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TWO GOVERNMENT INVESTIGATIONS

The United Shoe Machinery Company has had the doubtful pleasure of being investigated as an alleged combine by the governments both of Canada and of the United States. While nominally the companies are distinct, in reality the Canadian concern is a subsidiary of the Boston firm. The Canadian investigation was reported in some detail at the time in these columns. The matter has received additional interest in view of the recent decision of the Supreme Court at Washington, which held, in effect, according to a despatch from that city, that the Sherman anti-trust law does not forbid the mere combining of non-competitors in an industry. The company was held to be a legal concern.

In Canada, two of the investigating boards concluded that the United Shoe Machinery Company of Canada was a combine. They reported on October 18th, 1912, their conclusions as follows:—

"Such advantages as are claimed by the company for its system of doing business, when they are not inconsistent with the existence of competition, are not vital to a consideration of whether competition is unduly restricted; neither are any complaints made by the manufacturers where the ground of these complaints would disappear if the way were open to competition.

"Eliminating from consideration all those elements of the relations between the company and its customers, we find that:—

"The United Shoe Machinery Company of Canada is a combine, and by the operation of the clauses of the leases, quoted in the foregoing, which restrict the use

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of the leased machines in the way therein set forth, competition in the manufacture, production, purchase, sale and supply of shoe machinery in Canada has been and is unduly restricted and prevented.

"In view of all the circumstances of the case, however, we consider it necessary that the delay of ten days prescribed in clause 23 of the Combines Investigation Act be extended to an additional period of six months, and we recommend that such delay be granted."

The representative of the company on the investigating board signed a minority report, stating that, while the facts established by the evidence submitted to the board were set out in the majority report, he differed with the other members of the board with the conclusions that were drawn from those facts. He thought that, considering the company's methods as a whole, they were not against public policy. The company, he added, had been of manifest advantage to the manufacturer of boots and shoes, to the labor operating the machines, and to the consumer.

Discussing the case against the United States company, District Attorney French, who had charge of the government case against the corporation, is reported as saying:—

"The question which has just been decided by the Supreme Court was merely one of criminal pleading. The great and important issue between the people of the United States and the United Shoe Machinery Company is whether or not the latter is a monopoly in violation of the Sherman act, and this depends largely, if not wholly, upon the view which the courts will ultimately take regarding the tying clauses in the leases, or, generally speaking, of the patent question involved. Upon these

matters the court expressly declines to pass, apparently for the reason that they were not presented by the record, and says in effect that it must accept without question the interpretation of the lower court, which regarded the indictment as merely referring to the organization of the company, not to the 'tying clause' leases."

The strongest feature of the United States Government's effort to show an unlawful combination in restraint of trade, says Solicitor-General Bullitt for the Government, was the "tying" clause of the agreements, by which it is alleged that the company sought to compel shoe manufacturers to buy machines from it and none other. That question, he declared, was not considered by the court, because the lower court had interpreted the indictments involved in the latest decision as referring solely to the organization of the United Shoe Machinery Company.

The tying clauses were largely the bone of contention in the Canadian case. Mr. Winslow, president of the company, admitted in the Canadian investigation that the purpose of the tying clauses was to give the company that security by preventing the introduction of other machinery into the factory. He stated that if the company were obliged to remove the tying clauses from its leases a change in its system of doing business would be necessary. He was not able to state the basis on which the rates of royalty were calculated, these having been continued from the previous leases. He assigned no reason for the necessity of a change, nor did he indicate what that change would be.

No other evidence was adduced by the company to show what would be the nature of the changes to be made in its system if the tying clauses were eliminated, nor that changes would be necessary for the protection of its interests.

"As indicating that the object of the tying clauses," said the Canadian majority report, "is rather to prevent the introduction of competing machinery than to establish continuity of operation, it may be noted that the company's welter and stitcher will be leased to work in connection with other principal machines obtained from outside sources, that machines corresponding to the machines of the company's general department can be obtained from outside and introduced into the service, and that the company will sell the machines of the general department, in which event the company has not the same interest in keeping the machines in order as exists when machines are leased."

The Canadian investigators found the company to be a combine, and, as the six months' delay recommended and adopted, dates from October 18th, 1912, the company is liable to a penalty not exceeding \$1,000 and costs for each day, after April 18th, 1913, during which the company continues to offend. The court procedure in Canada seems to have been far more simple than in the United States, where the government has not yet fired its final shot in the case.

COIN AND BULLION

Of late years Canada's imports of coin and bullion have considerably exceeded the exports. Thus in the fiscal year ended March 31st, 1912, the excess of imports was \$18,400,000; in 1911, \$3,000,000; in 1910, \$3,400,000, and in 1909, \$8,400,000. In 1906, 1907 and 1908 the movement was the other way. Thus the exports exceeded the imports in 1908 by \$10,100,000; the excess in 1907 was \$5,700,000, and in 1906 \$2,900,000. In 1903, 1904, 1905 again the imports exceeded the exports; the total excess for the three years being, roundly, \$22,200,000.

So, if these figures of imports and exports be taken, without regard to anything else, it would appear that the stock of coin and bullion in the country increased a little over \$28,000,000 in the ten-year period. How does this compare with the change in the specie holdings of the Dominion Treasury and the chartered banks be-

tween June 30th, 1902, and March 30th, 1912. On June 30th, 1902, the specie in the public treasury amounted to \$18,901,639, and that in the chartered banks amounted to \$12,409,855. The total visible stock was \$31,311,494; and on March 31st, 1912, the Government held \$98,892,395 and the banks \$36,027,797, the total being \$134,920,192. The actual increase in the stock has, therefore, been over \$103,000,000 in the last ten years, or more than four times as much as the figures of imports and exports show.

One cause of the discrepancy is found in the export of bullion from the Yukon and other Canadian gold mines. The greater part of the products of the mines has been exported to Seattle or San Francisco. This export movement obviously does not represent loss of coin on our part. It is simply the method by which the mines effect realization of their products. The companies sell the bullion to the banks and receive credit in the banks' books. The banks send the stuff to the United States, and it is ultimately put to their credit in the books of their New York correspondents. Latterly an amount of silver bullion from the Cobalt mines would also appear among the exports of coin and bullion. Some of this goes to England and some to the United States.

It will be seen from the table on the opposite page, dealing with the export and import of coin and bullion to and from each one of the four principal countries here dealt with. Taking France first, it is seen that the movement of specie between Canada and France is practically nil. For the twenty years, 1892-1912, it does not average more than \$100 per year. Canada imports from France a much larger amount of goods than she exports to that country; and the necessity of meeting interest on Canadian securities held in France increases the balance of payments against us. The whole is settled through New York and London. In New York we buy sterling exchange, which exchange, when remitted to France, suffices to liquidate the balances against us.

Also between Canada and Germany there is practically no movement of coin and bullion. On trade balance we have important settlements to send to Germany every year; but, as in the case of France, we buy sterling exchange in New York and remit in that way; and if the balance on any occasion should be in our favor the settlement would be made similarly through London. There are two important obstacles in the way of our drawing gold coin from either Paris or Berlin. One is the dissimilarity of their currency system; and the other is the restriction on exports of gold sometimes exercised by the central bank. The Bank of France can pay either in gold or silver. In the last two or three months it has not been paying gold freely. Anyone wanting gold has had to pay a commission, which has been as high as one per cent. All the other banks have thus been forced to pay silver; and it is said that the public is loaded up with silver in all parts of the country. The German Bank also "discourages" exports of gold when its stock is low or when it wishes to increase its coin. When gold is not freely obtainable for export, as is often the case in France and Germany, the exchange rates are affected, and parties having debts to settle in other countries have to pay more than they otherwise would.

The movement of coin and bullion between Canada and the United Kingdom, too, is unimportant. The trade balance is in Canada's favor, but the item of interest on Canadian debt held in Great Britain would probably make us debtor to the United Kingdom on balance each year. We pay by means of securities. Our governments, municipalities, corporations, place new securities by the hundred million in London; and when we are credited with the proceeds there is a balance for us to draw upon. It should be noted that capital investments in Canada by France and Germany also serve to offset in some degree the trade balance owed by the Dominion to those countries. The British sovereign does not fit in handily with our currency; so the banks do not import sovereigns. Nevertheless, there was a considerable impor-

tation of sovereigns in the "nineties." British tourists and settlers usually have a supply of sovereigns and half-sovereigns, which they put into circulation in Canada. These coins do not appear in the import statistics. They fall into the hands of the banks and the exchange bankers. The chartered banks put some in their cash reserves and send some to the Receiver-General to exchange for "big legals." The exchange bankers export the coins, sometimes to New York and sometimes to England.

The movement between Canada and the United States is the only important movement. Although the merchandise balance is heavily against Canada, the movement of coin and bullion is usually northwards. That is because the proceeds of our security issues in London are almost invariably transferred to New York. Then the adverse trade balance with the United States is lessened very considerably by the capital investments in the Dominion by Americans. So we have a balance at our credit in New York which usually reaches large proportions. As the necessity for using it at home arises the funds are brought to Montreal.

The process by which Montreal imports coin from the United States is as follows. The bank which intends to import, say, \$1,000,000 will call loans in Wall Street to that amount. The funds go to the Canadian bank's credit in one of the big New York banks. The New York bank is instructed to draw gold coin from the United States Treasury and ship to Montreal. The New York bank takes gold certificates to the sub-treasury at New York and receives \$1,000,000 in eagles and double

eagles. These are packed in boxes and sent by express, all expenses in connection therewith being charged to the Canadian bank. The expenses of shipping gold to Montreal amount to approximately 5-64 of 1 per cent.

SMALL CHANGE.

All we ask is that Judge Leet give a quicker decision in that Caughnawaga kissing case than in the bank case.

* * * *

But suppose R. C. Miller, of Montreal, while in the custody of the sergeant-at-arms, should emulate the Suffragette and refuse his food!

* * * *

The Burns packing plant burned at Calgary is to be rebuilt outside the city and the packing town will be called Burns—a case of tempting the fire fiend.

* * * *

General Huerta, Mexico, was asked to lunch by Gustavo Madero, Finance Minister, of the same address. As dessert, the host was arrested by his guest.

* * * *

The remark here last week that "the ice jam at Niagara is the only brand the Dominion Cannery does not handle," brought to this office a can of the company's "Pride of Niagara" strawberries. This makes us hesitate to say that the toot of the horn is the only part of the car which the Russell Motor Car Company does not manufacture.

IMPORTS AND EXPORTS OF COIN AND BULLION

Fisc'l Year	WORLD		FRANCE		GERMANY		UNITED KINGDOM		UNITED STATES	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
1893	\$ 6,534,200	\$ 4,133,698	\$ 70	.....	\$ 24	.....	\$ 619,073	.....	\$ 5,882,180	\$ 4,133,698
1894	4,023,072	1,839,380	15	.....	.....	.....	1,681,304	.....	2,288,009	1,839,380
1895	4,576,620	4,325,319	.....	.....	.....	.....	72,405	.....	4,455,517	3,833,019
1896	5,226,319	4,699,309	80	.....	.....	.....	155,237	\$ 1,035	5,044,634	4,698,189
1897	4,676,194	3,492,550	.....	.....	.....	.....	11,000	.....	4,625,699	3,492,550
1898	4,390,844	4,623,138	321	.....	.....	.....	457,456	39	3,880,667	4,620,441
1899	4,705,134	4,016,025	.....	.....	1,350	.....	128,800	4,874	4,539,993	4,011,151
1900	8,297,438	8,657,168	256	.....	.....	.....	509,747	400	7,764,201	8,656,118
1901	3,537,294	1,978,489	228	.....	1,305	.....	198,169	.....	3,335,683	1,975,389
1902	6,311,405	1,669,422	48	.....	.....	.....	191,036	2,000	6,062,354	1,635,452
1903	8,976,797	619,963	.....	.....	.....	.....	103,863	223	8,814,958	573,955
1904	7,874,313	2,465,557	14	.....	.....	.....	52,958	.....	7,815,937	2,460,496
1905	10,308,435	1,844,811	396	.....	44	.....	5	.....	10,306,945	1,841,056
1906	7,078,603	9,928,828	290	.....	.....	.....	10,673	2,366	7,063,695	9,805,243
*1907	7,517,008	13,189,964	217	.....	.....	.....	165,958	6,200	7,344,968	13,182,844
1908	6,548,661	16,637,654	.....	.....	.....	.....	542,157	7,032	6,003,940	16,600,362
1909	9,988,442	1,589,793	.....	.....	48	.....	843	252	9,970,372	1,581,970
1910	6,017,589	2,594,536	.....	.....	.....	.....	13,873	3,619	5,999,394	2,536,451
1911	10,206,210	7,196,155	96	.....	.....	.....	1,797	2,140	10,089,881	7,188,125
1912	26,033,881	6,601,099	.....	.....	7	.....	810	20,034	25,925,976	7,578,339

*9 Months.

PRICES A LITTLE EASIER

The Department of Labor's index number of wholesale prices was slightly lower in January, standing at 136.2 as compared with 136.8 in December. Grains and fodders, dairy products, fruit and vegetables were lower, while animals and meats and fresh fish were upward. Winter wheat and barley also were upward. Hog products were easier. Iron and products of iron showed some advances.

Compared with January, 1912, for which the index number was 133.2, a rise of three points is shown. The chief increases appear in the groups, animals and meats, fish, hides, leathers, boots and shoes, textiles, furs, metals and fuel, with decreases in grains and fodder, dairy products, fruits and vegetables.

The index numbers are percentages of the average prices during the decade, 1890-1899. They are based on 272 commodities, representative of Canadian production and consumption.

In retail prices, the feature of the month was the easier market for dairy products, eggs declining in many cities, and butter being much easier, while milk declined in two cities. Some other lines of food were lower also. A year ago at this time meats, dairy products and potatoes were strongly upward.

TRADE DISPUTES SHOW DECREASES BOTH IN NUMBER AND MAGNITUDE

There was further improvement in industrial conditions in regard to the number of trade disputes during January. At the end of the year 1912, there were seven disputes in existence of such magnitude as to affect industrial conditions, and two of these were settled during January. Five new disputes occurred, a feature of which was the fact that by none of them were more than one hundred employees affected. Disputes in existence in January were twelve in number as compared with thirteen during December. The number of employees affected also showed a decrease, being 2,298 as compared with 3,850 during December. The number of working days lost during January was about 48,000, which represents a decrease of more than 18,000 as compared with the December record. There were seven disputes left unterminated at the end of the month.

A branch of the Bank of Toronto has been opened at 791 Yonge Street, Toronto, opposite Yorkville Avenue, to be called the Yonge Street North branch, under the management of Mr. J. W. Simpson, formerly on the staff of the main office in Toronto.

PRACTICES OF THE WORLD'S BANKS

Relations With the Money Market — Conditions in America and Europe

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

VII.—In Relation to the Money Market.

(a) The Bank of England.

As has been said before, the rate of discount announced by the Bank of England from time to time serves as a guide to the other banks throughout England and Scotland in fixing their rates for loans and deposits. It is, indeed, in a position to compel other banks to raise their rates to the same extent; for, should the London joint stock banks, for example, continue lending at a lower rate, the Bank of England would proceed to borrow all floating money that could be found on the security of consols, and thus create a vacuum, which could be filled only by money from foreign countries.

The Bank of England is the banker of the Government; is the largest issuers of notes, issuing its notes when required in exchange for gold bullion and paying notes in gold coin; and, being the bankers' bank, the weekly returns as to its position form the best possible barometer of the state of trade and credit in the country.

London has often been referred to as the clearing house of the world; for here many of the largest traders make their settlements; here the world's supply of gold finds its natural point of distribution; and here England herself makes her great loans of capital. The Bank of England, therefore, is the centre of a great system of joint stock and private banks doing an immense cosmopolitan business. These banks keep their chief reserves in the Bank of England, which necessarily, therefore, occupies a position of great responsibility. From the peculiar nature of the business done by these banks, it follows that their liabilities are affected by numerous and sometimes unexpected conditions, whether in England or in any foreign country of importance, and hence they must often find themselves subject to great and sudden demands, which react, of necessity, upon the Bank of England, in which they keep the major part of their reserves. It is seen, therefore, that the Bank of England holds in its charge that on which the solvency of the banks in general, the safety of the commercial public, and the credit of England alike depend.

(b) The Banks of Scotland.

It has been said that in Scotland credit has been systematized to the last degree, and in this connection it will not be out of place to refer to their system of "cash credits." These, while not directly affecting the money market, perhaps, have yet from the fact that they have played an important part in the development of agriculture in Scotland, tended to affect it in their reactionary and future results.

When a borrower obtains a cash credit from the bank he is permitted to draw money as it is wanted up to a certain sum, being charged interest only for the time and on the amount actually used. As a cash credit is not based upon any completed commercial transaction, it is in reality "accommodation paper." For this reason adequate personal security in addition to that of the borrower is required, the bank thus advancing the loan on its knowledge of the character of the borrower and of the responsibility of his endorsers. Owing to this system, many young men of ambition and character have been enabled to attempt praiseworthy enterprises without the necessity of waiting long years to accumulate money from their own earnings.

(c) The Bank of France.

If we consider the vast number of securities discounted by the Bank of France and their small average amounts, it must be at once apparent that the bank is a lender on a large scale to the class of small traders. One reason for this is that the bank discounts a great deal of paper on which advances have already been made by the banking house, which are the immediate customers of the bank.

Owing to the policy of the bank in lending in this way to intermediaries, and also direct to the small borrowers themselves, these latter are enabled to derive much advantage from the relief afforded by the maintenance of a fair rate of interest due to this flow of loans at a steady rate from the bank. The bank has also found by experience that the business carried on with the class of small traders is singularly free from loss and generally steady in its movement. Owing therefore, to this class of business, and also to the advantage that it enjoys as a debtor, under the bimetallic system of the Latin Union, the Bank of France has become in specie holdings the strongest bank in the world, and is less affected in times of financial stringency than any other bank.

(d) The Reichsbank of Germany.

I have referred before to the elasticity allowed to the Reichsbank in its note issue. Owing to this "elastic limit"

it is enabled in a time of financial stringency, when the demand for loans is imperative and the market rate is high, to meet the necessities of borrowers, and thus quiet the public mind.

Like the Bank of England, the Reichsbank holds a large percentage of the reserves of the other banks. As a consequence, the German banking world is dependent upon it in the event of any extraordinary demand. Occupying, as it does, the central position in the German money market, the Reichsbank finds it necessary to be ever on its guard against the dangers of the depletion of its reserve; and a diminution of this reserve is not only regarded with concern by the banking world, but becomes a matter for general uneasiness from the fact that this reserve is regarded as a most important resource for the Empire in time of war. Like the Bank of England, the Reichsbank regulates this reserve by varying its rate of discount, and, as a general rule, seems to have experienced less difficulty than the Bank of England in bringing the outside rates of the general money market up to a close approximate of its own rates.

(e) The National Banks of United States.

Under the operation of the reserve system the cash reserves of the national banks are centred in New York. The great structure of bank credit in the United States, resting as it does in a large measure upon the money reserves of the New York banks, has been analogized to an inverted pyramid upon its apex. Financial conditions throughout the whole country are affected by every important fluctuation in the New York money market; and, similarly, the New York money market is affected by every change of any consequence in the demand for money or credit in any part of the country.

Great economy in the use of money is the result of the central reserve system, the use of which, however, in the United States seems attended by certain dangers; but the reasons for these may be assigned to other features of the United States banking system, among which may be mentioned the dominance of speculative influences in the New York money market, the independent Treasury system, and rigidity of the bank note issues.

(f) Canadian Banks.

To the fact that Canadian banks refuse to encourage speculation to any extent whatever may be assigned the comparative steadiness of the Canadian stock markets.

I have before referred to the tendency towards equalization of the rates of interest in all parts of the Dominion, due largely to the branch system and freedom of note issues of the Canadian banks.

GRAND TRUNK RETURNS

The Grand Trunk Railway Company reports for six months ended December 31, 1912, subject to audit, are compared as follows:—

	1912.	1911.	1910.
Gross	\$22,447,705	\$20,099,988	\$17,981,514
Expenses	16,228,805	15,118,974	13,562,802
Net	6,218,900	4,981,014	4,418,712
Ot inc (db)	423,872	x56,862	x186,624
Total inc	5,795,028	5,037,876	4,605,336
Charges	2,471,695	2,579,688	2,553,444
Surplus	3,323,333	2,458,188	2,051,892
zDeduct	523,402	189,054	175,932
Surplus	2,799,931	2,269,134	1,875,960

zCanadian Atlantic and Detroit, Grand Haven and Milwaukee deficiencies for the six months.
xCredit.

The above surplus of \$2,799,931 added to the balance of \$41,310 from June, 1912, makes a total amount of \$2,841,241 available for dividend, which will admit of the payment of the dividend for the half-year on the four per cent. guaranteed stock, and first and second preference stocks, and a dividend of 2½ per cent. for the year on the third preference stock, leaving a balance of about \$61,722 to be carried forward.

The accounts of the Grand Trunk Western Company for the half-year after providing for the deficit of \$78,460 at June 30, 1912, show a surplus of \$225,990, which amount is carried forward to the current half-year.

BRITISH COLONIAL FIRE INSURANCE COMPANY

The British Colonial Fire Insurance Company in its first annual report shows assets for the security of policyholders to the value of \$507,359. Debentures valued at \$58,192 have been deposited at Ottawa. The British Colonial Company is a tariff company, and is now organized in all the provinces with the exception of Nova Scotia. Treaties have been closed with some European re-insurance companies, so that it will be seen the company is building for its future on good foundations.

JANUARY BANK STATEMENT REFLECTS CONDITIONS

Deposits on Notice and Call Loans in Canada show Increases—Several Totals are less than in Previous Month

	January, 1912.	December, 1912.	January, 1913.	Year's increase.	Month's inc. or dec.
Deposits on demand	\$316,936,962	\$379,777,219	\$354,518,964	+ 11.8	— 6.6
Deposits after notice	596,847,174	632,641,340	635,000,056	+ 6.3	+ 0.3
Current loans in Canada	775,972,243	881,331,981	874,705,616	+ 12.7	— 0.7
Current loans elsewhere	37,118,081	40,990,126	40,098,146	+ 8.0	— 2.1
Call loans in Canada	71,283,166	70,655,661	71,376,510	+ 0.1	+ 1.0
Call loans elsewhere	80,871,118	105,952,101	92,387,847	+ 14.2	— 12.8
Circulation	88,065,521	110,048,357	94,575,644	+ 7.3	— 14.0

The above are the principal changes in the statement of chartered banks as at the end of January, and are clear indication of conditions existing in the financial world. An increase of 1 per cent. is shown in call loans in Canada and of 0.3 in after notice deposits. Declines are shown in deposits on demand to the extent of \$25,000,000, in current loans in Canada, current loans elsewhere, and also to the extent of 12.8 per cent., or nearly \$13,000,000 in call loans elsewhere and 14 per cent., or \$15,000,000 in circulation.

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

Loans.	Current in Canada.	Call in Canada.
1912—January	\$775,972,243	\$71,283,166
February	793,853,547	71,181,510
March	815,948,308	69,846,338
April	833,242,621	69,243,791
May	837,282,550	68,305,157
June	848,940,088	68,701,855
July	852,256,651	70,407,734
August	852,045,624	75,194,735
September	859,341,193	72,205,261
October	879,676,655	73,959,866
November	874,721,593	70,668,521
December	881,331,981	70,655,661
1913—January	874,705,616	71,376,510

Current loans in Canada have declined by 0.7 per cent., and are lower than they have been since October, while call loans have increased one per cent.

The growth of current and call loans in Canada and elsewhere during the past few years is clearly seen in the following table:—

Jan.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1909	\$511,363,250	\$30,586,081	\$44,299,554	\$92,532,507
1910	590,984,344	37,865,549	63,945,539	127,934,880
1911	682,506,695	38,362,549	60,200,781	83,706,665
1912	775,972,243	37,118,081	71,283,166	80,871,118
1913	874,705,616	40,008,146	71,376,510	92,387,847
Inc.	\$363,342,000	\$9,512,000	\$27,077,000	Dec. \$144,000

Domestic current loans now amount to \$874,705,616, an increase of 71 per cent., or \$363,342,000, while there is an increase of \$27,077,000, which is equivalent to 61.1 per cent. in call loans in Canada, the total amount being \$71,376,510. Call loans abroad in January, 1909, were \$92,532,507, and in January, 1913, \$92,387,847, showing a decrease of 0.1 per cent.

The appended table traces the on demand and after notice deposits accounts for the past thirteen months:—

	On demand.	After notice.
1912—January	\$316,936,962	\$596,847,174
February	321,152,954	600,252,128
March	331,896,238	606,044,932
April	345,365,183	615,370,348
May	376,953,217	625,294,344
June	373,500,189	631,317,687
July	372,012,494	640,592,345
August	360,575,425	643,663,596
September	374,368,917	640,536,652
October	383,814,572	640,097,928
November	376,829,372	635,810,703
December	379,777,219	632,641,340
1913—January	354,518,964	635,000,056

Deposits on demand are the lowest since April, 1912, though an increase of 11.8 per cent. is shown over the deposits of January, 1912.

Deposits after notice showed an upward trend receiving an addition of nearly 2½ million dollars. The deposits accounts for the past four years show a remarkable growth, both those on demand and after notice, as the following table indicates:—

	On Demand.	After Notice.	Total.
January, 1909	\$193,286,465	\$443,170,532	\$636,456,997
1910	238,423,785	508,207,804	746,631,589
1911	270,178,480	549,774,479	819,952,959
1912	316,936,962	596,847,174	913,784,136
1913	354,518,964	635,000,056	989,519,020
Increase	\$161,232,000	\$191,820,000	\$353,062,000

The total deposits are \$989,519,020 which is an increase since January, 1909, of \$353,062,000. The increase of deposits on demand being \$161,230,000, and on those after notice \$191,820,000.

MARKETS OF WESTERN CANADA

Products That Are Sold — Winnipeg's Position — Prevailing Financial Conditions

Monetary Times Office,
Winnipeg, Feb. 25th.

The western Canadian provinces are attracting thousands of settlers annually, and offer, perhaps, the greatest market in the world for manufactured goods of nearly every description. A partial classification of the chief products that go to make up the big bulk of trade handled in Winnipeg show: \$25,000,000 credited to the agricultural implement and farm machinery dealer, \$16,000,000 to the hardware trade, \$15,000,000 in groceries, \$17,000,000 in dry goods and textiles, \$12,000,000 to the iron and building trades, \$6,000,000 to the boot and shoe trade, \$5,000,000 for the automobile industry, and then in a lesser degree are railway and municipal supplies, furniture, drugs, electrical appliances, chemicals, confectionery, metal products, leather lines, and household necessities.

Winnipeg a Centre of Supply.

Winnipeg is primarily a trade centre for supplying these products to western points, and the city has taken on the conditions of an important industrial city in addition to its prominence as the largest wheat market in the world.

Close to one of the best market for manufactured goods in the world, Winnipeg has developed industrially along purely natural lines.

Collections in the West are still slow. For some weeks the wholesale merchants and financial houses have been looking for an improvement, but they still report payments only moderate. There is still considerable grain to be marketed, but the situation would seem to indicate that the general tightness of money, both East and West, was influencing those who have money to hold same.

MEXICAN COMPANY'S EARNINGS

The Mexican Light and Power Company, Limited, statement of combined earnings and expenses of the electric light and power services owned or controlled by the company, as advised by cable, for the month of January, 1913:—

	1912.	1913.	Increase.
Gross earnings	\$767,208	\$818,406	\$51,198
Net earnings	588,800	612,587	23,787

The Mexico Tramways Company's statement of earnings and expenses from traffic only, as advised by cable, for the month of January, 1913:—

	1912.	1913.	Increase.
Total gross earnings	\$542,770	\$611,635	\$68,865
Operating expenses	268,525	270,259	1,734
Net earnings	\$274,245	\$341,376	\$67,131

Chartered Banks' Statement to the

NAME OF BANK.	CAPITAL			Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov. after deducting advances.
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.				
	\$	\$	\$	\$		\$	\$
1 Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	14,184,763	5,277,758
2 Bank of New Brunswick	1,000,000	1,000,000	1,000,000	1,790,000	13	737,559	105,632
3 Quebec Bank	5,000,000	2,637,300	2,560,550	1,250,000	7	1,838,197	26,881
4 Bank of Nova Scotia	5,000,000	4,941,800	4,801,010	8,821,414	14	3,976,490	279,439
5 Bank of British North America	4,866,666	4,866,666	4,866,666	2,774,000	8	3,914,254	48,902
6 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	4,178,547	46,436
7 Molsons Bank	5,000,000	4,000,000	4,000,000	4,700,000	11	3,256,232	47,150
8 Banque Nationale	5,000,000	2,000,000	2,000,000	1,400,000	8	1,820,272	18,325
9 Merchants Bank of Canada	10,000,000	6,758,900	6,751,960	6,410,760	10	5,362,141	387,982
10 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	575,000	6	966,663	17,436
11 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,300,000	8	4,140,004	98,929
12 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000	10	13,473,783	896,574
13 Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	10,385,376	222,407
14 Dominion Bank	10,000,000	5,000,000	5,000,000	6,000,000	12	4,313,243	52,371
15 Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,500,000	12	2,768,840	72,518
16 Standard Bank of Canada	5,000,000	2,464,650	2,429,275	3,129,275	13	2,339,643	25,934
17 Banque d'Hochelaga	4,000,000	3,726,500	3,161,595	3,000,000	9	2,061,671	38,634
18 Bank of Ottawa	5,000,000	3,892,000	3,864,040	4,364,040	12	3,511,695	87,751
19 Imperial Bank of Canada	10,000,000	6,909,600	6,721,059	6,721,059	12	5,332,052	323,376
20 Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000			27,865	
21 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	862,957	
22 Home Bank of Canada	2,000,000	1,370,000	1,303,065	450,000	7	1,089,455	
23 Northern Crown Bank	6,000,000	2,862,400	2,719,209	300,000	6	1,913,855	43,542
24 Sterling Bank of Canada	3,000,000	1,150,000	1,065,448	300,000	6	878,370	
25 Bank of Vancouver	2,000,000	1,174,300	848,322	40,000		377,902	
26 Weyburn Security Bank	1,000,000	630,000	315,000	65,000	5	205,195	
27 Banque Internationale du Canada	10,000,000	10,000,000	1,359,833			685,620	
28							
29							
Total	196,866,666	125,944,116	115,327,032	107,200,548		94,575,644	8,117,977

NAME OF BANK.	ASSETS										
	Specie.	Dominion Notes.	Deposits with Dom. Gov for security of note circulation.	Notes and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial or Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal	7,298,180	12,726,272	750,000	4,365,417		1,464	6,010,501	5,396,113	580,521	325,249	13,365,805
2 Bk. of New Brun's ck	317,894	476,512	50,000	328,033		154,684	7,297	364,295	129,000	72,567	232,140
3 Quebec Bank	371,172	967,354	116,000	1,512,820		105,192			49,750	253,946	1,030,121
4 Bank of Nova Scotia	3,814,869	3,697,993	190,520	3,331,337		211,527	446,895	1,035,034	566,615	1,033,908	3,203,206
5 Bk. of Br. N. Amer.	901,305	3,110,127	1,442,178	2,175,090		10,565	101,282	920,619		1,537,526	211,934
6 Bank of Toronto	837,752	4,036,190	228,000	2,849,958	128,600	6,384		1,460,988	111,473	12,095	1,066,595
7 Molsons Bank	531,002	4,181,565	200,000	2,051,902		384,570		782,725	476,269	749,210	1,611,374
8 Banque Nationale	156,415	793,332	100,000	1,318,792		145,115		185,846		397,227	1,057,466
9 Mer. Bk. of Canada	2,455,210	4,447,652	306,000	4,304,165		6,266		490,405	588,943	531,344	4,554,162
10 Bk. Prov. du Canada	48,702	90,378	53,560	534,250		472,368	27,071	67,544		1,285,759	1,775,073
11 Union Bk. of Canada	1,262,185	4,073,228	230,000	2,880,332		261,802	674,131	617,007	620,707	448,413	2,727,610
12 Canadian Bk. Com.	5,731,979	10,770,856	707,000	9,066,823		15,608		5,240,967	607,688	515,980	11,808,876
13 Royal Bk. of Canada	6,021,833	12,973,308	578,000	7,746,059		70,316		3,664,482	1,194,739	2,583,794	12,622,217
14 Dominion Bank	1,594,240	6,396,157	231,420	2,824,210		263,763	34,357	1,515,603	432,375	596,304	6,066,063
15 Bank of Hamilton	705,199	3,838,659	150,000	1,824,091	10,300	60,409		202,676	297,462	2,972,787	647,826
16 Standard Bk. of Can.	562,707	3,491,263	110,000	1,487,682		196,277		165,986	598,738	1,233,594	933,858
17 Banque d'Hochelaga	1,153,037	1,425,436	119,643	1,663,397		354,870	3,762	131,986	899,974	1,634,949	204,500
18 Bank of Ottawa	1,048,203	3,881,647	180,256	1,472,809		2,204,418	26,734	854,233	1,316,701	2,073,730	825,163
19 Im. Bk. of Canada	1,607,832	10,610,977	300,000	3,070,975		990,753	2,763,605	4,624,037	544,508	5,131,554	705,797
20 Sov. Bk. of Canada			29,490								1,000,000
21 Metropolitan Bank	153,719	593,851	50,000	448,247		188,328		94,186	45,193	309,091	1,143,746
22 Home Bk. of Canada	87,149	678,273	65,000	266,981		534,083				37,263	293,568
23 Northern Crown Bk.	246,365	731,203	101,600	1,481,944		84,385	32,214	69,976	65,000	127,911	610,585
24 Sterling Bk. of Can.	44,916	519,810	48,752	479,163		10,690	44,093	34,556		254,764	429,210
25 Bank of Vancouver	17,506	125,225	36,090	203,666		32,722		55,602			103,568
26 Weyburn Sec'y Bk.	9,998	66,675	12,000	32,866		101,817		40,398			14,559
27 Banque Int. du Can.	9,687	272,328	24,600	106,129		318,575	41,775	133,626			
28											
29											
Total	36,151,056	94,976,271	6,410,103	57,827,138	138,900	7,186,951	10,213,717	28,148,840	9,125,656	24,118,965	68,245,021

Bank of British North America. The figures for the Dawson and Fort George Branches have been taken from latest statements to hand, viz: 21st and 29th Jan. 1913. Asset No. 22 includes Bullion, \$1,523.
 Dominion Bank. The figures for the London, England, branch have been taken from the latest statement to hand, viz.: 20th January, 1913.
 Bank of Nova Scotia. The latest returns received from Twillingate Branch is dated the 23rd of January, and the figures thereof are incorporated herein.
 Bank of Vancouver. The figures for the Fort Fraser, Fort George and Hazelton Branches have been taken from the latest statement to hand, viz.: 10th, 24th and 29th January respectively.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Yorkton, Sask.—February 13.—Dunlop Block. Loss and cause unknown.

Feversham, Ont.—February 20.—McGirr's hotel destroyed. Loss, \$600.

Bathurst, Ont.—February 21.—Canadian Pacific Railway station destroyed.

St. John, N.B.—February 11.—Mr. John Wood's house slightly damaged.

Midgic, N.B.—February 12.—Residence of Mr. David Wheaton, destroyed.

Stirling, Ont.—February 13.—Mr. Landon's barn. Loss small. Cause unknown.

Sedgewick, Alta.—February 11.—Richardson elevator. Loss and cause unknown.

Knowlton, Que.—February 17.—Knowlton home gutted. Cause, defective chimney.

Waterloo, Ont.—February 9.—Motor-house of Lion Brewery slightly damaged.

North Vancouver, B.C.—February 6.—House of Mr. W. Germyn completely destroyed.

New Liskeard, Ont.—February 15.—Mr. John Clark's general store slightly damaged.

Woodstock, N.B.—February 9.—Residence of Mr. John H. Bagley badly damaged, insured.

Leamington, Ont.—February 9.—Mr. H. Vaughan, Mersea township. Loss and cause unknown.

Victoria, B.C.—February 11.—1132 Johnson Street, occupied by Mr. George Herd. Small damage.

Union, N.S.—House of Mr. James Rogers totally destroyed. Supposed cause, spark from locomotive.

St. Peter's Bay, P.E.I.—February 9.—Mr. C. Van Iderstine's residence. Loss and cause unknown.

Elgin, N.B.—February 9.—Branch store of Sussex Mercantile Company, destroyed. Loss, \$20,000.

Atwood, Ont.—February 11.—Barn at Sundean's farm on Atwood Road, and some of contents destroyed.

Calgary, Alta.—Blaze in chimney of Mr. R. McLean's house, 1102 Bellevue Avenue. No damage.

St. Thomas, Ont.—February 20.—Mr. J. Marshall's residence north of city. Loss and Cause unknown.

Lakefield, Ont.—February 12.—Rear of E. Singer's dry goods store damaged. Cause, overheated stove.

Moncton, N.B.—February 12.—Mr. H. I. Wry's tailor shop. Loss, \$1,000, chiefly on stock. Origin unknown.

Dorchester, N.B.—February 9.—Guard house, occupied by Dominique Belliveau and Milton Hamilton, destroyed.

Marysville, N.B.—February 16.—Slight damage to residence of Mr. C. H. Hatt. Cause, clothing near hot stove.

Kaslo, B.C.—February 13.—Premises of Robert Elliott, furniture dealer, destroyed. No insurance. One death.

Truro, N.S.—February 13.—First Presbyterian Church. Loss, \$12,000. Insurance about \$6,000. Cause unknown.

Prince Rupert, B.C.—February 6.—Hayner Bros.' furniture store slightly damaged. Cause, overheated stovepipe.

Maidstone, Sask.—February 9.—House and contents owned by Mr. Lawrence Tebo, farmer, 8 miles north of town.

Davis, Sask.—February 12.—Home of Mrs. Robert Renzer gutted. Loss, \$4,000, covered by insurance. Cause unknown.

Chatham, Ont.—February 10.—Small loss to Mrs. McDonald's boarding-house, Wellington Street. Cause, chimney.

Thamesville, Ont.—February 13.—Barn owned by Mr. Charles Wilcox, Concession 3, Camden Township. Insurance, \$400.

Berlin, Ont.—February 22.—Kitchen and laundry of Berlin Orphanage damaged. Loss, \$500. Cause, defective wiring.

Forest, Ont.—February 17.—Mr. Orville Jamieson's house damaged. Insured in Lambton Mutual. Cause, spark from chimney.

Wingham, Ont.—February 7.—Home of Wm. Moore, Shuter Street, badly damaged. Cause, lighted match dropped near bed.

Fredericton, N.B.—February 17.—Mr. Frank Sapper's house, St. Mary's Indian reserve, damaged. Cause, overheated stovepipe.

Berwick, N.S.—February 10.—Store of Mr. H. D. Hood, Main and Commercial Street, completely destroyed. Cause, defective flue.

Goldwater, Ont.—February 20.—Stable and work-shop of Gilmour Brothers destroyed. Loss, \$500; insurance, \$100. Cause unknown.

Summerside, P.E.I.—February 13.—Messrs. F. W. Strong and Company's store slightly damaged. Cause, explosion of kerosene lamp.

Tisdale, Sask.—February 14.—Dwelling of J. McNair, near Auto Road, destroyed, partially insured. Cause, defective stovepipe.

Okotoks, Alta.—February 3.—House of Mr. H. R. Harper, 2 miles southeast of town, destroyed. Loss, \$4,000; insured. Origin unknown.

Gull Lake, Sask.—February 5.—Wholesale block destroyed. Loss, \$75,000. The block included a drug store, general store and offices.

Coderich, Ont.—February 21.—General store of Jones and May damaged. Loss, \$3,000; fully insured. Cause, cigar stub dropped on floor.

Herbert, Sask.—February 19.—Maple Leaf Hotel completely destroyed. Proprietor, Mr. William Bohn. Fire started from stove in office.

Onondaga, Ont.—February 8.—House of Mr. Frank Miller, destroyed with contents. No insurance. Supposed cause, defective stovepipe.

Shebashekong, Ont.—February 16.—House occupied in winter by Messrs. Walter Dixon and James Cormican, fishermen, destroyed. One death.

Rainy River, Ont.—February 10.—House and contents owned by Mr. Pete Cameron, Government Road, destroyed. Fire started in basement from stove.

Moschelle, N.S.—February 8.—Mr. Fred Tupper's house, furniture and building containing farming implements, etc., totally destroyed. No insurance.

Chatham, Ont.—February 14.—Slight damage to basement of Mr. G. G. Taylor's liquor store. Cause, locating leak in gas purifier with lighted candle.

Amherst, N.S.—February 10.—House owned by Mr. Patrick Hebert, Joggin Mines, totally destroyed. No insurance. Supposed cause, defective flue.

Englehart, Ont.—February 10.—Barn, house and contents of Mr. A. Welch destroyed, also furniture owned by Mr. Russell, which had been stored in house.

Peterboro, Ont.—February 15.—Clapboard residence occupied by Mrs. Millen and Mr. John Robinson. Damage, \$250. Cause, child playing with matches.

Quebec City, Que.—February 21.—Small blaze in cellar of Commercial Chambers. Fruit and vegetables, owned by Mr. James Brown, commission merchant, destroyed.

Creston, B.C.—February 5.—Caterpillar engine and building in which it was kept, owned by Canyon City Lumber Company, destroyed. Loss, \$5,000; partially insured.

Welland, Ont.—February 6.—Frame house in West Street occupied by Mr. James Lawson entirely destroyed. Owner, Mr. Luke Murray. Cause, child setting fire to pillow.

Cobden, Ont.—February 13.—Barrs' Block in which was located Bank of Ottawa and A. Barrs' store. Cobden "Sun" and Miss Egans' millinery store. Loss estimated \$25,000. Cause unknown.

Vonda, Sask.—January 29.—General store and stock, owned by Mr. S. Roberts, completely destroyed. Dwelling apartments over store were occupied by Mr. A. R. Racicot. Fire started in rear of store.

Edmonton, Alta.—February 8th.—House owned by Mr. S. Shappener and occupied by Mr. A. Vangoor, Elizabeth Street, damaged. Cause, disconnected stovepipe. House owned by H. Home and occupied by Mr. H. J. Mark, Bellamy Street, damaged. Cause, overheated pipe.

Galt, Ont.—February 21.—Two story chicken house on farm of Dr. H. F. Mackendrick, a mile from Galt, totally destroyed, together with 1,200 fowls. Cause, spark from stove in fed house. Loss, \$3,000; partly insured.

St. Thomas, Ont.—February 22.—Webster's livery barn destroyed.

February 20.—Mr. James B. Marshall's home, George Street, damaged. Insured. Cause, lamp explosion.

Rosthern, Sask.—February 10.—Occidental hotel slightly damaged.

February 13.—Skating and curling rink slightly damaged. Cause, lighted match dropped on floor.

St. Stephen, N.B.—February 11.—Slight damage to residence of Mr. Geo. J. Clarke. Cause, overheated fireplace.

February 12.—Home of Mr. James McCarty slightly damaged. Cause, overheated stove.

Halifax, N.S.—February 18.—Bakery owned by Donald Campbell, Almon Street, together with fish market and restaurant of W. T. Simmons, No. 66 and 68 Almon Street,

and roof and rear of house occupied by Charles L. Wood, 245 Agricola Street. Fire started in bakery. Loss \$6,000.

Brigden, Ont.—February 12.—Nicholson building, occupied by Mr. Lawson, harness; and Mr. Hadden, photographer; completely destroyed. Covered by insurance, except Mr. Hadden's stock. Considerable damage to McDonald's general store, and Mr. R. B. Brown's general store slightly damaged. Cause unknown.

Glace Bay, N.S.—February 24.—Co-operators Store. Loss, on building, \$16,000; stock, \$51,000; equipment \$3,000. Among the companies are the Nova Scotia Fire, British North American, Norwich Union, Dominion, Rimouski Insurance Company, North America, Phoenix of Hartford and Sovereign. Twenty-one companies are said to be interested.

Vancouver, B.C.—February 2.—Mr. C. Nelson's store, occupied by Mr. F. Hemmings. Loss, contents, \$370; fixtures, \$368. Insurance, contents, \$400; fixtures, \$400. Commercial Union. Cause, lighted cigar or cigarette stub. Adjusted by J. S. Rankin.

February 6.—Store, 148 Water Street. Loss slight. Cause, overheated stove.

Lindsay, Ont.—February 17.—Vacant house at Dennison and St. Paul Streets, owned by Mrs. Collins, destroyed. Cause, incendiarism.

February 19.—Messrs. Spratt & Killen's feed and produce store and contents, York Street destroyed. Loss, several thousands. Upstairs apartments occupied by Dr. Neelands, dentist; the Misses Paton.

New Westminster, B.C.—February 7.—Two story house, corner of Eleventh Street and Auckland Avenue. Damage, \$5,000. Probable cause, overheated stove. Offices of British Columbia Wire & Nail Company at Queensborough, destroyed. Loss \$500; insured.

February 8.—House at 835 Royal Avenue, occupied by Mr. Bell, and owned by Mr. A. Jones, of Vancouver, gutted.

Vienna, Ont.—February 23.—Six buildings, comprising main business portion, destroyed. Fire started in Mr. Lewis Johnston's house. The following buildings and contents were destroyed: Messrs. A. W. Weedge and Company, general store, and dwelling; the Masonic Hall; notion store owned by Mrs. Ryan; store occupied by the Dominion Gas Company, owned by Mr. H. G. Balcome, of Aylmer, and other buildings. Total loss, \$25,000.

Hamilton, Ont.—February 16.—Engine at Oliver Chilled Plough Works damaged. Cause, lighted torch left on floor of the cab.

February 17.—Unfinished house, corner of Vineland and Carrick Streets, damaged. Loss, \$200. Cause, spontaneous combustion. Residence of Mr. W. Pearson, 464 King Street, damaged. Fire started from torch which was used to thaw a water pipe.

February 20.—Damage to roof of 81 Emily Street.

February 13.—House of John L. Hyslop, Gainsboro township, destroyed. Insured.

Montreal.—February 19.—Small fire in St. Denis Church, corner of Laurier Avenue and Carriere Steet. Cause, spontaneous combustion in oil waste left by painters. Stables at rear of 49 Beaver Hall Hill destroyed. Cause unknown.

February 20.—Scaffolding on top story of Read Building, being constructed, damaged. Cause, awnings left drying near furnaces used for drying cement on top of building. Residence of J. T. Decarie, 298 Centre Street, damaged. Loss \$3,000.

February 23.—House of Mrs. D. Lesperence, 676 St. Andrew Street damaged. Cause, searching under sofa with lighted match.

February 22.—Mr. Paul Verdon's house, 32 Woodland Avenue, Verdun, destroyed. Fire started from furnace.

Ottawa.—Residence of Mr. H. R. Harper, 1½ miles from town, totally destroyed; partially insured. Fire originated in upper part of house.

February 16.—Store and house of Mr. A. Payne, Carleton Avenue, Riverside Park, destroyed. Fire started from furnace. Loss on store, \$10,000; house and furniture, \$5,000; partly insured.

February 25.—Cowie building, Albert Street. The following firms suffered:—Lowe-Martin Printing Company, loss \$50,000, insurance \$30,000; British Canadian Industrial Company; Electric Bean Chemical Company; International Land and Lumber Company, loss about \$25,000, mostly covered by insurance; W. R. Bernard, wholesale paper, loss \$4,000, insurance, \$1,250; Mooney Biscuit Company, loss \$5,000, partly insured, and a Chinese restaurant, loss \$1,000. The building, which is a total loss, was valued at \$30,000, and insured for \$11,000. Fire started in furnace room.

Winnipeg, Man.—February 18.—Dwelling of Mr. Alexander Tuck, fire insurance inspector, 73 Montcalm Avenue, Elmwood, damaged. Loss, \$500. Cause, overheated stove-pipe.

February 11.—Slight damage to 402 Kennedy Street, occupied by Mr. William F. Roberts. Cause, ashes de-

posited in rear of building. Store of Mr. M. Dorfman, 266 Powers Street, damaged. Loss, \$700. Insurance on contents, \$400. Building owned by F. Melytoiz, insured for \$300.

February 24.—Avenue Block, Portage Avenue, gutted; owner, Sir Daniel McMillan. The chief losses are as follows: Stiles & Humphreys, men's furnishings, \$60,000; Winnipeg Bowling and Billiard Club, loss \$15,000; Catholic Club, \$3,000. Loss on building estimated at \$50,000, fully covered by insurance; Bowes' Lunch, \$15,000; W. A. Davis, stationer, \$15,000; Kennedy & Maloney, dentists, \$4,000; Nickel Shoe Store, \$3,000. Other losses are principally confined to office furniture, etc.

Fort William, Ont.—February 18.—Victoria Hotel slightly damaged. Cause, carelessness with rubbish.

February 20.—Frame dwelling, 215 Finlayson Street, occupied by Mr. C. H. Marlow, owned by Mr. John Manion, slightly damaged. Cause, defective chimney.

February 21.—Frame dwelling, owned and occupied by C. Grassie, 500 McLeod Street. Damage on contents, \$50; on building, \$100; \$200 insurance on building. Cause, clothing hanging over stove.

February 22.—Frame dwelling, 225 Finlayson Street, occupied by Mrs. J. H. Cunningham, slightly damaged. Cause, defective chimney.

February 23.—Frame dwelling, 114 South Syndicate, occupied by Mr. A. Schaffer and owned by Mr. W. A. Dowler. Damage on contents, \$25; on building, \$100. Insurance on building, \$1,000. Cause, short circuiting of electric wires.

February 24.—Frame dwelling, 229 Cummings Street, occupied by Mr. James A. Wilson. Loss on contents, \$50; on building, \$75. No insurance. Cause, thawing water pipes.

Toronto, Ont.—February 17.—Corner Carrick and Vine-land Avenues. Loss, \$200. Cause, spontaneous combustion. 179 Napier Street. Loss slight. Cause, electric current.

February 18.—Slight damage to house of Mrs. Stein, 233 Palmerston Avenue. Cause, lighted match dropped amongst clothing. Loss on building, \$10; on contents, \$15. House occupied by Mr. Albert Butt, 158 Parliament Street, and stable in rear of 154-156 Parliament Street, damaged. Owner of buildings, Mrs. Ada Mapleston, 162 Winchester Street. Loss on buildings, \$750.

February 19.—293 Ontario Street. Loss, \$150. Cause, hot ashes. 154 King Street East, occupied by Messrs. J. Carey & Company, Commercial Trunk and Sample Case Company, Sheppard & Company. Loss, \$4,000. Cause, unknown.

February 20.—158 Parliament Street, Mr. Butts. Loss, \$450; Mr. Reeves \$350, and cause unknown. Messrs. H. C. Boulter & Company, 445-447 King Street West. Loss, \$1,500; building, \$50. Cause, probably overheated pipes.

February 21.—68 Lombard Street East, owned by Mr. F. Merrill. Loss, building, \$50; Toronto Petticoat Company, \$2,000; Merrill Medical Company, \$1,500. Cause, unknown.

February 24.—R. U. Delapenha & Company, Board of Trade Building. Loss, stock, \$1,000; building, \$200. Cause, mice gnawing matches.

February 25.—77 Fairview Avenue. Loss, \$40. Cause, child ignited bedding with candle.

RICHELIEU AND ONTARIO ARRANGEMENTS

At a meeting of the directors of the Richelieu and Ontario Navigation Company, held at Montreal, final arrangements were made in connection with the management of the company as well as the direction of the subsidiary companies included in it. Mr. James Playfair, vice-president of the company, was appointed managing director, with headquarters in Montreal. Mr. C. J. Smith, former general manager of the Richelieu and Ontario, retires, and his office will be abolished. Mr. Thomas Henry, former traffic manager of the Richelieu and Ontario, will take over the management of the eastern division of the merged companies with jurisdiction from Prescott to the Saguenay. Mr. H. P. Gildersleeve, former manager of the Northern Navigation Company, will have charge of the entire western division of all lines between Prescott and Port Arthur. Mr. Henry will have his headquarters in Montreal, and Mr. Gildersleeve at Sarnia, Ont. Mr. J. Hobson, who formerly was comptroller of the Northern Navigation Company, was appointed to the office of general comptroller and treasurer, with headquarters at Montreal.

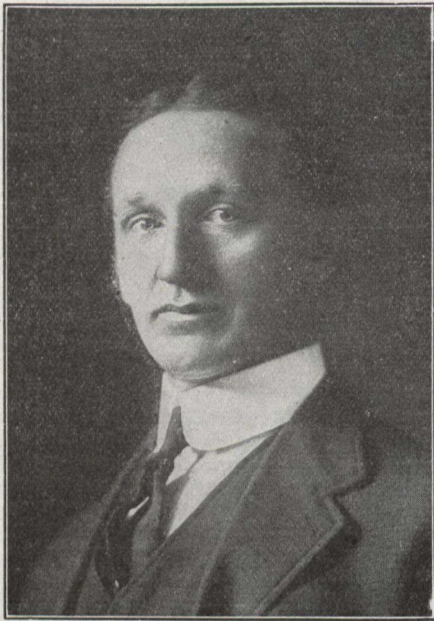
At the meeting Hon. J. P. B. Casgrain, formerly a director of the Richelieu and Ontario, was added to the board of directors. The Quebec advisory board authorized at the annual meeting was formally appointed, the members to be as follows:—Mr. W. Molson McPherson, president of the Molsons Bank, chairman; Sir George Garneau, Quebec; Mr. Paul Galibert, Montreal; and Mr. Frank Carrel, Quebec.

IN THE LIFE INSURANCE ARENA

Canada Life Appoints New Assistant Actuary—Mr. Pickett Banquetted—Saskatoon Life Underwriters

Mr. L. K. File, B.A., F.I.A., has been appointed assistant actuary by the Canada Life Assurance Company in place of Mr. W. A. P. Wood, M.A., F.A.S., who has been promoted.

Mr. File, who graduated from the University of Toronto in 1903 at the head of his class, winning the gold medal, began actuarial work in the same year in the office of the Imperial Life Company, where he remained until he joined the Canada Life in 1909. He is one of the few actuaries on this continent who have obtained, by examination, the degrees of Fellow of the Institute of Actuaries of Great Britain and



MR. L. K. FILE, B.A., F.I.A.,

Who has been appointed Assistant Actuary of the Canada Life Assurance Company.

of the Actuarial Society of America. Interesting articles of Mr. File's have frequently appeared in The Monetary Times, the readers of which will, no doubt, join in wishing him success in his new appointment.

Mr. A. G. Dalrymple, who has been a member of the Canada Life Company's actuarial staff for ten years, has been appointed chief clerk of that department.

Retiring General Manager Banquetted.

The directors, officers and staff of the Imperial Life Assurance Company of Canada tendered a complimentary banquet to their retiring general manager, Mr. J. K. Pickett, recently. The function was held in the company's new head office building, with President H. C. Cox in the chair. About 70 guests were present, including the newly-appointed general manager, Mr. J. F. Weston.

Mr. Cox expressed the sincere regret of himself, the directors and the staff at the decision of Mr. Pickett to sever his connection with the company, and stated that the occasion arose out of a desire on the part of the staff to convey some intimation of their regard for the guest of the evening.

Advantage was taken of the opportunity to make a presentation to Mr. Pickett on behalf of his old associates.

Saskatoon's Life Underwriters.

Saskatoon Life Underwriters recently held their annual banquet. Several speeches were given on various aspects of the life insurance business. Mr. W. W. Welsh, president, was in the chair.

Among those present were Messrs. T. Price Thomas, J. A. McMillan, L. H. Colwell, E. R. Dame, G. E. Youngmans, W. H. Becker, N. D. Caly, C. G. Locke, J. O. Hettle, A. C. McEown, Rev. C. W. Brown, Dean G. H. Ling and Dr. A. McGillivray Young.

Greater Vancouver, including the whole of the territory between Burrard Inlet and the Fraser River, has a gigantic sewer scheme in view, involving the expenditure of several million dollars. The bonds will be guaranteed by the provincial government, so that the financial part of the problem will be made easier.

BUSY BOARDS OF TRADE

Saskatoon, Sask., board of trade's newly elected officers are as follows: President, Mr. M. Ibister; vice-president, Colonel Acheson; treasurer, Mr. T. F. Calder. Executive committee—Messrs. F. R. MacMillan, G. H. Wentz, J. C. Bell, W. A. Coulthard, C. R. Hill, A. F. Lenon, E. S. Martin, J. H. Holmes, C. T. Woodside, Robert McIntosh Alan Sproat and George Sillers.

The Amalgamated boards of trade of the county of Lambton, Ont., has been formed. The different trade associations in the towns of Alvinston, Forest, Thedford, Arkona, Brigden, Petrolea, Courtright, Sarnia, Watford and Wyoming will each send two members to the quarterly meeting, which will be held for the transacting of business. The election of officers for the year, which resulted in Mr. H. F. Holland being elected as president and Mr. Johnson McAdams as secretary-treasurer. An executive was formed, which will consist of one of the members from each town.

The following officers were elected by the Georgetown, Ont., board of trade for the ensuing year. president, Mr. W. N. McKay; vice-president, Mr. S. Kirk; secretary-treasurer, Mr. Elmer C. Thompson; assistant secretary, Mr. Wm. Arnold. Council—Messrs. J. B. McKenzie, Wm. Barber, Joseph Beaumont, J. A. Willoughby, J. M. Moore, C. B. Dayfoot, W. L. Hamilton and W. G. Buck.

Sarnia, Ont., board of trade officers elected were as follows: president, Mr. W. R. Paul; vice-president, Mr. Geo. French; second vice-president, Mr. T. H. Cook; secretary, Mr. J. L. Buchan; treasurer, Mr. R. H. Harvey; board council, Messrs. H. F. Holland, W. J. McCormack, John Newton, Dr. McDonald, E. A. Lebel, F. L. Riggan, J. R. Geddes, C. H. Belton, H. Mueller and J. H. McCrae.

Magrath, Alta., board of trade has elected the following officers for the ensuing year: president, Mr. B. L. Jensen; vice-president, Mr. Davies, of Grant & Davies; secretary-treasurer, Mr. F. C. Steele, and the following committees: civic improvement, Messrs. E. Bennion, Harold Wood and Oscar Blumel; finance, Messrs. John Turner, B. Matkin, T. F. Kirby; immigration, Messrs. G. W. Heathershaw, John Bridge; arbitration, J. A. Rasmussen, J. O. Bridge, J. J. Atherton, Dr. Beeman; trade and transportation, Messrs. Ira Fletcher, J. A. Ririe, J. L. Gobb. The first named in each committee is chairman.

Duncan, B.C., board of trade's officers for 1913 are as follows. president, Mr. A. Peterson; vice-president, Mr. E. W. Carr Hilton; secretary, Mr. E. G. Smith; council, Messrs. Kenneth Duncan (mayor), Anketel Jones (reeve of North Cowichan), A. W. Hanham, W. Marriott, Ormond Smithe, Patterson, Dwyer, Campbell, Gidley, Sillend, Jaynes and Miller.

Burnaby, B.C., board of trade has elected its officers for this year as follows:—Hon. president, Reeve McGregor; president, Mr. T. D. Coldicutt; vice-president, Mr. W. S. Rose; secretary-treasurer, Mr. H. W. Mansfield; executive, Messrs. McPherson, Thorpe, Loble, Hill, Brown, Scott, Stride and Tucker.

ANNUAL MEETINGS

The following companies will hold their annual meetings during March:—

March.	Company.	Time.	Place.
3—	Penmans, Limited	noon.	Montreal.
3—	Steel and Radiation		Toronto.
4—	Sun Life Assurance Co. of Can.	2 p.m.	Montreal.
5—	Intercolonial Coal Mining Co.	noon.	Montreal.
5—	F. N. Burt Co.		Montreal.
5—	Dominion Cannery	11 a.m.	Hamilton.
6—	Pacific Burt Company		Montreal.
10—	Stephens Brick Co., Ltd.	8 p.m.	Portage la Prairie.
15—	Wawanesa Wagon Seats	3-30 p.m.	Wawanesa.
18—	Colonial Investment & Loan	11 a.m.	Toronto.
10—	Ontario Sault Ste. Marie Ry.	2 p.m.	Toronto.
26—	Canada North-West Land Co.	noon.	Toronto.

AIDING INDUSTRIES

Strathroy, Ont., ratepayers have decided to loan the Royal Motor Car Company \$25,000 to start operations. London and Strathroy men are interested in the venture. Fifty hands will be employed on the start, increasing to 150 or 200.

The ratepayers of St. Catharines, Ont., endorsed two factory by-laws, one to grant seventeen acres of land as a site to the B. F. Goodrich Company, of Akron, Ohio, manufacturers of tires and other rubber goods, and the second to aid a company to be formed by Mr. W. H. Brigger, of Hamilton, for the erection of a jam factory.

VALUE OF LIFE INSURANCE

I.

How to Become One's Own Master

BY C. A. HASTINGS.

I think it may be safely said that there is no man who does not hope one day to have a home of his own and enjoy the fruits of his labor. Unhappily, the parents of the young do not consider that the lack of opportunity, which men are so inclined to lament, becomes a truth only when it is too late, and only because opportunity does not hold out a helping hand forever.

It is a fact that it would be most difficult to find any business, any industry or profession, in which a life policy, issued by a reputable office, could not be made to be a real asset in itself directly. Indirectly it is recognized as an asset, solely because the possession of a policy (irrespective of size) sets a man's mind at ease; but the commercial value of a life policy is hardly understood in this country. On the other hand, business men in the States make a practice of taking out policies as large as possible, thereby proving to their business associates that they look beyond to-day and to-morrow in their business relations, and realize that a policy not only creates but maintains confidence.

I propose to point out how a capital can be provided with ease by means of a life policy.

Why is it that one so often hears men, who have not climbed up the proverbial ladder, say it is due to the lack of money? This is entirely an error. The remedy chiefly lies with the parents, but, what I propose to suggest can be followed by men and women of mature years.

A young fellow commences his life's work—maybe in a wholesale house, a retail store, or a lawyer's office—it does not matter what it is, for if he remains six or seven years with them there is no doubt that he should by then have a very fair knowledge of the business, and a few more years should find him holding some responsible position.

Now, during these ten odd years, he has learnt to earn a living, but if he, or his parents on his behalf, have looked to the future, he will have learnt how easy it is to purchase commercial independence with a Fifteen Year Endowment policy. I will take the case of a young fellow aged eighteen years who could buy a \$1,000 policy at an approximate rate of \$66 per annum, which, by the addition of bonuses at the rate of 1½ per cent. per annum, will yield, at age thirty-three, a sum of \$1,265. In this way the assured has the following advantages:—

- (1) Absolutely safe investment.
- (2) Insured for \$1,000 against premature death.
- (3) Learns the value of a dollar.
- (4) Obtains his accumulated savings at the time he needs them most.

There are hundreds of men in this country to-day quite as capable of conducting the businesses in which they are paid servants, as the men who are at the head of affairs; but, by a little sacrifice at the beginning of their lives these servants could reap the same benefits.

As the "Joint Stock Companies' Journal" very properly points out: "The benefits which arise are so numerable—so great—that they need no argument." The main point is that the premiums are perfectly safe in the hands of a first-class office, which can be best judged by their proportion of expenses to premium income, for then it will never give the policyholder one single moment of anxiety. The practical utility of the endowment policy does not only appeal to those who wish to abandon the role of employee for that of employer, but it also provides large sums to those already engaged in business on their own account, at a time when it is required most and when it is most difficult to find.

(To be continued.)

UNITED STATES BOND SALES

Those persons who for reference require a comprehensive list of United States municipal bond sales will be interested in a volume bearing the caption, Municipal Bond Sales, 1912. This has been compiled from official sources, and is said to contain the complete public sales, alphabetically arranged, by Mr. W. S. Cousins, editor of the American Banker—Daily Bond News. Municipal Bond Sales, 1912. W. S. Cousins, Steurer Publishing Company, New York.

NO COPIES WANTED

No more copies of The Monetary Times of February 8th, 1913, volume 50, No. 6, are required.

DOMINION'S PRODUCTION WAS NIL

Molybdenite, Mercury and Platinum Sources Did Not Give Any Returns—Some Development Work

Although there are numerous occurrences of molybdenite in Canada of more or less undetermined value, there has been very little production of the mineral. In 1902 about 6,500 lbs. of molybdenite, valued at \$400, were reported as having been taken from a deposit in the township of Laxton, county of Victoria, by Mr. J. Webber, of Toronto.

Some Mercury Ore Was Extracted.

There has been no production of mercury since 1897. The small production reported in 1895 and 1897 was derived from the deposits at the western end of Kamloops Lake, B.C. These deposits consist of quartz veins containing pockets of cinnabar. These veins are in a zone of decomposed volcanic rock of Tertiary age.

During 1911 some development work was done by the Mercury Mines, Limited, at Sechart, Vancouver Island. Some ore was taken out but was piled on the dump for future treatment.

Similkameen District Was Chief Source.

Although no production of platinum or palladium is reported for 1910, it seems probable that some recovery of platinum may have been made from placer mining on the Tulameen River, B.C.

In the former years the chief source of the platinum production in Canada was the placer gravels of British Columbia, principally in the Similkameen district.

The nickel-copper ores of the Sudbury district also carry small quantities of the metals of the platinum group, and from 1902 to 1906 considerable quantities of these metals were recovered from accumulated residues resulting from the treatment of the mattes from Sudbury. This recovery, however, has apparently ceased.

BUILDING ACTIVITIES IN MONTREAL

Monetary Times Office,

Montreal, February 26th.

The secretary of the Montreal Builders' Exchange predicts that the value of buildings which will be undertaken in Greater Montreal, this year, will run into \$40,000,000.

He claims that last year the amount of building was \$33,000,000. The actual figures as published for the past year were only \$19,641,955, but this did not include two wards which have since been included in the city, namely, Cote des Neiges, where the building reached \$50,000, and Pointe St. Charles, with \$200,000, while not included in the amount published were municipal buildings with a value of \$1,500,000, Harbor Board buildings with a value of \$2,225,000, and miscellaneous, \$2,500,000. This makes a total of \$6,475,000 to be added, making the amount for the city \$26,116,955. There was also \$7,000,000 worth of building in the suburbs of Westmount, Outremont, Maisonneuve and Verdun.

No fewer than twenty buildings of ten stories each are already planned or under way, and numerous residences, flats, and apartment buildings. There is reason to think that the shortage of building material will be greater this year, and it would seem that the demands will press upon the facilities of the railways to handle, also, it looks as though there would be a shortage of labor.

WM. A. ROGERS COMPANY

A purely Canadian company will be organized to which all rights in Canada will be transferred, and a special meeting of the shareholders will be called immediately to consider the plans which the directors have matured is the interesting statement of Mr. S. J. Moore, president of the Wm. A. Rogers Company in the excellent twelfth annual report of the Wm. A. Rogers Company.

Net profits were obtained totalling \$290,683, which was \$15,122 less than obtained in 1911. This is accounted for by considerable increase in the cost of raw materials, but the business done was greater in volume than in 1911. The surplus of quick assets over liabilities amounts to \$1,399,187, being increased by \$252,454. The total assets are valued at \$2,316,046.

The company's growth is demonstrated by the following figures:—

	1902.	1912.
Capital stock issued	\$1,350,000	\$2,400,000
Reserves	81,311	626,830
Total assets	1,602,399	3,316,046
Net profits	102,172	290,683

INVESTMENTS AND THE MARKET

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

Davidson Manufacturing Company.—The balance sheet of the Davidson Manufacturing Company for 1912 shows an increase over the preceding year in earnings. Net earnings for the year exceed six times the bond interest.

Ice Manufacturing Company.—The company has received contracts for over 3,000 tons of ice and are daily adding a large number, said Colonel Labelle, managing director of this Montreal enterprise. Ten additional wagons and 25 extra horses have been made to the delivery equipment. The plant has a capacity of 80 tons, and two additional plants are being built.

National Portland Cement Company.—Shareholders of the National Portland Cement Company, of Durham, held their annual meeting this week, when the financial statement presented to the Durham shareholders was reviewed.

The year proved to be a satisfactory one for the company despite the decline in the price of cement, and it was shown that there was a material reduction in the company's outstanding liabilities.

Manager Calder had with him the proxies of a number of the shareholders resident outside of Toronto.

The net profits for the year were in the neighborhood of \$50,000.

La Rose Mines, Limited.—La Rose surplus at the end of January stood at a grand total of \$1,602,181.

The January production was 219,977 ounces valued at \$134,724 plus sundry income of \$3,741, making a total of \$138,465.

Mining, concentrator and other expenses were \$62,187 leaving a profit of \$76,278. Cash surplus was \$1,324,290, plus outstanding shipments \$223,978, and ore on hand, etc., \$53,813, making a total of \$1,602,181.

December profits were \$95,301, and the surplus at the end of 1912 was \$1,866,630.

Standard Clay Products, Limited.—A new plant will be built by the Standard Clay Products, Limited, at New Glasgow, N.S., to supply the increased demand for vitrified salt, glazed sewer pipe and building blocks. This company was re-organized from the old Standard Drain Pipe Company, of St. Johns, Que., and New Glasgow.

The following were elected at the annual meeting for the ensuing year:—Mr. W. C. Trotter, St. Johns, president; Mr. Herbert Molson, Montreal, vice-president; directors, Messrs. S. H. Ewing, Montreal; George McAvity, St. John, N.B.; James Elliott, Montreal; George H. Balfour, Winnipeg, Man.; F. W. Molson, Montreal; T. McAvity Stewart, Montreal; and Colonel G. E. Allen Jones, Quebec, Que.

Granby Consolidated Company.—At special meeting of the stockholders of Granby Consolidated Mining, Smelting and Power Company, an issue of not more than \$5,000,000 15-year 6 per cent. bonds "convertible into stock at not less than par," was authorized, also the increase in Granby stock from \$15,000,000 to not more than \$20,000,000, to provide for conversion of bonds was sanctioned.

At present \$1,500,000, known as series "A," will be offered to shareholders pro rata at par, plus accrued interest and remaining \$3,500,000 will be issued from time to time at option of directors.

All bonds are redeemable at 105, plus interest, 10 years from the date of issue.

St. Laurent Brick Company.—The St. Laurent Brick Company, Limited, recently held its annual meeting. Mr. Camille Bourdon, president, was in the chair.

Mr. P. Desforge, secretary-treasurer, read the financial statement for the year ending December 31, 1912, by which it appeared that this company has about 4,000,000 bricks to be marketed, and will pay a dividend of 7 per cent. on March 1, 1913.

The election of directors for the current year resulted as follows: Messrs. Camille Bourdon, Wilfrid Bessette, P. Desforges, O. Lemay, W. Bessette, Alex. Hague, and J. O. Martineau.

The output of its plant at Laprairie will be doubled next year, at a cost of \$250,000. The financial statement showed a gross profit of \$73,920.93, with a net profit for the year of \$31,746.09, from which a 7 per cent. dividend will be paid, leaving a balance of \$10,816.09 to be carried to profit and loss account.

St. Lawrence Paper Mills Company, Limited.—The annual meeting of the St. Lawrence Paper Mills Company,

Limited, which owns mills at Mille Roches, Ontario, and Thorold, Ontario, was held recently. The submitted report to the shareholders was considered satisfactory.

The management reported that the electric power plant which the company has been building at Merriton, Ontario, is ready for operation, and that the new mill which is being built as an addition to its Thorold mill, will be ready for operation about May 1st, increasing the capacity of the mill about twenty tons per day.

The following directors were re-elected:—I. H. Weldon, G. R. Copping, S. F. Duncan, S. B. Monroe, W. M. Loveland, A. B. Connable, A. A. Wheat, James Grant, Charles B. Hays. At a later meeting the following were re-elected:—I. H. Weldon, president; T. A. Weldon, vice-president; and S. F. Duncan, secretary-treasurer and general manager.

J. H. Ashdown Hardware Company.—The net earnings of J. H. Ashdown Hardware Company of Winnipeg for 1912, were \$400,000 compared with \$288,000 in 1911, an increase of almost 40 per cent. for the year. The net earnings for 1912 were equal to eight times the bond interest. Sales in 1912 were \$5,403,000 compared with \$4,353,000 in 1911. The company paid 10 per cent. dividend on the capital stock, taking \$200,000, and an equal amount was placed to reserve account. The annual report indicates that the recent estimates made by the Dominion Securities Corporation were decidedly conservative and the record of profits for 1912 and previous years shows the 5 per cent. bonds to be a particularly attractive investment, giving a 6 per cent. return.

The earnings since 1909 are as follows:

	Sales.	Profits.
1909	\$3,058,301	\$244,959
1910	3,993,784	301,112
1911	4,352,901	288,411
1912	5,403,000	400,000

Winnipeg Electric Railway Company.—"Negotiations for the sale of the Winnipeg Electric have been dropped," declared Mr. Hugh Sutherland, a director of the company, after a conference with Sir William Mackenzie and other members of the company's executive at the Canadian Northern Railway offices, Toronto. "The road is a profitable enterprise, and we have decided not to dispose of it, although plans looking to a disposition of our holdings have been developing for a long time past.

"Chief among the considerations were several proposals to make an outlay on new equipment, trackage and other extensions which the growth of Winnipeg appears to justify. The city have made several applications for such improvements and we have looked into the matter, but until after we return to Winnipeg we cannot very well make a statement as to what we will do. The difficulties between the company and the city have been adjusted."

The meeting was attended by Sir William Mackenzie, Mr. D. B. Hanna, Mr. F. Morton Morse and Mr. Hugh Sutherland. It was agreed among the directors that this was the company's best year since organization in 1904, and that the outlook was most promising.

International Transit Company.—The earnings of the International Transit Company continue to show satisfactory increases. The income account for the last two years ending December 31st was as follows:—

	1911.	1912.
Gross earnings	\$123,668	\$143,374
Operating expenses, taxes, etc.	73,834	73,074
Net earnings	\$ 49,834	\$ 70,300
Bond interest	14,000	13,000
Surplus	\$35,834	\$57,300

The amount required for bond interest is reduced each year by \$1,000, owing to an annual repayment of principal of \$20,000, the next payment of that amount being due on July 1st, 1913. This will then leave only \$240,000 of the bonds outstanding.

A feature of these bonds, in addition to the earning power of the company, is the fact that repayment of the principal is guaranteed by endorsement on each bond by the Lake Superior Power Company, which is one of the important parts of the Lake Superior Corporation.

Mackay Companies.—The securities of the Mackay companies are held largely in Canada, and the annual report, from which we copy liberally, will be interesting. The Mackay Companies has no debts. Its outstanding preferred shares (\$50,000,000) have not been increased during the past six years. Its outstanding common shares (\$41,380,400) have not been increased during the past eight years. No bonds, notes or stock have been issued and no debts incurred during the year.

The income of the subordinate companies is greater than is required to pay the dividends of the Mackay Companies, but its policy is to obtain from its subordinate companies only enough money to meet those dividends.

The twelve million dollars realized about three years ago from the sale of American Telephone and Telegraph Company stock is still preserved intact, in cash, and in the highest class of securities, including New York state and city bonds, and this fund is ready for emergencies and extensions.

A notable event of the year, in connection with the companies, is an invention of Mr. John Gott, who has been the chief engineer of the Commercial Cable Company since its organization in 1884. He has invented a device by which the Morse dot and dash signals can be used on long submarine cables—that is to say, messages can be sent by the ordinary land line Morse key and read on a Morse sounder.

At the annual meeting of the Mackay Companies it was voted to elect eight trustees to serve during the ensuing year, as follows:—Messrs. Clarence H. Mackay, W. W. Cook, George G. Ward, Edward C. Platt, Henry V. Meredith, Milton W. Blackmar, George Clapperton, and Sir Edmund Osler. Sir Edmund Osler and Messrs. Clapperton and Meredith are additions to the board.

Canada Foundries and Forgings, Limited.—At the annual general meeting of the shareholders of Canada Foundries and Forgings, Limited, held at the company's head office, Brockville, it was reported that net earnings were sufficient to provide for the preferred stock dividend and bond interest, and after making provision for bad and doubtful debts, renewals and repairs to plant, depreciation charges, and twenty per cent. of organization expenses, a balance of \$25,680 was carried forward to the credit of profit and loss.

During the year the sum of \$63,813 was expended on additions to buildings and machinery, which will increase the producing capacity of the different plants. The demand for all the products of the company has been maintained, the sales showing an increase over those of 1911. The recent fire at Canada Forge Company's plant was referred to in the directors' report as not involving any loss to the company. Advantage has been taken of the destruction of the old building to replace it by a modern steel structure of considerably larger area. Pending the completion of the new building, operations will be carried on under a temporary structure.

Two new directors were added to the board, these being Hon. G. P. Graham and Mr. Robt. Bowie, of Brockville, Ont.

The directors elected for the current year are the following:—Messrs. F. C. Billings, Hartford, Conn.; Robert Bowie, Brockville, Ont.; John H. A. Briggs, Brockville, Ont.; Geo. P. Brophy, Ottawa, Ont.; Wm. Henry Comstock, Brockville, Ont.; John T. Dillon, Titusville, Pa.; Thomas J. Dillon, Welland, Ont.; J. Gill Gardner, Brockville, Ont.; John M. Gill, Brockville, Ont.; Hon. Geo. P. Graham, Brockville, Ont.; J. H. Housser, Toronto; W. M. Weir, Montreal.

At the meeting of directors, Mr. John M. Gill was elected president; Mr. J. H. Housser, vice-president, and Mr. John H. A. Briggs, secretary-treasurer. It was also decided that for the current year dividends on the preferred stock will be payable quarterly, commencing May 15th.

La Banque Provinciale.—La Banque Provinciale will double its present paid-up capital as soon as the money market becomes easier. This will bring the capital up to the authorized amount, namely, \$2,000,000, of which half is now subscribed.

Mr. Tancrede Bienvenu, general manager of the bank, denies that the Franch-Canadian bank is contemplating merging with the Hochelaga and National.

BELL TELEPHONE COMPANY

At a special meeting of the Bell Telephone Company's shareholders, on Thursday, authorization was granted for the issue of \$3,750,000 of bonds and debentures of the company, to be placed on the market from time to time.

According to Mr. C. F. Sise, the president, the company does not contemplate issuing any of the bonds at the present time, but in order to have a two-thirds vote of the shareholders, the matter was placed before them now so that the bonds would be obtainable when required.

Two new directors were added to the board, Messrs. U. N. Bethell and C. F. Sise, Jr.

NOVA SCOTIA STEEL AND COAL COMPANY

Profits Were Somewhat Smaller—Business Transacted Was Large—Contracts for Present Year's Entire Output Received

Monetary Times Office,

Montreal, February 26th.

The directors of the Nova Scotia Steel and Coal Company met here last week, and after a conference announced the earnings for the year 1912. These were somewhat smaller than for the year 1911, owing, apparently, to the low price at which the products of the company had to be sold the early part of the year. However, during the latter part of the year, the company was able to take advantage of the recovery in the iron and steel markets and to make contracts at prices which showed better profits.

The statement of profit and loss for the year, with comparisons with the statement of a year ago, is as follows:—

		Inc. or dec.	Inc. or dec.
Gross profits	\$1,000,610	.....	— \$18,783
Fixed charges, Int. on bds. and to bank ..	\$352,311	.....	+ \$61,142
Int. debentures	660,000 412,311	.....	+ 61,142
Net earnings	\$ 588,299	.....	— \$79,925
Transfd. to Res. for depreciat'n	\$ 92,196	.....	— \$ 3,928
Sinking fd.	26,105 118,301	.....	+ 1,305
	\$ 469,998		\$77,302
Written off for betterm'ts., etc.	61,010	.....	— 12,870
Ins. fund	10,032	.....	— 545
Directors	12,500 83,542	.....	— 13,415
Remaining for div.	\$ 386,456	.....	— \$63,887
Pfd. divs.	82,408	.....	.....
Bal. remaining for com. divs.	\$ 304,056	.....	— \$63,887
Com. stock div.	360,000	.....	.....
Shortage on year's oper- ations	\$ 55,944	.....	.....
Surplus beginning of year	508,544	.....	— 7,943
Carried forward end of year	\$ 452,600	.....	— \$55,944

Large Volume of Business.

A year ago there remained a balance of almost \$8,000 to be carried forward from the year's operations after all appropriations and dividends had been met.

In 1912, however, the earnings were \$55,934 short of being sufficient, the result being that this sum had to be taken from the amount at the credit of profit and loss at the beginning of the year. Even then, however, no less than \$452,600 now remains at the credit of that account, so that the company is in excellent order for the present year. It will be observed that the smaller surplus of the company was not due to any increase in the write off revealed in the above statement, inasmuch as, so far from the write off being larger, it was about \$15,000 less, everything considered.

The volume of business transacted during the year was greater than ever before, so that the company in large part made up for smaller margins of profit in increased output.

Good Outlook Ahead.

During the year the sum of \$1,279,569 was expended on capital account, which, less the original cost of the SS. Wobun, which was sold, was added to the property and mines account.

According to the report, the outlook for the coming year is much improved, a better year is already practically assured. The company has disposed of a portion of the ore carried over from last year and has contracted at advanced prices for its entire output for the present year. In addition to this, higher prices are being received for other products and the output of the various departments has been increased.

Reference was also made to the establishing of the Eastern Car Company, the bonds of which are guaranteed by the Scotia Company, and practically the entire capital of which is owned by it. The company will be a large customer of the Scotia Company and should become a good earner for the company both in the purchase of its product and in the profits which it should earn.

BOND TENDERS INVITED

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

Hamilton, Ont.—The board of education requires \$125,000 this year.

Regina, Sask.—Six by-laws aggregating \$2,743,000 were carried by the ratepayers.

Edmonton, Alta.—Edmonton electors have endorsed the by-laws calling for expenditures of \$5,000,000.

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

Fort Frances, Ont.—Until March 8th for \$9,691.34 5 per cent. 28-year electric light debentures. J. W. Walker, clerk.

Bruno, Sask.—The village council board has been authorized to borrow \$800 to dig a well. F. Hamm, secretary-treasurer.

Macoun, Sask.—The village has been empowered to borrow \$3,500 for cement sidewalks. M. B. Currey, secretary-treasurer.

Montmartre, Sask.—The village has been authorized to borrow \$1,500 to pay for balance of cost of water supply. A. J. Boyer, secretary-treasurer.

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

Ardath, Sask.—The village has been empowered to borrow \$3,000 for fire protection, municipal hall and sidewalks. E. G. Sampson, secretary-treasurer.

Springside, Sask.—The village has been empowered to borrow \$1,500 for completion of municipal hall, sidewalks and streets. W. Dinsdale, secretary-treasurer.

Scott Rural Municipality No. 98, Sask.—Authority has been granted to the municipality to borrow \$8,000 for roads. James Smith, secretary-treasurer, Yellow Grass.

Bow Island, Alta.—Until April 1st, for \$40,000 30-year 6 per cent. debentures. W. A. Bateman, secretary-treasurer. (Official advertisement appears on another page).

Grass Lake R.M., No. 381, Sask.—The municipality has been empowered to borrow \$10,000 for permanent improvements. J. T. Roper, secretary-treasurer, Salvador.

Decker Consolidated S.D., No. 320, Man.—On March 12th the ratepayers will vote on a by-law to issue \$6,000 20-year debentures. J. Andrew, Hamiota, secretary-treasurer.

Revelstoke, B.C.—Until March 15th, for \$17,128 5 per cent. 20-year concrete sidewalk debentures. Bruce A. Lawson, city clerk. (Official advertisement appears on another page).

Preston, Ont.—Until March 17th, for \$102,300 5 per cent. 20-year, and \$8,000 30-year 5 per cent. debentures, H. C. Edgar, town clerk. (Official advertisement appears on another page).

Athabasca Landing, Alta.—Until March 15th, for \$40,000 30-year 6 per cent. school debentures. S. R. Farquharson, secretary-treasurer. (Official advertisement appears on another page).

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

Battleford S.D., No. 71, Sask.—Until March 19th, for \$100,000 6 per cent. 30-year debentures. F. W. D. Thompson, secretary-treasurer, Postoffice Box 309, Battleford. (Official advertisement appears on another page).

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

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

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

New Westminster, B.C.—Until March 22nd for \$1,087,000 40-year 4½ per cent. roads, waterworks and shore debentures, and \$50,000 15-year 4½ per cent. sidewalk debentures. A. G. Moore, clerk, Edmonds Postoffice. (Official advertisement appears on another page).

London, Ont.—The corporation will apply to the Ontario Legislature for an act authorizing the council to pass a by-law

to issue \$5,000 debentures for the erection of the Wharncliffe Road Bridge, the amount already provided for not being sufficient. S. Baker, city clerk.

Meaford, Ont.—The town will apply at the next session of the Ontario Legislature for an act confirming the following debenture by-laws:—\$15,000 bonus to Meaford Manufacturing Company; \$20,000 for bridges and roads; \$20,000 bonus to James Randale; \$8,250 for sidewalks.

Brantford, Ont.—Application will be made to the Ontario Legislature for an act validating the following debenture by-laws:—\$115,000 for Hydro-Electric power; \$15,000 for flood prevention purposes; \$150,000 for waterworks; \$10,000 for collegiate institute; \$20,944 for concrete sidewalks; \$1,038 for widening Chestnut Avenue; \$26,133 for sewers.

CANADA WEST SECURITIES CORPORATION

Net profits amounting to \$137,607, or slightly in excess of 17 per cent. of capital, were earned by the Canada West Securities Corporation. The unsettled condition of the money market, states the creditable report of the company, was a factor which had to be dealt with in the year's activities, but adding the balance of the profit and loss account, \$4,889, gave a total of \$142,497 for disposal. A dividend of 6 per cent. was declared, \$50,000 carried to the reserve account, and the balance carried to the credit of the profit and loss account.

Assets of the company total \$2,273,986, and are as follows:—Sale contracts, \$1,531,773; properties unsold, \$477,944; mortgages receivable, \$127,595; cash in bank, \$56,983; accrued interests receivable, \$45,830; accounts receivable, \$33,774; suspense items, \$86.

The company's unsold properties are situated in Winnipeg and Victoria, B.C. Farm lands to the extent of 5½ sections are also held.

The following officers and directors were elected for the ensuing year:—President, Mr. E. Brown; vice-president, Mr. C. W. N. Kennedy; directors, Messrs. Arthur W. Jackson, T. H. Johnson, J. B. Henderson, A. D. Chisholm, G. Munro, N. J. Tobin, and J. W. Hayward.

CANADIAN BANK EARNINGS

Most of the banks closed their year in November and December. It is, therefore, now possible to determine how banks generally have fared, in 1912, and to compare with the facts, the prophecy which was made in the November statement, that, "the expectation is that practically without a single exception, increased earnings will be reported," state Messrs. A. E. Ames & Company in their monthly letter. The year may be said to have continued without intermission the prosperity which has characterized banking in Canada for several years. The only cloud on the horizon was the fear that it would be difficult, if not impossible, to meet the requirements of customers. Large crops; extension of industrial activity; heavy trade sales, and the disturbance occasioned by the European situation, created an unusual money stringency towards the close of the year, which has continued to the present, and is likely to be felt for some time yet.

Shareholders will be interested in noting and comparing the record of earnings, dividends, and relation of rest and profit and loss to capital, of some of the banks, whose statements have recently appeared.

Bank.	Percentage of Earnings.		Dividends Paid.		Percentage of Rest and Profit and Loss to Capital.
	1911.	1912.	1911.	1912.	
Commerce	21.76	19.78	10%	11%	88.47%
Dominion	16.50	18.38	12	14	133.76
Hamilton	16.21	16.68	11	11	125.03
Imperial	15.10	16.00	11¼	12	117.04
Merchants	19.65	20.60	9½	10	96.41
Metropolitan	15.33	16.88	10	10	143.18
Molsons	17.81	17.12	11	11	121.54
Montreal	15.80	16.06	10	12	105.01
Nova Scotia	23.00	23.28	13½	14	183.00
Ottawa	17.00	17.94	11	11¾	120.12
Royal	18.58	19.19	12	12	113.92
Standard	19.08	21.08	12¼	13	133.13
Toronto	16.36	16.06	11	12	123.53
Union	14.00	14.20	8	8	67.51

Early this year the Bank of Hamilton increased its dividend to 12 per cent. The above dividends paid in 1912 include bonuses as follows:—Commerce, 1 per cent.; Dominion, 2 per cent.; Montreal, 2 per cent.; Toronto, 1 per cent.

BRITISH COLUMBIA PACKERS' ASSOCIATION

Profits Were Equivalent to Twenty Per Cent. of Total Capital—Present Year is Big One on Fraser River

The net profits of the British Columbia Packers' Association for the year ended December 31st were \$437,493 after deduction for depreciation. On the basis of the capitalization at the end of the year this represented, after deduction of the dividend on the preferred stock, surplus earnings equal to 24.8 per cent. on the ordinary shares.

A feature of the statement is that out of profits for the year the company redeemed 3,108 preferred shares, the balance of series b. at a cost of \$357,293. At the same time a considerable number of holders of preferred shares had availed themselves of the privilege of converting their holdings into common stock. As a result outstanding capital of the company shows the following important changes between the dates mentioned:

	June 30, 1911.	December 31, 1912.
Preferred A	\$ 635,000	\$ 545,400
Preferred B	419,600	.....
Ordinary	1,511,400	1,601,000
	<hr/>	<hr/>
	\$2,566,000	\$2,146,400

Has No Bond Issues.

The company has no bond issue and it is expected the preferred A series shares will shortly be all exchanged for ordinary shares. The company at the rate of profit shown in the 1912 statement would be earning 20.3 per cent. on its total capital stock.

On June 30th, 1912, the company had a surplus of \$645,530. With the profit for the year this gave a total at the disposal of the directors of \$1,083,023. Dividends of 3½ per cent. on the preferred and 3 per cent. on the common for the last half of 1912 took \$76,555, and the redemption of preferred shares \$357,293. This left a balance of \$649,175 at the credit of surplus account at the close of the year. The total assets are given as \$3,689,036, of which \$2,502,463 is in plant, etc.

Operations of the Company.

The president and general manager reports as follows to the board of directors:—

Fifteen canneries were in operation, 10 in Northern British Columbia, and 5 on the Fraser River; also the cold storage at New Westminster and the saw mill at Alert Bay.

The total pack was 250,624 cases canned salmon and about the usual quantity of mild cured salmon, fresh and frozen salmon, halibut, herring, etc.; the catch was an average one, better than expected on the Fraser River, being fairly good for an off year.

Early in the year the demand was good, prices started high and advanced, which interfered with the quantity sold. When the Fraser run proved better than expected, buyers became alarmed, leaving large stocks unsold. Little has been sold since, although prices have declined considerably. Values placed on our unsold stock will probably be realized.

The net profit for the year was \$437,493.39, after deducting liberally for depreciation. All dividends have been paid, and 3,108 shares preferred (balance of series "B") have been redeemed at a cost of \$357,293.53.

Four Hundred Thousand Cases.

As this is one of the big years on the Fraser, the company will operate 14 canneries there and 10 in the north, making 24, and will prepare for a pack of about 400,000 cases. New regulations have been made by the government which, it is feared, may much disorganize the Association's methods and result in higher prices for fish and materially affect our profits.

The city of New Westminster have terminated the lease on which the cold storage is built; under the terms of the lease they were entitled to do so by paying for what the Association had there. The amount has not been agreed, and will probably be arbitrated upon. A new plant will have to be built, for which an engineer is now drawing plans and specifications.

The plants are all in good repair and condition, except two on the Skeena River, which have been damaged considerably by ice. Repairs will be made as soon as piling and lumber can be obtained.

The directors of the Canada Foundries and Forgings, Limited, have decided that, for the current year, dividends on preferred stock, subject to their being earned, shall be payable as follows:—On May 15th, for four months' period ending May 1st. On August 15th, for three months' period ending August 1st. On November 15th, for three months' period ending November 1st.

MUTUAL FIRE UNDERWRITERS

The Mutual Fire Underwriters of Ontario met at Toronto this week. Mr. J. C. Dance, of Kingsmill, presided.

Papers were read by Mr. N. A. Galbraith, of Dutton, on "The Method of Settling Fire Losses"; Professor N. H. Day, of Ontario Agricultural College, Guelph, on "Principles of Lightning and Lightning Rods"; and Colonel T. R. Mayberry, M.P.P., of Ingersoll, delivered an excellent address on "Power in Farm Barns, Gasoline and Electrical." Other important subjects were taken by such well-known men as Mr. Frank Haight, of Waterloo; Mr. William Purves, of Columbus; and Mr. A. R. Boswell, K.C., Superintendent of Insurance. The remainder of the session was taken up with appointment of committees and routine business.

The election of officers for the ensuing year resulted as follows:—President, Mr. J. C. Dante; vice-president, Mr. Thomas Hoskin; second vice-president, Mr. E. D. Mitten; secretary-treasurer, Mr. J. J. Stewart; assistant-secretary, Mr. W. J. Willoughby; auditors, Messrs. W. G. Henderson, W. A. Galbraith; executive committee, Messrs. J. N. McKendrick, U. G. Chisholm, Jas. McEwing, Wm. Purves, W. S. Mc-Kercher, and Geo. Miller.

WINNIPEG ELECTRIC RAILWAY COMPANY

Winnipeg Electric Railway's annual report was somewhat eagerly awaited by many to see how its progress had been affected by the competition received during the year. The net earnings of the company during the past year were \$1,761,236 and this satisfactory result was obtained in spite of the competition for the supply of power by Winnipeg's municipal plant. The net earnings of the company for the four previous years follows:—

1908	\$1,117,222
1909	1,303,066
1910	1,629,508
1911	1,928,782

It will thus be seen the effect has been small and that the company has held its position well.

After providing for the percentage on earnings accrued to the municipal authorities and interest on bonds, the directors declared four quarterly dividends, amounting to \$720,000, leaving a surplus of \$474,463, which has been transferred to the credit of profit and loss account, making a total credit to this account to December 31st, 1912, of \$2,091,236.37. The company's assets amount to \$19,343,757 and are appended herewith:—

Cost of property: street railway, buildings, plant, and equipment; electric lighting, plant and equipment; electric power, plant and equipment; gas, buildings, plant and equipment	\$18,217,689.23
Stores	244,602.54
Accounts Receivable	218,745.64
Cash on hand in office	13,807.26
Conductors' Working Fund	10,642.85
Subsidiary Companies	638,270.16
	<hr/>
	\$19,343,757.68

During the year the company in pursuance of its active and aggressive plan of extensions laid 9,235 miles of track, 33 motor cars were constructed. In the electric lighting and power distribution system 1,852 new poles were used and 409,066 pounds of wire, with 114 transformers. A transmission line 4½ miles long was constructed, and three motor generator sets were installed. The 1,478 new services were supplied by the gas system, and 79,800 feet of gas mains laid together with increased equipment at the gas works.

The officers and directors of the company are as follows:—Sir William Mackenzie, president; Sir William Whyte, vice-president; Mr. F. Morton Morse, secretary-treasurer; Sir W. C. Van Horne, Sir D. D. Mann, Mr. D. B. Hanna, Mr. A. M. Nanton, Mr. Hugh Sutherland, Mr. R. J. Mackenzie. Mr. Wilford Phillips is manager of the company.

The directors of Western Canada Flour Mills Company, Limited, have declared a dividend of two per cent. for the three months ending 28th February, 1913, payable 15th March, 1913.

The Havana Electric Railway Company's gross earnings for the week ending February 23rd, were \$5,394, an increase of \$4,619, and from January 1st, \$417,267, an increase of \$46,110.

BRITISH COLUMBIA

Development on Vancouver Island—Trade Proposals—
Railways are Being Hurried

(Staff Correspondence.)

Vancouver, February 24th.

Conditions on Vancouver Island are, perhaps, better than in any other part of British Columbia. One hears little of the coal mining town of Nanaimo, and a visitor gets considerable of a surprise when he visits the spot where the first settlers landed in the Nanaimo district sixty years ago. The building permits of last year amounted to over \$300,000. The indication is that during the present year the permits will show another large increase, for houses are at a premium in that city. What will add to the necessity of more houses is the fact that the Western Fuel Company is to greatly increase its working force. This company now has a big mine right in Nanaimo, extending under the harbor to Protection Island, and three shifts of men are operated. A shaft is being sunk on its Reserve mine, and the expenditure in connection with this will come close to a million dollars. It is proposed to add 1,500 men to the working force.

Nanaimo does not depend only on its coal mining, and is looking for development along other lines, in agriculture, etc. With a railway across the Island and a branch north, with a new line to come in from the south, extensive areas will be made more readily available for the many people who are looking for small holdings.

Railways and Lands.

The Canadian Pacific Railway, the Canadian Northern Railway and the Grand Trunk Pacific will all be active one way or another on the southern part of Vancouver Island. Following that will be expansion further up the Island, so prospects are good.

A few days ago Hon. W. R. Ross, minister of lands, detailed his new bill in the House. Its object is to make things easier for the bona-fide settler and the pre-empter.

There are differences in Vancouver over the Canadian Northern Railway agreement, which will shortly be voted on by the people. At the meeting of the board of trade on Tuesday last, a resolution was carried asking that the people vote against the proposition. It is not probable that the board of trade will be seriously heeded in this matter, for the agreement seems to be supported about the city.

The visit of Hon. G. E. Foster to Vancouver and Victoria en route to Australia was taken advantage of by commercial interests in both cities. Facts were laid before him respecting grain elevators and the fishing and lumbering interests, and the minister gave the assurance that every consideration would be given British Columbia's rights regarding trade and traffic. The opportunities of prospective trade in grain via the new Panama route were pointed out, as well as what might be done with fish and lumber in Australia, particularly the latter, if preference could be secured. Much lumber is shipped to Australia, but American manufacturers on this coast are eager after the trade, and any kind of preference in the Australian market would help increase shipments from Canada.

Through the Middle of the Province.

British Columbia is giving every assistance to the Canadian Northern. By the bills just put through the legislature, the government will guarantee bonds, principal and interest, amounting to ten million dollars, so that the company may make its terminal expenditures in Port Mann and Vancouver. These bonds are to be 4½ per cents. The premier, when speaking on the second reading of the bill, told how rapidly construction was going ahead on the new railway, which is expected to be completed within a twelve-month. In view of the assistance to be given by the province, it will have a first mortgage on the railway lines, and also on the terminals, as security.

Rapid construction of the Pacific Great Eastern is also promised, and it is stated that Fort George will be reached in two years. The route of this railway has been changed, and it will run some distance west of the Fraser River through a better country than was the route first proposed. It is hardly probable that the new line will be completed to Fort George in two years. If there should be a mid-province line inside of two or three years, it would gladden the hearts of many people, not only of those who have interests in the northern interior, but also of those who look with favor on the excellent land in the valleys between Howe Sound and Fort George.

Mr. J. G. Sullivan, chief engineer of Western lines of the Canadian Pacific Railroad, has stated that tenders are being called, to close April 15, for a great tunnel 28,000 feet long to cut through the Roger's Pass Hill.

FARMERS BANK REPORT

Blame Placed on Management—Granting of
Certificate

"The subsequent management of the affairs of the bank was characterized by gross extravagance, recklessness, incompetency, dishonesty and fraud, and has resulted in the entire loss of the paid up capital and the whole of the deposits, and, after allowing for all that can be extracted from the shareholders on their double liability, a loss amounting to no less than \$1,806,437, making a record unparalleled in the history of any bank in Canada, or, as far as I am aware, in any country," is the summing up of Sir William Meredith in the report of the Farmers Bank.

The report begins with a brief history of the organization of the bank prior to the application for a certificate. The commissioner states that it appears from the minutes of the original directors that what was intended was to sell the charter of the bank to Travers and to put him in control of its organization and business, and that the provisional directors should abdicate their functions and act in accordance with his directions.

Was Unjustifiable and Inexcusable.

In regard to the securing of subscriptions by shareholders the report says that there was no doubt that the main reason for accepting promissory notes was that Travers might be enabled by means of them to raise money to make up the necessary cash deposit required to satisfy the treasury board. Of the \$250,000 represented to the Finance Department as having been paid in actual cash by the subscribers, \$100,000 had been borrowed on the security of promissory notes made by applicants for shares. The action of the provisional directors in this connection, the report says, "was unjustifiable and inexcusable."

The report briefly reviews the evidence given as to the warnings made concerning this irregularity, and finds that the Finance Minister had met them merely by asking for an assurance from Travers that the notes of subscribers were not used to raise money for the deposit with the Treasury Board.

No Power to Recall.

In regard to the protest of the Bankers' Association after the certificate had been granted, the report says that once the certificate had been granted the Finance Department or the Treasury Board had no power to recall it.

"My conclusions as to these matters," add Sir William, "are: (1) That while it is probable that Travers thought that the giving of the credit which he gave to the company would result in such influence as the company could bring to bear upon the provincial treasurer to induce him to make deposits with the bank being used, and that Greenwood knew that Travers so thought, and promised to use that influence, there was nothing in the nature of an agreement that, as a consideration for giving the credit, influence would be used; and there is no reason for thinking that had the promise not been made the credit would not have been granted.

Thought Property of Much Value.

"(2) That if any such promise was made it was not communicated to the Provincial Treasurer, and that he was not made aware that it had been made, and that in making deposits with the bank he acted with nothing in view but the public interest and the making of a fair distribution of government deposits between the banks carrying on business in Toronto. I may add that since the inquiry was entered on, the whole of the indebtedness of the company to the bank has been paid. "It is proper also to say, in conclusion, that Travers appears to have thought the Keeley mine a property of immense value, and that by the sale of it all losses which had been incurred would be met, and that he appears to be still of that opinion."

The annual meeting of the shareholders of the Paton Manufacturing Company was held at Montreal, when the statement presented proved to be of a satisfactory character. The dividend declared was at the rate of six per cent. per annum. The following were elected directors:—Mr. John Turnbull, president and managing director; Hon. John Mackay, vice-president; directors, D. Forbes Angus, Jonathan Hodgson, George Hyde, C.A., George M. Loy, Lieutenant-Colonel Frank S. Meighen, Robert Reford, Lord Strathcona and Mount Royal.

Both France and England now have for investment in publicly issued securities sums of upwards of £200,000,000 per annum, and it is apparent that both countries this year will find no difficulty in investing their great savings to unusual advantage. It has also to be borne in mind that Germany is a great lending country, and will doubtless employ its capital in great part in providing for the financial necessities of Austria and of Italy, which will call for large sums, as well as in participating in the loans to the Balkans, writes Sir George Paish to the Statist from Paris.

DECREASED PRODUCTION OF IRON ORE

Shown in World's Returns—United Kingdom, United States and Germany Extract Seven-ninths of Total

An interesting white paper was recently issued by the British Government, containing statistics of the production and consumption of iron ore and pig-iron and the production of steel in the United Kingdom and the principal foreign countries in recent years, with additionally the imports and exports of certain classes of iron and steel manufactures. It states that the combined output of iron ore in the ten principal countries dealt with exceeded in 1910 139 million tons, and if the output of the minor countries be added it is probable that the world's total production during that year was about 145 million tons. Complete statistics are not yet available for 1911, but the provincial figures show that the world's total output is unlikely to reach more than 120,000,000 tons, the United Kingdom's production figures, however, showing a slight increase.

World's Supply of Manganese.

The total world's supply of manganese ore in 1910 was about 1,900,000 tons, whereas the available figures for 1911 show an output of about 1,634,000 tons or a decrease of 266,000 tons. Statistics from Spain, France, Greece and Turkey have, however, not yet come to hand, but it seems doubtful if even with these additional figures the 1911 return will equal that for the previous year.

The total quantity of pig iron produced in the world during 1911 is estimated at about 63,000,000 tons, the principal producing countries being the United States, Germany, and the United Kingdom, which between them account for about seven-ninths of the world's output. Particulars for the first half of 1912 show that the output of pig iron for the five principal producing countries during that period was about 29,400,000 tons, which compares with 27,600,000 tons during the second half-year of 1911. For the second half of 1912 the United States produced about 15,600,000 tons of pig iron, Germany 9,277,000 tons and Belgium about 1,203,000 tons.

Combined Steel Output.

The combined output of steel in the United Kingdom, Germany and the United States in 1911 exceeded 45 million tons, whilst the world's output is estimated at between 59 and 60 million tons. A comparison of the approximate outputs of the chief producing countries shows that the United States produced in 1911, 23,676,000 tons, Germany 14,778,000 tons and the United Kingdom 6,565,000 tons. A noteworthy feature of the returns is the increase of about 24 per cent. in Germany's steel output, whereas that of the United Kingdom and the United States remains practically stationary.

ONTARIO'S SALT SUPPLY.

The brine wells of the south-western peninsula of Ontario last year yielded 88,689 tons of salt, the value of which was \$430,835. In 1910 the output was 84,071 tons, worth 414,978. The industry gave employment to 216 workmen, whose wages amounted to \$121,477. There is a steady demand for this staple article, mainly for preservative purposes connected with food products, etc., but this demand is easily satisfied and does not seem to be increasing. Its requirements are small in comparison with the abundant supplies of raw material, which is present in enormous quantities. Salt constitutes the basis of a number of products of great importance in the industrial arts, connected with one or other of the elements composing it. From chlorine may be built up hydrochloric acid, bleaching powder and a variety of other articles, while the compounds of sodium, such as carbonate and bi-carbonate of soda, sodium nitrate, etc., play perhaps even a larger part in manufactures, states the statistical review of the Bureau of Mines, compiled by Mr. T. W. Gibson, Deputy Minister of Mines. A plant for the manufacture of caustic soda and bleaching powder from salt was established at Sandwich by the Canadian Salt Company, and began operations during the last week of 1911. Some inquiry has also been made on behalf of a European firm of explosives manufacturers as to the availability of salt supplies required for the sodium nitrate used in making their product, which is finding a market in the mines at Cobalt.

About one-half of the salt made in Ontario is produced by the Canadian Salt Company, whose plants are at Windsor and Sandwich. Other makers are the Dominion Salt Company, Sarnia; Western Canada Flour Mills Company, Goderich; John Ransford, Stapleton; Ontario People's Salt and Soda Company, Kincardine; Grav. Young & Sparling, Wingham; the Western Salt Company, Mooretown; Parkhill Salt Company, Parkhill; the Elarton Salt Works Company, Warwick; Exeter Salt Works Company, Exeter.

The workmen employed at the salt wells and works numbered 216, and their wages amounted to \$121,477.

MINERALS AND MANUFACTURES

Recovery of Cobalt—Northern Aluminium Company—Antimony Production

Cobalt is an important constituent of the silver-cobalt-nickel-arsenides of Coleman and adjacent townships, more familiarly known as the Cobalt district, Province of Ontario, and these ores are now said to be the principal source of the world's consumption of cobalt.

With respect to the greater part of the ore shipped in which silver is the chief constituent of value, the purchasing smelters make no allowance for the cobalt content, and the mine owners, therefore, receive nothing for the cobalt.

The recovery of cobalt in Canada so far has been confined to the production of cobalt oxide and mixed cobalt and nickel oxides, by the Coniagas Reduction Company and the Deloro Mining and Reduction Company. During 1911, according to direct returns, there were produced 154,174 pounds of cobalt and nickel oxides and 1,260,832 pounds of cobalt material and mixed oxides of cobalt and nickel, the total value of all these products being \$221,690.

No information is available as to the quantities recovered from ores shipped to smelters outside of Canada.

It is also estimated that the total ore shipments from Cobalt during the past eight years have contained upwards of 5,901 tons of metallic cobalt.

Imported Eighteen Million Pounds.

No commercial ores of aluminium have as yet been found in Canada. Aluminium is, however, made in extensive works at Shawinigan Falls, Que., from bauxite ores imported from France, Germany, and the United States, by the Northern Aluminium Company. A wire mill for the manufacture of aluminium wire and cables is also operated by the same firm.

There being but one firm engaged in the manufacture of aluminium, we are precluded from publishing statistics of production.

Imports of alumina, which probably includes bauxite, and exports of aluminium, are, however, published in the reports of the Department of Customs.

During the twelve months ending December 31st, 1911, the imports of alumina were 18,607,200 pounds, or 9,304 tons, while the exports of aluminium in ingots, bars, etc., during the same period, were 4,990,100 pounds, or 2,495 tons, besides manufacturers of aluminium, valued at \$1,555. The imported alumina was valued at 2.00 cents per pound, and the exported aluminium at 14.98 cents.

Small Amount of Antimony.

A few pounds of refined antimony were produced at Trail, British Columbia, in 1911, but beyond that there was no production from Canada. The West Gore Antimony Company did not operate during the year.

The total production of antimony in 1910, as reported to this Branch, consisted of 364 tons of antimony concentrates, valued at \$13,906, shipped from West Gore, Nova Scotia. In 1909, in addition to the shipment of 35 tons of concentrates, there were produced about 61,200 pounds of antimony metal chiefly at the works of the Canadian Antimony Company, Limited, at Lake George, New Brunswick, a small recovery being also reported from the Consolidated Mining and Smelting Company's refinery at Trail, B.C.

In 1908, customs returns showed an export of 148 tons of antimony ore valued at \$5,443.

In 1907 the production was 2,016 tons of antimony ore shipped, valued at \$65,000, and 63,850 pounds of refined antimony, valued at \$5,108.

In British Columbia, some of the lead ores contain a small percentage of antimony—about one-third of one per cent.—and some refined antimony was recovered at Trail in 1907 and 1909, the recovery being somewhat irregular.

The auriferous antimony property at West Gore, Hants County, Nova Scotia, formerly operated by the Dominion Antimony Company, Limited, was taken over in July, 1909, by the West Gore Antimony Company.

The mine and works of the Canadian Antimony Company, Limited, at Lake George, New Brunswick have not been in operation since 1909.

The Canadian Accountants' Association Bill was passed by the private bills committee at Ottawa. Representative interests are included among the officers and directors of the association as follows: Hon. president, Mr. J. Leslie, comptroller Canadian Pacific Railway; president, Mr. H. R. Mallison, secretary-treasurer Imperial Trust Company and Canada Light and Power; vice-president, Mr. W. W. Finlayson; secretary-treasurer, Mr. F. A. Cousins, 707 St. Urbain Street, Montreal. Directors—Messrs. E. B. Manning, I. B. Compton, Geo. Jeffries, E. A. Stewart, F. C. Lariviere, F. J. Walker, J. N. Doyle, C. A. Bourne and J. T. Smith.

MODEL "BLUE SKY" LAW

Investment Bankers' Association Has Drafted a Bill for the Benefit of Reformers

Similar difficulties respecting so-called "blue sky" laws are being experienced in several of the neighboring states as were found in Manitoba, which modelled a law after that of the State of Kansas. The law hurt not only dishonest, but also honest, financial houses. In the case of Manitoba, a conference of the government authorities, bankers, stock exchange members and others interested was held, and the law was interpreted with a moderate application. The Investment Bankers' Association of the United States has drafted a form of bill to regulate the sale of stocks, bonds and other securities, which it believes will correct the evil of illegitimate investment banking.

The form of the bill contains the following provisions:

No dealer in stocks, bonds, or other securities, shall offer for sale in the state securities by personal solicitation, letters or circulars, except to other dealers or banks, or by advertising in any periodical published in the state, until such dealer has filed with the Commissioner of Banking:

What Must be Filed.

(a) A statement under oath showing the name and principal place of business of such dealer, and the names, residences and business addresses of all persons interested as principals, officers, directors or trustees.

(b) Two certificates each signed by different persons who shall be officers of different state or savings banks or trust companies within the state, or of national banks, stating that in their opinion the dealer is of good business repute and financial standing.

(c) If such dealer is non-resident, a designation duly signed which by its terms shall be irrevocable so long as the dealer shall in this state do any of the acts named in this section, designating a resident agent, or the Commissioner, attorney for the dealer for the service of any legal process.

Offering of Securities.

By an order directed to any such dealer the Commissioner may require such dealer, whenever he shall offer any security or securities in this state, except to other dealers and banks, to file with him a statement showing the securities so offered, and the commissioner may by such order require such dealer to mail to him, as soon as any copies are so mailed or shown to any prospective purchaser in this state, a copy of all printed or otherwise reduplicated circulars of any securities the dealer shall offer for sale in this state, including a copy of all advertisements thereof. The commissioner may limit such an order to securities of any particular class or character on which he may deem such information necessary.

The commissioner may at any time order a dealer to file with him evidence, including a statement under oath of assets and earnings or other information in relation to any security the dealer is offering for sale, sufficient to show that the offering or invitation has been and is being made honestly and in good faith, and with disclosure of pertinent facts sufficient to enable intending purchasers to form a judgment of the security. Unless such evidence is filed and is sufficient, as stated, the commissioner may order the dealer not to offer the security for sale.

Violation of Provisions.

Any dealer or agent of a dealer wilfully violating the provisions of this act upon conviction thereof shall be punished by a fine and if such violation is with intent to defraud, by imprisonment.

Dealers have the right to appeal to the courts from the order of the commissioner.

This model bill, which is being distributed to the members of the American Bankers' Association, exempts from its scope Federal, state, municipal and corporation bonds which are legal investments for savings banks in Massachusetts, Connecticut and New York. These eliminations are given as merely suggestive, and it is thought that they might be carried further with a view to concentrating the force of the law upon new or uncertain securities.

As the success of underwriting transactions may depend on secrecy, the bill is drawn so that securities offered only to dealers or banks are exempted.

The Burrard Westminster Boundary Railway and Navigation Company will apply to the Dominion Parliament for an extension of time for completion of the railway; for authority to increase the capital stock from \$1,000,000 to \$2,000,000; and for the extension of the limit of the securities authorized to be issued, increasing the same from \$30,000 to \$40,000 per mile.

CAPITAL REQUIREMENTS OF CITIES

Greater Returns Demanded by the Investor—Among Borrowing Cities

The latest example of American firms purchasing Canadian bonds is the purchase of \$1,000,000 of Toronto's four per cent. bonds due July 1st, 1922, by Messrs. N. W. Harris and Company, of Montreal and Boston. This firm will offer the bonds immediately in London, Montreal, Toronto and various large American cities at 93¼ to yield 4.7 per cent. This is the lowest price at which Toronto bonds have sold in twenty years, except during the panic of 1907.

Calgary will likely have \$4,000,000 debentures for sale this year. Much money has been borrowed on the security of the by-laws already passed, and of these unsold bonds total \$2,241,000. This amount is made up as follows:—Unsold from the last debenture sale, \$676,000; thirty-year general for purposes provided for in by-laws passed 1912-13, \$1,338,000; twenty-year general debentures of 1912 and 1913, \$227,000.

In addition, there will be about \$2,000,000 in local improvement debentures which are not made up yet. The above do not include the bridge by-law for \$900,000, nor \$400,000 for electric light extensions, and \$165,000 for police stations, both of which latter are being advertised and will be voted on shortly by the ratepayers. On the security of the debentures unsold the city obtained \$175,000 last month, and they are negotiating with the bank for a further advance on this security.

Regina's indebtedness for local improvements amounts to \$4,528,289.47. Debentures were issued by the city as far back as 1891, and the date of maturity for some extend to 1952. According to the annual financial statement payment on one debenture issued in 1894 falls due next year. This is for \$20,000 issued on the fire hall.

Would Have to Pay.

Presiding at the Anglo-Canadian Finance Company's meeting in London, Mr. J. R. Tennant, a director, referred to the recent unsatisfactory response to Canadian issues in London. "The immense competition for Canadian Government and municipal loans by British financial houses," he said, "was entirely responsible for alleged over-borrowing." Canada had thereby been able to borrow money on the most favorable terms. But he assured the shareholders that competition was now at an end and Canadian cities, except perhaps those of the highest rank, would in future have to pay at least five per cent., which would undoubtedly be considered a reasonable rate with satisfactory security.

It is the opinion in the Canadian section of the London banking fraternity that London is not turning its back to fresh offerings of Canadian municipal bonds. It is true, she will finance the issues only on a higher income basis, demanding 5 per cent. and over instead of 4 to 4¼. There has naturally followed a let-up in such flotations. But it cannot be connected with any discrimination against the borrowers' credit.

Canada is feeling the effect, with the rest of the borrowing world, of the tendency of the investor to ask greater returns. Coupled with this is the congested condition of the London security market.

From all Parts of the World.

As a result of the money tension, numerous issues originating in all parts of the world have signally failed of public allotment and underwriters have been compelled to carry large portions of them.

There is no denying that Canadian municipalities have made heavy drafts on London's savings. They have not, taken as a whole, overstepped the bounds of prudence. The country is expanding in all directions at a prodigious rate. The annual increment of 400,000 souls to her comparatively small population of 8,000,000 affords a fair index of growth. The annual needs, present and future, are growing commensurately. Her capital, generally speaking, values have not taken on inflated proportions. The real estate speculation, sometimes pointed to as justifying some misgiving in regard to Canada's credit, is being kept within limits. To this the traditionally conservative policy of the banks has contributed in no small measure.

Two offers were made for the \$7,750 6 per cent. 15-year sidewalk debentures of Ladysmith, B.C. The issue was awarded to Messrs. C. H. Burgess and Company, Toronto.

Six offers were received for the Sackville, N.B., \$23,000 5 per cent. parks, fire, waterworks and permanent streets debentures. The award was made to Messrs. J. M. Robinson & Sons, of Halifax.

The Casualty Company of Canada will apply at the present session of the Dominion Parliament for an act to extend the time within which it may apply for and obtain a license from the Minister of Finance.

EXPRESS COMPANIES' OPERATIONS

Show Increases in All Departments—Details of Financial Paper Business

The capital liability of distinctly Canadian Express Companies, on June 30, 1912, was \$4,705,200. There was an increase of \$700,000 as compared with 1911, due to an addition of that amount to the capital stock of the Canadian Northern Express Company. The total was made up as follows:—

Canadian Express Company	\$1,705,200
Canadian Northern Express Company ...	1,000,000
Dominion Express Company	2,000,000
Total	\$4,705,200

In addition to the foregoing, which was represented entirely by common stock, the Dominion Express Company returned a liability under the head of funded debt amounting to \$40,000.

The cash realized from the above issue of common stock was put down at \$2,865,200. With the exception of \$205,200 invested by the Canadian Express Company for real property and equipment, it does not appear from the reports received what disposition was made of the remaining capital. It is clear, however, that it has not been used for the providing of anything tangible in connection with the express business.

Real Property and Equipment Cost.

The total cost of real property and equipment was reported at \$2,668,523.82—an increase of \$558,966.49 over 1911. This was all for Canadian companies, and, with the exception of the \$205,200 to which allusion was made in a preceding paragraph, seems to have been wholly provided out of income, states Mr. J. L. Payne, comptroller of statistics in the latest report on Express statistics. The items are as follows:—

Real estate used in operation	\$ 760,200.00
Buildings and fixtures	1,148,965.94
Equipment:—	
Horses	\$160,226.26
Vehicles	219,590.19
Other equipment	379,541.43
Total	\$2,668,523.82

The operating mileage in Canada as returned for the year was 30,445, as compared with 27,585 in 1911.

In addition 19,120 miles was reported as attaching to outside operations chiefly in connection with ocean going steamers.

Operating Expenses and Receipts.

The gross receipts from operation in 1912 were \$10,994,418.10. They were \$9,913,018.31 in 1911.

A deduction of \$4,892,242.49 for express privileges—that is, the amount paid by express companies to railway, steamboat and stage lines for the carrying of express matter—left \$6,102,175.61 as the operating revenue for the year.

Operating expenses—a thing quite apart from express privileges—had a total of \$4,880,120.00. This left a net operating revenue of \$1,222,055.61, to which was added a net revenue of \$28,440.91 from outside operations, bringing the total up to \$1,250,496.52. A deduction of \$87,488.58 for taxes left the net revenue for 1912 at \$1,163,007.94.

So far as Canadian companies were concerned the actual net revenue, after deducting taxes, was as follows:—

Canadian Express Company	\$283,281.33
Dominion Express Company	645,288.94
Canadian Northern Express Company	192,496.25

Nearly Five Million Increase.

The business done by express companies in financial paper during the year 1912 amounted to \$56,995,122.78, which was \$4,829,270.21 greater than for the preceding year. The details are as follows:—

Financial Paper.	Number.	Amount.
Money orders—domestic	\$3,330,997	\$45,620,681.99
“ “ foreign	99,022	2,698,796.91
Travellers' cheques—domestic	45,432	1,279,085.66
“ “ foreign	41,307	1,051,621.00
C.O.D. cheques		5,514,821.50
Telegraphic transfers		182,770.07
Letters of credit issued		142,166.30
Other forms		505,179.35
Total	\$3,516,758	\$56,995,122.78

The number of offices at which financial paper was available in 1912 was 6,238. As the total number of express offices in the Dominion was 2,915, it will be seen that the business in express financial paper finds numerous outside channels.

MESSAGES BY THE MILLION

Were Sent Over Canadian Telegraph Lines—Classes of Wire Used—Total Mileage

Canadian telegraph interests have strung nearly two hundred thousand miles of wire over which in one year were sent ten million messages, is shown in the report on telegraph statistics, prepared by Mr. J. L. Payne, comptroller of statistics. It was not practicable to assign wire mileage to cable lines; but with respect to land lines the figures disclosed by the various reports received represented a total of 168,017.23 miles. This mileage of wire was divided into the following classes:—Galvanized, 116,974 miles; copper—overhead, 50,100 miles; copper—underground, 254 miles; copper—submarine, 689 miles.

There were also reported 36,218 miles of wire, chiefly copper, as being devoted to multiple operation—that is, the duplex and the quadruplex systems. It is not clear, however, that such mileage is actually over and above the figures in the following table.

Average Four Wires Per Pole.

The pole mileage amounted to 40,785. Having regard to the wire mileage, it would seem that each pole represented an average of a little over four wires.

The pole and wire mileage was divided up among the provinces as follows:—

Province.	Pole mileage.	Wire mileage.
Nova Scotia	2,828	9,878
New Brunswick	1,867	8,376
Prince Edward Island	14	14
Quebec	7,515	24,249
Ontario	10,514	58,207
Manitoba	3,803	18,184
Saskatchewan	5,382	21,257
Alberta	2,895	14,491
British Columbia	3,467	10,571
Yukon	2,498	2,713
Total	40,785	167,939

The discrepancy of 78 miles between the wire mileage given in a preceding table and the foregoing arose from the impracticability of classifying that number of miles of cable in two of the reports.

Public Service in Canada.

It is manifest that the mileage assigned to Prince Edward Island is wholly inadequate. The reason for the low figures reported is found in the fact that the land lines in that province are almost wholly owned and operated by the Anglo-American Cable Company. Cable companies did not, for obvious cause, report any wire mileage.

The public service of telegraph companies operating in Canada was represented in the transmission of 9,252,540 land messages and 768,559 cablegrams for the year ended June 30, 1912.

FEDERAL LIFE ASSURANCE COMPANY

The net premium income of the Federal Life Assurance Company of Canada during 1912 was \$900,961, being an increase over the previous year of \$80,909. The total cash income amounted to \$1,164,665, a gain over 1911 of \$130,808. In the matter of expenditures, the payments to policyholders during the year amounted to \$436,176.51, exceeding those of 1911 by \$118,339.53.

The percentage of general expenses to premium income showed a reduction of 3.4 per cent. The actual expenditure was less than in 1911, despite increased business in force and larger new business written.

The applications for new insurances for the first time exceeded \$5,000,000, amounting to \$5,023,638. The new insurances issued and insurances revived amounted to \$4,819,120, making the total insurances in force at the end of the year \$25,555,267.

The total assets at the end of the year amounted to \$4,887,616.95, being an increase during the year of \$440,648.30. The average rate of interest earned on the invested funds showed an increase over the preceding year of 25 per cent., and now exceeds 6 per cent.

The following table reveals at a glance the progress of the company during the past three years:—

	1912.	1911.	1910.
Insurance in force December 31st	\$25,555,267	\$23,887,141	\$22,309,929
Insurance issued and revived	4,819,120	4,656,265	3,757,065
Income	1,164,665	1,033,857	951,054
Reserve for protection of policyholders	4,406,130	4,046,326	3,681,001
Assets	4,887,616	4,446,068	3,906,215

NEWLY CHARTERED COMPANIES

Eastern Amusement Company Has Largest Capital This Week—Two Security Corporations

The total capitalization of the 88 companies receiving charters this week is \$13,773,000. Four of them have a capital of \$1,000,000 and over. They are as follows:—

Marcus Loew's Theatres, Toronto	.....	\$1,750,000
British Canadian Securities Corporation, Toronto	.....	1,000,000
E. D. Smith and Son, Winona, Ontario	.....	1,000,000
North American Securities and Loan Corporation, Winnipeg	.....	1,000,000

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

Province.	No of Companies.	Capitalization.
Quebec	31	\$3,881,000
Ontario	21	5,210,000
Saskatchewan	21	1,592,000
Manitoba	15	3,090,000
Total	88	\$13,773,000

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

Battleford, Sask.—Battleford Motors, \$10,000.

Marques, Sask.—Northern Hotel Company, \$15,000.

Fort Qu'Appelle, Sask.—Blackfoot Coal Company, \$96,000.

Humboldt, Sask.—Kerr and Adams Manufacturing Company, \$50,000.

Outremont, Que.—Pariseau Press, \$400,000. H. Pariseau, Z. Pariseau, M. Labonte.

Quebec, Que.—Quebec Model City, \$500,000. T. Rinfret, J. E. Billette, A. R. W. Plimsoll.

London, Ont.—Gray's, (dry goods), \$40,000. J. Gray, Mrs. M. E. Gray, Miss L. E. Gray.

Waterloo, Ont.—Waterloo Club, \$30,000. E. Frowde Seagram, W. G. Weichel, S. B. Bricker.

Hamilton, Ont.—Garlock Packing Company, \$200,000. A. C. Pulver, A. R. Bell, S. F. Washington.

Prince Albert, Sask.—St. Alban's College, \$50,000. Bonas Brothers Construction Company, \$100,000.

South Porcupine, Ont.—Union Coal Company, \$60,000. D. H. Quinn, A. E. Phillips, Mrs. A. M. Quinn.

Tilbury, Ont.—Anglo-American Land Company, \$35,000. C. E. Knister, E. Knister, P. J. Forbes, Comber.

Grand Mere, Que.—Compagnie de Prets et Construction, \$20,000. M. Cossette, C. Levack, J. H. Desroches.

Saskatoon, Sask.—Country Club of Saskatoon, \$75,000. Western Properties, \$50,000. Hill Agencies, \$50,000.

Lachine, Que.—Miller and Company, (departmental store), \$100,000. A. R. Hall, G. C. P. Couture, L. Fitch.

Berlin, Ont.—Roman Catholic Cemetery Board of Berlin and Waterloo. J. B. Fisher, Rev. H. Aeymans, E. Dehler, Waterloo.

Maisonneuve, Que.—Dejardins and Gelinias, (builders), \$20,000. P. Desjardins, Maisonneuve; A. Gelinias, J. Clairmont, Montreal.

Winona, Ont.—E. D. Smith and Son, (food products), \$1,000,000. E. D. Smith, A. A. Smith, Saltfleet Township; Miss G. Smith, Hamilton.

Brandon, Man.—W. G. Downing, (boots and shoes), \$200,000. J. A. McAndrew, G. H. Kilmer, W. H. Irving. Boyd Electric Company, \$50,000. O. L. Boyd, L. A. Boyd, Mrs. O. L. Boyd.

Quebec, Que.—New Liverpool Real Estate Company, \$120,000. J. T. Ross, A. C. Dobell, St. Coloman; H. Ivers, Quebec. Companies de Charbons Independente, \$49,000. L. N. Petit, L. Picard, F. X. E. Proulx.

Moose Jaw, Sask.—Moose Grain Company, \$50,000. Canadian Incandescent Light and Stove Company, \$76,000. Hammond Stationery Company, \$25,000. Rex Press, \$25,000. Moose Jaw Aerated and Distilled Water Company, \$30,000.

Ottawa, Ont.—Pure'o Water, \$25,000. L. W. Whitney, H. B. Shore, F. H. Mills, Eastern Canada Lumber and Pulp Company, \$50,000. G. F. Perley, A. B. Rowan-Legg, R. W. Dawson. Crain Printers, \$100,000. R. L. Crain, H. A. Crain, R. S. Crain.

Regina, Sask.—Capital Motor Company, \$60,000. Financiers, \$100,000. Cumberland Land Company, \$100,000. Industrial Realty, \$40,000. Regina Unit Brick Company, \$50,000. Pearts Investment Company, \$500,000. Regina Heating and Sheet Metal Company, \$50,000.

Toronto.—Caledonian Investments, \$40,000. W. Goodwin, T. M. Mulligan, T. Jones. Central Social Club, \$10,000. S. Factor, J. Goodman, M. Goodman. W. B. Proctor and Company, \$50,000. H. E. McKittrick, H. Riley, W. R. Anderson. Consumers' Box and Lumber Company, \$500,000. H. T. Canniff, P. R. Morris, W. J. Quirnbach. Canadian Lautz Marble and Tile Company, \$40,000. A. Lautz, F. J. Lautz, F. E. Allen. Collett-Simpson Fibre Tires, \$100,000. N. Collett, C. Collett, F. Le R. Cook. British Canadian Securities Corporation, \$1,000,000. W. N. McEachren, W. Le R. McEachren, E. Pepler. Economist Cloak and Suit Company, \$40,000. W. J. Brown, J. H. Winters, W. S. Ball. Marcus Loew's Theatres, \$1,750,000. J. F. MacGregor, E. Bristol, G. W. Morley. Contracting and Securities, \$100,000. W. B. Fleming, E. F. Kift, F. C. Allen. Engineering Specialities Company, \$40,000. D. Henderson, W. H. McGuire, G. F. Rooney.

Winnipeg, Man.—Canadian Rotary Engine Company, \$500,000. J. McKechnie, W. Brydon, J. F. Stuart. Art Publication Society, \$150,000. F. E. Hawkins, G. C. Lindsay, G. Norton. Manitoba Development Company, \$100,000. G. F. de C. O'Grady, C. A. Crawley, G. S. Rutherford. Sandy Hook Realty Company, \$150,000. R. F. Rorke, H. J. Barnes, J. Brockest. North American Securities and Loan Corporation, \$1,000,000. J. Saul, H. A. Walley, J. L. Davis. International Loan Company, \$500,000. M. E. Shants, M. W. Argue, G. A. Elliott. Ashley Land and Investment Company, \$100,000. A. Bright, F. E. Weldon, J. A. McKerchar. Century Investment Corporation, \$100,000. T. R. Slagsvol, G. M. Graham, G. A. Davidson. Harrow Investment Company, \$100,000. H. Meckling, A. D. Campbell, J. Geddes. Home Builders, \$20,000. O. Crawford, G. D. MacVicar, H. W. Clark. Dominion Wheat Lands, \$50,000. A. W. Wilcox, F. G. Warburton, C. W. Jackson. E. V. Tomlinson and Company, (sporting goods), \$20,000. E. V. Tomlinson, D. Jillson, A. E. Guedel, Indianapolis. Hambly-Semmens Furniture Company, \$50,000. C. H. Manahan, P. C. Locke, W. B. Semmens.

Montreal, Que.—Bernard Kleker and Company, (general merchants), \$50,000. A. H. Duff, W. A. Merrill, H. E. Walker. Miller Brothers and Sons, (founders), \$250,000. W. de M. Marler, L. H. E. Cholette, J. A. Maucotel. Jacques Cartier Construction Company, \$500,000. S. W. Jacobs, A. R. Hall, G. C. Papineau-Couture. Metal Products, \$25,000. G. L. Kavanagh, A. Ellison, J. Whittsell. Vosberg's, (dry-goods), \$150,000. H. J. Trihey, E. Lafontaine, P. Bercovitch. J. A. Hurteau and Company, (musical instruments), \$50,000. J. A. Hurteau, J. J. Marchand, A. Lapierre. Eagle Publishing Company, \$45,000. A. R. Hall, S. W. Jacobs, L. Fitch. Belgo Canadian Marble and Power Company, \$500,000. N. Turcot, A. Ecrement, L. Loranger. Process Engineers, \$100,000. J. W. Cook, A. A. Magee, T. B. Gould. L. M. Lefebvre, (wholesale grocers), \$250,000. L. M. Lefebvre, P. O. Lefebvre, A. Lefebvre. Montreal Hay Company, \$50,000. W. G. Mitchell, R. Chenevert, F. Callaghan. Rice Studio, \$50,000. E. G. S. Rice, F. L. R. Shaw, C. P. Rice. Self Acting Pump Company, R. Chenevert, F. Callaghan, H. L. Mitchell. London and North British Corporation, \$40,000. E. E. Howard. J. Dewitt, W. H. Howard. Newman-Munderloh Clock Company, \$10,000. A. McCallum, C. Rinfret, A. D. Fry. Construction Company, \$50,000. M. Alexander, P. C. Dwyer, R. W. Moore. Modern Woodworking and Construction, \$99,000. M. E. Laberge, J. A. Marcotte, J. E. Drolet. Parisian Diamond Company of Canada, \$20,000. T. A. Pearce. Parisian mont; J. P. Lowery, W. R. Moreland, Montreal Julien Toussaint and Company, (real estate), \$149,000. J. Toussaint Sr., J. Toussaint Jr., D. Kockenberger. Fetherstonhaugh and Son, (patent solicitors), \$20,000. E. J. Fetherstonhaugh and A. Mumford, A. G. B. Claxton. Bordeaux Lime and Builder's Supply Company, \$40,000. N. Legault, W. Pierre, E. Beauregard. Roslyn Park, \$49,000. C. M. Cotton, Westmount; E. W. Westover, Montreal; A. G. F. Ross, Westmount; E. Investment Company, \$99,000. H. J. Kavanagh, H. G. Lajoie, Montreal; P. Lacoste, Outremont. Suburban Home Sites Incorporated, \$75,000. G. L. Alexander, L. A. David, B. C. Macfarlane.

The British Colonial Fire Insurance Company and the Great North Insurance Company have been registered in Saskatchewan.

Mr. Howard E. Ridout, of Toronto, has been named as the chief agent for the Dominion of Canada of the North American Accident Insurance Company, whose headquarters are at Toronto and not at Montreal, as was stated in last week's issue of this journal.

DAILY FINANCING AT WALL STREET

Under Ordinary Stock Market Conditions Day Loans Are Estimated at One Hundred Million Dollars

The New York banks that make day or clearance loans to stock exchange brokers and which have always supposed that the loans were secured by the stock taken up or "cleared" by means of them are put in the position, by a decision of the United States Circuit Court, of having no security for such loans, aside from such deposits as the brokers may have with them, except the brokers' general credit. No money is actually paid out by the banks on these loans unless the broker fails, so that the effect is that the only time when they have occasion to fall back on the brokers' credit is the very time at which he has become bankrupt.

Clearance loans, explains the New York Times, are entirely distinct from the call loans made to brokers on the Stock Exchange, which are in all cases secured by collateral. The way in which clearance loans arise is this:

Contracts of Purchase and Sale.

A broker buys and sells many shares of various stocks during the day. His contracts both of purchase and sale must be consummated the next morning. He must pay for the stock he has bought and deliver the stock he has sold. The stock he has sold is largely pledged as collateral to secure his ordinary loans or it has been bought by him from other brokers from whom he must take it and whom he must pay. He must, therefore, obtain enough money or credit to get the stock into his possession, when he will be in shape to deliver it to those to whom he has sold it, or, if he has not sold it, to pledge as collateral for new loans.

Transactions Must be Completed.

The broker, therefore, obtains from his bank authority to issue checks, which the bank certifies, with which he pays for the stock he has bought, and takes up the stock he has pledged for regular loans. This done, he delivers such stock as he has sold, and pledges other stock as collateral for regular loans. With the proceeds of these transactions he turns over to his bank enough money to offset his checks which have been certified by it.

This circle of transactions must always be completed during the day, so that the checks certified by the bank are always made good by 3 o'clock. The bank, therefore, pays out no money of its own, but merely stands in the gap until the broker can realize on his sales or loans. The necessity for such an arrangement arises from the fact that he must pay before he is paid. While the bank pays out none of its own money, it does lend its credit, and if the broker fails to make good his checks before the end of the day the bank has to pay out of its own funds.

Formerly banks certified the checks of their broker customers without regard to security, aside from their general credit, relying on them to make the checks good during the day as a result of the clearance of their operations of the day before, and as long as a broker was solvent this was done.

Both Bank and Brokers Failed.

This practice, however, was simply overcertification, which is forbidden by law. The Federal statute declares it unlawful for any officer of a National banking association to certify any check unless the person drawing the check has on deposit with the association an amount of money equal to the amount specified in such check, and makes him liable for \$5,000 fine or from five to ten years' imprisonment.

In June, 1901, the stock exchange firm of Messrs. Henry Marquand and Company was unable to make good checks certified for it by the Seventh National Bank, and the result was that both the bank and the brokers failed. One of the officers of the bank said at the time:

"It is the veriest nonsense to blame this bank for a practice that obtains in every banking institution of any size in this city. It may not be strictly regular to overcertify a customer's account, but everybody knows that with stock exchange firms it is often necessary. I venture to say that every institution in the financial district is more or less given to this practice."

Day Loans Without Interest.

Several of those connected with the bank and the brokerage house were indicted under the provisions of the law mentioned above, and the practice of overcertification became unpopular with the banks. A new plan was therefore devised to take care of the needs of the brokers, and it was the rights of the banks under this system that were determined by the Circuit Court.

To avoid overcertification, it was necessary that the broker should have money or credit with the bank equal to the amount certified. This is now done by means of making to him a day loan. Such loans are made without interest and are payable at or before the close of business on the day

they are made. The loan is made each morning and is passed to the credit of the broker requesting it. The evidence of the indebtedness varies somewhat with the various banks. In some institutions the broker delivers to the bank a demand note. In others a mere request for the loan is made in writing, which is supplemented by a continuing loan agreement made between the broker and the bank.

The loan having been made and the credit given to the broker upon the bank's books, the broker proceeds to the transaction of the day's business, delivering his checks drawn against the proceeds of the loan thus obtained, either to pay off loans and release securities which he is under obligation to deliver or else to pay for securities which he has contracted with other brokers to receive.

Some of Methods Used.

Sometimes a broker may receive and pay for securities with the proceeds of the day loan, and, taking the securities thus acquired, make another loan upon them as collateral and use the proceeds in the further transaction of his business.

As soon as the broker delivers the securities thus released and obtains payment therefor or hypothecates securities purchased and obtains the proceeds of the loan made on them, the checks given either by the customers, the brokers, or the bank making the collateral loan, as the case may be, are deposited in the general account of the broker in the bank with which he has made the day loan.

If in the course of the day's business the broker has received and has deposited in his account checks aggregating an amount equal to or greater than the amount of his day loan, he draws against the account a check for the amount of the loan and delivers it to the bank. For this he receives his note marked paid, and the check, going through the books as a charge, is debited to his account, thus cancelling the credit of the morning and the loan thus paid.

If, on the other hand, the broker's transactions during the day have so depleted his bank balance that he has not in bank an aggregate amount sufficient to repay the loan, the broker takes securities released to him by the use of the money advanced as a day loan and negotiates a straight collateral loan with some other bank or person, or else an independent straight collateral loan is sometimes negotiated with the bank which has made the clearance loan.

Are Really Collateral.

In any event, the collateral loan being made, the broker deposits the proceeds in his account with the bank which has made the day loan, and draws his check for the amount of the day loan against his reinforced balance and delivers it to the bank.

If the broker is unable to make this collateral loan he delivers the securities taken up by him out of the proceeds of the day loan to the bank as security for his indebtedness. The banks prefer that he should make the collateral loan, if possible, rather than turn the securities over to it, for the reason that day loans draw no interest and collateral loans do.

The banks contend that under this system the securities taken up by the broker with the proceeds of the day loan—that is, by means of checks certified by the bank against his credit so established—are really collateral for the day loan, but are left in the possession of the broker in order that he may complete the sale of them and so receive funds with which to pay off the day loan. While it is necessary, they say, for the broker to have financial assistance in the shape of a day loan to pay for stocks delivered to him, it is equally necessary that he have the use of the stocks delivered to him so as to make deliveries himself, and this they permit him to do.

Bank Heard and Acted.

As in the case of overcertification this plan works perfectly, so long as the broker is solvent and cancels his day loans at the end of each day. The difficulty comes when he is unable to do so. The case before the court concerned the failure of Messrs. J. M. Fiske and Company, which went down in the collapse of the Hocking pool two years ago. On the day of the failure Fiske and Company made a day loan of \$400,000 from the Mechanics' National Bank, in accordance with their continuing loan agreement. During the forenoon the bank heard rumors that the brokers were in trouble, and stopped certifying their checks. The cashier of the bank went to their offices and obtained from them securities on which it subsequently realized \$175,647. Within an hour the suspension of the firm was announced.

The trustees in bankruptcy subsequently appointed brought suit against the bank for the return of the money realized on the sale of the securities it had obtained, contending that their delivery constituted a preferential payment from an insolvent firm. On behalf of the bank it was argued that these very securities were cleared or brought into the possession of the brokers by means of the day loan made by the bank, and consequently the bank had an equitable lien

upon them. The Circuit Court of Appeals, however, held that this was not the case, and that the proceeds must be paid over to the trustees in bankruptcy for the benefit of all the creditors.

One Hundred Millions Daily.

So far as security for day loans is concerned, this decision leaves the banks just as they were in the days of over-certification. They are all right until a broker fails, when they are liable for the amount of the checks they have certified.

The banks have not yet decided whether the case should be appealed to the Supreme Court or whether it is possible to work out some other form of agreement with the brokers under which they would be protected against loss.

The amount of day loans made under ordinary stock market conditions is estimated at \$100,000,000 a day, and without them brokers would be restricted in their operations to the amount of their own capital.

The banks, however, make no profit directly on the day loans, which bear no interest. A broker who carries a deposit balance of \$10,000 is ordinarily accommodated with day loans to the amount of \$50,000, although it is not unusual to extend the accommodation further. Messrs. Fiske and Company on the day they failed borrowed \$400,000, although their deposit balance was less than \$40,000. The banks, of course, are at liberty to loan out of the brokers' balance, less the reserve requirement, and on this they get interest.

The profit on the broker's deposit account, which is the same as the profit on any deposit account, is small in comparison with the liability the bank incurs, under the decision, in making the day loans.

STANDARD BANK OF CANADA

The net profits of the Standard Bank of Canada for the past year, after making provision for bad and doubtful debts, rebate of interest on unmatured bills under discount, exchange, cost of management, etc., amount to \$462,079.79, being at the rate of 21.08 per cent. per annum on the average paid-up capital for the year. This amount, added on the balance brought forward from last year, together with premium on new stock, makes the sum of \$952,738.37.

This sum was distributed as follows: Four quarterly dividends at the rate of 13 per cent. per annum, \$282,052.17; transferred to officers' pension fund, \$12,500; written off bank premises, \$25,000; transferred to reserve fund from profits, \$100,000; transferred to reserve fund from premium on new stock, \$429,275; balance of profit and loss account carried forward, \$103,911.20; total, \$952,738.37.

The bank's reserve fund now totals \$3,129,275, as compared with capital of \$2,429,275. An examination of the statement of liabilities and assets shows the bank to be in a strong position. Branches and sub-branches were opened during the year at Shannonville, Arthur and Udora in Ontario; city branches at West Toronto, Bloor Street and Ossington Avenue, and Broadview Avenue; Prussia, Sask., and Vancouver, B.C. A branch is also being opened at Edmonton, Alta.

LONDON MUTUAL FIRE INSURANCE COMPANY

An annual statement of interest is that of the London Mutual Fire Insurance Company which shows much improvement over that of a year ago. The company's operations during the past year have resulted in substantial profit and additions to the funds for the security of policyholders, the net profit being \$37,462, and the security for policyholders is now as follows:—Reserve for unearned premiums, \$286,822.40; capital stock, paid and unpaid, \$100,000; surplus, December 31st, 1912, \$644,338.77; total, \$1,031,161.17.

The cash assets show \$695,928.04 with liabilities to policyholders and shareholders of \$368,334.81, leaving a surplus of \$327,593.23, an increase of \$63,037.30.

Including the premium notes, which are available for the payment of losses, the total assets are \$1,012,673.58.

During the year there were issued, including renewals, 35,179 policies, on which premiums, amounting to \$728,384.12, were collected.

The company is now confining its operations to Canada, and the foreign business on its books has been cancelled or is being allowed to lapse, which entirely accounts for the reduction in the gross premium income and the number of policies issued.

Boyle Concessions, Limited, is reported to have taken over the Northern Light and Power Company and its subsidiary companies operating water, light and telephone systems in Klondike. The company is capitalized at three and quarter millions and is allied to the Treadgolds' Granville Power Company with capital twelve and half millions.

PUBLIC SERVICE OF RAILWAYS

Ten Per Cent. Increase in Number of Passengers Carried and Largest Addition Ever Made in Freight Traffic

The public service of Canadian railways is shown in the following figures from the report of Mr. J. L. Payne, controller of statistics.

The number of passengers carried in the year ended June 30th, 1912, was 41,124,181—an increase of 4,026,463, or 10.8 per cent. over 1911.

The number of passengers carried one mile was 2,910,251,636, which was 304,282,712 more than in 1911.

The number of passengers carried one mile per mile of line was \$108,888, as compared with 102,597 in 1911. This represented an increase of 6,291 in passenger density.

The number of passengers carried per mile of line was 1,539—an increase of 79 for the year.

The average revenue per passenger per mile was 1.943 cents, which was .001 below the figures for 1911.

The aggregate earnings from passenger service—which included express, mails, baggage, etc.—was \$65,048,186.66. This represented a gain over the preceding year of \$6,730,188.21.

The earnings directly from ticket sales to passengers were \$56,543,663.60, or \$5,976,769.62 more than in 1911.

The average number of passengers per train was 62, as compared with 60 in 1911.

Length of Journey, Receipts, Etc.

The average passenger journey was 71 miles—a gain of one mile over the preceding year.

The average receipts per passenger, using only the revenue from ticket sales as the chief factor, were \$1.375—a betterment of .015 as compared with 1911.

The mileage of passenger trains was 40,440,393, and of mixed trains 6,473,882—an increase of 3,454,482 miles in the former and of 196,414 in the latter. In preceding calculations these two mileages were combined and used as the total passenger train mileage.

The earnings from passenger train service per passenger train mile—which includes express, mails, baggage, etc.—was \$1.387. This was an increase of .039 over 1911.

Canada's Largest Increase.

The volume of freight traffic was 89,444,331 tons, which, as compared with the preceding year showed an increase of 9,560,049 tons, or 11.9 per cent. This was the largest increase in the history of Canadian railways.

The number of tons hauled one mile was 19,558,190,527—a gain of 3,509,712,232 ton miles as against the figures of 1911.

The number of tons hauled one mile per mile of line was 731,776, which represented a betterment in the density of freight traffic, as compared with 1911, of 99,947.

The average revenue from freight per ton per mile was .757 cent, as compared with .777 in 1911.

Revenue from freight proper amounted to \$148,030,898.60—a betterment of \$23,287,883.29 over the preceding year.

Aggregate Freight Revenue.

The aggregate revenue from freight service for the year was \$149,961,140.13, which represented an increase of \$23,390,606.61 over 1911.

The gross earnings from freight were equal to \$5,610.85 per mile of line—an advance of \$626.76 over 1911.

Per ton, gross earnings from freight amounted to \$1,655.094 better than in 1911.

The average number of loaded cars per freight train was 18.19, or .16 better than the preceding year.

The average number of empty freight cars per freight train in 1912 was 5.17. The number in 1911 was 5.94.

The average number of tons per loaded freight car was 17.87, showing a gain over 1911 of .06.

The average freight haul was 218 miles, as against 200 miles in 1911—a gain of 18 miles.

The mileage of revenue freight trains was 60,126,023, which included mixed train mileage. This total represented an increase, as compared with 1911, of 6,627,157.

The mileage of loaded freight cars was 1,102,719,543, as against 946,946,917 in 1911.

“The mere fact that a corporation has a large capitalization does not necessarily mean that it ought to make a fair average return thereon. The main question is whether reasonably valued assets represent the capitalization.” said Mr. D. S. Kerr, C.A., in a lecture on Mergers and Consolidations before the Accountants' Association at Montreal.

Liquidator's Sale

Of the Assets of Canadian Gas Power and Launches, Limited, Manufacturer of Stationary and Marine Gas and Gasoline Engines, and of Motor Launches, Dufferin St., Toronto.

The assets comprise a magnificent freehold manufacturing site with an area of 75,000 square feet, adjacent to and with shipping facilities over the lines of two large railway systems, modern concrete manufacturing premises, complete equipment of plant and machinery, and stock of marine and stationary gas engines, engine repair parts and raw materials. They will be divided into, and will be sold in separate parcels as follows:

- (1) Land and buildings suitable for any manufacturer, but especially for a manufacturer of metals.
- (2) General machinery and plant suitable for the mercantile purposes of all machinery dealers.
- (3) Special machines, tools, jigs, patterns, drawings, etc., with stock of engine repair parts and raw materials, the acquisition of which will give a monopoly to the purchaser of the valuable repair and supply business arising out of all engines heretofore manufactured and sold by the Company.
- (4) The stock of manufactured engines suitable for the mercantile purposes of all dealers in such.

Upon application to the undersigned, interested parties will be furnished with full particulars of the business, assets, and terms of sale, and will be given facilities for the inspection of the property.

Tenders for the purchase of the above will be received by the Liquidator up till 4 o'clock p.m. of the 8th day of March, 1913.

JOHN MACKAY, Liquidator

Toronto General Trusts Building

85 Bay Street, Toronto

FIRE HAZARDS IGNORED MAKE FIXED CHARGES

**Architect and Builder Must be Made to Recognize This
—Everybody Has to Pay Cost of Fire Tax**

Architects and builders are slowly entering into a new phase of their accountability. Just as the architect, whose primary impulse is that of the artist, has been compelled in the interests of his clients largely to master the technic of the builder, so both the architect and the builder are now being called upon to protect their clients in the matter of the fire hazard, was Mr. Franklin H. Wentworth's statement recently at Brooklyn, where he was lecturing under the auspices of the American Institute of Architects. The enormous aggregate of the American fire waste, which contrasts us so unfavorably with European prudence, is beginning to cripple and impoverish us, as the natural resources of the country, once believed to be inexhaustible, are ceasing to respond to the demands of our habitual extravagance.

Public Have to Bear Cost.

The common notion that the insurance companies pay the cost of fires is gradually giving way to an intelligent understanding of the fact that they are merely the collectors and distributors of the fire tax. They must recover from the public the sums they pay out in losses, plus the cost of conducting their business and a reasonable interest upon their capital. If they could not do this there would be no business of underwriting, and sufferers from fire would be relieved only by direct assessment upon their more fortunate neighbors. It is not certain that a year or two of such direct assessment would not be an admirable educative experiment. At present the cost of the fire tax is merged with every thing we eat and drink and wear, and the masses of the people are ignorant of the fact that they bear it.

Manufacturer Recognizes Facts.

This is no longer true of the manufacturing classes, however. The manufacturer now realizes that he pays a tax directly related in amount to the character of the building he occupies and the nature of his manufacturing process; and that in addition to this he pays for the carelessness of all his neighbors. If he cannot shift this burden by passing it along

to the users of his products, merged quietly in the selling price of his goods, then he must pay it out of his profits, which cripples him in the competitive struggle.

The manufacturer now clearly sees this and expects the architects and builders he may employ to see it also. If, after his factory is completed, he finds that points respecting the fire hazard have been ignored, and that in consequence of some structural qualification, now too late to alter, he is doomed to pay a fire tax which forethought, with perhaps no additional expense, might have avoided, he may be considerably disturbed by it. Oftentimes structural defects (not mechanical, but from the standpoint of fire hazard) or the unwise location of hazardous factory processes cannot be overcome by the addition of special fire protection after the completion of the building. In such cases these defects operate as a fixed charge upon the property and contents as long as the building stands.

Common Sense is Chief Quality.

Fire protection engineering is coming to be a profession by itself, but, after all, its chief distinguishing quality is common sense. The principal demand is that the architect and builder should have a consciousness of the fire hazard, for up to this time very few of them have thought much about it. With the thought of the importance of this item in their minds, no grievous blundering is possible, and technical advice on specific features can generally be had without charge from fire protection engineers in the service of the various underwriters' inspection departments having jurisdiction.

INDUSTRIAL ACCIDENTS

There were 491 industrial accidents recorded by the Department of Labor during January, of which 100 were fatal and 391 resulted in serious injuries. Compared with the record for December, the above is an increase of three fatal and 34 non-fatal accidents. The figures for January, 1912, were 103 fatal and 531 non-fatal accidents. The greatest number of fatalities were recorded under the headings of Mining and Railway Service, there being 15 workmen killed in the mining industry and 43 in railway service. Of the non-fatal accidents, the greatest number occurred in steam railway service and the metal trades, the figures being, respectively, 114 and 87. Two fatal and 28 non-fatal accidents occurred to workmen in the building trades.

20th ANNUAL REPORT OF THE WINNIPEG ELECTRIC RAILWAY COMPANY

For the Fiscal Year Ended December 31st, 1912

Submitted at the 20th Annual Meeting, held on the 12th day of February, 1913

REPORT OF THE PRESIDENT AND DIRECTORS

For the Year ending 31st December, 1912.

To the Shareholders:
Your Directors beg to submit a statement of the past year's business showing gross earnings of \$3,765,384.06, as compared with \$3,829,749.57, last year, interest on bonds, your Directors declared four quarterly dividends, amounting to \$720,000.00, leaving a surplus of \$474,463.12, which has been transferred to the credit of Profit and Loss Account, making a total credit to this account to December 31st, 1912, of \$2,091,236.37.

All the properties of the Company have been efficiently maintained. In accordance with the plan of extensions adopted at the last annual meeting, the following improvements and additions to the Company's equipment and system have been made in the various departments.

TRACK AND ROAD-BED.

9,235 miles of track was laid as follows: 6.92 miles with 80 lb. rails with concrete foundation and asphalt pavement; 2.157 miles with gravel ballast; 0.158 miles with creosote block pavement.

ROLLING STOCK.

83 large double-truck closed motor cars with wide vestibules equipped with air brakes and all other modern appliances to insure the comfort and safety of passengers and trainmen, were constructed in the Company's Winnipeg Shops and put in service. Two new snow sweepers, and one 5,000 gallon pneumatic Street Sprinkler, were purchased and put in service.

ELECTRIC LIGHTING AND POWER DISTRIBUTION SYSTEM.

1852 new poles were erected and 409,066 lbs. of wire with 114 transformers put up in extension of the Company's light and power distribution system. Transmission line 4 1/2 miles long with necessary transformers to serve the plant of the Canada Cement Company and the new industrial town site in the Municipality of Assiniboia was constructed.

Three new motor generator sets were installed, one in the St. James Sub-station, one in the new Sub-station on Logan Avenue and one in the Assiniboine Avenue power house.

GAS DISTRIBUTION SYSTEM.

79,890 feet of new gas mains were laid, and 1,478 new gas services were installed in extension of the Company's gas distribution system. In addition to the extensions to the Exhauster House and the Purifying House at the Gas Works, the necessary equipment to increase the capacity of this portion of the Gas Works by 2,000,000 cubic feet per day was installed.

CONSTRUCTED.

Gas Works—Extension to Exhauster House, Extension to Purifying House, Stores and Offices at South Main Street Car Barns, of steel and brickwork with concrete foundations.

Sub-station on Logan Avenue of steel and brick with concrete foundation. 6-track addition to North Main Street Car Barns to house 92 additional cars. Construction is of brick and steel with concrete foundation. 5 tracks are constructed with pits for convenience when repairing or adjusting cars.

Offices and Employees' Waiting Room constructed at North Car Barns. 20 horse Stable on Kylemore Avenue Ft. Rouge, 2 storeys in height. Upper storey for left and grain and for storage of wagons.

Construction of Assiniboine Avenue brick veneer exterior. A Storey Warehouse on Assiniboine Avenue in course of construction of reinforced concrete and brick veneer exterior.

Addition to the St. James Sub-station.

NEW OFFICE BUILDING.
The Company's business has been conducted in the old office building, 100, 102, 104, 106, 108, 110, 112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154, 156, 158, 160, 162, 164, 166, 168, 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 200, 202, 204, 206, 208, 210, 212, 214, 216, 218, 220, 222, 224, 226, 228, 230, 232, 234, 236, 238, 240, 242, 244, 246, 248, 250, 252, 254, 256, 258, 260, 262, 264, 266, 268, 270, 272, 274, 276, 278, 280, 282, 284, 286, 288, 290, 292, 294, 296, 298, 300, 302, 304, 306, 308, 310, 312, 314, 316, 318, 320, 322, 324, 326, 328, 330, 332, 334, 336, 338, 340, 342, 344, 346, 348, 350, 352, 354, 356, 358, 360, 362, 364, 366, 368, 370, 372, 374, 376, 378, 380, 382, 384, 386, 388, 390, 392, 394, 396, 398, 400, 402, 404, 406, 408, 410, 412, 414, 416, 418, 420, 422, 424, 426, 428, 430, 432, 434, 436, 438, 440, 442, 444, 446, 448, 450, 452, 454, 456, 458, 460, 462, 464, 466, 468, 470, 472, 474, 476, 478, 480, 482, 484, 486, 488, 490, 492, 494, 496, 498, 500, 502, 504, 506, 508, 510, 512, 514, 516, 518, 520, 522, 524, 526, 528, 530, 532, 534, 536, 538, 540, 542, 544, 546, 548, 550, 552, 554, 556, 558, 560, 562, 564, 566, 568, 570, 572, 574, 576, 578, 580, 582, 584, 586, 588, 590, 592, 594, 596, 598, 600, 602, 604, 606, 608, 610, 612, 614, 616, 618, 620, 622, 624, 626, 628, 630, 632, 634, 636, 638, 640, 642, 644, 646, 648, 650, 652, 654, 656, 658, 660, 662, 664, 666, 668, 670, 672, 674, 676, 678, 680, 682, 684, 686, 688, 690, 692, 694, 696, 698, 700, 702, 704, 706, 708, 710, 712, 714, 716, 718, 720, 722, 724, 726, 728, 730, 732, 734, 736, 738, 740, 742, 744, 746, 748, 750, 752, 754, 756, 758, 760, 762, 764, 766, 768, 770, 772, 774, 776, 778, 780, 782, 784, 786, 788, 790, 792, 794, 796, 798, 800, 802, 804, 806, 808, 810, 812, 814, 816, 818, 820, 822, 824, 826, 828, 830, 832, 834, 836, 838, 840, 842, 844, 846, 848, 850, 852, 854, 856, 858, 860, 862, 864, 866, 868, 870, 872, 874, 876, 878, 880, 882, 884, 886, 888, 890, 892, 894, 896, 898, 900, 902, 904, 906, 908, 910, 912, 914, 916, 918, 920, 922, 924, 926, 928, 930, 932, 934, 936, 938, 940, 942, 944, 946, 948, 950, 952, 954, 956, 958, 960, 962, 964, 966, 968, 970, 972, 974, 976, 978, 980, 982, 984, 986, 988, 990, 992, 994, 996, 998, 1000.

DIRECTORS:
Sir Wm. Mackenzie, President, Sir Wm. Whyte, Vice-President
Sir W. C. Van Horne, F. Morton Morse, Secretaries, D. B. Hanna, A. M. Nanton
Hugh Sutherland, L. J. Loader
Manager: Wilford Phillips

Winnipeg, Selkirk and Lake Winnipeg Railway

Directors: F. Morton Morse, D. H. Laird, Sir Wm. Whyte, J. H. Munson, Hugh Sutherland, Vice-President, Secretary: G. A. Henson

FINANCIAL STATEMENT for Year ending 31st December, 1911

ASSETS		LIABILITIES	
Cost of Property	\$1,118,966 10	Capital Stock	\$ 111,500 00
Stores	3,857 68	Bonds	400,000 00
Cash on Bank	\$2,761 98	Accounts Payable	543,655 05
Cash on hand	1,003 57	Suspense	35,545 83
Agents' Balances:		Surplus as per Profit and Loss Account	\$1,090,700 88
Winnipeg	73 35		36,908 96
Selkirk	48 10		
Accounts Receivable	1,204 06		\$1,127,609 84

Interest and Bonds guaranteed by Winnipeg Electric Railway Company

Certified Correct, W. A. HENDERSON & CO., Chartered Accountants. Correct, G. A. HENSON, Secretary-Treasurer.

REVENUE AND EXPENDITURE

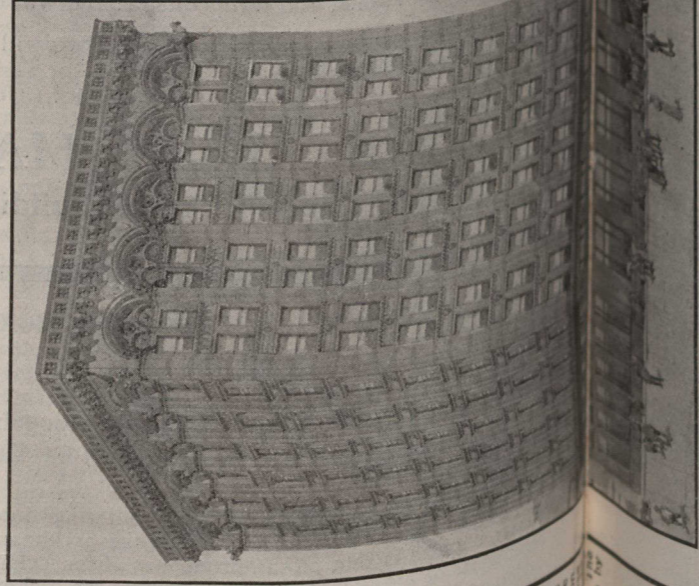
Gross Earnings for Year	\$106,181 24
Gross Expenses for Year	52,648 22
Net Earnings for Year	53,533 02
Fixed Charges:	
Interest on Bonds	20,000 00
Taxes, etc.	24,033 46
Surplus for Year	\$ 9,499 54

PROFIT AND LOSS ACCOUNT

Balance at Credit 31st December, 1911	\$27,409 42
Net Earnings as per Revenue Account	9,499 54
Balance at Credit 31st December, 1912	\$36,908 96

FINANCIAL STATEMENT for Year ending 31st Dec., 1912

ASSETS		LIABILITIES	
Cost of Property: Street Railway, Buildings, Plant and Equipment	\$18,217,689 23	Capital Stock	\$19,348,757 68
Electric Lighting, Plant and Equipment	244,602 54	Less Unpaid	\$9,000,000 00
Power, Plant and Equipment: Gas, Buildings, Plant and Equipment	218,745 64	Bonds 5% payable 1st Jan., 1927	631,225 00
Stores	13,807 96	Bonds 5% payable 1st Jan., 1935	\$1,000,000 00
Accounts Receivable	10,642 85	Debtenture Stock 4 1/2% Perpetual	4,000,000 00
Cash on hand in office	688,270 16		2,434,602 62
Conductors' Working Fund			
Subsidiary Companies			



HEAD OFFICE BUILDING, WINNIPEG

AUDITORS' REPORT

Winnipeg, Manitoba, February 7th, 1913
To the President and Shareholders,
Winnipeg Electric Railway Company, Winnipeg.

We beg to report that we have made a monthly audit of the accounts of your Company and also of its subsidiary Companies, viz.:—Winnipeg, Selkirk and Lake Winnipeg Railway, and the Suburban Rapid Transit Company, for year ending 31st December, 1912, and that our requirements as Auditors have been completed with.

STATEMENTS.
The accompanying statements, viz.:—WINNIPEG ELECTRIC RAILWAY COMPANY, Assets and Liabilities, Receipts and Expenditures, Profit and Loss, Capital Account.

WINNIPEG, SELKIRK & LAKE WINNIPEG RAILWAY COMPANY, Assets and Liabilities, Receipts and Expenditures, Profit and Loss, Capital Account.

SUBURBAN RAPID TRANSIT COMPANY, Assets and Liabilities, Receipts and Expenditures, Profit and Loss, Capital Account.

By us, and we are of opinion that the said statements are properly drawn up so as to exhibit a true and correct state of the Company's affairs, according to the best of our information and as shown by the books of the Company.

RECEIPTS.
The cash in the hands of the Cashiers was counted on the afternoon of the 31st of December last and found to agree with the day's receipts as entered in the cash books. The working funds held by the Cashiers were checked and duly accounted for by the Bank Accounts of the Company. All entries have been examined and found that all sums received were deposited daily and that the balances in Bank Pass Books, after deducting the outstanding cheques, agree with those shown in the Cash Books.

The Supplementary Cash Books have been checked daily with the Cashier's tickets. The Incandescents Power and Gas Bills have also been checked, and only authorized discounts have been allowed.

The postings in the Customers' Ledgers have been verified, as also have the entries in the General Cash Book.

EXPENDITURE.
Vouchers duly approved by the General Manager have been produced for all disbursements of the Companies and the entries in the Ledgers agree with those in the books of original entry. Each month's pay rolls have been checked and it has been found that all amounts unpaid were deposited to the credit of Unpaid Wages Account, with the exception of November and December, which have been deposited since the first of the year.

TICKETS.
On the 1st of January last the stock of tickets on hand was examined by us and found to agree with the stock as shown in the Stock Books.

CAPITAL STOCK.
The returns of the transfer agents were examined quarterly and the number of shares stated therein agreed with the amount of Paid-Up Capital.

DIVIDENDS.
The Dividend Sheets for the four quarterly dividends paid during the year have been audited and found correct.

All of which is respectfully submitted.
(Signed) W. A. HENDERSON & CO., Chartered Accountants.

Accounts Payable	\$ 388,880 23	Dividend paid 2nd Jan., 1913	180,000 00
Wages for December	58,932 70	Interest on Bonds paid 2nd Jan., 1913	125,000 00
Interest on Bonds	27,450 00	Interest on New Stock issue paid 2nd Jan., 1913	52,025 25
Car License due 1st Feb., 1913	5,700 00	City Percentage Feb., 1913	105,748 74
Unredeemed Tickets	111,448 74	Suspense	9,282 63
Bank of Montreal	297,980 76	Surplus as per Profit and Loss Account	\$17,252,521 31
	198,193 38		2,091,236 37
			\$19,348,757 68

CONTINGENT LIABILITY	
Suburban Rapid Transit Co.'s Bonds	\$500,000 00
Winnipeg, Selkirk & Lake Winnipeg Railway Co.'s Bonds	400,000 00
INTEREST AND PRINCIPAL GUARANTEED	\$900,000 00

REVENUE AND EXPENDITURE	
Gross Earnings for Year	\$3,765,384 06
Gross Expenses for Year	2,004,147 92
Net Earnings for Year	\$ 1,761,236 14
Fixed Charges	1,286,778 02
Dividends	720,000 00
Surplus for Year	\$ 474,463 12

PROFIT AND LOSS ACCOUNT	
Balance at Credit 31st December, 1911	\$1,616,773 25
Net Earnings as per Revenue Account	474,463 12
Balance at Credit 31st December, 1912	\$2,091,236 37

CAPITAL STOCK	
Authorized Capital Stock	\$10,000,000 00
Subscribed and Paid in	8,368,775 00
Subscribed and in course of Payment	631,225 00
Correct, F. MORTON MORSE, Secretary-Treasurer	\$ 9,000,000 00

STATISTICAL STATEMENT—Years 1908-12

Gross Receipts	1912	1911	1910	1909	1908
Operating Receipts	\$3,765,384 06	\$3,829,749 57	\$3,284,341 83	\$2,623,781 41	\$2,206,094 88
Operating Expenses	2,004,147 92	1,890,967 67	1,654,853 60	1,320,665 69	1,088,472 50
Net Earnings	1,761,236 14	1,938,781 90	1,629,488 23	1,303,115 72	1,117,622 38
Operating Receipts per capita	100,130 25	100,130 25	100,130 25	100,130 25	100,130 25

Suburban Rapid Transit Company

Directors: A. M. Nanton, F. Morton Morse, D. B. Hanna, Sir Wm. Whyte, Hugh Sutherland
Manager: Wilford Phillips

FINANCIAL STATEMENT for Year ending 31st December, 1912

ASSETS		LIABILITIES	
Cost of Property	\$468,477 77	Capital Stock	\$100,000 00
Cash—Bank of Montreal	\$4,413 43	Bonds	500,000 00
On hand	160 83	Accounts Payable	41,233 43
Winnipeg Electric Railway Company Loan	4,574 26	Ticket Account	190 48
Accounts Receivable	123,887 64	Suspense	2,602 84
	3,717 78		
Balance as per Profit and Loss Account	\$600,657 45		
	43,369 30		
	\$644,026 75		

Bonds and Interest guaranteed by Winnipeg Electric Railway Company

Certified Correct, W. A. HENDERSON & CO., Chartered Accountants. Correct, F. MORTON MORSE, Secretary-Treasurer.

REVENUE AND EXPENDITURE

Gross Earnings for Year	\$59,060 23
Gross Expenses for Year	57,419 84
Net Earnings for Year	\$ 1,640 39
Fixed Charges:	
Interest on Bonds	25,000 00
Taxes, etc.	1,606 99
Deficit for Year	\$24,966 60

PROFIT AND LOSS ACCOUNT

Balance at Debit 31st December, 1911	\$18,402 70
Deficit for Year	24,966 60
Balance at Debit 31st December, 1912	\$43,369 30

CANADA AND THE EMPIRE'S WHEAT

Wheat Area of United Kingdom, Australia, Canada and New Zealand Has Increased 78 Per Cent. in Ten Years

There was a marked increase both of wheat area and population of the British Empire between 1901 and 1911. The extension of the wheat area, moreover, has been much greater than the increase of the population in each of the great Dominions of the Empire. Thus, in 1901 there were about 35 million acres, or one-eighth of an acre for each of the 283 million inhabitants, while in 1911 there were 50 million acres, or about one-sixth of an acre for each of the 302 million inhabitants.

Do Not Eat Wheat.

If the whole of this acreage produced as much as do the two million acres of the United Kingdom, it would nearly suffice for the total requirements of the present population. If India—where a large proportion of the people do not eat wheat—be eliminated, it is found that in the United Kingdom, Australia, Canada and New Zealand the wheat area has increased from 11¼ million acres in 1901 to 20 million acres in 1911, or by 78 per cent., while the population has increased from 51½ millions to 58 millions, or by 13 per cent., in the same period.

For about a decade the wheat area of the United States has remained practically stationary. This is corroborated by the marked decline in her wheat exports. So far as the United Kingdom—the chief wheat buyer of the world—is concerned, it is expansion in the great wheat-selling countries that is of main interest. The continuance of a large surplus over home requirements in those countries is of vital concern to the Motherland.

Population and Exports.

The important question for the not far distant future is the rapidity with which the increasing demands of their own population will allow these countries to maintain the exportation of these supplies. Compared with 1901, the increase of wheat area in the Empire (five countries) in thousands of acres was 45.5 per cent., compared with a 6.6 per cent. increase of thousands in population. In 11 European countries the figures were 17.1 per cent. and 15.6 per cent. respectively, and in six other countries 19.9 per cent. and 20.6 per cent., the total for the whole being 22.9 per cent. increase of wheat area and 13 per cent. increase of population.

British Point of View.

These figures take into account the majority of the wheat-growing territories and most of the wheat-eating peoples of the world. Thus there is no reason to doubt the correctness of the general conclusion to be drawn from the table—namely, that the supply of wheat is at present keeping pace with the increasing demand for it. From the British point of view it is especially interesting to note that the expansion of the wheat area within the Empire has been much more in excess of the growth of population than in other parts of the world.

DOMINION LIFE ASSURANCE COMPANY

Progress is satisfactorily evidenced by increases appearing in the annual report of the Dominion Life Assurance Company, which also shows a net surplus over all liabilities of \$403,986. The company's assets amount to \$2,873,000. Included amongst these are mortgages, \$2,298,157; debentures and bonds, \$188,552; policy loans, \$171,145; real estate, \$21,500.

The rate of interest earned by the company on investible funds, computed as last year on the formula adopted by the government, is 8 per cent., a slight advance on last year's rate. All interest is well paid up, the amount in arrear being less than a year ago. In the twenty-four years of its history the company states there has been no loss of invested funds. Business in force reached the total of \$13,936,365.

During the past year 1,402 applications were received by the company for life insurance amounting to \$3,067,810, and they issued thereon 1,361 policies for \$2,900,310. Adding to this bonus additions, revivals and increases of \$56,825, total new business was \$2,957,135.

Policies were terminated during the year as follows: By death, \$55,730; matured endowments, \$21,645; surrenders, \$77,135; lapse, \$661,570; change and decrease, \$79,197; not taken, \$356,160, a total terminated of \$1,251,437. Subtracting this from the total issue of \$2,957,135, there is a net gain of \$1,705,698.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended February 21st: Drummond, 67,000; Chambers-Ferland, 64,000; La Rose, 131,941; Cobalt Townsite, 211,007; McKinley-Darragh, 152,387; Kerr Lake, 61,282; total, 687,617 pounds, or 343.8 tons. The total shipments since January 1st are now 5,652,778 pounds, or 2,826 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.

REINSURANCE RATES AND ATLANTIC TRADE

High rates of reinsurance are now being paid on two large steamers bound from the United States to Europe. On the British steamer *Armstor*, bound from New Orleans for Aalborg, 45 per cent. is being quoted, and on the German steamer *Therese Horn*, bound from Port Arthur for Rotterdam, 30 per cent., states the *London Times*. The *Armstor* is understood to be laden with cotton cake, while it is believed in the insurance market that the *Therese Horn* is carrying a general cargo, including, it is feared, a quantity of lumber on deck.

It will be remembered that high rates have lately been paid on a large number of steamers bound on Atlantic voyages, including the *Snowdon Range*, while the *Whittingham*, which left Baltimore for Rotterdam on November 20th with a cargo of oats, has long been regarded as lost. The vessel represents, with her cargo, roughly £100,000. The result of all this disturbance is that underwriters are now asking considerably higher rates of premium on grain cargoes from the United States. The bulk of this business is placed originally in the United States, but a large proportion of it is reinsured in London, while some portion is insured originally in London. The rates vary according to underwriters' opinions of the vessels, but there is a general feeling in the market that the losses lately have been so severe that for the remainder of the winter season better terms should be obtained. A considerable quantity of the grain is brought in liners of the highest class. It happens that owing to the large crops in the United States and Canada unusually large shipments are coming forward, while very little is now being sent from the Black Sea ports.

Cotton is insured largely on annual contracts, so that there is not the same opportunity for advancing rates.

TRADE DISPUTES LAST YEAR

A prominent feature of the current issue of the *Labor Gazette* is a comprehensive statement dealing with trade disputes in existence in Canada during the year 1912. The total number of strikes and lockouts during the year was 150. The prevailing trade prosperity considerably increased the movement for higher wages. It is worthy of note, however, that a great proportion of the disputes of 1912 were of comparatively small importance, no less than 111 of the number that commenced during the year affecting less than 300 employees, while 85 affected less than 200 employees. There were altogether 40,511 employees involved in trade disputes. A considerable decrease was seen in the loss of time to employees. The number of working days lost in 1912 was approximately 1,090,208, which is only slightly more than one-half the number lost during 1911. In this connection it will be noticed from the tables that two disputes of railway construction laborers in British Columbia and one of garment workers at Montreal accounted for the cessation of work on the part of 13,500 employees and for the loss of 584,500 working days.

An important feature of the 1912 record was the fact that fifty-two disputes involved workers in the building trades. The majority of these were strikes pending the arrangement of new schedules, and were of comparatively short duration. Sixty-six disputes occurred in Ontario, twenty-four in Quebec, sixteen in Saskatchewan, thirteen in Alberta, ten in British Columbia, seven in Manitoba, six in New Brunswick, and five in Nova Scotia. In more than one hundred disputes the wage question was involved, sixty-five occurring from actual demands for higher wages, sixty-four from trade union question and its different phases, and in twenty cases the disputes entered into either wholly or partly to hours of labor. The disputes related to a list of the strikes and lockouts during 1912, arranged according to industries and trades, and showing the locality in which the various disputes occurred, the principal causes, and termination, approximate number of establishments and employees affected and approximate loss of time in working days, accompany the statement, which is published in the *Labor Gazette* for February, 1913.

ANNOUNCEMENT *of* a NEW BOND COMPANY

Of interest to financial men and to the public generally is the formation of the Bankers Bond Company, Limited, with a capital of One Million Dollars, headquarters at Toronto.

The President of the Company is Mr. F. W. Baillie, the Vice-President, Mr. F. P. Wood, and, in addition, a group of prominent Canadian banking men are interested both as investors and advisors.

The Bankers Bond Company will conduct the customary bond and preferred stock business, and aims to be of special service to the public in other ways.

It will assist worthy industries, business men and others who have not access to the customary channels for capital, to expand by financing the needed money. Canada has many industries only needing capital to become large and prosperous concerns.

Directed by men experienced in both investments and banking, the Bankers Bond Company should render valuable service to investors and business men. This should especially apply in a country such as Canada, so replete on one hand with opportunities for investment wherein judgment and foresight are needed, and, on the other, with opportunities for business expansion, provided financial assistance is forthcoming in either small or large amounts at crucial periods.

The Bankers Bond Company is the outcome of steady and important growth of the investment business done by the firm of Baillie, Wood and Croft, Bankers and Brokers, Toronto, during a period of ten years. The latter firm will hereafter confine themselves to Stock Exchange business.

The Bankers Bond Company, Limited, have engaged as premises the ground floor of the Imperial Life Building, Victoria St., Toronto.

BANKERS BOND COMPANY
LIMITED
TORONTO, CANADA.

The Federal Life Assurance Co. of Canada

HEAD OFFICE - HAMILTON, ONT.

Directors' Report for 1912

The Directors have pleasure in presenting their report of the business for the year ending 31st of December, 1912.

ASSURANCES.—The applications for new Insurances for the first time exceeded Five Millions, amounting to \$5,023,638.

The new Insurances issued and Insurances revived amounted to \$4,819,129; making the total Insurances in force at the end of the year \$25,555,267.

INCOME.—The net premium income was \$900,961.71, being an increase over 1911 of \$80,909.36.

The total cash income amounted to \$1,164,665.97, being an increase over that of 1911 of \$130,808.60.

ASSETS.—The total assets at the end of the year amounted to \$4,887,616.95, being an increase during the year of \$440,648.30.

The average rate of interest earned on the invested funds showed an increase over the preceding year of .25% and now exceeds six per cent.

RESERVES.—The Reserves for Policyholders' protection now amounts to \$4,406,130.00, being an increase during the year of \$359,804.00.

SURPLUS.—The surplus earned during the year amounted to \$107,050.90. After paying profits and dividends, etc., the sum of \$66,386.30 was added to the total net surplus, increasing it to \$266,359.95.

The deduction from reserves allowable under the new Insurance Act was not taken advantage of. Had this been done the total surplus (including paid-up Capital Stock) would have amounted to \$483,931.00; or, excluding paid-up Capital Stock, to \$353,931.00.

EXPENDITURES.—The payments to Policyholders during the year amounted to \$436,176.51, exceeding those of 1911 by \$118,339.53.

It is particularly pleasing also to point out that the percentage of General Expenses to Premium Income showed the very large reduction of 3.4%. The actual expenditure was considerably less than in 1911 despite increased business in force and larger new business written.

PROGRESS.—The following table of results for the last three years illustrates the steady progress being made:—

	1912.	1911.	1910.
Insurance in force December 31st	\$25,555,267	\$23,887,141	\$22,309,929
Insurances issued and revived	4,819,129	4,656,265	3,757,065
Income	1,164,665	1,033,857	951,054
Reserve for Protection of Policyholders	4,406,130	4,046,326	3,681,001
Assets	4,887,616	4,446,968	3,996,215

The Directors desire to express their appreciation of the efficient services of the Officers and Office Staff and of the splendid results accomplished through the earnest and enthusiastic service of the Agency Force during the year.

M. H. AIKINS,
President.

BALANCE SHEET, 1912.

ASSETS.

First Mortgages on Real Estate	\$1,616,647.68
Bonds and Debentures	1,708,690.56
Stocks	36,400.00
Real Estate	320,000.00
Loans on Bonds and Stocks	167,520.87
Loans on Policies	628,148.20
Cash on Hand and in Banks	125,375.63
Office Furniture	8,977.57
Net Premiums deferred, in course of collection (Reserve thereon included in Liabilities)	199,641.00
Interest and Rents due and accrued	76,215.44
Total Assets	\$4,887,616.95

LIABILITIES.

Net Reinsurance Reserve	\$4,406,130.00
Present Value Instalment Claims	11,575.00
Death and Endowment Claims not yet paid (Including all Claims, whether formally approved or not.)	52,520.00
Taxes accrued and Office Expenses due	15,725.00
Declared Profits to Policyholders	3,309.00
Surrender Values Claimable	1,998.00
Total Liabilities	\$4,491,257.00
Excess of Assets over Liabilities	\$ 396,359.95
Total Surplus over Liabilities and Paid-up Capital	\$ 266,359.95

CASH STATEMENT, 1912.

INCOME.

Net Premium Income	\$ 900,961.71
Interest and Net Rents	247,527.56
Profits on Sales of Securities	16,176.70
Total	\$1,164,665.97

EXPENDITURES.

Claims by Death	\$218,783.08
Endowments Matured	56,847.00
Surrender Values	129,854.58
Dividends on Policies	27,664.60
Annuities	3,027.25
TOTAL PAID POLICYHOLDERS	\$436,176.51
Expenses, Salaries, Rents, Commissions, Medical Fees, etc.	\$ 258,114.00
Government Taxes and License	9,404.11
Dividends on Capital Stock	13,000.00
Balance of Income over Expenditure	447,971.26
Total	\$1,164,665.97

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:

Gentlemen: We have carefully audited the books and records of your Company for the year ending 31st December last and have certified to their accuracy.

The Cash and Journal Vouchers have been closely examined and agree with the entries recorded.

The Debentures, Bonds, etc., in the possession of the Company have been inspected, while those deposited with the Government have been verified by certificate, the total agreeing with the amount as shown in the Statement of Assets.

The Accompanying Statement, viz., Revenue and Expenditure, Assets and Liabilities, show the result of the year's operations and also financial position of the Company.

Respectfully submitted,

EDWARDS, MORGAN & CO.
CHARLES STIFF, C.A.

Hamilton, 31st Jan., 1913.

Auditors.

Splendid Showing by British Columbia Life Assurance Company

The fourth annual meeting of the British Columbia Life Assurance Company was held at the head office of the company, Vancouver, B.C., on Wednesday, February 12, at the hour of 3 o'clock in the afternoon, at which a large number of shareholders were present.

The president, Mr. Jonathan Rogers, occupied the chair, and the secretary, Mr. C. F. Stiver, acted as secretary of the meeting.

The following report of the directors was read by the general manager, Mr. Sanford S. Davis:

DIRECTORS' REPORT.

The directors have pleasure in submitting the fourth annual report of the British Columbia Life Assurance Company.

The year 1912 was the first full year of the company's operations since our license to write business was only issued in May, 1911. In view of this fact, your directors take a special pride in presenting the following figures and statements, which evidence rapid progress on sound lines.

The new business applied for during 1912 was \$1,955,050 and insurances were issued (excluding revival) amounting to \$1,860,358.

The total business in force now amounts to \$2,259,870, an increase of \$1,278,675 over last year. We are glad to report that the business issued in 1911 was renewed in 1912 in a very satisfactory manner. This is a proof that our policyholders believe thoroughly in the future of the company.

The rapid progress indicated by the above figures was accompanied, we believe, by the best possible conditions affecting the general welfare of the company. This will be sufficiently clear from a consideration of the following facts:

1. No death claims have yet been reported. (This fact speaks for itself.)
2. A very high interest yield has been received from the investments; the company's funds are being invested with absolute security, at over eight per cent.
3. The expenses of management for the year have been kept down to the lowest point consistent with the growth of the business.

The British Columbia Life Assurance Company was organized in the hope that it would some day become an important factor in the financial development of Western Canada. Your directors are confident that this aim will soon be realized and that shareholders and policyholders alike will have every reason to be proud of their company.

JONATHAN ROGERS,
President.

British Columbia Life Assurance Company

Balance Sheet as at December 31st, 1912

ASSETS.

Debentures	\$ 57,574.00
Mortgages on Real Estate	54,190.35
Cash on hand and in bank	15,697.88
Accrued Interest	2,434.07
Outstanding and Deferred Premiums, less commissions due	13,841.67
Balance due for Premium on Capital Stock (secured)	28,506.60
Office Furniture and Fixtures, at head office and branches	4,693.18
	<u>\$176,938.18</u>

RECEIPTS.

Insurance Premiums received for first year premiums	\$49,719.23
Less Premiums paid for reinsurance	2,059.60
	<u>\$ 47,659.63</u>
For Renewal Premiums	16,974.35
Less Premiums paid for reinsurance	343.15
	<u>16,631.20</u>
Interest Receipts	8,305.12
Calls on Capital Stock	4,988.41
Premiums on Capital Stock	34,600.35
Miscellaneous	954.13
	<u>\$113,138.84</u>

LIABILITIES.

Reserve on Policies in force	\$ 40,092.00
Premiums paid in advance	347.43
Sundry accounts outstanding	1,540.07
Taxes due and accrued	461.93
Capital stock paid up	97,497.10
Surplus, excluding capital	36,999.03
	<u>\$176,938.18</u>

DISBURSEMENTS.

Taxes, licenses, etc.	\$ 312.07
Salaries and expenses of head offices, officials and employees	13,299.69
Commissions, salaries and other expenses of agents and agency employees	41,982.48
Advertising, printing, stationery, etc.	5,150.90
Medical Fees	783.22
Legal Expenses	5,934.94
Office Furniture	1,548.45
Rent, light, telephone, etc.	2,264.24
Balance	41,863.05
	<u>\$113,138.84</u>

We have examined the Balance Sheet herewith, together with the books and vouchers of the company, and certify that in our opinion same is drawn so as to fairly show the position of the company as at December 31, 1912, as disclosed by the books.

KENDALL, SEWELL & CO.,
Chartered Accountants.

I beg to report that I have valued the insurances outstanding as at December 31, 1912, and have found that the net reserve after deducting the allowance for expenses authorized by the Insurance Act, amounted to \$40,092.00. The valuation was made on the basis prescribed by the Insurance Act, namely, the Om (5) 3½ per cent. table.

The insurance in force amounted to \$2,259,870.00

C. C. FERGUSON, F.A.S., A.I.A.

February 10th, 1913.

Directors:

- President: L. W. SHATFORD, M.P.P.
 Vice-Presidents: T. E. LADNER and L. A. LEWIS
 F. C. WADE, K.C., D. G. WILLIAMS, J. T. PHELAN, J. J. BANFIELD
 J. N. ELLIS and E. A. CLEVELAND
 General Manager SANFORD S. DAVIS

THE STANDARD BANK OF CANADA

Thirty-Eighth Annual Meeting

The thirty-eighth annual meeting of the Standard Bank of Canada was held at the Head Office, 15 King Street West, at twelve o'clock noon on the Nineteenth of February, 1913.

There was a large attendance of shareholders.

The President took the chair and the following report was presented:

The report of the affairs of the Bank at the close of its Thirty-eighth year ending the 31st January 1913, reflects a substantial growth in all branches and indicates that its funds have been employed at remunerative rates during the year.

The net Profits, after making provision for Bad and Doubtful Debts, Rebate of Interest on unmatured Bills under discount, Exchange, Cost of Management, etc., amount to \$462,079.79, being at the rate of 21.08 per cent. per annum on the average paid-up Capital for the year. This amount added to the balance brought forward from last year, together with Premium on New Stock, makes the sum of \$952,738.37 which has been appropriated as follows:

Four quarterly dividends at the rate of 13 per cent. per annum	\$282,052.17
Transferred to Officers' Pension Fund	12,500.00
Written off Bank Premises	25,000.00
Transferred to Reserve Fund from Profits	100,000.00
Transferred to Reserve Fund from Premium on new stock	429,275.00
Balance of Profit and Loss Account carried forward	103,911.20
	<u>\$952,738.37</u>

You will be asked to approve of By-laws increasing the amount set apart for the remuneration of Directors and the annual contribution to the Officers' Pension Fund.

It is with the deepest regret that your Directors have to report the death during the year of Mr. Frederick Wyld, for thirty years a Director and occupying the position of Vice-President since 1902. Mr. G. P. Scholfield was elected to the vacancy on the Board and Mr. W. Francis, K.C., succeeded to the Vice-Presidency.

Branches and sub-branches of the Bank were opened during the year at Shannonville, Arthur and Udora in Ontario; City branches at West Toronto, Bloor Street and Ossington Avenue, and Broadview Avenue; Prussia, Sask., and Vancouver, B.C. A branch will also be opened about the first of March next at Edmonton, Alberta.

Adequate and most desirably located new premises have been secured recently at Winnipeg and Vancouver.

The usual thorough inspection of the Head Office and Branches has been made during the year and the staff have discharged their duties faithfully and efficiently.

W. F. COWAN,

Toronto, 31st January, 1913.

President.

GENERAL STATEMENT.

Liabilities.

Notes in Circulation	\$ 2,339,643.00
Deposits bearing interest (including interest accrued to date)	\$26,900,900.96
Deposits not bearing interest..	5,116,252.05
	<u>32,017,153.01</u>
Former dividends unclaimed	203.63
Dividend No. 89, payable 1st February, 1913	77,393.92
Due to other Banks—	
In Canada	491,803.95
In Great Britain	568,223.64
Capital	\$ 2,429,275.00
Reserve Fund	3,129,275.00
Rebate of interest on bills discounted	77,605.57
Balance of Profit and Loss Account carried forward	103,911.20
	<u>5,740,066.77</u>
	<u>\$41,234,487.92</u>

Assets.

Gold and Silver Coin	\$ 562,707.13
Dominion notes, legal tenders	3,491,263.00
	<u>\$ 4,053,970.13</u>
Notes of and Cheques on other banks	1,487,682.52
Due from other Banks—	
In Canada	196,277.51
In United States	165,936.48
Dominion Government and other first-class bonds	2,766,192.18
Loans on call on Government, Municipal and other bonds and stocks	2,501,087.30
	<u>\$11,171,146.12</u>
Deposit with Dominion Government for security of note circulation	110,000.00
Bills discounted and advances current	28,821,768.45
Notes and bills overdue (estimated loss provided for)	76,899.12
Bank Premises	966,029.01
Real Estate other than Bank Premises	21,000.00
Other Assets not included under the foregoing	37,645.22
	<u>\$41,234,487.92</u>

GEORGE P. SCHOLFIELD,

General-Manager.

Toronto, 31st January, 1913.

The President referred to the satisfactory condition of the business, and the progress of the Bank during the year, and the usual resolutions were moved and carried.

The following directors were elected for the ensuing year: W. F. Cowan, W. Francis, K.C., W. F. Allan, T. H. McMillan, H. Langlois, F. W. Cowan, G. P. Scholfield, T. H. Wood.

At a subsequent meeting of the Board, W. F. Cowan was elected President, and W. Francis, K.C., Vice-President.

STEEL CORPORATION'S ACTIVITY

Keen activity is apparent among the representatives of the United States Steel Corporation at Windsor in connection with the proposed \$20,000,000 Canadian plant. While nothing definite is being given out, it is known that the local representatives are making frequent trips to New York.

It is understood that a name for the new city, below Sandwich, Ont., had been decided upon, and was to have been inserted in the bill for incorporation, which is now before the Ontario legislature, but a message to stay proceedings is said to have come from headquarters.

Both the Ontario Parliament and the Canadian Parliament are to take action upon bills for the United States Steel Corporation. The bill at Toronto has to do with the incorporation of the city and the one at Ottawa for the incorporation of the company itself.

Mr. F. C. McMath, president of the Canadian Bridge Company, of Walkerville, who was largely responsible for the purchase of the site for the plant, is having soundings made of the Detroit River, opposite the acquired property, for the purpose of locating the docks, it is said.

CROWN TRUST COMPANY

A satisfactory statement was presented at the fourth annual meeting of the Crown Trust Company, Montreal, 31st, 1912. Last year the company's financial year was changed to end in December instead of October 31st. At a special general meeting held on January 20th, the shareholders authorized an increase in the company's capital to \$500,000. The new stock is being issued at 110.

The company moved during the year from 86 Notre Dame Street West to 145 St. James Street, Montreal.

The old board, consisting of Messrs. R. Reford, Wm. I. Gear, Tancrede Bienvenu, G. M. Bosworth, S. H. Ewing, A. G. Gardner and Thos. F. How, with Lieut.-Col. John Carson, Lieut.-Col. F. S. Meighen, Lieut.-Col. James G. Ross, were all re-elected, and the following gentlemen were added to the board: Messrs. John McKergow, H. B. Henwood, Alex. McLaurin, B. B. Stevenson, F. N. Southam, Lieut.-Col. E. W. Wilson.

At a subsequent meeting of the directors Mr. Robert Reford was elected president, Mr. William I. Gear, first vice-president, and Lieut.-Col. John Carson, second vice-president and managing director. The appointment of a second vice-president creates a new office. Mr. Irving P. Rexford was re-appointed manager.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

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

Saskatchewan.

- Holbein, No. 641, \$500. F. Pepper, Holbein.
- Rainbow, No. 1091, \$1,200. R. Wikoss, Hanley.
- Union, No. 1288, \$2,000. B. C. Greer, Gerowville.
- June Rose, No. 722, \$1,600. J. M. Bowles, Simpson.
- Gaspers, No. 792, \$1,600. W. H. Cooper, Moundville.
- Krasny, No. 1121, \$1,500. W. J. Mather, Windthorpe.
- Copenhagen, No. 941, \$1,700. J. A. Taylor, Glenside.
- Russelton, No. 778, \$1,500. E. C. Winter, Russborough.
- East Lynn, No. 1229, \$1,100. T. W. L. Swain, Wynyard.

SASKATCHEWAN'S NEW FIRE COMMISSIONER

A fire commissioner for Saskatchewan, in the person of Mr. R. J. McLean, has been appointed by the provincial government. Among the powers of the fire commissioner will be the holding of investigations into the cause, origin and circumstances of fires with a special view to ascertaining whether they are the result of negligence, carelessness, accident or design. For the purposes of such investigation he is clothed with all the powers of any court of civil record. The fire commissioner shall report the result of such investigations to the Attorney General for the taking of such action as he sees fit.

The fire commissioner is also empowered to enter into buildings where a fire has occurred or in which there is reason to believe some dangerous condition liable to cause fire exists. In the event of finding any combustible material or conditions dangerous to the safety of the building he may order such combustible material to be removed or such dangerous conditions to be remedied. Failure to comply with such order will leave the owner or occupant of the building liable to a fine of not less than \$10 and not more than \$50 for each day's neglect to comply therewith.

The fire commissioner will also keep records of all fires reported together with all facts, statistics and circumstances concerning such fires. Such records will at all times be open to public inspection.

The supervision and authority of the fire commissioner extends over any and all fires occurring in the province, including such fires as may be started by railroads.

OTTAWA LIGHT HEAT AND POWER COMPANY

In an excellent report the net earnings of the Ottawa Electric Company and the Ottawa Gas Company, the two companies forming the Ottawa Light, Heat and Power Company, are shown to be as follows:—

	1912.	Increase.
Ottawa Electric Company	\$243,425	\$27,542
Ottawa Gas Company	54,617	1,760
	\$298,042	\$29,302

The gross receipts of both companies were \$779,972, being in excess of last year's to the extent of \$68,272. Mr. T. Ahearn, the president, pointed out the advantage of the combination of the gas and electric systems, and the results of the working together of the two systems as shown by the earnings of the combined companies. Dividends of one and three-quarters per cent. per quarter and a bonus of one per cent., making a total of 8 per cent., were paid during the year. The directors have decided to increase the dividend to two per cent. quarterly and to leave the question of distribution of a bonus for later consideration. Active construction of the modern new gas plant will go on during the year, said Mr. Ahearn, and that it is probable that an issue of \$500,000 new stock at par to the present shareholders will be made.

During the year 946 customers were added to the gas company's list and new installations of gas stoves to the number of 1,117 were made. In addition to the gas stoves some 200 other gas appliances were installed.

The electric company expended \$262,397 on equipment on capital account, this being fendered necessary by the growth of the business, these extensions, etc., show the gratifying progress being achieved by this company.

The officers and directors of the company are:—President, Mr. T. Ahearn; vice-president, Hon. E. H. Bronson; secretary-treasurer, Mr. D. R. Reed; Messrs. J. Travers Lewis, C. J. McCuaig, John Manuel, James Manuel, H. Robillard, Warren Y. Soper, Thomas Workman, Geo. P. Brophy, L. Crannell.

Twenty-Fourth Annual Report
OF
THE DOMINION LIFE
ASSURANCE COMPANY

"An Ideal Policyholders' Company"

The Strongest Proof of a Company's Merit is the Profits Paid to the Policyholders

The three main sources of profit to policyholders are Savings in Interest, Mortality, and Expenses; and the strongest proof of a Company's merit is the profits paid to policyholders.

The Dominion Life in 1912 had the

HIGHEST INTEREST RATE—
8 PER CENT.

Lightest Death Rate (only 30 per cent. of expected)

Lowest Proportional Expense Rate

of any well-established company in Canada, and as a result made

Unexcelled Returns to Policyholders

Evidences of Solid Progress

	1910	1911	1912
Percentage of Income Saved.....	52.67%	54.23%	58.59%
Ratio of Assets to Gross Liabilities	115.07%	116.93%	119.56%
Ratio of Net Surplus to Assets....	13.08%	14.48%	16.36%
Death Claims per \$1,000 Assur'd	\$4.92	\$4.33	\$4.30
Average Rate of Interest Earned	7.52%	7.98%	8.00%

Net Surplus Shows an Increase of 26%

The Company's Popularity is well attested by the increased amount of applications received.....\$3,067,810
Total Business in Force..... 13,936,355

\$138 SECURITY for each \$100 of LIABILITY to Policyholders.

Assets.....\$2,873,054 Reserves....\$2,224,968

A memorandum book giving complete statements of the Company's operations can be had on application to

Head Office - WATERLOO, ONT.

OFFICERS

- Thos. Hilliard, President and Managing Director.
- Messrs. P. H. Sims, S. B. Bricker and Hon. Jas. McMullen, Vice-Presidents.
- P. H. Roos, Secretary-Treasurer.
- M. P. Langstaff, A.I.A., A.A.S., Actuary.
- Fred. Halstead, Superintendent of Agencies.

LEGAL NOTICES

THE CROWELL SHERMAN STALTER COMPANY, LIMITED.

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

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

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

THOMAS MULVEY,
Under-Secretary of State.

BLAKE, LASH, ANGLIN & CASSELS, TORONTO,
Solicitors for the Company.

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WM. CROFT & SONS, LIMITED.

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

(Continued at foot of next page).

THE OTTAWA ELECTRIC COMPANY

NINETEENTH ANNUAL REPORT OF THE DIRECTORS

For the Fiscal Year ending December 31st, 1912

Board of Directors.

T. AHEARN, Esq., President; Hon. E. H. BRONSON, Vice-President; GEO. P. BROPHY, Esq., J. TRAVERS LEWIS, Esq., K.C., L. CRANNELL, Esq., HONORÉ ROBILLARD, Esq., WARREN Y. SOPER, Esq., THOMAS WORKMAN, Esq.

D. R. STREET, Secretary-Treasurer.

To the Shareholders—

Your Directors have pleasure in submitting their Annual Report accompanied by the Financial Statements covering the operation of the Company for the fiscal year just ended.

The Revenues from all sources aggregate \$538,799.97, an increase over the previous year of \$43,290.52.

The Expenses of management, operation and maintenance, together with bond and bank interest, amount to \$295,374.50, being \$15,748.63 in excess of last year. This increase is almost wholly accounted for by the increase in bond interest alone, the expenses of operation being only \$1,209.38 more than the year previous. The ratio that the expense of operation and maintenance bears to the gross revenue is 44½ per cent.

The net surplus of Revenue over Expenditure, including bond and bank interest for the fiscal year, is \$243,425.47.

The sum of \$262,397.08 has been expended on Capital Account, which includes work upon our new steam plant, construction of underground lines, construction of pole lines and circuits, and the purchase of additional equipment, all rendered necessary by the growth of our business.

The balance at credit of Profit and Loss after the addition of this year's surplus was \$270,273.53. From this four quarterly dividends at the rate of 7 per cent. per annum, with a bonus additional of 1 per cent., amounting in all to \$120,000.00, have been paid; \$100,000 has been carried to Reserve Account, and, after writing off the difference between the par value and selling price of bonds disposed of during the year, and after making ample provision for bad and doubtful debts, there remains \$29,717.32 at the credit of Profit and Loss.

All of which is respectfully submitted.

T. AHEARN,
President.

Ottawa, February 17th, 1913.

BALANCE SHEET, DECEMBER 31st, 1912.

Assets.

1. Accounts Current:—	
a. Light and Power	\$173,371.88
b. Merchandise	49,562.43
c. Bills Receivable	5,666.43
d. Accounts Receivable ...	177,954.87
	<u>\$406,555.61</u>
Less amount set aside for bad and doubtful debts..	27,069.99
	<u>\$ 379,485.62</u>
2. Merchandise and Stores	56,166.94
3. Property, Plant and Equipment	2,913,545.34
4. Expenditure, including Insurance, etc., paid on account of period beyond December 31st, 1912	2,903.19
	<u>\$3,352,101.09</u>

Liabilities.

5. Bonds	\$1,125,000.00
6. Accounts Payable:—	
a. Trade	\$82,978.04
b. Labor and Sundries ..	4,113.39
	<u>\$7,091.43</u>
7. Bills Payable	60,292.34
Total to Public	<u>\$1,272,383.77</u>

8. Capital paid in	\$1,500,000.00
9. Reserve Account	550,000.00
10. Profit and Loss	29,717.32
Total to Shareholders ..	<u>2,079,717.32</u>
	<u>\$3,352,101.09</u>

Certified correct.

(Signed) R. QUAIN,
S. FEE,

Auditors.

Ottawa, February 11th, 1913.

Statement of Revenue and Expenditure for Fiscal Year Ending December 31st, 1912.

Revenue.

Gross Revenue from all sources, viz. :—	
Arc and Incandescent Lighting, Heating, Power and Sales of Merchandise	<u>\$538,799.97</u>

Expenditure.

Gross Cost of Management, Operation and Maintenance	\$239,124.50
Showing a Gross Credit Balance of \$299,675.47	
To the Expenses as above the following charge is added, viz. :—	
Interest on Bonds	56,250.00
Making the Gross Expense	295,374.50
Leaving the Surplus of Revenue over Expenditure	<u>243,425.47</u>
	<u>\$538,799.97</u>

Certified correct.

(Signed) R. QUAIN,
S. FEE,

Auditors.

Ottawa, February 11th, 1913.

Profit and Loss Account from January 1st, 1912, to December 31st, 1912.

Cr.

Balance at Credit, December 31st, 1911	\$ 26,848.06
Surplus of Revenue over Expenses for twelve months ending December 31st, 1912	<u>243,425.47</u>
	<u>\$270,273.53</u>

Dr.

Amount set aside to provide for bad and doubtful debts	\$ 5,327.74
Writing off difference between selling price and par value of Bonds	15,228.47
Dividend paid March 31st, 1912	26,250.00
Dividend paid June 30th, 1912	26,250.00
Dividend paid September 30th, 1912	26,250.00
Dividend and bonus paid December 31st, 1912 ..	41,250.00
Placed to the credit of Reserve Account.....	100,000.00
Balance at credit, December 31st, 1912	29,717.32
	<u>\$270,273.53</u>

Ottawa, February 11th, 1913.

LEGAL NOTICE

(Continued from previous page).

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

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

THOMAS MULVEY,
Under-Secretary of State.

³²⁻² Dated at Toronto this 17th day of February, 1913.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
WM. CROFT & SONS, LIMITED.

THE OTTAWA GAS COMPANY

ANNUAL REPORT OF THE DIRECTORS

For Fiscal Year ending December 31st, 1912

Board of Directors.

T. AHEARN, Esq., President; JOHN MANUEL, Esq., Vice-President; J. ROBERTS ALLAN, Esq., D. MURPHY, Esq., R. H. HAYCOCK, Esq., JAMES MANUEL, Esq., WARREN Y. SOPER, Esq.

D. R. STREET, Secretary-Treasurer.

To the Shareholders—

Your Directors have pleasure in submitting their Annual Report accompanied by the Financial Statements covering the operation of the Company for the fiscal year just ended.

The Revenues from all sources aggregate \$241,173.43, being an increase over the year previous of \$24,982.13.

The Expenses of management, operation and maintenance, together with bond and bank interest, amount to \$186,556.37, being \$23,222.54 in excess of last year. This increase of Expense is due largely to the disadvantages of operating the present Plant to the limit of its capacity. The obstacles in the way of economical manufacture will, of course, disappear when we move into our new Plant, now in course of construction.

The surplus of Revenue over Expenditure is \$54,617.06, a net gain over the year previous of \$1,759.59.

The marked growth of our business has been maintained. Seven miles of new mains have been laid, we have added 946 customers to our list. New installations include 1,117 stoves, 21 water heaters, and 171 smaller fuel appliances.

The sum of \$155,370.05 has been expended on Capital Account, the greater part being in the purchase of a site for our new Gas Plant, the extensions to our mains and services, and the purchase of equipment necessitated by the new business secured.

The amount at credit of Profit and Loss Account last year was \$12,629.96, which, with the addition of this year's surplus, makes a total of \$67,247.02. From such total quarterly dividends on a basis of 7 per cent. per annum, with an additional bonus of 1 per cent., aggregating \$40,000, have been deducted, and \$2,411.73 has been set aside to provide for bad and doubtful debts, leaving \$24,835.29 at the credit of Profit and Loss.

All of which is respectfully submitted.

T. AHEARN,
President.

Ottawa, February 17th, 1913.

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

Assets.	
1. Accounts Current:—	
(a) Gas, Coke, Tar, etc.....	\$52,815.61
(b) Merchandise	8,154.57
(c) Bills Receivable	122.73
	<u>\$61,092.91</u>
(d) Less amount set aside to provide for bad and doubtful debts	7,026.00
	\$ 54,066.82
2. Merchandise and Stores	14,093.40
3. Manufacturing Stores:—	
(Coal, Coke, Tar, etc., on hand).....	13,338.50
4. Property, Plant and Equipment	1,101,748.05
5. Expenditure properly chargeable to period beyond December 31st, 1912	5,907.68
	<u>\$1,189,154.45</u>

Liabilities.

7. Bonds	\$247,333.33
8. Accounts Payable:—	
(a) Bank of Ottawa	\$131,240.71
(b) Trade	55,745.12
(c) Bills Payable	150,000.00
	<u>336,985.83</u>
Total to the Public.....	\$584,319.26
9. Capital paid in	500,000.00
10. Reserve Account	80,000.00
11. Profit and Loss Account.....	24,835.29
	<u>604,835.29</u>
Total to Shareholders	\$1,189,154.45

Certified correct.

(Signed) R. QUAIN,
S. FEE,

Ottawa, February 15th, 1913.

Auditors.

Statement of Revenue and Expenditure for the Year ending December 31st, 1912.

Revenue.

Gross Revenue from all sources, viz.:—	
Fuel and Light, Coke, Tar and other residuals, Sales of Merchandise, etc. ...	\$ 241,173.43

Expenditure.

Gross cost of Management, Operation and Maintenance	163,089.00
Showing a Gross Credit Balance of \$78,084.37. To the Expenses as above the following charges are added, viz.:—	
Interest on Bonds	12,366.66
Interest on Current Liabilities	11,100.65
Making the Gross Expenditure	\$ 186,556.37
Leaving a Surplus of Revenue over Expenditure of	54,617.06
	<u>\$ 241,173.43</u>

Certified correct.

(Signed) R. QUAIN,
S. FEE,

Ottawa, February 15th, 1913.

Auditors.

Profit and Loss Account From January 1st, 1912, to December 31st, 1912.

Cr.	
Balance at Credit January 1st, 1912.....	\$ 12,629.96
Surplus of Revenue over Expenditure for year ending December 31st, 1912	54,617.06
	<u>\$ 67,247.02</u>
Dr.	
Amount set aside to provide for bad debts ...	\$ 2,411.73
Dividend paid April 1st, 1912	8,750.00
Dividend paid July 1st, 1912	8,750.00
Dividend paid October 1st, 1912	8,750.00
Dividend and Bonus paid December 31st, 1912	8,750.00
Balance at credit, December 31st, 1912.....	13,750.00
	<u>24,835.29</u>
	<u>\$ 67,247.02</u>

Ottawa, February 15th, 1913.

Colonel Sanderson, of London, president of the White Star Line; vice-president Franklin, of New York, and Messrs. Andrew Allan and James Thorn, of Montreal, representing the Allan Line interests, were in conference with postmaster-general Pelletier and Hon. G. E. Perley, acting minister of trade and commerce, last week relative to the drafting of a new Atlantic mail steamship subsidy contract.

Toronto and West Toronto have several large factories manufacturing automobiles and their equipment and eighteen other Ontario towns have automobile factories. They are Brantford, Orillia, Brockville, Oshawa, Windsor, St. Catharines, Berlin, Amherstburg, Petrolia, London, Ottawa, Bowmanville, Ingersoll, Guelph, Galt, Walkerville and Kingston.

THE BRITISH COLONIAL FIRE INSURANCE COMPANY

ANNUAL MEETING OF SHAREHOLDERS

The first Annual General Meeting of the Shareholders of the British Colonial Fire Insurance Company was held at the Company's Offices, 2 Place d'Armes, Montreal, on Wednesday, the twelfth day of February, 1913.

Hon. Chas. Dubord, President of the Company, was in the chair, and Mr. Theodore Meunier, General Manager, acted as Secretary.

The following report was submitted :

Your Directors beg to submit a report on the Company's business, and the result of the operations for the period of seven months, ending 31st December last.

The Company received its license on the first day of June last, being permitted to do business throughout the Dominion, but to comply with the Provincial laws, a license has to be taken out in each Province before any business can be transacted. This procedure involves considerable time, and, consequently, the majority of the policies were issued in the Province of Quebec. However, we have the satisfaction of informing you that the Company is now organized in all the Provinces, with the exception of Nova Scotia, which will be organized shortly.

Three inspectors have been appointed, one for the Maritime Provinces and Quebec, one for the Province of Ontario and one for the Western Provinces.

As is well known, the British Colonial is a tariff Company.

One of your Directors went to Europe and succeeded in closing treaties with large European Re-insurance Companies, which enables you to issue policies for larger amounts, for your benefit and that of your representatives.

Debentures of a total value of \$58,191.98 are deposited with the Insurance Department at Ottawa.

The surplus assets amount to \$106,499.76 and the total assets for security of Policyholders to \$507,359.01.

The rapid increase in the wealth of our people, the great industrial and commercial expansion and the enormous progress in the building operations everywhere; with the certainty of an ever increasing growth; the improved facilities for the proper classification of risks and the many safeguards adopted assure the prosperity of your Company.

The first issue of stock made by the provisional Board of Directors having been disposed of, we shall ask you to make a new issue and increase the number of your Directors.

The Vice-President, who has had considerable experience in fire Insurance, gave a very precise outline of the operations of the Company, explaining to the Shareholders that the British Colonial Fire Insurance Company was very prosperous, and that, as organized and administered, the shareholders had the right to expect satisfactory results.

A vote of thanks to the Board of Directors and the Officers and Staff for their efficient and painstaking services in the interests of the Company was passed.

H. W. THOMSON, Manager.



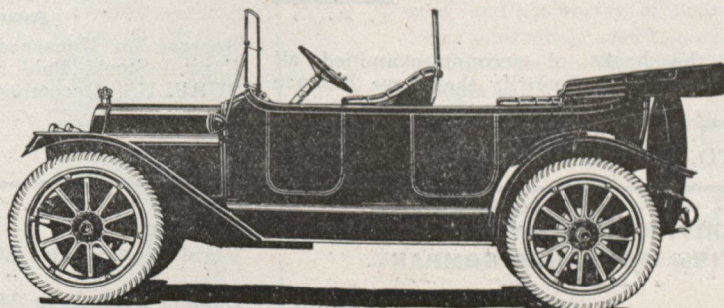
THE Russell-Knight "28" attains so great a degree of efficiency, and comfort, and so much that is beautiful in appearance, that we can hardly conceive of any one purchasing a car without having first investigated it.

A Descriptive catalogue will be mailed, or a demonstration arranged by any of our branches or agents, upon request.

Russell Motor Car Company, Limited

Head Office and Factory: West Toronto

Branches at Toronto, Hamilton, Montreal, Winnipeg, Calgary, Vancouver, Melbourne, Australia



Russell-Knight "28" Touring Model	- - -	\$3250
Russell-Knight "28" Roadster Model	- - -	\$3200
Russell-Knight Seven Passenger	- - -	\$3500

F.O.B. West Toronto

LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

DIRECTORS' REPORT.

Your Directors herewith submit to you the Fifty-third Annual Statement and Balance Sheet, duly certified by the Auditor, showing the receipts and expenditures for the year, as well as the Assets and Liabilities of the Company as at December 31st, 1912.

The Company's operations during the year 1912 have resulted in a substantial profit and a considerable addition to the funds for the security of Policyholders.

During the year there were issued, including renewals, 35,179 policies, on which premiums, amounting to \$728,384.12, were collected.

The Company is confining its operations to the Dominion of Canada, and the Foreign business on its books has been cancelled or is being allowed to lapse, which entirely accounts for the reduction in the Gross Premium Income and the number of policies issued as compared with the previous year.

The Cash Assets show \$695,928.04 with liabilities to Policyholders and Shareholders of \$368,334.81, leaving a surplus of \$327,593.23, an increase of \$63,037.30.

Including the premium notes, which are available for the payment of losses, the total Assets are \$1,012,673.58, the Surplus \$644,338.77 and the Security for Policyholders \$1,031,161.17.

The retiring Directors are Sir Samuel Faire, Leicester, Eng.; G. H. Williams, Winnipeg; and F. D. Williams, Toronto; all of whom are eligible for re-election.

Your Directors desire to express their appreciation of the support accorded to the Company by its Agents and to all branches of the Staff for their loyal co-operation in helping to attain the results achieved.

All of which is respectfully submitted.

A. H. C. CARSON,
President.

Dated, TORONTO, February 22nd, 1913.

FINANCIAL STATEMENT

Assets.	
Bonds, Debentures and Stocks	\$331,018.33
Cash in Bank and on Hand	132,569.58
Mortgage Loans	54,081.60
Interest Accrued	4,075.94
Call Loans	2,000.00
Accounts Receivable	33,141.93
Agents' Balance	31,830.15
Office Furniture and Goad's Plans	\$ 21,103.34
Less Reserve	6,469.91
	<u>14,633.43</u>
Real Estate and Build- ing	\$163,133.33
Less Reserve \$ 1,875.00	
Less Mort- gage and Interest	68,681.25
	<u>70,556.25</u>
	<u>92,577.08</u>
Unassessed Portion of Premium Notes	\$ 695,928.04
	<u>316,745.54</u>
	<u>\$1,012,673.58</u>

Income.	
By Gross Premiums	\$728,384.12
Less Cancellations and Reinsurance	312,006.20
	<u>\$416,377.92</u>
By Interest	19,674.65
By Transfer Fees, etc.	1,039.01
	<u>\$437,091.58</u>

Having audited the books of account, examined all vouchers and verified securities, I certify the above Balance Sheet to be correct.

J. P. LANGLEY, F.C.A., Auditor.
Dated TORONTO, February 22nd, 1913.

Liabilities.	
Reserve for Unadjusted Losses	\$ 12,188.37
Due for Reinsurance	50,299.63
Reserve for Government Taxes	1,524.41
Reinsurance Reserve (Full Government Standard)	286,822.40
Capital Stock Paid up	17,500.00
	<u>\$368,334.81</u>
TOTAL LIABILITIES	\$368,334.81
CASH SURPLUS over all Liabilities includ- ing CAPITAL STOCK	\$327,593.23
Unassessed Portion of Premium Notes	316,745.54
	<u>644,338.77</u>
TOTAL SURPLUS	644,338.77

Expenditure.	
To Gross Losses Paid	\$329,245.25
Less Reinsurance Re- covered	119,820.69
	<u>\$209,424.56</u>
NET LOSSES	\$209,424.56
To unadjusted Losses, Estimated	12,188.37
To Expenses, including Commissions, Salaries, etc.	178,016.53
	<u>\$399,629.40</u>
Net Profit for Year	37,462.12
	<u>\$437,091.58</u>

Security for Policyholders.	
Reserve for Unearned Premiums	\$286,822.40
Capital Stock, Paid and Unpaid	100,000.00
SURPLUS, December 31st, 1912	644,338.77
	<u>\$1,031,161.17</u>

LIST OF SECURITIES HELD BY THE LONDON MUTUAL FIRE INSURANCE COMPANY.

Name.	Amount.
City of Victoria	\$ 10,000.00
Canada Permanent Mortgage Corporation	7,500.00
Town of Springhill	24,000.00
Town of Dauphin	8,000.00
Town of North Battleford	5,593.95

Name.	Amount.
Rural Municipality of Edward	1,829.41
" " " "	1,991.50
Canada Permanent Mortgage Corporation	5,000.00
" " " "	7,500.00
City Central Real Estate Co., Ltd.	10,000.00
" " " " 40 shares common stock.	1,627.74
Village of Stirling, Ont.	4,500.00
The Nelson Street Railway Company	

Name.	Amount.
The Huron & Erie Loan and Savings Co.	8,000.00
Dominion Bridge Company of Canada, Ltd.	5,800.00
Town of Amherst	2,000.00
City of Strathcona	2,000.00
Town of Three Rivets	2,000.00
Town of Glace Bay, N.S.	1,000.00
Mexican Northern Power Co., Ltd.	10,000.00
" " " " 100 shares common stock.	
Town of Strathcona	10,000.00
Rural Municipality of Milton	5,000.00
Municipality of the Gap	5,000.00
Alliance Estate and Development Company ...	21,671.50
Interurban Electric	12,500.00
Imperial Fire Insurance Company	40,231.92
International Assets	7,500.00
Mississippi River Power Company	10,000.00
" " " " 25 shares common stock.	

Name.	Amount.
Ontario Loan and Debenture Company	8,000.00
Riorden Pulp and Paper Company	10,000.00
Ontario and Manitoba Flour Mills	5,000.00
National Brick Company	5,000.00
Wayagmack Pulp and Paper Company	10,000.00
St. Maurice Valley Cotton Mills	10,000.00
Wabasso Cotton Company, Limited, 50 shares common stock.	
Town of Strassburg, debentures	7,500.00
City of Winnipeg	5,000.00
Town Melfort	10,000.00
Rural Municipalities Mount Hope	8,000.00
" " " " Scott	8,000.00
Call Loans	20,000.00

\$336,656.02

Certified correct,
J. P LANGLEY, F.C.A.

February 25th, 1913.

DEBENTURES AWARDED

- Shoal Lake, Man.**—\$12,000 5 per cent. 20 years, to Flood Land Company, Regina.
- Sackville, N.B.**—\$23,000 5 per cent. 30 years, to Messrs. J. M. Robinson and Sons.
- St. Vital R.M., Man.**—\$59,890 5 per cent. 7, 15, 20 years, to Messrs. Goldman and Company, Toronto.
- Hamilton, Ont.**—\$190,000 4½ per cent. 20-years, to Messrs. Wood, Gundy and Company, Toronto.

MONEY MARKETS

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

	Between Banks.		Counter.
	Buyers.	Sellers.	
N.Y. funds	Par	Par	¾ to ¾
Mont. funds	10c. dis.	Par	¾ to ¾
Sterling—			
60 days' sight	8 23-32	8¾	9 to 9¾
do. demand	9 11-16	9 23-32	9 13-16
Cable transfers	9%	9 29-32	10 to 10½
New York:		Actual.	Posted.
Sterling—60 days' sight		4.83.15	4.84
do. demand		4.87.50	4.88½

Call money in Toronto, 6 to 6½ per cent.
Bank of England rate, 5 per cent.
Open market discount rate in London for short bills, 4½ per cent.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of February 29th, 1912; February 20th, and February 27th, 1913, with percentage change:—

	Feb. 29, '12.	Feb. 20, '13.	Feb. 27, '13.	Ch'g %
Montreal ...	\$43,837,148	\$55,540,709	\$45,796,941	+ 46.9
Toronto	32,225,580	38,718,266	36,360,974	+ 12.8
Winnipeg ..	23,628,989	27,755,826	24,111,827	+ 2.0
Vancouver ..	10,822,683	11,602,755	11,418,475	+ 54.9
Calgary	3,898,249	4,571,539	4,382,752	+ 12.4
Ottawa	3,937,810	3,752,736	2,997,792	— 23.8
Edmonton ..	3,489,742	4,940,541	3,477,765	— 0.3
Victoria	2,995,658	3,638,998	3,515,538	+ 17.3
Hamilton ..	2,305,957	3,200,504	3,054,321	+ 32.4
Quebec	2,613,039	3,075,836	2,605,536	— 0.2
Saskatoon ..	1,752,630	1,647,203	1,758,470	+ 0.3
Regina	1,617,615	1,932,131	2,371,398	+ 46.5
Halifax	1,540,625	1,965,557	1,463,091	— 5.0
St. John ...	1,729,692	1,655,744	1,516,961	— 12.2
London	1,242,373	1,876,547	1,547,016	+ 24.4
Moose Jaw ..	933,515	1,331,964	1,141,688	+ 22.2
Fort William.	389,365	783,588	824,023	+ 111.8
Lethbridge ..	579,232	550,297	467,812	— 19.1
Brandon ...	459,548	561,103	485,823	+ 56.6
Brantford ..	430,216	576,862	559,841	+ 30.0
	\$140,429,666	\$169,678,706	\$149,858,944	+ 6.7
New Westmin-ster		538,402	569,007	

TWENTY MILLIONS FROM WALL STREET

On account of the stringent conditions prevailing in Montreal and Toronto during December and January, the statement of Canadian banks has been awaited with considerable interest. Whenever there is an extraordinarily heavy liquidation of bank liabilities in Canada one naturally looks for a reduction of the reserve carried in New York and London.

Montreal and Toronto bankers called loans in New York to the extent of \$13,600,000 in January. This reduction follows one of about \$6,000,000 in December. So in two months Canadian institutions withdrew nearly \$20,000,000 from Wall Street borrowers.

No doubt the withdrawal of these funds helped to bring about a great expansion of loans on the part of the New York Clearing House institutions, states the Journal of Commerce, which served to cut down the surplus of New York banks.

The current bank statement also gives indications of heavy purchases of sterling exchange in the New York market by Canadian banks.

Public discounts poor paper

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

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

Crown Vellum

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

We can supply if your regular stationer will not.

Barber-Ellis, Limited

Brantford Toronto Winnipeg Vancouver

DEBENTURES FOR SALE

TOWN OF PONOKA, PROVINCE OF ALBERTA

Tenders will be received by the undersigned up to 8 p.m. on **Saturday, 15th day of March, 1913**, for the following debentures, Town of Ponoka, Alta.: \$4,255.30 Granolithic Sidewalks, 5 per cent. 20-years, repayable \$341.50 per year in equal annual instalments; four thousand (\$4,000.00) Drainage and Sewerage debentures, 5 per cent. 20-years, repayable \$320.96 in equal annual instalments of principal and interest.

By-laws have all been approved by Commissioner.

T. W. HUTCHINSON,
Secretary-treasurer,
Ponoka, Alta.

TOWN OF DUCK LAKE, SASK.

DEBENTURES FOR SALE.

Sealed Tenders will be received by the undersigned up to Six o'clock p.m., on the Fourth day of April, 1913, for the purchase of \$6,000 five and a half per cent. General Debentures re-payable as to Principal in Twenty equal annual payments with yearly interest.

This issue is for the purpose of building a Town Hall. The highest or any Tender not necessarily accepted.

FRANK HOPWOOD,
Secretary-Treasurer.

Duck Lake, Sask., February 7th, 1913.

PRINCE EDWARD COUNTY.

Sealed tenders addressed to the undersigned and marked "Tenders for Good Roads Construction" will be received up till 10 o'clock a.m. of Tuesday, the eleventh day of March, 1913, for the purchase of debentures of the County of Prince Edward, amounting to thirty thousand dollars principal money, interest four and one-half (4½) per cent., repayable in equal annual instalments composed of principal and interest, extending over a period of twenty years.

The annual instalments payable at the Bank of Montreal, Picton.

The highest or any tender not necessarily accepted. Any information desired may be obtained by addressing the undersigned.

D. W. BONGARD,
Treasurer, Co. Prince Edward.

Picton, February 14th, 1913.

DEBENTURES FOR SALE.

Tenders will be received by the undersigned up to 12 o'clock noon, April 1st, 1913, for the purchase of \$40,000 30-year 6 per cent. debentures. This issue is for the purpose of boring a Natural Gas Well. The principal repayable at the end of 30 years, protected by sinking fund. Interest payable half-yearly.

Highest or any tender not necessarily accepted.

WM. A. BATEMAN,
Secretary-Treasurer.

Town of Bow Island, Alta., February 17th, 1913.

TENDERS.

Tenders will be received by the undersigned up to twelve o'clock noon, Monday, March 17th, 1913, for the sale of the following debentures:—

\$25,000	20	Annual Instalment, bearing 5% interest.
11,800	"	" " " "
24,500	"	" " " "
25,000	"	" " " "
10,000	"	" " " "
6,000	"	" " " "
8,000	30	" " " "

H. C. EDGAR,
Town Clerk.

Preston, Ont., February 24th, 1913.

ATHABASCA LANDING, ALTA.

SCHOOL DISTRICT NO. 839.

Sealed Tenders will be received by the undersigned up to 12 o'clock noon, March 15th, for the purchase of issue of debentures of \$40,000 re-payable in thirty annual instalments of principal and interest at 6 per cent. This issue is for the purpose of erecting a stone and brick school house in the town Athabasca Landing. The highest or any tender not necessarily accepted.

S. R. FARQUHARSON,
Secretary-Treasurer.

DEBENTURES FOR SALE.

BATTLEFORD PROTESTANT PUBLIC SCHOOL, NO. 71.

Tenders will be received by the undersigned until 19th March, 1913, for \$100,000 6 per cent. 30-year debentures.

F. W. D. THOMPSON,
Secretary-Treasurer.

Battleford Public School No. 71.

TOWN OF DUCK LAKE, SASK.

DEBENTURES FOR SALE.

Sealed Tenders will be received by the undersigned up to Six o'clock p.m., on the Fourth day of April, 1913, for the purchase of \$4,000 five and a half per cent. General Debentures re-payable as to Principal in Twenty equal annual payments with yearly interest.

This issue is for the purpose of granting a bonus to the Dominion Milling Company.

The highest or any Tender not necessarily accepted.

FRANK HOPWOOD,
Secretary-Treasurer.

Duck Lake, Sask., February 7th, 1913.

Sealed Tenders will be received by the undersigned until **Saturday, March 15th, 1913**, at 6 o'clock p.m. for the following Local Improvement Debentures of the Corporation of the City of Revelstoke, B.C.:—

Concrete Sidewalk Debenture Series A.A.....	\$ 2,900.00
Concrete Sidewalk Debenture Series A.B.....	2,730.00
Concrete Sidewalk Debenture Series A.C.....	11,498.13
	\$17,128.13

The Debentures are repayable in twenty years from December, 1912. and interest is payable semi-annually at the rate of 5 per cent. per annum.

The highest or any tender not necessarily accepted.

BRUCE A. LAWSON,
City Clerk.

Revelstoke, B.C.,
February 20th, 1913.

NEW WESTMINSTER, B.C.

\$1,137,000 DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to noon of Saturday, March 22nd, 1913, for \$1,087,000 forty-year 4½% sinking fund debentures for roads, waterworks, and school purposes; and for \$50,000 fifteen year 4½% sinking fund debentures for sidewalk purposes.

Interest payable semi-annually at London, England. New York, Montreal, Toronto and Vancouver. Tenders should preferably be net at New Westminster, with accrued interest from January 1st, 1913, for 1912 issue, and from February 1st for 1913 issue.

1912 assessment (land) \$20,576,205.
Gross debenture debt, including these issues, \$2,424,150.
Margin of available borrowing power, 50 per cent.

ARTHUR G. MOORE, Clerk.

Edmonds P.O., B.C.,
February 25th, 1913.

MONTREAL COTTONS, LIMITED

Statement Shows Increased Sales—Policy to Ensure Dividends—Exchanging Shares

Monetary Times Office,
Montreal, February 26th.

The fortieth annual meeting of the Montreal Cotton Company, now owned by the Montreal Cottons, Limited, was held, and an excellent report was presented of the business and earnings of the past year. The manufacturing profits showed an increase of \$91,656, or over 30 per cent., as compared with those for the year 1911, an increase on sales of less than \$200,000. Other sources of income, however, showed a slight decrease. On the whole, after dividends had been paid, the company carried forward \$110,101 from the year's operations, as compared with \$20,118 a year ago. Following is a statement for the year, with comparisons:

		Inc. or
		Dec.
Manufacturing profits	\$382,933	+ \$91,656
Farm rents, etc.	11,654	— 4,813
Total net income	\$394,587	+ \$86,843
Bond interest and bad debts	\$44,586	— \$10,539
Dividends	240,000	+ 7,500
	\$284,586	\$284,586 — \$ 3,039

Surplus earnings over all charges for year \$110,101 + 89,882

Comparison of Manufacturing Account.

The manufacturing account for the year, as compared with that for the year 1911, was as follows:—

	1911.	1912.
Cloth sales	\$3,048,084	\$3,229,666
Cloth in process	1,024,885	805,361
	\$4,072,969	\$4,035,027
Cloth stock, beginning of year	1,117,662	1,024,885
	\$2,955,307	\$3,010,142

Out of this came the cost of the raw cotton and the wages, supplies, etc., amounting to \$2,123,315, which was almost the same as the previous year, as well as the salaries, etc., which decreased, and the taxes, which increased, as well as the depreciation, which amounted to the same as the previous year, namely, \$115,000, leaving gross profits of \$382,933.

The company is in a much better position as regards the relation between current assets and liabilities. The total current liabilities amount to \$562,870, or \$248,425 less than a year ago. Working assets amount to \$2,843,932, or \$138,373 less than those of the last report, leaving the company better off by \$110,052. At the time mentioned, also, there was a rather larger supply of raw cotton and cotton in process on hand.

Despite Competition and Prices.

At the meeting, the president reported that the company had experienced a good year's business and that the prospects were good for the future. The company's sales amounted to \$180,000 more than a year ago, notwithstanding the fact that the price of cotton was high and the competition from Europe was keen. Provincial legislation, also, had compelled a further curtailment of the hours of labor.

The company adopts the somewhat unusual provision of maintaining insurance policies of \$400,000 to secure dividends in the case of fire.

About twelve months ago the shareholders were offered an exchange of two shares in the Montreal Cottons, Limited, for each share they held in the Montreal Cotton Company. The \$240,000 shown as dividends paid in the foregoing statement was paid to the Montreal Cottons, Limited, and was paid out again in \$210,000 dividends on the preferred stock of the company, and \$30,000 in the common stock. The statement of assets and liabilities shows an issued capital of \$2,910,000 of preferred stock and the same of common, making the total issued capital of the Montreal Cottons, Limited, \$5,820,000.

This financial statement was received with rather more than usual interest inasmuch as cotton stocks have been attracting much attention of late and the above is an indication of what may be looked for from cotton earnings.

The name of the Canadian Brazilian Shipping Company, Limited, has been changed to that of Taconic Steamship Company, Limited.

Canada West Securities Corporation

ANNUAL STATEMENT
For the Year ending 31st December, 1912.

Canada West Securities Corporation

Balance Sheet as at December 31st, 1912.

ASSETS		LIABILITIES	
Cash in Bank	\$ 56,983.08	Deferred Payments on Purchases	\$ 862,300.14
Properties Unsold	477,944.66	Mortgages Payable	67,122.40
Sale Contracts	1,531,773.08	Accrued Interest Payable	11,178.05
Mortgages Receivable	127,595.22	Bills Payable	150,000.00
Accounts Receivable	33,774.70	Deferred Commissions	30,724.75
Accrued Interest Receivable	45,830.25	Deposit on Sales Option	10,000
Suspense Items	85.95	Accounts Payable	19.50
		Suspense Items	144.00
			\$1,131,489.14
		Capital Stock	\$800,000.00
		Reserve	200,000.00
		Surplus	142,497.80
	\$2,273,986.94		\$1,142,497.80
			\$2,273,986.94

PROFIT AND LOSS ACCOUNT

Balance 31st, December, 1911	\$ 9,564.13
Net Profits for the year after deducting Expenses, Taxes, and Sundry Adjustments	132,933.67
	\$142,497.80
SURPLUS	
APPROPRIATED AS FOLLOWS:	
Annual Dividend 6%	\$ 48,000.00
Transferred to Reserve	50,000.00
Balance carried forward	44,497.80
	\$142,497.80

Auditors' Report—I beg to report to the shareholders that I have audited the books and accounts of Canada West Securities Corporation for the year ending 31st December 1912. In my opinion the attached Balance Sheet and relative Profit and Loss Account is drawn up so as to exhibit a true and correct view of the Company's affairs as shown by the books and records of the Company. I have verified the Cash and Bank Accounts, and Investments, by the examination of mortgages, contracts, etc.

THOMAS ANDERSON, Chartered Accountant.

Winnipeg, Manitoba, 20th January, 1913.

Winnipeg, January, 30th, 1913.

To the Shareholders of Canada West Securities Corporation

Your Board of Directors beg to submit herewith the annual report for the year ending 31st of December, 1912.

POLICY—Owing to the unfavorable and unsettled condition of the money market your Directors have deemed it wise to go cautiously in the way of new investments, on account of which the business of the Company has not been as active as during the previous year.

PROFITS—The profits for the past year are largely represented by interest earnings, and we are of the opinion that the business of the Company should in the future be largely confined to this class of securities. After deducting all charges the net profits amount to \$137,607.89, or a sum slightly in excess of 17% of the capital.

DISTRIBUTION—Adding to the net profits as above the balance at profit and loss account, viz., \$4,889.21, we have a total of \$142,497.00 to be disposed of. We recommend that a dividend of 6% be declared, that \$50,000.00 be carried to reserve account, and that the balance, viz., \$44,497.80, be carried forward at the credit of profit and loss account.

CAPITAL AND RESERVE—During the year the capital has been increased by an issue of \$100,000 at par to the shareholders, so that the paid up capital of the Company is now \$800,000.00. Adding to the reserve account already created the item of \$50,000.00 from the past year's earnings, we find that the total capital and reserve is \$1,050,000.00.

UNSOLD PROPERTIES—Your Company has now only four properties remaining unsold. Two of these are central properties in the City of Winnipeg; one a very valuable property in the City of Victoria, B.C.; the other is some five and a half sections of farm lands.

These properties appear in our statement at actual cost, and the increase in value of same since they were purchased represents a very large item indeed.

EXPENSE—You will be pleased to know that our fixed policy of small expense has been well maintained during 1912, as the entire profits have been earned on an outlay of \$11,506.34.

AUDIT—The books of the Company have been duly audited. The report which is submitted herewith is a very full record of the Company's affairs.

All of which is respectfully submitted.

EDWARD BROWN, President

The following were elected Directors for the ensuing year:

OFFICERS:

President: EDWARD BROWN, Esq., Winnipeg.
Vice-President: C. W. N. KENNEDY, Esq., Winnipeg.
Secretary-Treasurer: D. R. MOORE.

DIRECTORS:

Arthur Wickson, Esq., Winnipeg. Thos. H. Johnson, Esq., M.P.P., Win.
J. B. Henderson, Esq., Winnipeg. A. D. Chisholm, Esq., Winnipeg.
George Munro, Esq., Winnipeg. M. J. Tobin, Esq., Vinton, Iowa.
J. W. Hayward, Esq., Vinton, Iowa.

WM. A. ROGERS, Limited

The Annual General Meeting of the Shareholders of Wm. A. Rogers, Limited, was held at the Head Office of the Company in Toronto on Wednesday, February 26, 1913, at 12 o'clock noon.

The President, Mr. S. J. Moore, occupied the chair.

The Board of Directors presented the following Report:—

The Directors beg to present the Twelfth Annual Report, with accompanying statement of Assets and Liabilities, as at December 31st, 1912.

Balance brought forward from 1911 ..	\$134,237.98
Bonus Dividend of 10% on Common Stock, paid February 15th, 1912.	121,550.00
	<u>\$ 12,687.98</u>
Net Profits for the year	290,683.11
Premium on Sale of \$162,950 of Common Stock	81,475.00
	<u>\$384,846.09</u>

The Appropriations were:

Dividends on Preference Stock Nos. 45, 46, 47, at the rate of 7% per annum ..	\$ 47,250.00
Reserved for Dividend No. 48, payable January 2, 1913	15,750.00
	<u>\$ 63,000.00</u>
Dividends on Common Stock Nos. 41, 42, and 43, at the rate of 12% per annum	\$125,006.13
Reserved for Dividend No. 44, payable January 2, 1913 ..	45,000.00
	<u>170,006.13</u>
	233,006.13

Balance carried forward to 1913

The balance of the authorized Ordinary Capital of the Company, amounting to \$162,950, was offered to the Shareholders and was fully subscribed and paid for. The premium received amounted to \$81,475, as shown in the Profit and Loss Account. All of the authorized Capital Stock of the Company has now been issued.

Your Directors have decided that the time has arrived when a factory should be established for the manufacture and sale of the Company's goods in Canada; and they propose to call a special meeting of Shareholders at an early date to authorize the sale of all Canadian rights, trademarks and goodwill to a Canadian company. The Directors propose that Shareholders of this Company, Common and Preferred alike, shall have the first right to subscribe to the stock of the Canadian company.

By Order of the Board,
S. J. MOORE, President.

Statement of Assets and Liabilities, Dec. 31st, 1912.

LIABILITIES.	
Capital Stock:	
Preference Stock .. \$	900,000.00
Ordinary Stock ..	1,500,000.00
	<u>\$2,400,000.00</u>
Reserve Account ..	300,000.00
Realty and Plant Reserve Account ..	175,000.00
Dividends:	
Preference Stock, No. 48, payable January 2nd, 1913 \$	15,750.00
Ordinary Stock, No. 44, payable January 2nd, 1913	45,000.00
	<u>60,750.00</u>
Debts payable, including all accrued wages and charges	228,456.29
Profit and Loss Account, balance carried forward ..	151,839.90
	<u>\$3,316,046.25</u>

ASSETS.

Realty, Factories, Plant, Trade Marks and Goodwill	\$1,594,379.73
Investments in other Companies ..	33,273.19
Stock in Trade	1,218,510.76

Accounts and Bills Receivable ..	304,066.01
Cash at Bankers and in hand ...	165,816.56
	<u>\$3,316,046.25</u>

Audited and found correct,

CLARKSON & CROSS,

Toronto, 15th February, 1913.

Auditors.

The President, Mr. S. J. Moore, spoke as follows:—

"The business done in 1912 exceeded in volume that of 1911, but the Profits were less by \$15,122.49. This is accounted for by considerable increase in the cost of raw materials. For example: Silver which was selling under fifty-eight cents per ounce in January, 1912, was in excess of sixty-six cents per ounce in December, and for the year the average increase in cost exceeded 10%. Other metals advanced—some more and some less proportionally than silver—while prices for our products could not be advanced proportionately.

Notwithstanding these adverse conditions, our Profits were equal to 32% on the Preferred Stock and to 16% upon the average amount of outstanding Common Stock, after allowing for the 7% Dividend on Preferred.

The balance of Profits carried forward is \$151,839.96, made up of \$12,687.98 from previous year, \$57,676.98 from this year's surplus and \$81,475 from premium on Common Stock.

The Balance Sheet reveals an exceedingly satisfactory condition. Our Surplus of Quick Assets over Liabilities has increased \$252,454.40 and amounts to \$1,399,187.04 as follows:

Cash ..	\$ 165,816.56
Accounts and Bills Receivable ..	304,066.01
Stock in Trade	1,218,510.76
	<u>\$1,688,393.33</u>
Debts Payable ..	\$ 228,456.29
Dividends Payable ..	60,750.00
	<u>289,206.29</u>
Surplus of Quick Assets	\$1,399,187.04

This is equivalent to \$155 per share of Preferred Stock, against \$127 a year ago.

The Company's growth is seen in the following table of comparison for the years 1902, 1907 and 1912:

	Dec. 31, 1902	Dec. 31, 1907	Dec. 31, 1912
Capital Stock Issued.	\$1,350,000.00	\$1,650,000.00	\$2,400,000.00
Reserves, including Profit and Loss			
Surplus ..	81,311.45	462,498.47	626,839.96
Total Assets ..	1,602,399.53	2,417,051.46	3,316,046.25
Net Profits ..	102,172.16	195,649.32	290,683.11

It is interesting to note that in the ten years in question the following increases were made:

Capital Stock Increased	77%
Reserves ..	671%
Total Assets ..	108%
Net Profits ..	184%

CANADIAN BUSINESS:

For some time the Directors have had under consideration the extension of the Company's Canadian business. The growth of the business in the United States has been so steady that the capacity of our factories has been required almost exclusively for that market, so that—while we have some Canadian trade—we have not been in a position to take full advantage of our opportunities in Canada. It is now proposed to establish a plant in this country. A purely Canadian Company will be organized for the purpose, to which all rights in Canada will be transferred. A Special Meeting of Shareholders will be called immediately to consider the plans which the Directors have matured.

I have much pleasure in moving, seconded by Mr. Kilgour, the adoption of the Report."

After being seconded by Mr. Robert Kilgour, the motion for the adoption of the report was submitted to the meeting and carried unanimously.

The Secretary was authorized to cast a ballot for the election of the following Board of Directors:—S. J. Moore, Hon. Chas. H. Duell, Robert Kilgour, William A. Rogers, Hon. W. Caryl Ely, Hon. H. S. Duell, and Wm. A. Jameson. Messrs. Clarkson, Gordon & Dilworth were appointed Auditors.

The meeting then adjourned.

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Smith, Henry Y.....	79
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Sovereign Life Assurance Co.....	84
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St. Boniface.....	16
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St. Paul Fire & Marine Ins. Co.....	83
Standard Bank of Canada.....	8
Standard Life Assurance Co.....	87
Standard Loan Co.....	72
Standard Securities Limited.....	72
Standard Trusts Co.....	13
Sterling Bank of Canada.....	8
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Toronto Mortgage Co.....	8
Toronto Paper Mfg. Co. Ltd.....	18
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Trustee Company, Ltd.....	12
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Trusts and Guarantee Co.....	12
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Union Bank of Canada.....	6
Union Fire Insurance Co.....	83
Union Mutual Life Insurance Co.....	87
Union Trust Co.....	12
Vancouver Trust Co. Ltd.....	20
Waghorn, Gwynn & Co.....	76
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Weller Engine Works Co. Ltd.....	15
Welch, Harry J.....	19
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Western Assurance Co.....	83
Western Empire Life Ass. Co.....	—
Western Life Assurance Co.....	13
Western Trust Co.....	12
Westminster Trust Co.....	18
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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

DIVIDENDS AND NOTICES

UNION BANK OF CANADA

Dividend No. 104.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and its Branches, on and after Saturday, the first Day of March next, to Shareholders of record of 14th February, 1913.

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, 21st January, 1913.

CROWN RESERVE MINING COMPANY, LIMITED

DIVIDEND No. 37

Notice is hereby given that a dividend of 2 per cent. for the month of February, 1913, and bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared, and will be payable on the 15th March, 1913, to shareholders of record the 28th February.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th March by the Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-treasurer.

Montreal, February 10th, 1913.

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.

YOUNG gentleman with thorough knowledge of loan, trust and deposit business. Highest testimonials, is open for position April 1st. Guarantee bond for any amount obtainable. Box 161, The Monetary Times, Toronto.

BONDS.—Gentleman having extensive investing connection (British) wishes to represent Canadian bond house in London, (Eng.); thoroughly capable and experienced. Box 155, The Monetary Times, Toronto.

WANTED by capable young man (Canadian) with executive ability and a thorough experience in accounting and business organization, also a knowledge of commercial and company law, position as secretary-treasurer, or confidential man to capitalist or large contractor. Box 163, The Monetary Times office, 617 Transportation Building, Montreal.

YOUNG man, 14 years' banking experience, wants a position, with a financial or brokerage house. Four years' experience as manager. Interview requested. Box 159, The Monetary Times, Toronto.

WANTED—Ledger-keeper for manufacturing company, to take entire charge of (six) ledgers. Must be accurate and know his business thoroughly. State full particulars to Box 165, Monetary Times, Toronto.

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

LEGAL NOTICE

ENGINEERING SPECIALTIES 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 21st day of February, 1913, incorporating David Henderson, William Henry McGuire, George Francis Rooney and Clifton Medley Johnston, barristers-at-law, and Constance Percival Adair, stenographer, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in castings, machinery, parts, apparatus and appliances necessary for or used in connection with the production and conversion of heat, light or power from hydraulic, electric, gas, oil or other energy, and to carry on the business of manufacturers of and dealers in all plumbing, steam fittings and gas fixtures and electric supplies and sundries and generally to carry on the business of general agents and manufacturers of engineering specialties; (b) To acquire and take over as a going concern the undertakings, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which this company is authorized to carry on, or possessed of property suitable for the purposes of this company, and with a view thereto, to acquire all or any of the shares, debts and liabilities of such company; (c) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the directors may think fit and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company, notwithstanding the provisions of section 44 of the said Act; (d) To apply for, purchase or otherwise acquire any patents, trade marks, franchises, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise to turn to account the property, rights or information so acquired; (e) Notwithstanding the provisions of section 44 of the said Act, to purchase, take or acquire by original subscription or otherwise and to hold, sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations of any other company having objects similar in whole or in part to the objects of this company or carrying on any other business capable of being conducted directly or indirectly to benefit this company, and to vote all shares so held

through such agent or agents as the directors may from time to time appoint; (f) 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 carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (g) To purchase or otherwise acquire, sell or dispose of and deal in such real and personal property as may be necessary for the purpose of the company; (h) To provide, purchase, lease or otherwise acquire and to construct, lay down, erect, establish, operate, maintain and carry out all necessary works, engines, machinery, plant and apparatus connected with the generation, accumulation, distribution, transmission, supply, use and employment of steam, electricity, gas or gasoline gas for the supply of light, heat and motive power and for industrial or other purposes, and to undertake and to enter into contracts and agreements for the supply of light, heat and motive power for any or all public or private purposes, and to provide, however, that the sale, distribution and transmission of electricity or other power or force beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (i) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or any portion thereof, profitable any of the company's property or rights; (j) The powers in each paragraph hereof shall be in no wise limited or restricted by reference to company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Engineering Specialties Company, Limited," with a capital stock of forty thousand dollars, divided into 400 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 21st day of February, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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The name of the Guardian Trust Corporation, Limited, has been changed to City Trust Company, Limited. Application will be made to the present session of the Dominion Parliament for an act to incorporate the Beaver Fire Insurance Company. Messrs. Munson, Allan, Laird & Davis, Winnipeg, are solicitors for the applicants.

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on Jan. 31st, 1913.

BANK	Deposits for Jan., 1913	Total Deposits	Withdrawals for Jan., 1913	Balance on 31st Jan., 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba</i> —				
Winnipeg.....	6,292.00	669,604.47	15,983.81	644,620.66
<i>British Columbia</i> —				
Victoria.....	32,516.00	1,112,146.30	39,289.45	1,072,856.85
<i>Prince Edward Island</i> —				
Charlottetown.....	23,505.00	2,047,698.79	27,658.53	2,020,040.26
<i>New Brunswick</i> —				
Newcastle.....	1,153.00	288,665.36	2,621.31	286,044.55
St. John.....	87,885.11	5,708,265.52	76,133.34	5,632,127.18
<i>Nova Scotia</i> —				
Acadia Mines.....	25 00	32,639.46	350.00	32,289.46
Amherst.....	6,933.00	383,880.53	4,436.37	379,444.16
Arichat.....	4,397.79	132,016.32	4,681.75	127,364.87
Barrington.....	293.00	142,619.68	325.00	142,294.08
Guysboro'.....	1,739.00	122,296.39	1,060.00	121,236.39
Halifax.....	37,644.54	2,418,439.71	27,536.00	2,390,903.71
Kentville.....	2,823.00	259,731.84	1,966.55	257,745.29
Lunenburg.....	1,741.00	426,740.28	5,846.46	420,893.82
Pictou.....				
Port Hood.....	537.00	113,097.59	1,065.00	112,032.59
Shelburne.....	1,973.94	216,258.68	2,280.67	213,978.01
Sherrbrooke.....	562.60	90,323.39	1,320.89	89,002.50
Wallace.....	1,314.00	124,496.39	1,312.09	123,184.30
Totals:	214,574.38	14,279,950.30	213,892.22	14,066,058.65

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

DR.		CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 30th Nov. 1912.....	42,174,667.12	WITHDRAWALS during the month.....	1,032,654.94
DEPOSITS in the Post Office Savings Bank during month.....	872,670.03		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	9,803.43		
INTEREST accrued on Depositors accounts and made principal on 31st March.....			
INTEREST allowed to Depositors on accounts during month.....	10,563.15	BALANCE at the credit of Depositors' accounts on 31st Dec. 1912.....	42,034,988.79
	43,067,643.73		43,067,643.73

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

RECEIPTS 1911-12						SHIPMENTS 1911-12					
	Wheat	Oats	Barley	Flax	Total		Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.		Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912...	3,490,239	391,647	188,250	172,556	4,242,692	Month of September, 1912...	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912.....	23,480,760	3,245,982	1,475,997	1,189,847	29,392,586	Month of October, 1912.....	17,430,386	1,542,074	945,196	637,022	20,554,676
Month of November, 1912.....	27,583,511	7,547,607	2,227,964	3,122,205	40,481,287	Month of November, 1912.....	29,387,576	6,509,965	1,995,058	2,769,655	40,662,254
Total, three months, 1912.	54,554,510	11,185,236	3,892,211	4,484,608	74,116,575	Total, three months, 1912.	50,073,155	9,599,513	3,254,162	3,774,932	66,701,762
Month of September, 1911.....	5,674,405	570,784	193,399	11,853	6,450,441	Month of September, 1911.....	4,360,252	992,372	110,498	Rye 3,964	5,478,049
Month of October, 1911.....	19,320,428	3,159,222	626,273	256,950	23,362,873	Month of October, 1911.....	14,780,210	1,608,810	307,696	54,972	16,751,688
Month of November, 1911.....	19,951,556	4,124,050	986,869	Rye 1,123	25,855,877	Month of November, 1911.....	22,315,785	4,701,577	1,101,058	Rye 5,087	28,676,672
Total, three months, 1911.	44,936,389	7,854,056	1,806,541	1,071,082	55,669,191	Total, three months, 1911.	41,456,247	7,302,759	1,519,252	Rye 5,087	50,906,409

FIRE INSPECTORS APPOINTED

Professor E. J. Zavitz, provincial forester of Ontario, has been appointed by the railway commission, provincial fire inspector of the board. Subject to the supervision of the chief fire inspector of the commission, Professor E. J. Zavitz will direct the enforcement in Ontario of the railway fire regulations of the board. Mr. W. J. C. Hall, chief of the forest protection branch of the Quebec Government, has been appointed to a similar position in that province by the commission. Co-operation with the New Brunswick and Nova Scotia Government will probably also be sought by the railway commission.

WARNINGS AGAINST FIRES

"On account of the large amount of rain during the summer of 1912, the growth of vegetation was unusually heavy, and the fire danger along railway lines is likely to be great during the early spring of 1913 and the ensuing summer, unless prompt and vigorous action is taken, states a circular issued by the railway commission. The work of burning or otherwise disposing of combustible matter on rights-of-way should accordingly be begun at the earliest possible date in the spring and prosecuted vigorously until completed. Such supervision of burning must be provided as will prevent fires from spreading beyond the strip being cleared. Experience has shown that along portions of some lines, right-of-way clearings can be handled satisfactorily only by the employment of extra gangs. It is essential that each company take whatever steps are necessary to ensure prompt and efficient compliance with the requirements of the Railway Act."

A second circular states that the board has in view an amendment to its original order providing for the posting up of instructions to railway employees in regard to prevention of fire, and submits a draft of such instructions.

BRITISH COLUMBIA LIFE ASSURANCE COMPANY

The British Columbia Life Assurance Company's youth and aggressiveness is shown in the result obtained during the year recently terminated, which was the first full year of insurance operations. The annual statement shows a surplus (excluding capital) of \$36,999, while assets amount to \$176,938, and are made up as follows: Debentures, \$57,574; mortgages on real estate, \$54,190; cash in hand and bank, \$15,607; accrued interest, \$2,434; outstanding and deferred premiums, less commissions due, \$13,841; balance due for premium on capital stock, \$28,500; office furniture, etc., \$4,693. The total business in force amounts to \$2,259,870.

Mr. Jonathan Rogers, the president, makes the following important statements in the directors' report: (1) No death claims have yet been reported; (2) a high rate of interest has been received from the investments, being over 8 per cent.; (3) the expenses of management for the year have been kept down to the lowest point consistent with the growth of the business.

The officers and directors of the company are: President, L. W. Shatford, M.P.P.; vice-presidents, T. E. Ladner and L. A. Lewis; directors, Messrs. F. C. Wade, K.C., D. G. Williams, J. T. Phelan, J. J. Bonfield, J. N. Ellis and E. A. Cleveland. Mr. Sanford S. Davis, the general manager, has brought the company through the period of formation to its present activity in the insurance world.

Mr. E. C. Pratt has been appointed assistant general manager of the Molsons Bank.

The British Columbia government proposes to double the royalty on timber, to take effect on January 1st, 1916. Timber owners already complain that the rental of timber lands is abnormally high.

STOCKS AND BONDS—MONTREAL

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

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted. Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000. Sherwin Williams, \$100, \$500 and \$1,000. Pennams, Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000. Quarterly Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures. Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. *Also a bonus of 10% per annum for 1911. **Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal. Figures in brackets indicate in footnotes date on which books close for dividends, etc. (1) Mar. 6-15 (2) Mar. 1-16 (5) Mar. 17-31 (6) Mar. 17-31

TORONTO AND WESTERN CANADA

Main table containing stock market data for Toronto, Montreal, and Vancouver Stock Exchange. Columns include Industrial, Dividend Per Cent, Price Feb. 29 1912, Price Feb. 20 1913, Price Feb. 27 1913, Sales Week ended Feb. 27, and various stock listings with their respective values and dividends.

CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Dominion, Provincial, Municipal, Railroads, Banks, Land Companies, Loan Companies, Mining Companies, and Miscellaneous. Includes columns for price and date (Feb. 13).

GOVERNMENT FINANCE

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

Table showing Government Finance details, including Public Debt, Revenue and Expenditure on Consolidated Fund, and Source of Revenue. Includes sub-sections for Liabilities, Assets, and various revenue sources like Excise and Sinking Funds.

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF OCTOBER				SEVEN MONTHS ENDING OCTOBER			
	1911		1912		1911		1912	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	10,544,273	16,858,275	12,590,792	19,375,555	65,693,439	84,620,636	79,254,617	100,525,933
Australia.....	17,994	538,827	16,631	642,624	282,421	2,271,934	212,134	2,458,231
Bermuda.....	6	43,433	944	43,401	6,096	203,658	9,723	214,163
<i>British Africa:—</i>								
East.....	1,608	1,608		74	34	7,020	781	28,664
South.....	17,322	236,604	34,106	266,531	114,617	1,463,322	119,741	1,593,650
West.....	4,286	4,286		8,456		20,238	135	57,050
British East Indies.....	464,176	19,402	683,090	59,350	2,659,331	145,592	3,854,638	232,658
Guiana.....	531,266	48,667	271,755	83,415	2,049,034	290,461	1,000,191	346,822
Honduras.....		1,278		4,407		4,545	29,627	7,714
West Indies.....	566,285	283,297	259,530	336,740	4,827,352	2,118,941	5,582,461	2,272,898
<i>Pacific (other Oceania).</i>								
Gibraltar.....		10,341		14,281		14,311	42,767	132
Hong Kong.....	57,725	2,729		1,550		88	134	19,745
Malta.....	246	3,781	44,155	5,637	413,725	343,271	455,693	161,818
Newfoundland.....	182,639	2,186	313	6,379	1,287	18,318	1,508	16,859
New Zealand.....	75,214	533,522	306,781	516,577	1,091,730	2,623,949	1,178,767	2,630,234
Other British Colonies.....		116,167	291,181	145,950	394,273	554,992	1,237,607	794,080
Totals, British Empire.....	12,457,146	18,704,403	14,505,488	21,510,941	77,594,723	94,640,979	92,957,873	111,720,985
<i>Foreign Countries.</i>								
Argentine Republic.....	116,345	213,819	589,954	228,612	886,357	1,772,921	1,582,198	1,654,125
Austria-Hungary.....	78,171	8	149,976	489	700,445	13,481	871,171	33,807
Azores and Madeira Is.....	259		14		488	5,471	136	18,200
Belgium.....	452,072	384,144	321,436	411,888	2,325,764	2,257,503	2,368,103	2,654,419
Brazil.....	75,996	39,959	146,003	71,898	180,530	310,933	700,654	365,938
Central American States.....		8,661		8,326		135,349	61.0	57,961
China.....	145,472	47,801	102,171	6,813	326,565	201,760	383,632	492,213
Colombia.....	13,242	8,199	264,800	18,383	254,510	70,108	623,940	95,205
Cuba.....	91,740	137,791	191,607	128,389	514,965	1,005,381	1,608,076	729,589
Denmark.....	331	69,789	5,965	40,837	21,131	292,063	70,527	436,751
Dan. W. Indies.....		725		280		7,211	240,687	5,331
Dutch E. Indies.....	175,895		774,601	907	788,790		2,622,292	7,282
Dutch Guiana.....		3,303		2,751		35,665	32,666	24,721
Ecuador.....		590		1,441		4,473	42	6,236
Egypt.....	6,724	167,155	3,995	130,462	6,509,575	1,403,662	9,166,208	3,609
France.....	962,932	878	1,274,833	3,274		130,641	4,808	12,325
French Africa.....		330				3,177		12,626
French West Indies.....		928,327	1,350,662	201,914	6,409,988	2,159,765	8,193,405	2,193,903
Germany.....	69,438	79,654	79,654	883	190,880	230	214,930	65,658
Greece.....	4,060	21,583	5,952	4,063	18,292	91,529	24,767	16,025
Hawaii.....	28	1,473		28	13,712			10,082
Hayti.....	320,527	169,693	359,499	271,325	1,487,592	966,350	1,890,116	1,566,126
Holland.....	62,413	35,035	124,066	206,640	618,011	123,360	978,380	461,818
Italy.....	311,964	11,671	377,804	45,268	1,369,645	108,662	2,335,723	359,586
Japan.....		1,744		697		14,602		13,863
Korea.....	77,135	25,525	859,916	665,118	665,118	159,870	1,031,075	181,941
Mexico.....	3,833	6,556	151	15,482	8,656	86,066	2,265	89,900
Miquelon and St. Pierre.....	37,756	99,641	38,841	79,808	182,247	321,047	279,557	335,255
Norway.....		17,123		18,313		119,103		113,256
Panama.....		496	93,700	970	167,136	6,118	93,700	5,568
Peru.....	54,429		1,090	11,428	68,182	1,387	21,764	42,665
Philippine Islands.....	55	51,215		64,377	361	371,329	36	322,856
Porto Rico.....	20,699	4,535	35,756	356	131,276	41,288	208,084	21,405
Portugal.....		1,251		5,569		28,058		50,257
Portuguese Africa.....	92		318	1,360	739	7,149	692	16,776
Roumania.....	74,167	73,888	263,831	151,062	244,003	233,043	533,038	467,411
Russia.....	152,957	280	234,725	5,891	890,622	16,534	1,448,857	20,077
San Domingo.....	1,145	2		20,901		2		10,976
Siam.....	179,820	1,281	204,783	2,590	466,061	72,543	582,161	16,715
Spain.....	17,837	15,857	45,194	13,697	179,778	100,588	240,730	102,870
Sweden.....	272,371	697	355,854	439	1,734,931	6,859	2,301,438	5,532
Switzerland.....	52,273		58,573		201,192	5,975	259,535	35,369
Turkey.....	29,261,645	11,111,391	39,002,375	15,877,220	198,734,190	65,907,364	255,032,745	91,094,021
United States.....	28,965	11,760	47,389	47,389	139,092	224,616	50,172	292,996
Alaska.....	804	2,736	27,689	1,397	31,684	7,964	74,623	11,458
U. S. of Colombia.....		7,387	78	5,670	217,486	87,544	130,585	120,737
Uruguay.....	11,117	2,351	45,545	8,783	62,708	13,936	94,818	29,624
Venezuela.....	2,656	1,322	2,754	13,019	7,409	10,901	48,596	17,358
Other foreign countries.....	34,063,692	12,959,936	47,083,408	18,177,692	227,332,709	78,888,121	296,496,625	106,367,391
Totals, foreign countries.....	46,520,838	31,664,339	61,588,896	39,683,573	304,926,932	173,529,100	289,454,498	218,088,376
Grand Totals.....	\$78,185,177		\$101,277,469		\$178,456,032		\$607,542,874	

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

Week ending Feb. 7, 1913	Wheat		Oats		Barley		Flax		Totals
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels		
Fort William—C.P.R.....	2,500,683	820,181	495,801	404,445			4,221,110		
Consolidated.....	778,868	124,420	53,135	215,775			1,172,198		
Empire Elevator Co.....	1,777,344	438,267	206,723	319,195			2,741,529		
Ogilvie Flour Mills Co.....	467,482	94,555	37,597	599,634			599,634		
Western Terminals Elevator Co.....	446,627	60,064	467	250,307			756,865		
Black & Muirhead.....	2,433,299	1,329,834	221,074	742,939			4,757,145		
G. T. Pacific.....	690,296	307,183	157,440	1,124,919			1,124,919		
Grain Growers' Grain Co.....	3,413,817	1,075,214	521,853	749,316			5,760,200		
Port Arthur—Port Arthur Elevator Co.....	199,715	40,962	52,597	136,883			430,157		
D. Horn & Co.....	6,284,179	438,511	412,581	1,202,214			8,337,485		
Winter storage afloat.....									
Total terminal elevators.....	18,591,710	4,729,191	2,159,268	4,021,074			29,901,243		
Depot Harbor.....		244,985					244,985		
Midland—Aberdeen Elevator Co.....	171,532	299,517	48,686				489,735		
Midland Elevator Co.....		38,118					38,118		
Tiffin G.T.P.....	268,064	277,176	59,861				605,101		
Port McNicol.....	795,990	465,993	185,644				1,447,627		
Collingwood.....	14,069	85,589					97,658		
Meaford.....	141,332	19,104					160,436		
Goderich.....	540,482	224,646	35,453	23,524			824,305		
Point Edward.....	356,263	28,800					385,063		
Kingston—Montreal Transportation Co.....	24,305	85,719	2,110				112,134		
Commercial Elevator Co.....	381,851	15,350					397,201		
Port Colborne.....									
Prescott.....	26,194	45,326					71,520		
Montreal—Harbour Commissioners No. 1.....	21,028	826,319	36,278	31,656			915,281		
" " No. 2.....	280,257	331,100	1,508	14,316			627,981		
Montreal Whg. Co.....	168,485	6,297	80,201	263,983			263,983		
St. John, N.B.....	430,737	1,931	65,699	522,018			522,018		
West St. John, N.B.....	29,744	129,777		159,521			159,521		
Winter storage afloat.....									
Total public elevators.....	3,650,533	3,094,547	524,446	99,147			7,362,667		
Total quantity in store.....	22,642,243	7,823,738	2,683,708	4,114,221			37,263,910		

BOND NOTES

C. H. Hyndman, manager of the London Agencies of Edmonton, has submitted an offer to the municipality to pay 96 net for the entire issue of 1913 debentures, amounting to about \$10,000,000. The interest rate is fixed at 5 per cent., the debentures running from eight to forty years. The company also offers to buy the 4½ per cent. debentures at a price yielding 90 net to the city.

For the \$190,000 4½ per cent. 20-year debentures of the city of Hamilton, five bids were received from Toronto bond firms. The offer of Messrs. Wood, Gundy and Company was accepted.

Messrs. William A. Read and Company, of New York, have purchased and are offering through their Philadelphia office \$4,000,000 equipment trust 4½ per cent. gold certificates of Canadian Northern Railroad, dated March 1st, 1913, due serially 1914 to 1923. The certificates are being offered at price to net 5 per cent. on investment.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

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

Alberta.

- Rustle, No. 2720, \$1,400. D. Porter, Leo.
- Wilmot, No. 2844, \$800. J. J. Hewitt, Lochinvar.
- Dufferin, No. 2806, \$1,400. H. J. Dufty, Brunetta.
- Fruitland, No. 2719, \$800. W. A. Dunlop, Ohrnville.
- Selz, No. 2775, \$1,500. T. C. Thompson, Bow Island.
- Pakowki, No. 2717, \$1,500. W. F. Weeks, Fourways.
- Many Island, No. 2848, \$1,500. B. E. Smith, Tarves.
- via Walsh.
- Gooseberry Plains, No. 2777, \$1,600. J. T. Drake.
- Lougheed.

STOCKS AND BONDS—CONTINUED FROM PAGE 505

Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL					
				Price Feb. 29 1912	Price Feb. 20 1913	Price Feb. 27 1913	Sales Week ended Feb. 27	Price Feb. 28 1912	Price Feb. 20 1913	Price Feb. 27 1913	Sales Week ended Feb. 27		
				Ask Bd.	Ask Bd.	Ask Bd.		Ask Bd.	Ask Bd.	Ask Bd.			
8,000	1000	Dom. Iron & Steel	5	93	92	92	93	92	91	91	1000		
758	100	Dom. Textile a	6				97	94	100	106	1000		
1,162	100	" b	6				101	98	102	100	3000		
1,000	100	" c	6				97	98	100	9000			
450	100	" d	6				97			100			
1,500	1000	E. Canada P. & P.	6										
10,000	500	Elec. Dev. of Ont.	5	95	93	93	13000						
600	1000	Halifax Elect.	6										
7,823	1000	Havana Elect.	5										
237	500	Intercolonial Coal.	5										
1,968	500	Kaministiquia	5										
750	500	Keewatin Flour Mills.	5		103	100		100			1000		
900	1000	Lake of Woods Mill.	6										
1,200	1000	Laurentide Paper.	6					110					
6,000	100	Mex. Elec. Light.	5	86	108	108		85	81	79	81	79	
10,000	500	Mex. L. & P.	5	90	90	90		93	99	98	98	98	
11,500	100	Mont. L. H. & P.	4				100	100	100	100			
500	100	Mont. St. Ry.	4				100						
		Montreal Tram.	4										
		Mont. Wareh'n.	5										
1,960	1000	N. S. Steel & Coal.	5										
1,000	1000	Ogilvie Milling	6										
750	1000	Ogilvie Milling B	6										
3,500	1000	Ontario Loan	4	101			112						
2,000	1000	Penmans	4										
3,000	1000	Porto Rico	5	92	90	94		95	90	90		5000	
1,000	1000	Price Bros. Ltd.	5					91	91				
471	1000	Quebec Rly. L. H. & P.	4	80				76	66	68	57	56	13900
2,500	100	Rich. & Ont. Nav.	5										
2,500	1000	Rio. de Janeiro	5	101	101	98							
25,000	500	Rio. 2nd Mtg.	5										
6,000	500	Sao Paulo	5	103	100	100	500						
2,450	1000	Sherwin Williams.	6				9500	100	99	100			1500
2,066	1000	Spanish River	6										
800	1000	St. John Rly.	5										
7,500	1000	Steel of Can.	6										
		Tor. York Rad'l.	5										
4,000	1000	West Can. Power	5										
600	1000	West India Elect.	5					91	90				
600	100	West Kootenay	6										
1,000	100	Windsor Hotel	4										
1,000	100	Winnipeg Elect. Rly.	4					105	102	102	100		5000

WINNIPEG STOCK EXCHANGE

Cap. in thou's	Subscribed	Par value	LISTED	Dividend	Price Feb. 17 1913	Price Feb. 24 1913
\$ 500	500		Can. Fire	6+4	150	
2,008	100		Canada Landed	8		150
200,235	100		C.P.R.	10		
1,000	50		City & Pro. Ln.	10	140	
			Com. Loan Part pd	8		140
			Empire Loan	8	110	115
			Part pd			110
1,350	100		G. W. Life 55% pd.	15	230	310
2,398	100		G. West P. L. & S.	9	125	127
864	100		Home In. & Sav'g.	8	135	140
2,500	100		North. Crown	6	97	97
			Crown Cert. rights			96
			North. Cert. rights			
			N.C.Mr.Co. 25% pd.	8	120	140
3,000	100		North. Mort. 30% pd.	5	100	115
1,500	50		Northern Trust	7	130	133
			O'd'tal Fire 40% pd	105		105
			Standard Trusts	8	175	170
500	50		Stand. Trts' Rgts.	8		170
			Union Bank		150	153
6,000	100		Winnipeg Electric	12	150	153
			Wpg. Land & Mort	8		153
			Wpg. Pa't & Ol's pf.	8	106	112

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

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands			MINEs	Dividend	Price Feb. 20 1913	Sales week end'd Feb. 20	Price Feb. 27 1913	Sales week end'd Feb. 27	Miscellaneous—contin'd			Dividend	Price Feb. 20 1913	Sales Week ended Feb. 20	Price Feb. 27 1913	Sales Week ended Feb. 27
Auth-orig'd	Iss'd	Par Value							Auth-orig'd	Iss'd	Par Value					
\$ 1,500	\$ 1,500	\$ 5	Dobie						\$ 4,000	\$ 3,000	\$ 100					
3,000	3,000	5	Hollinger	15		150	1650		3,000	2,000	100		60	95	360	58
			Miscellaneous						15,000	12,600	100		21	21	235	21
5,000	3,500	100	Ames Holden McCreedy Co.	7	22	22	412	23	156	5,000	4,121	100				
5,000	2,500	100	" pref.	7	82	81	77	82	42	1,000	1,000	100				
1,500	1,000	100	" bonds	6					600	470	100		43	42	31	43
3,000	3,000	100	Asbestos Corp. of Canada	6	20	15	177	10	25	2,000	2,000	100				
4,000	4,000	100	" pref.	6			132	21	106	2,000	2,000	100				
5,000	3,000	500	" bonds	5			250	72	350	1,500	1,500	100				
1,250	750	100	Beld. Paul & Corti. Silk Co.	7					30	6,000	6,000	100				
1,250	850	100	" pref.	7					3,000	1,500	100					
1,000	750	100	" bonds	5					2,500	1,500	100					
1,000	750	100	British Can. Cannery, Ltd.	6					385	1,750	1,750	100				
1,000	500	500	" bonds	6					1,500	1,300	500					
1,500	1,500	100	Can. Felt	7			30		1,250	1,250	1000					
500	500	100	" pref.	7	86		86		5,000	5,000	100					
6,000	6,000	1000	Can. Light & Power	5					6,000	4,866	100					
4,000	4,000	100	" bonds	5					5,000	3,000	100					
15,000	12,244	100	Can. Coal & Coke	8	16	14	45		89	3,000	2,500	500				
	6,506	100	" bonds	6					1,500	1,048	100					
10,000	6,440	100	Dominion Bridge Co'y.	8			38		100	1,500	1,048	500				
120	120	100	E. Can. Steel & P'n Wks. Ltd.	7					1,000	750	100					
80	80	100	" pref.	7					500	500	100					
200	50	100	" bonds	6					5,000	3,000	100					
2,000	1,000	100	Hillcrest Collieries	7			50	76		5,000	5,000	100				
1,000	705	100	" pref.	7					5,000	3,000	100					