100 |bonds | 5 | | | | | |
| 4,000 | 4,000 | 100 | Can. Coal & Coke.....com. | 6 | | | 150 | 10 | 5,000 | 3,000 | 100 | Prince Rup't Hydro Elec. Co | | | | | | |
| 15,000 | 12,244 | 100 |bonds | 6 | | | | 325 | 3,000 | 2,500 | 500 |bonds | 5 | | | | | |
| 4500 | 6,506 | 100 | Can. Venezuelan Ore..... | | | 25 | | | 1,500 | 1,048 | 100 | Sherbrooke Rly. & Power Co. | | 22 | 20 | 60 | | |
| 500 | 4,347 | 100 |pref. bonds | | | | | | 1,500 | 1,048 | 500 |bonds | 5 | | | | | |
| 1,000 | 1,000 | 1000 | Dominion Bridge Co'y..... | 8 | 122 | 117 1/2 | | 402 | 1,000 | 750 | 100 | Toronto Paper Co..... | 5 | | | | | |
| 10,000 | 3,440 | 100 | Hillcrest Collieries..... | 7 | | 1 | | | 500 | 500 | |bonds | 5 | | | | | |
| 2,000 | 1,000 | 1000 |pref. | 7 | | | | | 5,000 | 3,000 | 100 | Western Can. Power..... | | 65 | 135 | 7 1/2 | 70 | 1065 |
| 1,000 | 705 | 100 | | | | | | | 5,000 | 5,000 | 100 | Wayag'm'k Pulp & Paper Co. | | 322 | 325 | 34 1/2 | 34 | 389 |
| | | | | | | | | | 5,000 | 3,000 | 100 |bonds | 6 | 78 | | 34 1/2 | 77 | 19800 |

any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (r) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (s) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "International Light and Power Company, Limited," with a capital stock of twenty million dollars, divided into 200,000 shares of one hundred dollars

each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.
Dated at the office of the Secretary of State of Canada, this 4th day of March, 1913.
THOMAS MULVEY,
Under-Secretary of State.
Dated at Toronto this 17th day of March, 1913.
BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
INTERNATIONAL LIGHT AND POWER COMPANY, LIMITED.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE table with columns for Cap. in thou'ds, Par value, LISTED, April 4 1913, and various stock entries like B.C. Telephone Co., Dominion Trust Co., etc.

WINNIPEG STOCK EXCHANGE table with columns for Cap. in thou'ds, Par value, LISTED, Price April 7 1913, and various stock entries like Can. Fire, Canada Landed, etc.

Main table with columns for Capital and Rest in thousands, Dividend, TORONTO (Price Apr. 11 1912, Apr. 3 1913, Apr. 10 1913, Sales Week ended Ap. 10), and MONTREAL (Price Apr. 11 1912, Apr. 3 1913, Apr. 10 1913, Sales Week ended Ap. 10). Includes sections for BANKS, COMPANIES, Trust, Loan, Transportation, and Tel., Light, Electr., Power.

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

TORONTO AND WESTERN CANADA

Main table containing stock and bond prices for Toronto and Montreal, including columns for Capital, Industrial, Price, and Sales.

STOCKS & BONDS—Continued

Continuation of the main table, listing specific stock and bond issues with their respective prices and sales data.

Notes in connection with these Tables appear on Page 724

CANADIAN SECURITIES IN LONDON

| Dom. Prov. & Mun. Government Issues | Price Mar. 27 | Railroads | Price Mar. 27 | Railroads—(Cont'd) | Price Mar. 27 | Miscellaneous—(Cont'd) | Price Mar. 27 | | |
|-------------------------------------|---------------|-----------------------------------|---------------|-----------------------------------|---------------|-----------------------------------|---------------|------------------------------|-----|
| DOMINION | | | | | | | | | |
| Canada, 1913... | 4 101 | Alberta and Gt. Waterways | 107 | Toronto, Grey & Bruce, 4% bds | 97 | Canada Cement, ord. \$100.. | 264 | | |
| Ditto, 1909-34 | 3 94 | 5% mort. bonds..... | 109 | White Pass & Yukon, sh., £10 | 99 | Ditto, 7% pref. \$100.. | 924 | | |
| Ditto, 1938 | 3 85 | Alberta Railway, \$100 | 100 | Ditto, 5% 1st mort. deb. stk | 94 | Ditto, 6% 1st mort. bonds | 1044 | | |
| Ditto, 1947 | 2 71 | Algoma Central 5% bonds | 102 | Ditto, 6% deben. | 96 | Canada Iron, 6% deb. | 77 | | |
| Ditto, Can. Pac. L.G. stock | 3 33 | Algoma Cen. Term 'ls. 5% bds. | 96 | Wisconsin Central 4% bonds | 90 | Canada Car & Foundry \$100 | 94 | | |
| Ditto, 1930-50 stock | 3 93 | Algoma Eastern 5% Bonds. | 94 | | | Ditto, 7% pref. stock..... | 116 | | |
| Ditto, 1914-19 | 3 97 | Atlantic & N.W. 5% bonds. | 109 | | | Ditto, 6% deb. | 110 | | |
| PROVINCIAL | | | | | | | | | |
| Alberta, 1938 | 4 95 | Buffalo & L. Huron, 1st mor. | 139 | Banks | | | | Can. Coll. Dunsmuir, 5% deb | 834 |
| Ditto, 1922 | 4 95 | 5% bds..... | 126 | Bank of Brit. North Am., £50 | 79 | Can. Cotton 5% Bonds..... | 82 | | |
| British Columbia, 1917 | 4 100 | Ditto, 2nd mor. 5% bonds | 126 | Can. Bk. of Commerce, \$50.. | 22 1/2 | Can. Gen. Electric ord., \$100 | 115 | | |
| Ditto, 1941 | 4 80 | Ditto, ord. shares, £10..... | 12 | Land Companies | | | | Col. W. Lumber 5% deb. Sk | 130 |
| Manitoba, 1923 | 5 104 | Calg. & Edm'n, 4% deb. st'ck | 97 | Alberta Land, 5% stock..... | 89 | Can. Min'r'l Rub'r, 6% deb. st'k | 82 | | |
| Ditto, 1928 | 4 97 | Can. Atlantic, 4% bonds..... | 90 | Brit. American Land, A, £1. | 9 | Can. N. Pac. Fish 5% deb. stock | 73 | | |
| Ditto, 1947 | 4 96 | C. N., 4% (Man.) guar. bonds | 95 | Brit. Col. Fruit Lands, £1..... | 10 | Can. Pacific Lumber 6% bds. | 707 | | |
| Ditto, 1949 | 4 96 | Do., 4% (On.D.) 1st m. b'ds | 94 | Ditto, 6% deb. stock..... | 89 | Can. Steel F'nd's 6% 1st mor | 1034 | | |
| Ditto, 1950 | 4 96 | Do., 4% deb. st'k..... | 89 | Calgary & Edmonton Ld., Is. | 1 | Can. W. L'mb'r's, 5% Deb. stock | 864 | | |
| New Brunswick, 1934-44 | 4 96 | Do., 3% (Dom.) guar. stock | 76 | Canada Company, £1..... | 23 | Can. W. Nat. Gas, 5% db. stk. | 82 | | |
| Nova Scotia, 1942 | 3 83 | Do., 4% Land Grant bonds | 99 | Can. North-West Land, \$1.. | 77 | C. Br'ton Coal, 6% 1st m. bds. | 82 | | |
| Ditto, 1949 | 3 76 | Do., Alberta, 4% deb. stock | 93 | Can. City & Town Properties | 82 | Cas. W. & P., 4 1/2% bonds.. | 89 | | |
| Ditto, 1954 | 3 86 | Do., Sask., 4% db. stock..... | 93 | pref. 12/6..... | 1 1/2 | Cockshutt Plow 7%, pref. \$100 | 105 | | |
| Ontario, 1946 | 3 89 | Ditto 3 1/2% stock..... | 88 | Can. North. Prairie Lands, \$5 | 2 1/2 | Col. Rr. Lumber 5% deb. Sk | 134 | | |
| Ditto, 1947 | 4 96 | Ditto 4% income deb. stock | 99 | Canadian Wheat, £1..... | 1 1/2 | Col. Valley Orchards 6% db. | 90 | | |
| Quebec, 1919 | 4 100 | Ditto 4% 1st mor. stock..... | 94 | City Estates of Can. 6% pref. | 1 | Dom. Iron & Steel, 5% con. b'ds | 964 | | |
| Ditto, 1928 | 4 97 | Ditto Alberta, 3 1/2% deb. st'k | 87 | Hudson's Bay, £1..... | 1 1/2 | Dominion Sawmills, 6% deb | 94 | | |
| Ditto, 1934 | 4 96 | C. N. Ont., 3 1/2% deb. st'k..... | 85 | Ditto, 5% pref. £5..... | 5 1/2 | Dom. Steel, 6% pref..... | 100 | | |
| Ditto, 1937 | 3 80 | Do., 3% deb. stock, 1938..... | 86 | Investment of Can. ord. st'k. | 104 | Elec. Develop. of Ont., 5% deb | 93 | | |
| Saskatchewan, 1949 | 4 95 | Do., 4% deb. stock..... | 83 | Ditto, 4 1/2% pref. stock..... | 87 | Imp'l Tob. of Can., 6% pref. £1 | 14 | | |
| Ditto, 1951 stock | 4 95 | Ditto, 3 1/2% debent. stock | 86 | Ditto, 4% deb. stock..... | 95 | Kaministiquia Power \$100 | 135 | | |
| MUNICIPAL | | | | | | | | | |
| Burnaby, 1950 | 4 52 | C. N. Pacific, 4% stock..... | 92 | Land Corp. of Canada, £1..... | 2 1/2 | Lake Superior, 5% gold b'ds | 1014 | | |
| Calgary, 1930-40 | 4 96 | Can. Nor. Que., 4% deb. st'ck | 87 | Manitoba & N.W., £1..... | 1 1/2 | Ditto, 5% gold bonds..... | 27 | | |
| Ditto, 1928-37 | 4 97 | Do., 4% 1st mort. bonds..... | 85 | North Coast Land, \$5..... | 1 | Ditto, 5% income bonds..... | 75 | | |
| Edmonton, 1915-47 | 5 101 | Canadian Pacific, 5% bonds.. | 101 | Ditto 5% deb..... | 88 | Lake Superior Iron, 6% bonds | 78 | | |
| Ditto, 1917-29-49 | 4 97 | Ditto, 4% deb. stock..... | 994 | N. Sask. Land 6% Bonds..... | 93 1/2 | Lake Superior P'p'r 6% gd bds | 904 | | |
| Ditto, 1918-30-51 | 4 96 | Ditto, Algoma 5% bonds..... | 109 | Scot'sh Ont. Land £3, £2 pd. | 5 1/2 | Mond Nickel, 7% pref., £5... | 61 | | |
| Ditto, 1932-52 | 4 97 | Ditto, 4% pref. stock..... | 96 | South Winnipeg 5% deb. stk. | 82 | Ditto, ord., £1..... | 34 | | |
| Fort William, 1925-4 | 4 93 | Ditto, shares \$100..... | 2354 | Southern Alberta Land, £1.. | 1 | Monterey Rly., Power 5% 1st | 1044 | | |
| Hamilton, 1934 | 4 92 | Central Counties, 4% deb..... | 88 | Ditto, 5% deb. stock..... | 96 | mort. stock..... | 82 | | |
| Ditto, 1930-40 | 4 92 | Central Ontario, 5% 1st mor. | 192 | West. Can. Invest. 5% pref. £1 | 1 | Montreal Cotton, 5% deb..... | 82 | | |
| Maisonneuve, 1949 | 4 95 | bonds..... | 104 | Western Canada Land, £1... | 1 | Mont. Lt. Heat & Power, \$100 | 252 | | |
| Moncton, 1925 | 4 95 | Central Vermont 4% bonds.. | 90 | Ditto, 5% deb. stock..... | 96 1/2 | Montreal St. Rail, 4 1/2% deb. | 98 | | |
| Montreal, permanent db. st'k | 3 73 | Detroit, Grd. Haven, equip. | 105 | Loan Companies. | | | | Ditto, ditto (1908)..... | 99 |
| Ditto, 1932 | 4 94 | 6% bonds..... | 104 | Anglo-Canadian Finance, 10/- | 1 | Montreal Tram's, 5% gd. bds. | 104 | | |
| Ditto, 1933 | 3 87 | Ditto, mort. 6% bonds..... | 104 | British Can. Trust, £5..... | 6 | Mont. Water, &c., 4 1/2% pr. lien | 95 | | |
| Ditto, 1942 | 3 86 | Dom. Atlan. 4% 1st deb. st'k | 97 | 4 1/2% pref. £5..... | 4 1/2 | Northern L. & P., 6% gd. bds. | 10 | | |
| Ditto, 1948-50 | 4 95 | Ditto, 4% 2nd deb. stock..... | 95 | Brit. Emp. Tr'st, pref. ord. £1 | 1 1/2 | Ovea Scotia Steel, 5% bonds. | 934 | | |
| Ditto (St. Louis) | 4 99 | Duluth, Winnipeg, 4% d. st'k | 89 | Can. & American Mort., £10. | 11 1/2 | Olivian Flour Mills, \$100 | 124 | | |
| Moose Jaw, 1956 | 4 92 | Edm't'n, Dun. & B.C. 4% b'ds | 88 | Ditto, ditto, £2 paid..... | 2 1/2 | Penmans, 5% 1st mort. bds. | 92 | | |
| Ditto, 1951-2 | 5 101 | G.T.P., 3% guar. bonds..... | 76 | Ditto, ditto, £10..... | 2 1/2 | Price Bros., 5% gold bonds. | 96 | | |
| New Westminster, 1931-61 | 4 93 | Do., 4% m. b'ds. A..... | 89 | Ditto, 4% deb. stock..... | 92 | Ryce Jones, 6% 1st mort. bds. | 92 | | |
| North Vancouver, 1931-2 | 4 96 | Do., 4% 1 m. b'ds (L. Sup. br.) | 90 | Can. & Emp' Inves. ord. st'k | 84 | Ditto, 6% 1st mort. pref. £1 | 94 | | |
| Ditto 1961 | 4 95 | Do., 4% deb. stock..... | 89 | Do., 5% pref. stock..... | 88 | Rich. & Ont. Nav. 5% deb. | 95 | | |
| Ottawa, 1913 | 4 99 | Do., 4% b'ds (B. Mountain) | 89 | Can. & Emp' Inves. ord. st'k | 88 | Roy. Elec. of Mont., 4 1/2% d. s. | 100 | | |
| Ditto, 1926-46 | 4 97 | G.T.P., Br'nch Lines, 4% b'ds | 90 | Do., 5% pref. stock..... | 88 | Shaw. Water & Power, \$100. | 133 | | |
| Point Grey, 1930-61 | 4 92 | G. T., 6% 2nd equip. bonds..... | 106 | Ditto, 4% deb. stock..... | 97 | Ditto, 4 1/2% deb. stock..... | 107 | | |
| Port Arthur, 1930-40 | 4 95 | Do., 5% deb. stock..... | 118 | N. Brit. Can. Inves., £5, £2 pd | 2 | Simpson (Robt.) 6% pf. stk. | 101 | | |
| Quebec, 1914-18 | 4 100 | Do., 4% deb. stock..... | 92 | N. of Scot. Can. Mortgage, | 1 1/2 | 5% bonds..... | 93 | | |
| Ditto, 1923 | 4 97 | Do., N. of Can., 4% deb. st'k | 94 | £10, £2 pd..... | 5 1/2 | Ditto, 7% pref..... | 66 | | |
| Ditto, 1928 | 4 95 | Do., W., G'y & Br'e, 4% db. | 127 | Ditto, 4% deb. stock..... | 97 | Ditto, 6% gold bonds..... | 97 | | |
| Ditto, 1958 | 4 95 | Do., 4% guar. stock..... | 894 | Trust & Ln. of Can., £20, £5 pd | 6 | Standard Chemical of Canada | 100 | | |
| Ditto, 1962 | 3 86 | Do., 4% 1st pref. stock..... | 1073 | Ditto, do., £3 paid..... | 3 | 7% pref. stock..... | 94 | | |
| Ditto, 1961 | 3 86 | Do., 4% 2nd pref. stock..... | 1014 | Ditto, do., £1 paid..... | 1 1/2 | Ditto, 5% deb. stock..... | 96 | | |
| Ditto, 1963 | 4 100 | Do., 4% 3rd pref. stock..... | 623 | Ditto, do., 4% deb. stock.. | 96 | Steel of Can., 7% pref. stk. | 85 | | |
| Regina 1923-38 | 4 93 | Do., ord. stock..... | 234 | Mining Companies. | | | | Ditto, 6% bonds..... | 96 |
| Ditto, 1925-52 | 4 93 | G. T. Junction, 5% mort. bds | 102 | Casey Cobalt, £1..... | 2 1/2 | Toronto Power, 4 1/2% deb. stk | 974 | | |
| St. Catherine's, 1926 | 4 91 | G.T. West'n, 4% 1st mort. bds | 90 | Cobalt Town Site Silver, £1. | 3 1/2 | Ditto, 4% Con. Deb. Stk. | 96 | | |
| St. John, N.B., 1934 | 4 90 | Ditto, 4% dollar bonds..... | 91 | Hollinger, \$5..... | 3 1/2 | Toronto Railway, 4 1/2% bonds | 96 | | |
| Ditto, 1946-61 | 4 101 | Manitoba S. West'n, 5% bds | 111 | Kerr Lake, \$5..... | 1 1/2 | Toronto Sub. Rly. 4 1/2% bonds | 96 | | |
| Saskatoon 1938 | 5 94 | Minn. S.P. & S.S. Marie, 1st | 97 | La Rose..... | 1 1/2 | Vanc'r, Power 4 1/2% deb. st'k | 89 | | |
| Ditto, 1940 | 4 92 | mort. bonds (Atlantic)..... | 96 | Le Roi No. 2, £5..... | 1 1/2 | West Can. Collieries, 6% deb | 94 | | |
| Ditto, 1941-51 | 4 91 | Ditto, 1st cons. mort. 4% bds | 96 | North Ont. Exoloration, £1 | 1 1/2 | W. Kootenay Power, 6% bds. | 101 | | |
| Ditto, 1941-61 | 4 95 | Ditto, 2nd mort. 4% bonds. | 97 | Miscellaneous Co's. | | | | W. Can. Flour Mills, 6% bds. | 105 |
| Sherbrooke 1933 | 4 85 | Ditto, 7% pref., \$100..... | 145 | Acadia Sugar Ref. ord. £1. | 13/6 | Western Can. Power 5% bds. | 99 | | |
| South Vancouver, 1961 | 5 101 | Ditto, common, \$100..... | 137 | Ditto, pref., £1..... | 20/6 | W. Dom. Collieries, 6% deb. | 29 | | |
| Toronto, 1919-20 | 4 94 | Ditto, 4% Leased Line stk. | 86 | Algoma Steel 5% bonds..... | 90 1/2 | Win'p'g Elec. 4 1/2% d'b. stk. | 72 | | |
| Ditto, 1922-28 | 4 94 | Nakusp & Slocan, 4% bonds. | 93 | Ames-Holden-McCreedy, 6% | 101 | Newfoundland Securities | | | |
| Ditto, 1929 | 3 87 | New Bruns., 1st m't, 5% bds. | 107 | Bonds..... | 104 | Newfoundland Gov'm't, 3 1/2% | 85 | | |
| Ditto, 1944-8 | 4 92 | Ditto, 4% deb. stock..... | 97 | Asbestos and Asbestos, £10. | 88 | bds, 1917-78 and 1951..... | 8 | | |
| Ditto, 1936 | 4 91 | Ont. & Que., 5% deb. stock.. | 122 | Beld'g, Paul & C'tic'li 5% db | 104 1/2 | Ditto, 4% ins. stock, 1913-38 | 99 | | |
| Vancouver, 1931 | 4 91 | Ont. shares, \$100 6%..... | 142 | Bell Telephone 5% Bonds..... | 100 | Ditto, 4% cons. stock, 1935.. | 101 | | |
| Ditto, 1932 | 4 90 | Qu'Appelle, Long Lake, 4% | 90 | B. Col. Electric Ry., 4 1/2% deb. | 100 | Ditto, 4% ins. stock, 1936.. | 99 | | |
| Ditto, 1926-47 | 4 90 | deb. stock..... | 85 | Do., 4 1/2% perp. cons. deb. stk. | 95 | Ditto, 3% bonds, 1947..... | 76 | | |
| Ditto, 1947-49 | 4 90 | Q. & L. St. J., 4% deb. stk..... | 85 | Do. Vanc'r Pow'r, 4 1/2% d'bs | 100 | Ditto, 3 1/2% ins. stock, 1945. | 91 | | |
| Ditto, 1950-1.2 | 4 90 | Que. Central, 3 1/2% deb. stock | 83 | Ditto, 5% pref. ord. stock..... | 131 | Do., 3 1/2% ins. stk., 1950.. | 91 | | |
| Victoria 1920-60 | 4 89 | Ditto, ord. stock..... | 107 | Ditto, def. ord. stock..... | 131 | Anglo-Newfound'd Develop- | 91 | | |
| Ditto, 1962 | 4 89 | St. John & Quebec 5% db. st. | 94 | Ditto, 5% pref. stock..... | 103 | ment, 5% deb. stock..... | 102 | | |
| Westmont 1954 | 4 95 | St. Lawrence & Ottawa, 4% | 95 | Brit. Col. Tel. 4 1/2% deb. stock | 97 1/2 | * Ex Dividend | 106 | | |
| Winnipeg, 1914 | 4 100 | honds..... | 95 | Calgary Power \$1.00..... | 52 | | | | |
| Ditto, 1913-36 | 4 94 | Shuswap & Okanagan, 4% bds | 96 | Ditto, 5% bonds..... | 92 | | | | |
| Ditto, 1940 | 4 92 | Temiscouata 5% pr. lien bds | 39 | | | | | | |
| Ditto, 1940-60 | 4 92 | Ditto, committee certs..... | 32 | | | | | | |

GOVERNMENT FINANCE

| PUBLIC DEBT | 1913 | REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND | Total to 31st Mar. 1913 |
|--------------------------------------|-----------------------|---|-------------------------|
| LIABILITIES— | | REVENUE— | |
| Payable in Canada..... | \$ 2,768,509 48 | Customs..... | 112,533,528 46 |
| Payable in England..... | 258,679,819 47 | Excise..... | 21,276,863 12 |
| Bank Circul'n Redemp. Fund..... | 5,254,436 21 | Post Office..... | 11,421,152 28 |
| Dominion Notes..... | 112,487,469 65 | Public Works, Railways & Canals | 13,562,650 48 |
| Savings Banks..... | 55,418,961 22 | Miscellaneous..... | 6,733,942 81 |
| Trust Funds..... | 9,668,957 34 | Total | 165,528,137 15 |
| Province Accounts..... | 11,920,486 07 | EXPENDITURE..... | 95,625,013 70 |
| Miscel. and Banking Accounts..... | 26,156,773 85 | EXPENDITURE ON CAPITAL ACCOUNT, ETC. | |
| Debt..... | 482,365,413 29 | Public Works, Railways & Canals. | 23,822,948 86 |
| ASSETS— | | Railway Subsidies..... | 4,935,507 35 |
| Investments—Sinking Funds..... | 13,585,901 41 | Total | 28,758,456 21 |
| Other Investments..... | 43,835,324 52 | | |
| Province Accounts..... | 2,296,332 77 | | |
| Miscel. and Banking Accounts..... | 125,009,759 26 | | |
| Total Assets..... | 184,777,317 96 | | |
| Total Net Debt to 31st March. | 297,588,095 33 | | |
| Total Net Debt to 28th Feb. | 304,127,825 13 | | |
| Decrease of Debt..... | 6,539,729 80 | | |

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

| SOURCE OF REVENUE | Amounts |
|---|---------------------|
| EXCISE— | |
| Spirits..... | \$ 731,855 34 |
| Malt Liqueur..... | 9,549 40 |
| Malt..... | 142,367 25 |
| Tobacco..... | 791,597 21 |
| Cigars..... | 44,880 28 |
| Manufactures in Bond..... | 2,800 61 |
| Acetic Acid..... | 549 88 |
| Seizures..... | 100 00 |
| Other Receipts..... | 12,173 67 |
| Total Excise Revenue..... | 1,735,876 86 |
| Methylated Spirits..... | 9,550 06 |
| Ferries..... | 7,521 12 |
| Inspection of Weights and Measures..... | 4,711 30 |
| Gas Inspection..... | 6,483 06 |
| Electric Light Inspection..... | 6,833 70 |
| Law Stamps..... | 441 00 |
| Other Revenues..... | 1,765,240 18 |
| Grand Total Revenue..... | 1,765,240 18 |

TRADE OF CANADA BY COUNTRIES

| COUNTRIES | MONTH OF DECEMBER | | | | NINE MONTHS ENDING DECEMBER | | | |
|---------------------------------|-------------------|---------------|---------------|---------------|-----------------------------|----------------|----------------|----------------|
| | 1911 | | 1912 | | 1911 | | 1912 | |
| | Imports | Exports | Imports | Exports | Imports | Exports | Imports | Exports |
| <i>British Empire.</i> | | | | | | | | |
| United Kingdom..... | \$ 8,975,923 | \$ 18,690,820 | \$ 10,347,435 | \$ 23,232,244 | \$ 85,046,781 | \$ 126,753,191 | \$ 101,574,292 | \$ 151,603,326 |
| Australia..... | 24,229 | 205,754 | 65,730 | 329,888 | 331,060 | 2,835,079 | 301,512 | 3,169,333 |
| Bermuda..... | 866 | 46,973 | 8 | 43,343 | 7,569 | 322,184 | 9,921 | 306,241 |
| <i>British Africa:—</i> | | | | | | | | |
| East..... | 240,237 | 140 | 968 | 3,774 | 240,271 | 12,739 | 1,749 | 33,724 |
| South..... | 209,475 | 209,612 | 29,612 | 174,563 | 1,847,978 | 1,847,978 | 182,639 | 2,391,307 |
| West..... | 4,450 | | | 2,770 | | 29,444 | 185 | 63,198 |
| British East Indies..... | 312,091 | 38,185 | 589,330 | 37,621 | 3,469,081 | 209,010 | 5,183,613 | 295,117 |
| Guiana..... | 665,101 | 53,989 | 661,142 | 55,623 | 3,298,574 | 398,281 | 2,231,094 | 438,216 |
| Honduras..... | | 595 | 66,765 | 80 | | 6,290 | 126,931 | 8,642 |
| West Indies..... | 165,207 | 240,840 | 54,886 | 338,571 | 5,129,863 | 2,772,675 | 5,744,889 | 2,915,061 |
| Fiji (other Oceania)..... | 23,242 | 33,004 | | 35,295 | 40,553 | 81,775 | 132 | 107,664 |
| Gibraltar..... | 88 | 1,680 | | | 176 | 12,950 | 134 | 24,395 |
| Hong Kong..... | 46,806 | 13,046 | 44,344 | 9,294 | 521,346 | 374,176 | 554,447 | 192,849 |
| Malta..... | 1,581 | 3,875 | 153 | 4,092 | 3,460 | 22,193 | 1,721 | 21,767 |
| Newfoundland..... | 28,459 | 456,355 | 263,742 | 688,271 | 1,551,789 | 3,719,924 | 1,871,500 | 3,906,418 |
| New Zealand..... | 163,179 | 88,245 | 371,258 | 210,714 | 604,763 | 837,340 | 1,941,696 | 1,147,319 |
| Other British Colonies..... | | | | 75 | 8,237 | 65 | 26,194 | 2,359 |
| Totals, British Empire..... | 10,852,739 | 20,088,326 | 12,495,373 | 25,155,718 | 190,382,391 | 140,335,294 | 119,753,399 | 166,626,956 |
| <i>Foreign Countries.</i> | | | | | | | | |
| Argentine Republic..... | 157,562 | 216,711 | 183,158 | 141,155 | 1,458,633 | 2,371,271 | 2,266,742 | 2,019,851 |
| Austria-Hungary..... | 434,810 | 5,395 | 157,967 | 25,518 | 1,217,830 | 21,063 | 1,181,948 | 60,456 |
| Azores and Madeira Is..... | | 950 | 1,007 | | 488 | 6,421 | 1,143 | 32,690 |
| Belgium..... | 166,527 | 282,366 | 280,884 | 492,740 | 2,953,432 | 2,698,367 | 3,191,807 | 3,637,701 |
| Brazil..... | 138,430 | 139,998 | 73,406 | 150,979 | 763,008 | 525,193 | 915,824 | 636,375 |
| <i>Central American States.</i> | | | | | | | | |
| China..... | 65,990 | 12,186 | 69,118 | 5,888 | 135,349 | 79,362 | 103,980 | 73,131 |
| Chile..... | 27,503 | 20,178 | 9 | 69,987 | 458,706 | 244,579 | 594,308 | 630,997 |
| Cuba..... | 123,391 | 210,100 | 133,343 | 204,357 | 282,033 | 108,734 | 625,021 | 100,623 |
| Denmark..... | 3,832 | 79,214 | 19,296 | 52,398 | 2,386 | 446,835 | 91,774 | 575,700 |
| Dan. W. Indies..... | 444 | 241 | | 325 | 76,579 | 8,532 | 240,687 | 6,747 |
| Dutch E. Indies..... | 75,738 | | 198,631 | | 1,009,419 | 3,847 | 3,098,859 | 7,282 |
| Dutch Guiana..... | | 4,032 | | 3,883 | 4,473 | 42,900 | 32,666 | 31,550 |
| Ecuador..... | 1,694 | 95 | 875 | 2,430 | 3,437 | 6,126 | 917 | 13,497 |
| Egypt..... | 3,368 | | 2,528 | 45 | 32,553 | 2,341 | 41,087 | 4,902 |
| France..... | 1,012,829 | 126,450 | 1,139,925 | 99,798 | 8,647,714 | 1,613,507 | 11,780,900 | 1,862,531 |
| French Africa..... | | 978 | 105 | 248 | 149,974 | | 4,913 | 19,967 |
| French West Indies..... | | | | 2,220 | | 3,955 | | 16,617 |
| Germany..... | 701,811 | 387,088 | 939,902 | 141,820 | 7,926,017 | 3,032,733 | 10,543,708 | 2,678,993 |
| Greece..... | 107,393 | 1,010 | 77,782 | | 486,582 | 1,240 | 500,680 | 65,658 |
| Hawaii..... | 4,931 | 20,003 | 1,470 | | 27,356 | 111,770 | 35,743 | 42,291 |
| Hayti..... | | 2,857 | | 5,769 | 28 | 19,989 | | 16,539 |
| Holland..... | 216,487 | 308,468 | 314,856 | 119,089 | 1,891,287 | 1,405,129 | 2,491,968 | 2,292,262 |
| Italy..... | 96,633 | 15,912 | 136,824 | 34,352 | 845,242 | 190,711 | 1,251,228 | 519,717 |
| Japan..... | 201,155 | 29,929 | 274,174 | 85,119 | 1,788,946 | 240,590 | 2,880,951 | 601,509 |
| Korea..... | | 137 | | | 70 | 17,523 | | 13,863 |
| Mexico..... | 104,538 | 33,897 | 482,795 | 8,218 | 799,150 | 241,662 | 1,962,711 | 197,101 |
| Miquelon and St. Pierre..... | 2,535 | 11,628 | 580 | 33,170 | 11,243 | 114,032 | 3,705 | 137,991 |
| Norway..... | 35,160 | 89,091 | 36,006 | 46,583 | 247,427 | 512,010 | 388,350 | 465,945 |
| Panama..... | | 13,632 | | 16,065 | | 158,584 | | 151,531 |
| Peru..... | | 119 | | 327 | | 167,136 | | 7,198 |
| Philippine Islands..... | 337 | 6,049 | 444 | 4,055 | 65,849 | 10,049 | 22,726 | 56,306 |
| Porto Rico..... | | 67,476 | | 27,467 | 361 | 507,435 | 36 | 416,438 |
| Portugal..... | 27,893 | 3,913 | 32,226 | | 194,646 | 67,656 | 286,119 | 45,985 |
| Portugese Africa..... | | 3,491 | | 6,965 | | 32,776 | | 63,128 |
| Roumania..... | | 39,369 | | 520 | | 739 | | 27,520 |
| Russia..... | 27,531 | 254,105 | 117,974 | 543,308 | 272,035 | 832,507 | 722,138 | 1,369,470 |
| San Domingo..... | | 577 | | 2,545 | | 890,622 | | 1,448,857 |
| Siam..... | | | 1,804 | | 20,901 | 2 | | 12,780 |
| Spain..... | 268,579 | 230 | 148,660 | 3,858 | 1,080,172 | 75,904 | 1,055,798 | 20,786 |
| Sweden..... | 23,156 | 3,839 | 25,280 | 3,097 | 241,592 | 113,968 | 322,004 | 112,912 |
| Switzerland..... | 308,417 | 677 | 371,251 | 1,372 | 2,286,170 | 14,631 | 3,060,345 | 10,128 |
| Turkey..... | 68,580 | 1,470 | 75,680 | 30 | 403,681 | 10,145 | 457,138 | 37,899 |
| United States..... | 29,397,760 | 9,647,473 | 33,914,459 | 15,538,856 | 264,413,716 | 86,337,354 | 327,096,307 | 120,127,465 |
| Alaska..... | 110 | 29,415 | | 19,016 | 151,037 | 303,022 | 80,035 | 331,088 |
| U.S. of Colombia..... | 12,961 | 4,162 | 19,648 | 1,286 | 47,655 | 14,646 | 102,184 | 12,774 |
| Uruguay..... | | 3,630 | 7,117 | 10,177 | 217,486 | 99,440 | 137,702 | 143,830 |
| Venezuela..... | 29,965 | 197 | 1,314 | 1,126 | 90,078 | 15,562 | 140,864 | 43,725 |
| Other foreign countries..... | | 148 | 1,318 | 117 | 19,213 | 12,441 | 53,083 | 18,118 |
| Totals, foreign countries..... | 33,848,043 | 12,115,819 | 39,264,687 | 17,939,935 | 302,387,940 | 104,413,734 | 381,181,502 | 140,898,812 |
| Grand Totals..... | 44,700,782 | 32,204,145 | 51,750,060 | 43,095,653 | 402,770,331 | 244,749,028 | 500,934,901 | 307,525,768 |

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

| | Week ending Mar. 14, 1913 | | | | |
|---|---------------------------|-----------------|-------------------|-----------------|-------------------|
| | Wheat Bushels | Oats Bushels | Barley Bushels | Flax Bushels | Totals Bushels |
| Fort William—C.P.R..... | 2,224,790 | 1,049,483 | 674,850 | 404,612 | 4,353,735 |
| Consolidated..... | 974,807 | 203,222 | 54,971 | 281,853 | 1,514,853 |
| Empire Elevator Co..... | 1,604,062 | 526,372 | 235,293 | 325,370 | 2,951,097 |
| Ogilvie Flour Mills Co..... | 509,770 | 181,324 | 81,309 | | 772,403 |
| Western Terminals Elevator Co..... | 337,943 | 80,242 | 467 | 353,377 | 771,969 |
| Black & Muirhead..... | | | | | |
| G. T. Pacific..... | 2,900,803 | 1,413,386 | 228,293 | 906,462 | 5,448,944 |
| Grain Growers' Grain Co..... | 975,580 | 534,135 | 206,675 | 69,618 | 1,784,003 |
| Port Arthur—Port Arthur Elevator Co..... | 3,517,182 | 1,071,321 | 544,015 | 764,042 | 5,896,560 |
| D. Horn & Co..... | 242,347 | 52,161 | 53,541 | 193,989 | 542,038 |
| Winter storage afloat..... | 7,307,421 | 438,511 | 412,581 | 1,221,375 | 9,469,888 |
| Total terminal elevators..... | 20,742,705 | 5,550,127 | 2,491,995 | 4,520,618 | 33,305,535 |
| Depot Harbor..... | | 217,110 | | | 217,110 |
| Midland—Aberdeen Elevator Co..... | 134,932 | 246,360 | 48,686 | | 429,978 |
| Midland Elevator Co..... | | | | | |
| Tiffin, G.T.P..... | 138,188 | 212,376 | 4,711 | | 355,275 |
| Port McNicol..... | 318,620 | 475,320 | 184,200 | | 978,140 |
| Collingwood..... | 6,069 | 79,389 | | | 85,458 |
| Meaford..... | 68,322 | 9,104 | | | 77,426 |
| Goderich..... | 433,156 | 283,549 | 26,132 | | 742,837 |
| Point Edward..... | 212,250 | 87,947 | | | 300,197 |
| Kingston—Montreal Transportation Co..... | 19,034 | | | | 19,034 |
| Commercial Elevator Co..... | 162,052 | 69,550 | 1,277 | | 89,901 |
| Port Colborne..... | | 12,250 | | | 12,250 |
| Prescott..... | | | | | |
| Montreal—Harbour Commissioners No. 1..... | 26,194 | 45,326 | | | 71,520 |
| " " No. 2..... | 20,912 | 986,242 | | | 1,076,046 |
| Montreal Whg. Co..... | 160,036 | 353,136 | 37,236 | 31,656 | 514,680 |
| St. John, N.B..... | 43,430 | 26,138 | 1,508 | | 164,207 |
| West St. John, N.B..... | 282,112 | 25,896 | 91,639 | | 479,934 |
| Winter storage afloat..... | 29,744 | | 138,805 | 33,121 | 29,744 |
| Total public elevators..... | 2,055,051 | 3,129,733 | 537,194 | 64,777 | 5,786,755 |
| Total quantity in store..... | 22,797,756 | 8,679,860 | 3,029,189 | 4,585,475 | 39,092,280 |

*Buckwheat, 1,876 bushels. *American Corn, 13,110 bushels.

MUNICIPAL MOVEMENTS

Regina's Bank Proposal—Halifax Tramways—Bond Bidding and Interest

Regina owns its waterworks plant, electric light plant and street railway system. Now it is proposed to establish and operate a municipal bank. This suggestion has been made by Alderman Wessel and is under consideration by the civic finance committee. To have a City of Regina Bank, an institution regularly chartered and doing a general banking business, but under the direct control of the city, is the suggestion of this alderman. One of the estimated benefits that would accrue to the city by such an arrangement is that the city could finance its undertakings at par instead of the discount which is now inevitable whether debentures or stocks are sold.

After the bank was in operation the city could take its own debentures, deposit them with the government as a reserve, suggests the Alderman, and it could obtain power to issue bank notes to the amount of the reserve. All these notes would be similar to the bank notes used by other banks and would be accepted as currency.

Some Doubt as to Scheme.

The city would let its contracts and pay its debts in its own bank notes. When Alderman Wessel made this suggestion to the civic finance committee, Alderman Peart enquired whether the bank would accept deposits from citizens and others, and was informed that the bank would be operated as other banks are, except that the city would deposit its own debentures with the government.

Some of the aldermen are said to be rather dubious about taking such a radical step as is proposed by Alderman Wessel, but the finance committee are to consider the matter.

By a vote of eight to five, the Halifax City Council rejected Mr. E. A. Roberts' offer of increased civic contribution from the Tram Company and reduction of light and power charges for a renewal of the company's exclusive franchise, and reaffirmed their position in favor of municipal ownership.

Debentures and Profits.

Berlin city council have consented to the issue of debentures amounting to \$25,000 for an addition to the gas plant and construction of a trunk main in north and west wards, subject to the approval of the Ontario Municipal Board.

The first figures of Fort William's annual utilities report have been compiled, and although the report is not yet completed, it is found that the net profit on light will be some twenty thousand dollars while on telephone it will amount to over four thousand dollars. The usual deficit is being found in the operation and maintenance of the waterworks, but, it is believed that it will be less this year than before.

Legislature Gives Permission.

Ottawa city council has been given the right by the Ontario legislature to pass a by-law with two-thirds of a majority to issue debentures for \$5,000,000 to better their water supply, which Ottawa intends to bring from the Gatineau Lakes.

The bill as a whole was sent on to the legislature, shorn of a clause that empowers the city to issue debentures amounting to \$50,000 for a swimming bath. Outside the \$5,000,000 there are expenditures for many other purposes.

Renfrew's bill enabling the town to consolidate its debentures and raise money by debentures for a water system and electric power plant was passed.

A bill to consolidate the floating debt of Collingwood, amounting to \$17,000 and permitting the issuing of debentures for the sum was passed by the committee.

Raising Interest Rates.

Cities are now realizing the economic need of paying a higher rate of interest for the money required for civic development.

To effect an advantageous sale, the five million dollars of four per cent. bonds, approved by Vancouver ratepayers at the first of the year, will be resubmitted at a higher rate

of interest. It is expected to put the by-laws before the people in May and July as was suggested last week.

Kamloops, B.C., by-laws to change the rate of interest reads as follows: Whereas it has been found impossible owing to the present condition of the money market to obtain a fair price for said debentures and it is desirable to amend the said by-law so as to make the rate of interest on the said debentures six per cent. instead of five per cent. as provided in the said by-law.

There were no bids received for the \$163,000 5 per cent. 40-year debentures of the North Vancouver City Ferries, Limited.

For the Estevan, Sask., \$50,000 5 per cent. 30-year high school, \$30,000 5 per cent. 30-year waterworks, \$25,000 5 per cent. 30-year sewer, and \$25,000 5 per cent. 25-year year manufacturing establishments' debentures, no bids were received.

North Vancouver district council has accepted an offer from Messrs. J. P. Fell and Edward Mahon of a loan of \$15,000 cash necessary for payment by the municipality before the annual meeting of the Burrard Inlet Tunnel and Bridge Company can be held. This amount is 10 per cent. of the district's second subscription of \$150,000. The loan must be repaid before December 31, 1913, and will bear 5 per cent. interest.

Brandon, Man., school board refused an offer of 94 for 5 per cent. 30-year bonds.

DEBENTURES AWARDED

Holdfast, Sask.—\$3,000 7 per cent. 15 years, to Hood Land Company, Regina.

Brandon, Man.—\$100,000 4½ per cent., to Messrs. B. K. Thompson and Company, Winnipeg.

TORONTO MAY SELL BONDS IN MAY

"Considerably increased activity has occurred in Canadian securities, and a general improvement in quotations has resulted. Government and municipal stocks, more especially the newer issues have been in demand for investment, and, although prices do not show much change, the tone of the market is certainly better."

The above paragraph appears in the last report of Coates, Son and Company, forwarded to Toronto's treasurer, and indicates the change in the London money market respecting municipal bonds.

Toronto's next issue of bonds will probably be marketed at the end of May.

MONTREAL FIRE PREVENTION COMMITTEE

To have in Montreal a fire prevention committee, was the resolution adopted at a meeting of representatives of various influential organizations of the city. The meeting was presided over by Lieutenant-Colonel Smart. In the course of an address he pointed out that there was urgent need of a remedy in the way of proper regulations which should be properly enforced. This course would be effective to diminishing the great waste of property by fire that Montreal suffers from under present conditions. According to figures presented at the meeting, Canada suffers ten times as great a loss by fire annually as any country in Europe. The decision arrived at was that each organization representative should appoint three members to act permanently on the fire prevention committee and that the convener should be the chairman of the local branch of the Manufacturers' Association. The representatives present were: Messrs. George F. Benson and F. W. Evans, of the board of trade; Mr. S. D. Jaubert, of the chambre de commerce; Messrs. J. Brunet, Thomas Gilday, E. W. Sayer and R. L. Werry, of the Builders' Exchange; Messrs. T. L. Morrissey, T. F. Dobbin, W. E. Findlay, of the Underwriters' Association; J. Rawson Gardiner, of the Architects' Association, and Lieutenant-Colonel C. A. Smart, Howard Murray, T. H. Wardleworth and H. T. Meldrum, of the Manufacturers' Association.

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) Apl. 1-18 (2) Apl. 16-30 (3) Apl. 16-May 1 (4) Apl. 5-14 (8) Mar. 31-Apr. 18 (9) Mar. 24-Apr. 21 (11) Apl. 16-30 (12) Apl. 7-14 (13) Apl. 21-30
(15) Apl. 19-29