

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 49—No. 25

Saturday

TORONTO

December 21, 1912

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

BANK NOTES, POSTAGE STAMPS,
SHARE CERTIFICATES, BONDS,
DRAFTS, CHECKS, LETTERS OF
CREDIT, ETC., FOR CORPORA-
TIONS AND GOVERNMENTS

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS :
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK
CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all mone-
tary documents.

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches :

MONTREAL TORONTO
No. 2 Place d'Armes Square 701-3 Traders Bank Bldg.

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

D. R. WILKIE,
Vice-Chairman,
Canadian Advisory Board

T. H. HALL, Manager for Canada
Toronto Agents: SZELISKI & McLEAN,

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,
J. J. DURANCE

CANADIAN CASUALTY

BOILER INSURANCE COMPANY

A High-Grade Public Utility Bond Yielding 6 p.c.

The issuing Company's business is located in Great Britain's
second largest and most prosperous West India Island.

The Company's services are indispensable to modern every-day life.
Owing to the nature of its business, the Company's earnings are not
affected by depressions in trade, and do not show wide fluctuations.

The Company's net earnings are nearly equal to twice the amount
necessary to pay the interest on the bonds outstanding.

The Company's assets are valued at more than twice the amount
of bonds outstanding.

The management is thoroughly experienced, competent and careful.
The Bonds we have in mind are the

6 per cent. Bonds of the Trinidad Consolidated Telephones

The cost of operating and maintaining a telephone business in
Trinidad is materially less than in northern countries, where such
companies suffer severely from sleet and other storms.

We offer a block of these Bonds in denominations of \$100 and \$500
at 100 and accrued interest, yielding a full 6 per cent. on the money
invested. The interest coupons will be cashed at par at any of our offices.

F. B. McCURDY & CO.

Members Montreal Stock Exchange

Halifax, Montreal, St. John, Sherbrooke, Kingston,
Ottawa, Sydney, Charlottetown, St. John's, Nfld.

CHARTERED BANKS

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

Capital Paid Up	....	....	\$16,000,000.00
Rest	....	....	16,000,000.00
Undivided Profits	....	....	802,814.94

Head Office, MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord STRATHCONA AND Mt. ROYAL, G.C.M.G., G.C.V.O.,
Honorary President

R. B. ANGUS, Esq., President. H. V. MEREDITH, Esq., Vice-President
E. B. Greenshields Sir Thos. Shaughnessy, David Morrice
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C. R. Hosmer A. Baumgarten H. R. Drummond
Sir William Macdonald James Ross D. Forbes Angus

H. V. MEREDITH, General Manager

A. MACNIDER, Chief Inspector, and Superintendent of Branches
C. SWEENEY, Supt. British Columbia Branches
A. D. BRAITHWAITE, Supt. Ontario Branches
F. J. COCKBURN, Supt. Quebec Branches
E. P. WINSLOW, Supt. North West Branches
D. R. CLARKE, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At all important Cities and Towns in the following Provinces
Province of Ontario Province of Prince Edward Island
Province of Quebec Province of Nova Scotia
Province of New Brunswick Northwest Provinces
Province of British Columbia

Branches Outside of Canada

London, Eng. 47 Threadneedle Street E.C. F. Williams
Taylor, Manager
New York, N.Y. 64 Wall St., R. Y. Hebden, W. A. Bog,
J. T. Molineux, Agents
Chicago, Ill. 108 South La Salle Street
Spokane State of Washington
St. John's Newfoundland
Birchy Cove Newfoundland
Grand Falls Newfoundland
Mexico City Mexico, D.F.

Bankers in Great Britain

London The Bank of England
The Union of London and Smith's Bank, Ltd.
London County and Westminster Bank, Ltd.
The National Provincial Bank of England, Ltd.
Liverpool The Bank of Liverpool, Ltd.
Scotland The British Linen Bank and Branches

Bankers in the United States

New York The National City Bank
National Bank of Commerce
National Park Bank
Philadelphia Fourth Street National Bank
Boston The Merchants National Bank
Buffalo The Marine National Bank
San Francisco First National Bank
The Anglo and London Paris National Bank

Savings Bank Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers' Checks, Limited Checks and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - - TORONTO

Paid-up Capital	\$15,000,000
Rest	\$12,500,000

Board of Directors

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., PRESIDENT
Z. A. LASH, Esq., K.C., LL.D. VICE-PRESIDENT

Hon. George A. Cox William McMaster, Esq.
John Hoskin, Esq., K.C., LL.D. Robert Stuart, Esq.
J. W. Flavelle, Esq., LL.D. G. F. Galt, Esq.
A. Kingman, Esq. Alexander Laird, Esq.
Sir Lyman M. Jones William Farwell, Esq. D.C.L.
Hon. W. C. Edwards Gardner Stevens, Esq.
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K.C., LL.D. A. C. Plummerfelt, Esq.

ALEXANDER LAIRD, JOHN AIRD,
General Manager Asst. General Manager

With Branches throughout Canada and in the United States, England and Mexico, and Agents and Correspondents throughout the world, this Bank offers unsurpassed facilities for the transaction of every kind of banking business in Canada or in foreign countries.

Collections effected promptly and at reasonable rates.

IMPERIAL BANK OF CANADA

Established 1875

Capital Subscribed	-	\$ 6,620,000.00
Capital paid up	-	6,555,000.00
Reserve Fund	-	6,555,000.00
Total Assets	-	72,000,000.00

DIRECTORS

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.
W.M. RAMSAY, of Bowland ELIAS ROGERS J. KERR OSBORNE
Stow, Scotland PELEG HOWLAND SIR WM. WHYTE
Hon. RICHARD TURNER, Quebec CAWTHRA MULOCH
W.M. HAMILTON MERRITT, M.D., St. Catharines W. J. GAGE

HEAD OFFICE - TORONTO

D. R. WILKIE, E. HAY, W. MOFFAT,
General Manager. Asst. General Manager. Chief Inspector.

BRANCHES

Province of Ontario
Amherstburg Fonthill Marshville Ridgeway
Belwood Fort William New Liskeard Sault Ste. Marie
Bolton Galt Niagara Falls South Woodslee
Brantford Hamilton Niagara-on-the-Lake St. Catharines
Caledon East Harrow North Bay St. David's
Cobalt Humberstone Ottawa St. Thomas
Cochrane Ingersoll Palgrave Thessalon
Cottam Jordan-Vineland Porcupine Timmins
Elk Lake Kenora Port Arthur Toronto
Essex Listowel Port Colborne Welland
Fergus London Port Robinson Woodstock

Province of Quebec

Montreal Quebec
Province of Manitoba
Brandon Portage la Prairie Winnipeg

Province of Saskatchewan

Balgonie Fort Qu'Appelle North Battleford Regina Saskatoon
Broadview Moosejaw Prince Albert Rosthern Wilkie

Province of Alberta

Athabaska Landing Edmonton Red Deer Strathcona
Banff Calgary Lethbridge Rocky Mountain House Wetaskiwin

Province of British Columbia

Arrowhead Fernie Michel Revelstoke
Chase Golden New Michel Vancouver
Cranbrook Kamloops Nelson Victoria

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposit

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President, W. D. Matthews, Vice-President.
C. A. BOGERT, GEN. MANAGER.

Capital Paid-Up	.....	\$ 4,900,000
Reserve Fund	.....	5,900,000
Total Assets	.....	73,000,000

Collections A Specialty

The Dominion Bank has exceptional facilities for making collections—not only in Canada—but in all parts of the world. Complete list of Branches and correspondents furnished on application.

Head Office - - - Toronto, Ont.

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840
Paid-up Capital \$4,866,666.66 Reserve Fund \$2,774,000.00

HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS.

J. H. BRODIE, Esq. E. A. HOARE, Esq.
J. H. MAYNE CAMPBELL, Esq. H. J. B. KENDALL, Esq.
JOHN JAMES CATER, Esq. FREDERIC LUBBOCK, Esq.
RICHARD H. GLYN, Esq. C. W. TOMKINSON, Esq.
G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.
H. B. MACKENZIE, General Manager.

JAMES ANDERSON, Superintendent of Branches.

H. A. HARVEY, Superintendent of Eastern Branches, Montreal.
J. McEACHERN, Superintendent of Central Branches, Winnipeg.
O. R. ROWLEY, Chief Inspector. E. STONHAM, Asst. Secretary.
J. H. GILLARD and N. V. R. HUUS, Asst. Inspectors, Montreal
A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

Agassiz, B.C. Hedley, B.C. Rhein, Sask.
Alexander, Man. Ituna, Sask. Rossland, B.C.
Ashcroft, B.C. Kaslo, B.C. Rosthern, Sask.
Battleford, Sask. Kelliher, Sask. St. John, N.B.
Belmont, Man. Kerrisdale, B.C. St. John, N.B., Hay-
Bobcaygeon, Ont. Kingston, Ont. market Square
Boucherville, Que. Lampan, Sask. St. John, N.B., Union
Bow Island, Alta. Lillooet, B.C. Street
Brandon, Man. London, Ont. St. Stephen, N.B.
Brantford, Ont. London, Market Sq. Saltcoats, Sask.
Burdett, Alta. Longueuil, P.Q. Saskatoon, Sask.
Cainsville, Ont. Lytton, B.C. Semans, Sask.
Calgary, Alta. Macleod, Alta. Toronto, Ont., Bloor and
Campbellford, Ont. Midland, Ont. Lansdowne
Ceylon, Sask. Montreal, P.Q. Toronto, Ont., King and
Darlindford, Man. Montreal, St. Catherine Street Dufferin Sts.
Davidson, Sask. Montreal, Rosemount Toronto, Ont., Royce Ave.
Dawson, Yukon North Battleford, Sask. Trail, B.C.
Duck Lake, Sask. North Vancouver, B.C. Vancouver, B.C.
Duncan, B.C. " (Upp. Lonsdale Ave.) Varennes, P.Q.
Edmonton, Alta. Oak River, Man. Verdun, P.Q.
Estevan, Sask. Fenelon Falls, Ont. Ottawa, Ont. Victoria, B.C.
Fort George, B.C. Paynton, Sask. Wakaw, Sask.
Forward, Sask. Prince Rupert, B.C. Waldron, Sask.
Fredericton, N.B. Punnichy, Sask. Weston, Ont.
Girvin, Sask. Quebec, P.Q. West Toronto, Ont.
Halifax, N.S. Quebec, St. John's Gate Winnipeg, Man.
Hamilton, Ont., Quesnel, B.C. Wynyard, Sask.
Victoria Ave. Reston, Man. Yorkton, Sask.
Westinghouse Ave.

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.
SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.
BOSTON—Merchants National Bank, CHICAGO—Merchants Loan & Trust Co.
MINNEAPOLIS—Security National Bank, SEATTLE—Dexter Horton National Bk.
FOREIGN AGENTS—LONDON, Eng.—The Bank of England and Messrs.
Glyn & Co. LIVERPOOL, Eng.—Bank of Liverpool, Ltd. SCOTLAND—
National Bank of Scotland, Limited, and Branches. IRELAND—National
Bank, Limited, and Branches; Provincial Bank of Ireland, Limited, and
Branches. GERMANY—Deutsche Bank and Branches. PARIS & LYONS—
Credit Lyonnais. AUSTRALIA—Union Bank of Australia, Ltd., and Branches.
NEW ZEALAND—Union Bank of Australia, Limited, and Branches. INDIA,
CHINA, and JAPAN—Mercantile Bank of India, Ltd., and Branches; Hong
Kong and Shanghai Banking Corporation, and Branches. WEST INDIES—
Colonial Bank, and Branches.
DRAFTS, MONEY ORDERS. CIRCULAR LETTERS OF CREDIT, AND TRAVELLERS'
CHEQUES ISSUED NEGOTIABLE IN ALL PARTS OF THE WORLD. AGENTS IN
CANADA FOR THE COLONIAL BANK, LONDON AND WEST INDIES.

THE BANK OF TORONTO

Incorporated 1855

Head Office:

TORONTO - Can.

Capital \$5,000,000

Rest \$6,000,000

DIRECTORS—DUNCAN COULSON, President

W. G. GOODERHAM, Vice-President J. HENDERSON, 2nd Vice-President
William Stone Robert Reford Hon. C. S. Hyman Nicholas Bawlf
J. L. Englehart John Macdonald A. E. Gooderham F. S. Meighen
THOS. F. HOW, General Manager T. A. BIRD, Inspector

BRANCHES

ONTARIO Toronto (10 offices) Millbrook BRITISH COLUMBIA Stenen
Allandale Milton Vancouver Vibank
Barrie Newmarket (2 offices) Wolsley
Berlin Norwood Merritt Yorkton
Bradford Oakville New Westminster QUEBEC
Brantford Oil Springs Montreal (6 offices)
Brockville Omeme Maisonneuve
Burford Ottawa Gaspe
Cardinal Parry Sound St. Lambert
Cobalt Penetanguishene Colonsay
Cobourg Peterboro Churchbridge
Colborne Petrolia Elstonsay
Coldwater Porcupine Glenavon
Collingwood Port Hope Gravelbourg
Copper Cliff Preston Kennedy
Creemore St. Catharines Kipling
Dorchester Sarnia (2 offices) Lafeche
Elmvale Shelburne Langenburg
Galt Stayner Lemberg
Gananoque Stratford Montmartre
Hastings Sudbury Mortlach
Havelock Thornbury Odessa
Keene Wallaceburg Pelly
Kingston Waterloo Preeceville
London (4 offices) Welland Springside
Lyndhurst Wyoming Summerberry

BANKERS—London, England: The London City and Midland Bank, Limited
New York: National Bank of Commerce. Chicago: First National Bank

The Bank of Nova Scotia

Capital Paid Up \$4,642,450 INCORPORATED 1832 Reserve Fund \$8,399,430

DIRECTORS

J. Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President

G. S. CAMPBELL HECTOR McINNES J. WALTER ALLISON
J. H. PLUMMER N. CURRY R. E. HARRIS

Head Office - - - - - Halifax, N.S.
General Manager's Office - - - - - Toronto, Ont.

H. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager.
GEO. SANDERSON, C. D. SCHURMAN, E. CROCKETT, Inspectors.

BRANCHES—Nova Scotia

Amherst Halifax, Oxford Truro
Annapolis Royal Hollis St. Pictou Westville
Antigonish North End River Hebert Whitney Pier
Bridgetown Kentville Stellarton Windsor
Canning Liverpool Sydney
Dartmouth New Glasgow Sydney Mines
Digby New Waterford Trenton (sub. to
Glace Bay North Sydney New Glasgow)

New Brunswick

Campbellton Moncton St. George St. Stephen
Chatham Newcastle St. John Sussex
Fredericton Port Elgin " Prince Wil-
Gagetown Sackville " liam Street
Jacquet River St. Andrews " Charlott St.

Prince Edward Island

Charlottetown Summerside

Quebec

Montreal New Carlisle (sub. Paspebiac Quebec Ville St. Pierre
New Richmond to Paspebiac) Port Daniel Westmount

Ontario

Arnprior (sub. to Belmont) Toronto Toronto
Barrie London " King St. W. " Queen &
Belmont Merriton " Bloor & St. Church
Berlin Ottawa " Clarens " St. Patrick-
Brantford Peterborough " Bloor & Spadina
Fort William Port Arthur " Spadina Welland
Hamilton St. Catharines " Don Weston
Harrietsville St. Jacob's " Dundas St. Woodstock

Manitoba

Winnipeg

Alberta

Calgary Lethbridge Edmonton
West End, Calgary

Saskatchewan

Kamsack Moose Jaw Regina Saskatoon Prince Albert
West Side, Saskatoon

British Columbia

Vancouver Vancouver Victoria
Granville Street Hastings Street

Newfoundland

Bell Island Burin Grand Bank St. John's
Bonavista Carbonear Harbor Grace Twillingate

West Indies

JAMAICA CUBA PORTO RICO
Black River Port Antonio Cienfuegos San Juan
Kingston Port Maria Havana
Mandeville Savanna-la-Mar
Montego Bay St. Ann's Bay

United States

BOSTON..... R. C. WILLIAMS Manager
CHICAGO W. H. DAVIES Manager
NEW YORK AGENCY (48 Wall St) W. CALDWELL..... Agent

CORRESPONDENT'S

Great Britain

THE LONDON JOINT STOCK BANK LIMITED. ROYAL BANK OF SCOTLAND
France—CREDIT LYONNAIS. Germany—DRESDNER BANK

United States

NEW YORK—Bank of New York, N.B.A. BOSTON—Merchants National
Bank. CHICAGO—First National Bank. PHILADELPHIA—Fourth Street
National Bank. BALTIMORE—Citizens National Bank. SAN FRANCISCO—
Canadian Bank of Commerce. MINNEAPOLIS—First National Bank.

This Bank annually submits its Books and
Statements to independent outside audit.

The Standard Bank of Canada

Established 1873 108 Branches

Capital (Authorized by Act of Parliament) - \$5,000,000.00
Capital Paid-up - 2,346,000.00
Reserve Fund and Undivided Profits - 3,007,383.58

DIRECTORS—

W. F. COWAN, President WELLINGTON FRANCIS, K.C., Vice-President
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan

HEAD OFFICE - TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

Orders for The Monetary Times 1913 Annual
Review are now being taken—50 cts. per copy

CHARTERED BANKS

ESTABLISHED 1817

BANK OF NEW SOUTH WALES AUSTRALIA

PAID-UP CAPITAL	\$15,000,000.00
RESERVE FUND	\$10,425,000.00
RESERVE LIABILITY OF PROPRIETORS	\$15,000,000.00
	\$40,425,000.00
AGGREGATE ASSETS, 31st MARCH, 1912	\$233,315,200.00



HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.
GENERAL MANAGER—J. RUSSELL FRENCH

336 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji and Papua (New Guinea)
The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australian Banking Business

THE QUEBEC BANK

Founded 1818

Capital Authorized \$5,000,000. Capital Paid-up \$2,500,000. Reserve Fd. \$1,250,000
DIRECTORS—John T. Ross, President. Vesey Boswell, Vice-President.
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.,
J. E. Aldred, R. Mac. D. Paterson, Peter Laing.

Head Office: QUEBEC. General Manager's Office: MONTREAL.

BRANCHES—	QUEBEC	St. Romuald	MANITOBA	Strassburg
Black Lake	Thetford Mines	Winnipeg	Swift Current	
Cap de la Madeleine	Three Rivers	SASKATCHEWAN	Young	
Inverness	Victoriaville	Bulyea	ALBERTA	
La Tuque	Ville Marie	Denzil	Alix	
Montreal (3 offices)	ONTARIO	Govan	Bassano	
Montmagny	Hamilton	Herschel	Calgary	
Quebec (5 offices)	Ottawa	Markinch	Clive	
Rock Island	Pembroke	Neville	BRITISH COLUMBIA	
Shawinigan Falls	Port McNicoll	Pennant	Huntingdon	
Sherbrooke	Sturgeon Falls	Rosetown	Vancouver	
Stanfold	Thorold	Saskatoon		
St. George Beauce	Toronto	Sovereign		

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; National Bank of Commerce, Seattle. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

HEAD OFFICE

8 King Street West, TORONTO

Collections made to any point in Canada where there is a branch of a Chartered Bank.

British and Foreign Correspondents in all the principal cities of the world.

JAMES MASON, General Manager.

Northern Crown Bank

HEAD OFFICE - WINNIPEG

Capital (authorized), \$6,000,000 Capital (paid up), \$2,666,983

DIRECTORS

PRESIDENT	Sir D. H. McMillan, K.C.M.G.
VICE-PRESIDENT	Capt. Wm. Robinson
Jas. H. Ashdown	H. T. Champion
Hon. D. C. Cameron	W. C. Leistikow
	Frederick Nation
	Sir R. P. Roblin, K.C.M.G.

BRANCHES IN WESTERN CANADA

ALBERTA	MANITOBA	William and	Laura
Calgary	Arden	Sherbrooke	Liberty
Edmonton	Beausejour		Lloydminster
High River	Binscarth	SASKATCHEWAN	Lockwood
Irricana	Brandon		Macoun
Macleod	Crandall	Alameda	Manor
Red Deer	Glenboro	Allan	Maymont
B. COLUMBIA	Isabella	Balcarres	Moose Jaw
Ashcroft	La Riviere	Bladworth	Nokomis
Central Park	Melita	Brock	Prince Albert
Eburne	Miniota	Dubuc	Qu'Appelle
Lumby	Pierson	Dundurn	Quill Lake
New	Pipestone	Duval	Regina
Westminster	Rathwell	Earl Grey	Rush Lake
Peachland	St. Boniface	Fleming	Saltcoats
Quesnel	Somerses	Foam Lake	Saskatoon
Steveston	Sperling	Glen Ewen	Sedley
VANCOUVER	Stonewall	Govan	Sheho
Hastings St.	Winnipeg	Hanley	Stornoway
Granville St.	Portage Ave.	Harris	Swift Current
Mount Pleasant	and Fort St.	Holdfast	Venn
Victoria	Portage and	Imperial	Viscount
	Sherbrooke	Kinley	Wolsley
	Main & Selkirk	Langham	Yorkton

BRANCHES IN EASTERN CANADA

ONTARIO	Inglewood	Wellington St.	Woodstock
Bath	Inwood	Port Dover	
Bracebridge	Kingston	Scotland	
Brockville	Mallorytown	Seely's Bay	
Burford	Napanee	TORONTO	
Cheltenham	Odessa	King St.	
Comber	OTTAWA	Agnes St.	
Enterprise	Sparks St.	Spadina Ave.	
Florence	Rideau St.	Woodbridge	

OFFICERS OF THE BANK

R. Campbell	General Manager
L. M. McCarthy	Supt. Branches
V. F. Cronyn	Supt. Eastern Branches
J. P. Roberts	Supt. B.C. Branches

THE MOLSONS BANK

CAPITAL PAID-UP

\$4,000,000

RESERVE FUND

\$4,700,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

Wm. MOLSON MACPHERSON, President.	S. H. EWING, Vice-President
W. M. Ramsay	Geo. E. Drummond
D. McNicoll	F. W. Molson
Wm. M. Birks	W. A. Black
JAMES ELLIOT, General Manager	
W. H. DRAPER, Superintendent of Branches	E. W. WAUD, Inspector
H. A. HARRIES, T. CARLISLE, Asst. Insprs.	

BRANCHES

ALBERTA	Forest	St. Thomas	MONTREAL
Calgary	Frankford	West End Brch.	Cote St. Paul
Camrose	Hensall	East End Brch.	St. James St.
Diamond City	Hamilton	Teeswater	St. Catherine
Edmonton	James St.	Toronto	St. Branch
Lethbridge	Market Branch	Bay St.	Cote des Neiges
BRITISH COLUMBIA	Highgate	Queen St. W.	Maisonneuve
Revelstoke	Iroquois	Trenton	Market and
Vancouver	Kingsville	Wales	Harbor Branch
Hastings St.	Kirkton	Waterloo	Park and Bernard
Main Street	Lambton Mills	West Toronto	Ave. Branch
MANITOBA	London	Williamsburg	Pierreville
Winnipeg	Lucknow	Woodstock	Quebec
Main St.	Meaford	Zurich	Richmond
Portage Ave.	Merlin	Morrisburg	Roberval
ONTARIO	Alvinston	Norwich	Sorel
Amherstburg	Aylmer	Ottawa	St. Cesaire
Belleville	Owen Sound	Chicoutimi	St. Flavie Station
Brockville	Petrolia	Drummondville	St. Lawrence
Brookville	Port Arthur	Fraserville	Boulevard Brch.
Clinton	Ridgetown	and Riviere du	St. Ours
Drumbo	Simcoe	Loup Station	St. Therese de
Dutton	Smith's Falls	Knowlton	Blainville
Exeter	St. Mary's	Lachine Lock	Victoriaville
			Ville St. Pierre
			Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued available in all parts of the world

CHARTERED BANKS

— THE — ROYAL BANK OF CANADA

INCORPORATED 1869

WITH WHICH IS UNITED

The Traders Bank of Canada

Capital Authorized \$ 25,000,000
 Capital Paid up..... 11,500,000
 Reserve and Undivided Profits 12,750,000
 Aggregate Assets 175,000,000

Head Office, MONTREAL

Board of Directors:

H. S. HOLT, President. E. L. PEASE, Vice-President
 E. F. B. JOHNSTON, K.C., 2nd Vice-President.
 Wiley Smith D. K. Elliott Wm. Robertson
 Hon. D. MacKeen W. H. Thorne A. J. Brown, K.C.
 Jas. Redmond Hugh Paton W. J. Sheppard
 G. R. Crowe T. J. Drummond C. S. Wilcox
 A. E. Dymont

Officers:

E. L. PEASE, General Manager; W. B. TORRANCE,
 Supt. of Branches; C. E. NEILL and F. J. SHERMAN,
 Assistant General Managers.
 STUART STRATHY, Supervisor of Ontario Branches.
 C. A. CROSBIE, Supervisor of British Columbia Branches.
 A. D. MCRAE, Supervisor of Maritime Province Branches.
 T. R. WHITLEY, Supervisor of Central Western Branches.
 C. E. MACKENZIE, Supervisor of Cuban Branches.

Branches in Canada:

130 in Ontario and Quebec, 70 in Maritime Provinces,
 55 in Central Western Provinces, 40 in British Columbia.

2 Branches in Newfoundland

Branches in West Indies:

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Barbados Jamaica
 Nassau Bridgetown Kingstown

Trinidad

Port of Spain and San Fernando.

LONDON, Eng., NEW YORK,
 Princes St., E.C. 68 William St.

A GENERAL BANKING BUSINESS TRANSACTED

— THE — Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale,
 Griffin Colgate, Pangman, Radville and Leeville

A General Banking Business Transacted.

H. O. POWELL, General Manager

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed £25,000,000 \$25,000,000
 Paid up 1,000,000 5,000,000
 Uncalled 4,000,000 20,000,000
 Reserve Fund 950,000 4,750,000

Head Office - - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary
 LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
 JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager
 The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE BANK OF OTTAWA

ESTABLISHED 1874

Paid Up Capital and Rest - \$7,500,000.

The Bank issues

Letters of Credit, Drafts, &c.

Negotiable in any of the Commercial Cities and Travellers' resorts throughout the world.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Capital Paid up \$3,000,000
 Reserve and Undivided Profits..... 3,500,000
 Total Assets over 45,000,000

DIRECTORS

HON. WILLIAM GIBSON, President.
 J. TURNBULL, Vice-President and General Manager.
 C. A. Birge Geo. Rutherford. W. A. Wood.
 Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES

ONTARIO

Ancaster	Gorrie	Moorfield	Selkirk
Atwood	Grimsby	Neustadt	Simcoe
Beamsville	Hagersville	New Hamburg	Southampton
Berlin	Hamilton	Niagara Falls	Teeswater
Blyth	" Barton St.	Niagara Falls, S.	Toronto
Brantford	" Deering	Oakville	" Queen &
" East End	" East End	Orangeville	Spadina
Burlington	" North End	Owen Sound	" College &
Chesley	" West End	Palmerston	Ossington
Delhi	Jarvis	Paris	" Yonge &
Dundalk	Listowel	Port Arthur	Gould
Dundas	Lucknow	Port Elgin	" Bathurst &
Dunnville	Midland	Port Rowan	Arthur
Fordwich	Milton	Princeton	West Toronto
Ft. William	Milverton	Ripley	Wingham
Georgetown	Mitchell		Wroxeter

MANITOBA

Bradwardine	Gladstone	Miami	Stonewall
Brandon	Hamiota	Minnedosa	Swan Lake
Carberry	Kenton	Morden	Treherne
Carman	Killarney	Pilot Mound	Winkler
Dunrea	Manitou	Roland	Winnipeg
Elm Creek	Mather	Rosebank	" Norwood
Foxwarren		Snowflake	" Princess St.

SASKATCHEWAN

Aberdeen	Caron	Loreburn	Osage
Abernethy	Dundurn	Marquis	Redvers
Battleford	Estevan	Melfort	Rouleau
Belle Plaine	Francis	Moose Jaw	Saskatoon
Brownlee	Grand Coulee	Mortlach	Tuxford
Carievale	Grenfell	Heward	Tyvan

ALBERTA

Brant	Nanton
Carmangay	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

BRITISH COLUMBIA

Armstrong	Salmon Arm
Fernie	Vancouver
Kamloops	E. Vancouver
Milner	N. Vancouver
Port Hammond	S. Vancouver
Penticton	

CORRESPONDENTS IN GREAT BRITAIN.

National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental & Commercial National Bank and First National Bank. Philadelphia—First National Bank. St. Louis—Third National Bank & National Bank of Commerce. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank. Seattle—Bank of California. Collections effected in all parts of Canada promptly and cheaply.

Orders for The Monetary Times 1913 Annual Review are now being taken—50 cts. per copy

CHARTERED BANKS

The Merchants' Bank

Capital Paid-up **OF CANADA** Reserve Funds
\$6,700,000 ESTABLISHED IN 1864 **\$5,900,000**

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

SIR H. MONTAGU ALLAN, President. K. W. BLACKWELL, Vice-President
 HOWARD WILSON T. LONG ALEX. BARNET F. ORR LEWIS
 A. J. DAWES A. A. ALLAN C. C. BALLANTYNE

E. F. HEBDEN, Gen. Manager.
 T. E. MERRETT, Supt. of Branches and Chief Insp'r
 GEO. MUNRO, Western Superintendent.

INSPECTION STAFF:

Inspectors—J. J. GALLOWAY W. A. MELDRUM
 A. C. PATERSON J. B. DONNELLY
 Assistant Inspectors—T. A. McKAY C. E. BARTHE
 F. X. HAHN W. S. BRAGG

BRANCHES AND AGENCIES:

ONTARIO

Acton	Elgin	Ingersoll	Oakville	Thamesville
Alvinston	Elora	Kincardine	Orillia	Tilbury
Athens	Finch	Kingston	Ottawa	Toronto
Belleville	Fort William	Lancaster	Owen Sound	" Parlt St.
Berlin	Galt	Lansdowne	Parkdale	" Dundas St.
Bothwell	Gananoque	Leamington	Perth	Walkerton
Brampton	Georgetown	Little Current	Prescott	Walkerville
Brantford	Glencoe	London	Preston	Wallaceburg
Chatham	Gore Bay	Lucan	Renfrew	Watford
Chatsworth	Granton	Markdale	Stratford	West Lorne
Chesley	Guelph	Meaford	St. Eugene	Westport
Creemore	Hamilton	Mildmay	St. George	Wheatley
Delta	Hanover	Mitchell	St. Thomas	Windsor
Eganville	Hespeler	Napanee	Tara	Yarker

QUEBEC

Montreal, Head Office: St. James St.	Beauharnois	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	Ste. Agathe des
" 320 St. Catherine St. W.	Quebec	Monts
" 1330 St. Lawrence Blvd.	St. Sauveur	St. Jerome
" 1866 St. Lawrence Blvd.	Rigaed	St. Johns
" 672 Centre St.	Shawville	

NEW BRUNSWICK
St. John

NOVA SCOTIA
Halifax

ALBERTA

Acme	Daysland	Hughenden	Munson	Strome
Brooks	Delburne	Islay	New Norway	Tofield
Calgary	Edgerton	Killam	Okotoks	Trochu
" 2nd St. E. Edmonton	Lacombe	Leduc	Olds	Vegreville
Camrose	" Alberta Av.	Lethbridge	Pincher Stat'n	Viking
Carstairs	" Namayo Av.	Mannville	Red Deer	Wainwright
Castor	Edson	Medicine Hat	Sedgewick	Walsh
Coronation	Hanna		Stettler	Wetaskiwin

MANITOBA

Brandon	Hartney	Napinka	Portage	Souris
Carberry	Macgregor	Neepawa	la Prairie	Winnipeg
Gladston	Morris	Oak Lake	Russell	" Banner-
				man Av.

SASKATCHEWAN

Antler	Gull Lake	Oxbow
Arcola	Kisbey	Regina
Battleford	Maple Creek	Saskatoon
Carnduff	Melville	Unity
Frobisher	Moose Jaw	Whitewood
Gainsborough		

BRITISH COLUMBIA

Chilliwack	Sidney
Elko	Victoria
Vancouver	Nanaimo
" Hastings St.	
New Westminster	

SUB-AGENCIES—Ontario—Addison, Desboro, Frankville, London South, Lyndhurst, Muirkirk, Newbury, Williamstown. Quebec—Bury, St. Jovite. Manitoba—Austin, Griswold, Sidney. Alberta—Big Valley, Botha, Chauvin, Donald, Rumsey, Ryley.

NEW YORK AGENCY—63 and 65 Wall Street.

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited.
 TORONTO BRANCH—A. B. PATTERSON, Manager.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

AUTHORIZED CAPITAL \$2,000,000. SUBSCRIBED CAPITAL \$1,169,900
 PAID-UP CAPITAL \$825,000

DIRECTORS—

R. P. McLENNAN, Esq., President; L. W. SHATFORD, Esq., M.L.A., Vice-President; Hon. T. W. PATERSON, Esq.; J. A. HARVEY, Esq., K.C.; J. A. MITCHELL, Esq.; E. H. HEAPS, Esq.; M. B. CARLIN, Esq.; A. ISTEL, Esq.; C. S. DOUGLAS, Esq.

A General Banking Business transacted

L. W. SHATFORD, General Manager.

THE STERLING BANK

OF CANADA

A Comparative Statement

The Government report on the business of the Sterling Bank for the last five months denotes the steady growth of the institution—due to conservative management.

Month Ending	Deposits	Assets
June 29th.....	\$5,175,790.72	\$7,845,548.46
July 31st.....	\$5,440,050.27	\$7,993,844.28
August 31st.....	\$5,485,870.14	\$8,142,310.07
September 30th....	\$5,805,629.79	\$8,527,206.72
October 31st.....	\$6,287,876.89	\$9,105,899.57

THE BANK OF NEW BRUNSWICK

HEAD OFFICE—ST. JOHN, N.B.

Capital (paid-up) \$1,000,000. Rest and Undivided Profits over \$1,800,000.

Branches in New Brunswick, Nova Scotia, Prince Edward Island, and in Montreal, Quebec.

C. H. EASSON, General Manager

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - - \$ 5,000,000

Reserve and Undivided Profits- \$ 3,176,000

Total Assets (over) - - - - \$69,000,000

BOARD OF DIRECTORS

HON. JOHN SHARPLES	- Honorary President
JOHN GALT, Esq.	- President
WILLIAM PRICE, Esq.	- Vice-President
R. T. RILEY, Esq.	- Vice-President
W. R. Allan, Esq.	S. Haas, Esq.
S. Barker, Esq., M.P.	F. E. Kenaston, Esq.
M. Bull, Esq.	G. P. Reid, Esq.
Lieut.-Colonel John Carson	W. Shaw, Esq.
E. L. Drewry, Esq.	G. H. Thomson, Esq.
E. E. A. DuVernet, Esq., K.C.	

G. H. BALFOUR, General Manager
 H. B. SHAW, Assistant General Manager
 F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

London, Eng., Branch, 51 Threadneedle Street, E. C.,
 F. W. ASHE, Manager

THE Bank, having over 260 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers Cheques issued available in all parts of the world.

Orders for The Monetary Times 1913 Annual Review are now being taken — 50 cts. per copy

CHARTERED BANKS

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital - - - \$2,000,000.00
Reserve Fund - - - \$1,400,000.00

Our system of Travellers' checks has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our office in Paris (rue Boudreau, 7 Square de l'Opera) is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

THE METROPOLITAN BANK

Capital Paid Up	\$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	138,046.68

Head Office - TORONTO

S. J. MOORE, President

W. D. ROSS, General Manager

A General Banking Business Transacted

The Canadian Banking System

Branch bank management, duties of head office employees, inspection, note issue, the teller's duties, and many other phases of Canadian banking are most ably explained in H. M. P. Eckardt's

Manual of Canadian Banking

The clearest, most concise book on the branch bank system ever written.
 Postpaid anywhere ... \$2.50

Published by The Monetary Times, Toronto

Further Revised Edition on the Press

(including Details of Canadian Flotations in London up to November, 1912)

"Capital Investments in Canada"

By FRED. W. FIELD

Price \$2.50 Postpaid

Ask about our Special Combination Subscription Offer

PUBLISHED BY

THE MONETARY TIMES, 62 Church Street, Toronto

Montreal

Toronto

Winnipeg

London, Eng.

INVESTMENT AND LOAN COMPANIES



Is Your Capital Bringing as Large an Income as It Might?

We want money in Victoria and Vancouver to aid in the development of the largest cities in the Canadian North-west. On first mortgage securities, that will never depreciate unless B.C. is entirely wiped off the map, and are almost certain to double in value in a few years, we are offered from 7 to 8 per cent. Let us place your "stake" in the "new" west.

Write for our booklet, "TRUST MORTGAGE INVESTMENTS IN B.C., CANADA."

ISLAND INVESTMENT COMPANY, LTD.

Head Office:
VICTORIA, B.C.

References:
Merchants Bank of Canada.

Branch Offices:
431 Homer Street, VANCOUVER, B.C.
and LONDON, England.

THE STANDARD LOAN COMPANY

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets, \$1,400,600.00
Total Assets, \$2,800,000.00

President: J. A. KAMMERER

First Vice-President and Gen. Manager: W. S. DINNICK, Toronto
Second Vice-President: HUGH S. BRENNAN, Hamilton

DIRECTORS:

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
DAVID RATZ R. H. GREENE
W. L. HORTON A. J. WILLIAMS

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

First Mortgages to net you - **7%** | Agreements of Sale to net you - **10%**

We can place a considerable amount of money at the above rates, guaranteeing you absolute security, collecting and remitting all payments free of charge. Our stock is also a good investment. Correspondence invited. References: the Monetary Times, & Bradstreet's.

The Sterling Mortgage Investment Co., Ltd.
800 Sterling Bank Bldg. WINNIPEG, Man.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One-and-three-quarters per cent., being at the rate of Seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after THURSDAY, 2nd JANUARY, 1913, to shareholders of record on the books of the Company at the close of business on the 14th inst.

By order of the Board,

5th December, 1912

WALTER GILLESPIE, Manager

The London and Canadian Loan and Agency Company, Limited

DIVIDEND No. 87

Notice is hereby given that a dividend of one and three-quarters per cent. for the quarter ending 31st December, 1912, being at the rate of seven per cent. per annum upon the Paid-Up Capital Stock of this Company has been declared, and will be payable on and after the second day of January, 1913, to Shareholders of record at the close of business on the fourteenth day of December, 1912.

By Order of the Board,

Toronto, Nov. 26th, 1912

V. B. WADSWORTH, Manager

5% DEBENTURES 5%

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

THE SASKATCHEWAN MORTGAGE CORPORATION

Capital paid up and reserved .. \$500,000.00

HEAD OFFICE: DARKE BLOCK, REGINA, SASK.

If interested in the profitable and safe investment of your capital, write us about our debentures, bearing interest at five per cent., payable half yearly.

The debentures are authenticated by a Trustee and secured by a deposit of first mortgages.

C. V. SMITH, Manager

M. ALDOUS Cable Address "MALLA." G. S. LAING

Montague Aldous and Laing

501 & 503 Trust and Loan Building, WINNIPEG, Canada

Real Estate Investments Loans

Members Winnipeg Stock Exchange

Loans placed on gilt edge security. Bona fide investments in real estate made in improved or unimproved Winnipeg property or farm lands. Thirty years experience in Manitoba lands. Properties managed and rents collected.

Bankers—Bank of Montreal

The Trustee Company of Winnipeg

Head Office - 300 Nanton Bldg., Winnipeg

President - Hon. D. C. Cameron
Vice-President - W. H. Cross
Managing Director - M. J. A. M. de la Giclais

Directors:

Hugo Carstens N. T. MacMillan
Horace Chevrier E. J. McMurray
Joseph Bernier, M.P.P. W. J. Bulman

Executors, Trustees, Administrators, and Agents for Investors in Mortgages

INVESTMENT AND LOAN COMPANIES

INVESTMENT vs. SPECULATION

"A high return should at once excite suspicion in the mind of the prospective investor."—Financial Post.

There are securities which promise a high rate of interest, and the chance of an increase in value, but for those dependent upon the income from their investment, or endeavoring to lay up money for their old age, they are too speculative. With such, the Bonds of the Canada Permanent Mortgage Corporation are a favorite investment, because they know that if they invest \$1,000 in these Bonds they will get the \$1,000 when it becomes due, and that the interest upon it will be promptly paid in the meantime.

These bonds may be obtained in any sum from one hundred dollars upwards. They are, therefore, available for the investment of small sums.

Canada Permanent Mortgage Corporation

Toronto Street - - - - - Toronto
Established 1855.

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

QUARTERLY DIVIDEND AND BONUS

NOTICE IS HEREBY GIVEN that a dividend of two and one-half per cent. for the quarter ending December 31st, 1912, being at the rate of *ten per cent. per annum* upon the Paid-Up Capital Stock of this Company, and a *bonus of one-quarter of one per cent.* thereon, have been declared and will be payable at the Company's offices in this city on and after Thursday, January 2nd, 1913, to Shareholders of record at the close of business on December 14th, 1912.

By Order of the Board,
HUME CRONYN,
London, November 25th, 1912 Manager

British Crown Mortgage Company of Canada

(Formerly The Manitoba Permanent Loan Co.)

800-802 Sterling Bank Building WINNIPEG

MONEY TO LOAN
ON IMPROVED FARM AND CITY PROPERTY

Enquire about our STOCK as an investment.
A Suitable Investment for Trust Funds.

FREE INFORMATION

— OF —

British Columbia

Through our Publicity Department we give thoroughly reliable information of British Columbia, more particularly the Coast section. If you want to know about opportunities here for small or large investments, about the climate, business conditions, want to hear about New Westminster, Port Mann, Vancouver, Victoria or other parts of the Coast, write

PUBLICITY DEPARTMENT
The PEOPLE'S TRUST COMPANY, Ltd.
NEW WESTMINSTER, B.C.
NINE OFFICES IN B.C.

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The Hamilton Provident & Loan Society

HALF-YEARLY DIVIDEND NO. 83

Notice is hereby given that a dividend at the rate of seven per cent. per annum has been declared for the half-year ending December 31, 1912, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Thursday, the 2nd day of January, 1913.

The transfer books will be closed from the 16th to the 31st December, both days inclusive. By order of the Board,

C. FERRIE,
Hamilton, November 25th, 1912. Treasurer.

THE ONTARIO LOAN AND DEBENTURE CO.

DIVIDEND NO. 102.

Notice is hereby given that A QUARTERLY DIVIDEND OF 2 PER CENT. for the three months ending 31st December, 1912 (BEING AT THE RATE OF 8 PER CENT. PER ANNUM) has been declared upon the paid-up capital stock of this Company and will be payable at the Company's offices in this City on and after 2nd January next to Shareholders of record of the 16th December.

BY ORDER of the Board,
A. M. SMART, Manager.

London, Canada, November 25th, 1912.

The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

JAMES GUNN N. H. STEVENS H. WADDINGTON C. R. HILL
President Vice-President Manager Secretary

Permanent Capital, fully paid \$ 788,950.00
Assets 2,011,396.62

DEPOSITS subject to cheque withdrawal. We allow interest at 3½ PER CENT., compounded quarterly on deposits of ONE DOLLAR and upwards. DEPOSIT RECEIPTS issued at 4%. DEBENTURES issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 PER CENT. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by mail.

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

Office for Ontario, 34 Adelaide St. E., Toronto

Capital, Invested Assets,
\$7,718,133.76 Over \$32,000,000.00

MONEY TO LOAN on improved farm and city property at lowest current rates and on favorable terms.

Correspondence and personal interviews invited.

Why Almost Two Hundred Corporations, Firms or Private Persons Have Invested in our Debentures

Because we have devised a form of debenture secured by deposit of first mortgages to the amount of 150% with a trustee which gives practically absolute security. If interested in a 5% investment wholly devoid of risk. Apply to

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

INVESTMENT AND LOAN COMPANIES

Morton, Bartling & Co.

BANKERS

Paid-up Capital \$150,000

**PRINCE ALBERT
SASKATCHEWAN**

Funds invested for clients in guaranteed first mortgages on Prince Albert City improved business and residential properties to net the investor

7%

INTEREST PAYABLE
HALF-YEARLY

All mortgages covered by fire insurance and protected by property worth from two to four times the amount of the mortgage, with increasing values.

We undertake to make prompt remittances of principal and interest payments and guarantee repayment of principal and interest.
Reference — ROYAL BANK OF CANADA, PRINCE ALBERT

Regina Investments

Inside Business Properties
Legitimate Residence Properties and acreage
Vendors' Agreements discounted to yield 10 and 12%
First Mortgages netting 7%
Bonds and Debentures.

McAra Bros. & Wallace

FINANCIAL AGENTS

Established 1886 by Peter McAra, Jr.

REGINA - - SASK.

Bankers: Canadian Bank of Commerce

**“WHAT TO DO
WITH MONEY”**

is the name of our latest booklet. It tells about our 5% Debentures.

If you have \$100 or any multiple thereof, you can get interest at 5% per annum, payable every six months, by buying debentures. You can get your money back plus accrued interest, by giving 90 days' notice, should an emergency arise.

If you have \$1.00 or more, you can get interest at 4% per annum, paid or credited every 3 months, by depositing the money subject to withdrawal by cheque. It is profitable to do business with us.

The deposits and debentures of this Company are especially authorized by an Order-in-Council as an investment for trust funds by Trustees and Executors.

**THE GREAT WEST
PERMANENT LOAN
COMPANY**

HEAD OFFICE :

436 Main St., Winnipeg

BRANCH OFFICES IN CANADA :

- 20 King St. West, Toronto
- 7 Pender St., Vancouver
- 1016 Government St., Victoria
- 807 Centre St., Calgary
- 52 Jasper Ave. West, Edmonton
- 1845 Scarth St., Regina

Fort Fraser, B.C.

WE SAY POSITIVELY

that Fort Fraser will be the largest city on the line of the Grand Trunk Pacific between Edmonton and Prince Rupert, and we are ready to substantiate our claims.

WHY?

Because it commands the most strategical location on the entire line, and because it is surrounded by the largest tract of the very best agricultural lands between these points.

AND

Because it has the financial backing of one of the strongest corporations in British Columbia.

PLACE A SMALL INVESTMENT NOW IN FORT FRASER
Write us for information and booklet.

The Dominion Stock and Bond Corporation, Ltd.
VANCOUVER, B.C.

**The Capital
Investment Co.**

REGINA, SASK.

Follow the progress of Regina as shown in the *MONETARY TIMES* and correspond with us regarding safe investments.

THOS. M. BEE, Manager,
1844 Scarth St., Regina.
Phone 2180.

WM. ANTLIFF, Manager,
634 & 636 Somerset Block, Winnipeg.
Phone Main 175.

J. O. Hettle & Company, Limited

Bankers and Brokers

PRESIDENT	J. O. HETTLE
VICE-PRESIDENT	C. H. WENTZ
SECRETARY	W. R. DRENNAN
TREASURER	R. O. KERANS

DIRECTORS

FRED ENGEN	HON. W. C. SUTHERLAND
C. T. STACEY	J. A. FORRESTER
N. GARDNER BOGGS	

Saskatoon - - Saskatchewan

Reference—Merchants' Bank of Canada

TRUST COMPANIES

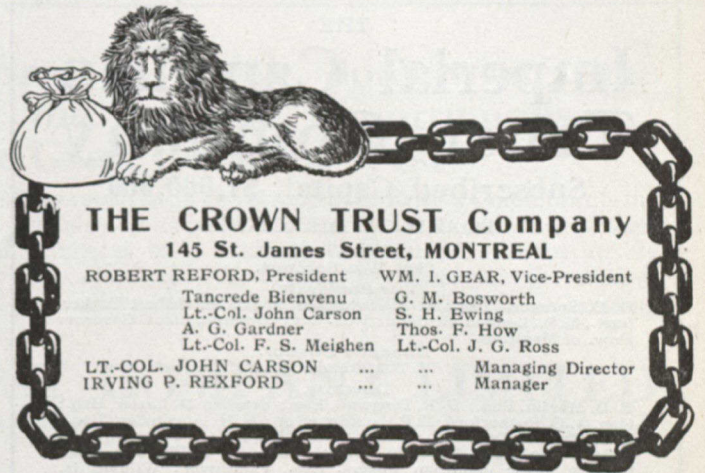
— THE —
Toronto General Trusts Corporation

ESTABLISHED 1882.

Executors, Trustees, etc., etc.

HON. FEATHERSTON OSLER, K.C., President
 J. W. LANGMUIR, Managing Director

Toronto Ottawa Winnipeg Saskatoon



THE CROWN TRUST Company
 145 St. James Street, MONTREAL

ROBERT REFORD, President	WM. I. GEAR, Vice-President
Tancrede Bienvenu	G. M. Bosworth
Lt.-Col. John Carson	S. H. Ewing
A. G. Gardner	Thos. F. How
Lt.-Col. F. S. Meighen	Lt.-Col. J. G. Ross
LT.-COL. JOHN CARSON	... Managing Director
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BRITISH AMERICAN TRUST CO., Limited

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THE A. MACDONALD COMPANY, LIMITED.

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

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

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

THOMAS MULVEY,

Under-Secretary of State.

24-2

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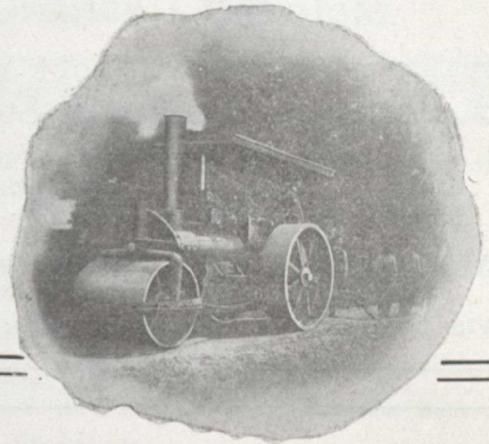
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LEGAL NOTICE

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 26th day of November, 1912, incorporating James Stellar Lovell, accountant; William Bain, bookkeeper; Robert Gowans and Joseph Ellis, solicitors' clerks; and Samuel Goodman Crowell, solicitor, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:(a) To buy, sell and deal in lands and any interests therein and to carry on the business of a general construction company and contractor and to enter into contracts for, construct, execute, own and carry on all descriptions of works; (b) To acquire by purchase, subscription or otherwise and to hold, sell, exchange, pledge or otherwise dispose of bonds, debentures or other securities made or issued by any corporation and any indebtedness of any corporation, also shares in the capital stock of any corporation; (c) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise any 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; (d) To procure for any corporation and to convey and assign or cause to be conveyed and assigned thereto any properties, real and personal, rights, privileges, powers, contracts, concessions and franchises, which such corporation may be authorized or empowered to take or acquire. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Aztec Securities Company, Limited," with a capital stock of ten thousand dollars, divided into 100 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 26th day of November, 1912.

THOMAS MULVEY, Under-Secretary of State.

22-2

Dated at Toronto, this 2nd day of December, 1912.

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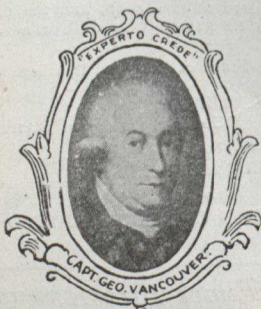
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Trade Review and Insurance Chronicle

Vol. 49—No. 25

Toronto, Canada, December 21, 1912

Ten Cents

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PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY OF CANADA, LIMITED

JAMES J. SALMOND, MANAGING DIRECTOR
FRED. W. FIELD, A. E. JENNINGS, P. G. CHERRY, B.A. Sc.,
MANAGING EDITOR ADVERTISING MANAGER CIRCULATION MANAGER

The Monetary Times was established in 1867, the year of Confederation. It absorbed, in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

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PRINCIPAL CONTENTS OF THIS ISSUE		PAGE
Editorial:		
The Man who Matched the Mooted Merger	915
Provincial Securities and Trustee List	.....	916
Still Waiting	.....	917
Bank Act Revision	.....	917

Finance and Economics:

Royal Bank and Alberta Case	.....	920
Revised Bank Bill Introduced	.....	924
Governmental Supervision of European Banks, III.	.....	992

Stock Exchanges:

Prices of the Week	.....	946-7
Canadian Securities in London	.....	948

Bonds and Municipal Credit:

Corporation and Municipal Bonds	950
---------------------------------	-------	-----

Mining:

Iron Ore Production	.....	928
Ontario's Gold Resources	.....	928

Commerce and Transportation:

How United States Parcel Post Will Work	.....	921
Importance of Canada's Cement Industry	.....	936

Insurance:

Life Insurance Policy Loans	.....	931
Co-operation of Architect and Underwriter	.....	934

THE MAN WHO MATCHED THE MOOTED MERGER



IT WAS a long established and well-known business, with extensive operations in the Dominion and elsewhere. So Canadian promoters thought an amalgamation of the individual companies concerned would make a splendid peg on which to hang the hat and coat and rubbers of heavy capitalization, a big bond issue and a bulky bonus of common stock. They had been nourished on the doctrine of combines. The Idea walked with them, it lunched with them. It visited their clubs and stayed around their offices till it became a public nuisance. And frequently it watched by their bedsides.

Already a friendly understanding existed between the companies doing a similar business in various countries. Generally understood it was, too, that the arrangements for disposing of merchandise were dictated practically by one man. Those were among the facts which induced our Modern Financiers to make it a Combine Proper. No savings should be left idle for the want of investment offerings. The companies concerned in the United States, Great Britain, France, Germany, and in fact the World over, were approached, but without success.

The Combine Constructors were then referred to the Man of Influence. Morals took a higher place in his business than did money. Honesty had ousted haggling. On that account, the good fellow had been dubbed Saint Nicholas, known by his numerous familiars as Santa Claus. The Merger Makers explained their scheme. They cited the objects and advantages to be gained by consolidation, by allowing their fingers under the pie crust. Mr. Nicholas by means of their plan, they said, could obtain further working capital to keep pace with the growing demand of the market. He could dispense with reindeer transportation and save a large amount of freight charges. He could standardize his brands and eliminate the needless competition of the pessimist. A hundred other reasons were mentioned, although the real one was not broached, which is the way of the Merger Maker sometimes.

Mr. Nicholas did not favor these proposals. Indeed, he was indignant and more especially when asked to exchange his multiplication table, desk calendar and geography for a twentieth century encyclopædia of financing, with extensive reference to liquid stock. During the interview it was noted that the Piqued Promoters were handed several telegrams informing them of a drastic reorganization of industrial combines of which they were inventors. According to a sharply defined rumor Mr. Nicholas delivered a homily to the Persistent Promoters that might well be included in the next prospectus they issue to the public.

Happily, when the discussion reached its most strained stage, a crowd of several hundred Cheery Customers burst into the board room to give their Nineteen Hundred and Twelve orders. The Pious Promoters held up their hands in horror at such antiquated business methods, remarked that it was too bad that buyer and seller should ever become so intimate, and left abruptly. The local paper said, "The meeting broke up in great disorder."

The modern financiers swallowed the bitters of defeat. They are working elsewhere, but remain customers, not bosses, of Nicholas Santa Claus and Company, universal providers, a heartsome firm too.

PROVINCIAL SECURITIES AND TRUSTEE LIST

The provincial treasurer of Quebec, Honorable P. S. G. Mackenzie, referred to an important matter in his budget speech, and one upon which *The Monetary Times* has been working assiduously for several years. He pointed out that under existing laws and regulations in Great Britain trustees were excluded from making any investments in the stock or debentures issues by any of the individual provinces of Canada. The inscribed stocks of the provinces of Canada were eligible for registration under the Colonial Stock Act of 1877, and amending acts; but, in view of the uncertainty that had arisen as to the true definition of the word "colony" and some recent rulings of the British courts, it seemed clear that the Canadian provinces were not regarded in law as "colonies or dependencies," and executors or trustees could not invest in their stocks, even when specifically authorized to invest in the stocks of any British colony or dependency. By the Colonial Stock Act of 1900, the powers of trustees of the United Kingdom, under the Trustee Act of 1893 were extended and provision made for the investment of trust funds in colonial securities under regulations made by the Lords Commissioners of the Treasury. And a number of the self-governing colonies, including the Dominion of Canada, had taken advantage of the act and had passed the necessary legislation and given the assurance required under these regulations. As a result the financial position and the credit of the colonies which come under the provisions of the act, had improved, and their stocks had obtained a wider market. It would appear that the difficulty in the way of extending the benefits of the act of 1900 to the provinces of Canada was to be found in provision "c" of the Treasury Regulations, as follows:—

"(c) The Colonial Government shall place on record a formal expression of opinion that any colonial legislation which appears to the Imperial Government to alter any of the provisions affecting the stock to the injury of the stockholders, or to involve a departure from the original contract in regard to the stock, would properly be disallowed."

The Canadian provinces could readily comply with the first two of the regulations, and the only difficulty in the way of extending the benefits of the act of 1900 to them, under the regulations in question, was found in section (c). It was held by the imperial authorities that they had no direct right of disallowance as far as the legislation of the provinces of Canada are concerned, and that the question in that respect was different to the position obtaining in the case of colonies to which the provisions of the act of 1900 have been applied. Under the British North America Act, the power of disallowance in relation to the legislation of the provinces was reserved to the Governor-General-in-Council. There was no doubt that the provinces of Canada were placed in an anomalous position in consequence of this situation. They were excluded from trustee investments when colonies of far less importance were admitted thereto, such as Newfoundland, Trinidad, the states of the commonwealth of Australia, all of which enjoyed the privilege, and the great provinces of Ontario, Quebec, Nova Scotia, New Brunswick, Manitoba, Saskatchewan and British Columbia, all of them of equal, if not greater importance, were excluded. That their stocks were thus excluded from the extensive market of trustee investments in Great Britain was clearly unjust and a serious damage to their credit. In this connection the treasurer quoted the words of a high financial authority in Great Britain: "It is regrettable that our provincial stocks are not trustee securities; if they were, it would at once make a difference of several points in their price. Even as it is, Ontario and Quebec stocks are on the same par with Newfoundland, although the last mentioned is on the Trustee List."

The honorable gentleman further pointed out that, in addition to the trustee investments, there was also the possibility of a still more extended field for investment opened up to provincial securities under the provisions of the Acts of the Imperial Parliament, known as the Irish Land Act, 1909, and the National Insurance Act, 1911, which was at present closed to them.

Since the passage of the Insurance Act, consideration had been given to the subject of the character of the investments which would be accepted by the insurance commissioners, who would have direction over the investment each year, of what promises to become enormous sums, running from £10,000,000 to £15,000,000 per annum. The Act requires that the Government and the approved societies shall have power to invest in any securities in which trustees are, for the time being, by law empowered to invest trust funds; but it adds: "or in any other securities for the time being approved by the insurance commissioners." There was every reason to presume that the approved societies would desire more freedom than the Trustee Act allowed, and it seemed only reasonable in this connection that the securities of the Provinces of Canada should become eligible, thus at once throwing open to them a valuable market from which they were debarred at present, and thus sustaining the price of their issues, which at present were, and unjustly so, classed on the same footing as the issues of the cities of Canada, their prices depreciating or rising with them.

Under the provisions of the Irish Land Act, 1909, trustees had been appointed with power to invest the purchase money in the manner therein provided, and from which provincial securities, such as ours, were now debarred. This would also create enormous funds, which must seek investment.

The Monetary Times some time ago communicated with the Dominion Minister of Finance and the nine provincial treasurers regarding the proposed inclusion of Canadian provincial securities in the British Trustee List. Eight of the nine have agreed to participate in any proper co-operative movement to obtain the privilege. The Dominion Government, both the past Liberal and the present Conservative, up to the present, cannot be said to have exerted any great effort to help the provinces. Nothing is likely to be accomplished until the provinces in a body present their case to the authorities at Ottawa, who, in turn, are desired to approach the Imperial Government. It is pleasing to know from the Quebec finance minister that an inter-provincial conference may be held shortly in order to decide upon the particular action which it might be found by the provinces as advisable to take.

DRIFTING FROM THE FARM

The prevention of the drifting of rural population to the cities has become an acute problem both in Canada and the United States. The constant appeal of the farmer for labor is a serious matter, and is one of the direct effects of the depopulation of country districts. The census figures of the United States show that 83.1 per cent. of all persons reported as having gainful occupations were employed in agriculture in 1820. The fraction declined to 77.5 per cent. in 1840, to 47.3 per cent. in 1870, to 44.1 per cent. in 1880, to 37.2 per cent. in 1890, and to 35.3 per cent. in 1900, or about one-third of the persons having gainful occupations. During the eighty years from 1820 to 1900, the agricultural fraction declined to 47.8 per cent. During the same period the number of persons having gainful occupations in agriculture increased from 2,068,958 in 1820 to 10,249,651, or five times.

Competition between agriculture and other employments in determining wage rates confronts the farmer almost everywhere in Canada and the United States. Hence it is important to the success of farming opera-

tions that depend on hired labor that they should produce commodities whose prices are high enough to sustain competitive wages on the farm. There is at least association, if not the relationship of cause and effect, between high and low farm wage rates, respectively, and high and low average value of product per worker. An examination of the course of prices of farm products at the farm shows that farm wage rates have persisted in an upward movement in spite of a downward price movement at times, as well as during the periods when the price movement was upward, although not in as great a degree.

Two of the problems confronting the Canadian farmer in many parts of the country are to obtain and keep farm help, and to get a fair profit on his products. The price gap between the grower and the consumer, in numerous cases, is far too large, and works to the detriment of the pockets of the producer and the consumer. If the so-called magnetism of the city partly accounts for the situation, our governments should help make the standards of living among country people more attractive. Better dwellings, improved modes of living, home life, the introduction of the telephone, electric power and light, good roads, and many other agencies may help to stem the march of rural population to the metropolitan centres.

BANK ACT REVISION

Whatever are the shortcomings of Canada's banking system, one of its admirable features has been the continual adjustment of banking legislation to the needs of the country. This is an important matter in a young country of constant development. The decennial revision of the Bank Act has helped that adjustment. The explanation of the bill introduced by the Minister of Finance at Ottawa this week again illustrated the strength of the system in that direction. During recent years the farmers, especially in Western Canada, have felt the injustice of having threshed grain in their keeping without being able to obtain a loan upon it. The revision of the Act is providing for that, and in future it is proposed that the banks may lend money to farmers upon the security of threshed grain in their possession, and also to ranchers upon cattle.

One of the most difficult problems in connection with our banking is that of inspection. Many schemes have been suggested, but most of them have contained serious flaws. There are objections to an examination solely by banking officials, and the government would not likely assume the entire responsibility of inspection. Mr. White's proposed system will enable the Minister of Finance not only to call for a return or statement from a bank, but to have the return verified by a special auditor appointed by the shareholders. The government will pay the auditor for the return. This step is thought by some to be insufficiently drastic, but the question of bank inspection is far easier to criticize than to solve. The banks are granted special privileges under their charters, and safeguards to the public must always be in evidence. After that, it must be remembered that the bank, just as any other business, has certain rights. It is difficult to tell how the proposed audit will work until it is in practice. Supposing, however, it to have been operative in the case of a recent failure, the Farmers' Bank, it would probably have saved the wreck of that institution. The Minister of Finance in that instance called for a special return from the bank's general manager. It was duly forwarded, but the Minister had no means of verifying it. The revised Bank Act gives him power to verify such a return.

The clause relating to note issue should help to overcome circulation obstacles. The banks now may issue notes up to the amount of their unimpaired paid-up capital, and during the crop movement period may issue notes to the amount of 15 per cent. of the paid-up capital and reserve. The banks pay for that privilege

a rate of interest not exceeding 5 per cent. They can also obtain Dominion notes issued upon the security of gold. The new act will permit them to issue their own notes upon the security of gold paid into a central gold reserve, the trustees of which will be representatives of the Bankers Association and of the Government. This provision will increase considerably the note circulation and should make Canada one of the leading gold countries.

The time was overdue for greater restrictions during the organization of banks. The revised bank act will provide for additional safeguards at those times. The Treasury Board will not issue a certificate to do business until it has satisfied itself that preliminary expenses have been reasonable. The proposed act will probably be subject to minor amendments, but it is likely to be passed practically as introduced. The important new clauses are fair and reasonable.

STILL WAITING

The public are still waiting for the decision of Judge Leet, respecting charges against officials of La Banque Internationale.

SMALL CHANGE

This is the season of dollar diplomacy.

* * * *

This is the season when money trusts get hurt.

* * * *

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

* * * *

Three Dreadnoughts in J. Bull's stocking is a Christmasful.

* * * *

The Guelph winter fair is another medal for agricultural Canada.

* * * *

New laid eggs at sixty cents a dozen, will at least inspire summer thoughts.

* * * *

One need not pull out the ear wool to hear the rumble of the cotton merger.

* * * *

Holiday news from Ottawa—the cost of living advanced one point in November.

* * * *

The British North America Act would make a good Christmas dish, with Provincial sauce.

* * * *

"Semi-panicky condition" of Wall Street sounds like the morning after the Christmas night before.

* * * *

The former Chinese emperor, Pu Yi, has whooping cough. His name, taken after meals and at bedtime, might be a good cure.

* * * *

Mr. J. H. Griesel, a New York money broker, says he often lends \$25,000,000 in a day—a good man as a Christmas friend.

* * * *

A lady was elected treasurer of Wellington County, Ontario, after sixty-five ballots, and one would imagine they were feminine voters, too.

* * * *

The fire insurance companies have only another ten days to hold their breath for a big conflagration. Then they will have 365 days in 1913.

* * * *

In the olden days in the stocking were a penny trumpet and candies; now it is a hundred dollar toy railway, worked by electricity—and we complain of the high cost of living.

HOME AND INTERNATIONAL BANKS

Will Pellatt Syndicate Turn Over the French Bank to the Home, Free from All Complications?

The affairs of La Banque Internationale are still wrapped in some mystery and where will be the ultimate destination of the bank charter is not yet clear. Colonel Mason, the general manager of the Home Bank, which was until recently in active negotiation for the Internationale, refuses to issue any more statements respecting the matter, chiefly for the reason that he is weary of denying stories emanating mostly from Montreal. Colonel Sir Henry Pellatt states he is not in a position to add anything to the fact that he and a syndicate associated with him have secured control of the International Bank.

Pellatt Syndicate a Medium.

From a reliable source, The Monetary Times learns that the Home Bank is still interested in securing an entry into Quebec by taking over the Internationale and that the Pellatt syndicate will be the medium through which this will be achieved. As a banking institution, the Home Bank naturally wishes to absorb the other institution when it is free from legal entanglements. This is a reasonable position. It may be that Sir Henry Pellatt's syndicate will unravel the legal skein and when that is done, hand over La Banque Internationale to the Home Bank, shorn of its present complications.

This assumption is strengthened by the fact that when the stock of the French shareholders was placed with the Canadian syndicate last week, and a cheque for \$265,000 was tendered therefor, an attachment was immediately served by Sir Rodolphe Forget, claiming that the holders of the shares, or some of them, were indebted to him for \$187,173. The syndicate, therefore, has had an early opportunity of entering the legal arena.

French Shareholders Involved.

The following is a list of the French shareholders against whom Sir Rodolphe alleges he has claims for services rendered in connection with transactions on the financial market:—

G. Zucher, \$5,022; Emile Lachez, \$2,340; Viscount de Ste. Angele, \$32,301; Richard de Richecour, \$8,126; Philippe Morand, \$17,822; C. Nicolai, \$21,420; Francois Henri Gauthier, \$7,465; Pierre Perodin, \$722; Mme. Veuve Charpentier, \$3,754; Eugene Labhardt, \$9,154; A. Kessler, \$7,918; George Morelle, \$8,165; Lucien Laurette, \$110; Gaillard Frank and Company, \$4,500; Maxine Beauvisage, \$1,062; Dame Veuve Emilie Lucille Laurette, \$15,322; Marcel Laurette, \$38,353; Dr. J. J. L. Puig, \$3,329.

In the meantime, the public continues to wait for the decision of Judge Leet, respecting charges heard by him against officials of La Banque Internationale.

FIRE PREVENTION CAMPAIGN

From figures gathered by the United States department of commerce and labor it appeared that the average annual per capita fire loss in six European countries was 33 cents, while in the United States and Canada it was \$3. The annual fire waste in Glasgow was \$325,000, while in the smaller Boston, it was \$2,000,000. In Berlin it was \$175,000, as against Chicago, a city of the same size, with an annual loss of \$5,000,000 during five years. Berlin's fire department costs the city \$300,000, while Chicago's annual tax for this department is \$3,000,000. So stated Mr. Franklin Wentworth, secretary of the National Fire protection Association, in addresses delivered before the Canadian Manufacturers Association at Montreal, Hamilton and Toronto this week.

These statistics were not peculiar, but typical of the psychological attitude of the peoples of both countries to the whole question.

Their forefathers had to cut down beautiful forests of pine to get to the soil. That brought a feeling that the supply of lumber was inexhaustible, and it had been adopted as the national building material. In Wisconsin and Minnesota he had found thousands of acres of stump land from which the forest had been taken fifty years, and on which no effort had been made to start a new forest growing. The same thing was true in Oregon and Washington, the brush and debris being left for the first locomotive spark to start a conflagration, and scarcely any care being taken even to prevent fire in the standing timber. It was only during the last two of three years that the United States had awakened to the fact that there was a limit and that something had to be done.

BANK OF OTTAWA

The comparison of the figures of the past and previous year of the Bank of Ottawa, shows that it has continued to make good progress and has shared in the banking profits of the past twelve months. Deposits, interest and non-interest bearing, for the year ended November 30, 1912, totalled \$38,157,000, and in 1911, \$34,854,000. Its call loans in Canada were increased by approximately \$400,000 and its current loans by about \$3,000,000. Real estate other than bank premises was a trifle less last year, the amount being \$76,288. Bank premises are valued at \$1,500,000, an increase of approximately \$250,000 over the figures of the previous year. Eight new branches were opened during 1912, six in Ontario, one at Regina and one at Vancouver.

The balance at credit of profit and loss account on November 30, 1911, was \$118,167. The net profits for the past year, after making the usual deductions, were \$640,220, a substantial amount, and making a total sum of \$758,387 for distribution. Dividends accounted for \$419,433. Commencing with the quarterly dividend payable at the beginning of June last, the directors increased the rate from 11 to 12 per cent. per annum and they hope that the bank's business will continue to justify the payment of a dividend at that rate. The sum of \$54,395 was applied in reduction of bank premises and furniture and \$15,000 was transferred to the officer's pension fund. This left a balance of \$269,559 to be carried forward at credit of profit and loss account. The reserve account at the end of 1911 was \$4,000,000. To that has been added \$325,480 being premium of new stock issue. The authority for that issue was obtained in 1907 and the directors in September last decided to issue 5,000 shares of new stock at a premium of 100 per cent. Of this 3,578 shares have been subscribed.

Now that bank inspection is such a prominent topic, it is interesting to note that the head office and branches of the Bank of Ottawa have been inspected as usual and that the independent audit of the bank's accounts has been continued. The certificate of the independent auditors, Messrs. Price, Waterhouse and Company, reads as follows:—"We have examined the books and accounts of the Bank of Ottawa at its head office and at five of its principal branches, and have been duly furnished with certified returns from the remaining branches, and with all information and explanations required by us. The bank's investments and other securities and cash on hand at the branches visited were verified by us at the close of business, November 30th, 1912. And we certify that the foregoing general statement of liabilities and assets, as at November 30th, 1912, is in agreement with the books, and in our opinion exhibits a true and correct view of the state of the bank's affairs according to the best of our information and the explanations given to us."

WESTERN CONDITIONS ARE SATISFACTORY

The Monetary Times Office,
Winnipeg, December 17.

The wheat situation in the West is probably the most satisfactory as far as the season is concerned of any year in the history of Western Canada. The movement has been unusually heavy and the railroads have done all possible to facilitate the conveying of the crop to the terminal elevators.

The weather has been most favorable all through the fall and little trouble has been experienced.

Notwithstanding the satisfactory movement of the crop many of the firms seem to be holding their wheat for higher prices, as loan company managers have told The Monetary Times this week, that payments are coming in very slowly from the country and the supposition is that the farmers will furnish excuses and blame the railroad for not being able to get out their wheat, when they are in some cases really holding back for higher prices.

The Christmas rush has started in earnest and retail dealers are busy, money with them does not seem to be tight. Many of them stated that the trade has been later this year in getting active, than for several years back.

The Oakes-Gray Realty Company, Limited, Winnipeg, has been incorporated with capitalization of \$500,000, the stock being held principally by A. H. Oakes and Joseph W. Gray—the latter a Minneapolis banker and investor, who has had a large interest in Winnipeg realty for some years. The business of the Oakes Land Company will be taken over, and larger office quarters probably secured to handle an extended business. The company will control over \$2,000,000 worth of Winnipeg city and suburban property, either directly or through the companies for which it will act, including the United Investors, Limited, Co-operative Investments, Limited, and Suburban Estates, Limited.

GOVERNMENTAL SUPERVISION OF BANKS

By H. M. P. ECKARDT

III. BELGIUM AND SWITZERLAND

Belgium is taken next because the National Bank of Belgium is supposed to have perhaps the best organization of the European state banks. When the Bank of Japan was organized, a few years ago, the Belgian state bank was taken as the model. The Marquis Katsura, in a recent article on the banking system of Japan, explains why this was done. He says: "After careful study and comparison of the central banking systems of Europe, we found that, although in extent of business, power, and influence in the financial world, the Bank of France and the Bank of England were unrivaled institutions, yet in point of perfection of organization the Bank of Belgium was peerless."

While we need not necessarily accept this Japanese opinion as conclusive, it will be profitable to note some of the outstanding features of the Belgian state bank.

Privately Owned But Has Special Rights

The National Bank of Belgium is privately owned. It has a monopoly of note issue rights, and has the sole possession of the government business. It is obliged to perform various services gratuitously for the state; and the state participates in its profits in return for endowing it with its valuable special privileges. The management is in the hands of a governor and six directors, these forming the council of administration. The bank is supervised by a board of censors comprising seven members; and the board of discount controls the granting of credit. The directors are elected by the general assembly of shareholders; but the King appoints the governor.

The general assembly of shareholders also elects the censors. Both directors and censors share in the profits of the bank up to a certain fixed maximum. The governor, the directors, and the censors form a general council, which meets at least once a month to consider the condition of the bank. The general council appoints the discount committee. This committee has to pass on the bills submitted for discount.

Government Commissioner Watches Operations

Watching the operations of the bank on behalf of the state, stands the Government Commissioner. His salary is fixed by the King, by agreement with the bank directors, and is paid by the bank. This commissioner may be present at the meetings of the general assembly, of the councils, and of the committees; and he has the right at all times to examine into the condition of affairs and to verify the books and the cash.

This feature of the Belgian system is well worth studying by Canadian bankers. If such a public commissioner could be procured in this country for each great bank, a man capable, just, and incorruptible, to be present at the head office and to follow all the operations of the bank, it might prove to be the most satisfactory solution of the problem of banking supervision.

With reference to other banks in Belgium, it is to be noted that there is the Societe Generale, an old and powerful institution, and two or three other large banks. Apparently they are not supervised by the government.

Switzerland's System Was Remodelled

We may now consider Switzerland, as the banking system of that country was remodelled a few years ago—in 1905. Switzerland had formerly a considerable number of small banks, each one having the right of note issue. But these banks of issue were confined in each case to a canton or to a single locality; the notes issued by a bank in one canton might be questioned or subjected to a discount if circulated in another canton; and the banks failed entirely to regulate the exchanges with France and other foreign countries so as to prevent troublesome drainages of specie.

Their shortcomings in these and other respects caused a prolonged agitation for the creation of a central bank with monopoly of note issue. After many years of bitter political struggling over this question, the Swiss Bankverein was launched. The capital is divided as follows: two-fifths taken by the cantonal governments or by banks partly or wholly owned by the cantonal governments; one-fifth by the old banks of issue; and the remaining two-fifths by the general public.

Has Business of Confederation Government

As mentioned above, the bank has a monopoly of note issue in the Republic and it has sole possession of the financial business of the Confederation Government. The profits of the bank, after placing 10 per cent. of the amount to surplus, go to the shareholders up to 4 per cent.; then a subsidy or indemnity goes to the cantonal governments; and if anything is left, one-third of the amount goes to the Confederation and two-thirds to the Cantons.

Supervision and control are vested in the general meeting of the shareholders, the bank council, the bank committee,

the local committees, the audit commission; and the management is carried on by the direktorium and the local managements.

The bank council has 40 members. Of these 15 are elected by the general assembly of shareholders, and 25 by the Bundesrat or federal council. The bank council fixes salaries, authorizes transactions exceeding 5,000,000 francs, or credit limits of customers whose borrowings exceed 3,000,000 francs; and it has various other responsibilities.

The bank committee has seven members, the president and vice-president of the bank council and five other members named by the bank council. Meetings of the committee are to be at least once a month. The committee passes on transactions above 1,000,000 francs which need not be referred to the whole council for action. Its duties are advisory. Then the local committees consist of three to four members according to the importance of the place.

From Among Merchants and Manufacturers

They are selected from the principal merchants and manufacturers, and are named by the bank council. The audit commission consists of three members and three substitutes, elected by the general assembly at its ordinary session each year. The commission has the right to examine the business working of the bank; and it reports to the general meeting, also to the Bundesrat.

The members of the direktorium—three in number—are appointed by the Bundesrat on the proposal of the bank council. This is the active executive management. The Bundesrat also appoints the managers and sub-managers of the branches.

AUDIT IS COMPULSORY.

Editor, The Monetary Times:—

Sir,—In reading over Article No. 1 on the "Governmental Supervision of Banks" from the pen of Mr. H. M. P. Eckardt to-day, I note a slight inaccuracy in one of Mr. Eckardt's statements with reference to the audit of the accounts of British joint stock companies, which I shall be glad if you will permit me to correct.

He states with reference to British joint stock banks, that "the action of the banks in calling in the accountants is purely voluntary; each bank selects the firm which shall audit its affairs." One would gather from this that there are no compulsory provisions for the audit of the accounts of joint stock banks. The Companies Act, 1879, however, provides, Section 7 (1) that

"Once at least in every year the accounts of every banking company registered after the passing of this Act as a limited company shall be examined by an auditor or auditors, who shall be elected annually by the company in general meeting."

Section 7 (2) of the same Act provides that "A director or officer of the company shall not be capable of being elected auditor of such company."

Practically all joint stock banks have availed themselves of the privilege of limited liability, and are governed by the Companies Consolidation Act, 1908, which Act also provides similar provisions to the above, in addition to setting forth the duties of auditors of the accounts of joint stock companies. By Section 19 (4) of Companies Act, 1907, an auditor cannot be removed by the shareholders in general meeting unless at least 14 days' notice has been given to each shareholder prior to the annual general meeting. It is also compulsory that the certificate of the auditor must be attached to the published balance sheet, which certificate must declare whether all his requirements have been complied with, and if there is a special report on the accounts; this must also be attached to the balance sheet or a proper reference made to it in the certificate as required by the Act. Every director, manager, secretary or other officer of the company who is knowingly a party to the default is liable to a fine on conviction of not exceeding fifty pounds sterling.

The audit of the accounts and the publication of certificate is therefore made compulsory by law, and is by no means a voluntary act on the part of banks or their officials, as might be gathered from Mr. Eckardt's article.

Yours, etc.,

E. SNOWDEN, F.S.A.A. (Eng.).

Carriage Factories, Ltd.,
203, Board of Trade Building, Montreal.

December 14th, 1912.

The East Canada Power and Pulp Company, Limited, is in liquidation, a winding-up order having been issued by the Superior Court in Murray Bay. The company failed to meet its bond interest when the last payment fell due on September 1st last. At the expiration of the usual three months period on December 1st the coupons were still unpaid and action was entered in the court at Murray Bay last week, on behalf of the bondholders. The Montreal Trust Company has been appointed provisional liquidator and a meeting of the creditors, bondholders and shareholders has been called for December 27th at Murray Bay to appoint a permanent liquidator.

NEW HAVEN-GRAND TRUNK DEAL

President Chamberlin Refused to Sign Agreement—
What President Mellen Says

The New Haven-Grand Trunk deal continues to evoke considerable discussion in the United States, and especially in New England. Questions have been put by the Boston Post to Mr. Charles S. Mellen, president of the New Haven. They and the answers thereto are as follow:

Who first suggested the traffic agreement between the New Haven and Grand Trunk, yourself or President Chamberlin of the Grand Trunk? A. I do not recall. Impossible to say.

Did President Chamberlin refuse to sign the agreement? A. Yes.

Is there any secret understanding which does not appear in the text of the agreement made public by the New Haven? A. None whatever, neither now or at any previous time.

Not opposed to Grand Trunk

Why did you fight so hard to keep the Grand Trunk out of Providence and Boston? A. We never have been opposed to the Grand Trunk extensions. We have only fought to keep the use of our tracks and terminals to ourselves, as they are insufficient for our own business, and to allow another to use them would force us to secure new capital for their accommodation.

Did you suggest that the Grand Trunk should cease work on its New England extensions? A. No, never.

Would you be willing to have the Grand Trunk as an active competitor, owning its own rails to Boston? A. If it will come without taking our tracks and terminals, yes.

Would the Grand Trunk entering Boston on its own rails, give New England better transportation facilities than would be provided by the New Haven-Grand Trunk traffic agreement? A. I do not think it would.

Do you ever think of quitting the fight in Boston? A. I have no fight with the people of Massachusetts. I am fighting for them. I am looking, not to the immediate present, but to the future, when the result of my work will secure their support and approbation.

New York's Views

Commenting upon the Grand Trunk Railway's movements in New England, the New York Journal of Commerce says:—

"At the close of the hearing before the House Rules Committee on the question of investigating the alleged agreement between the New York & New Haven and the Grand Trunk railroads, the text of the alleged agreement was submitted to the committee by the vice-president of the New Haven road. As we have already said, this was a traffic agreement proposed by President Mellen and not accepted by the president of the Grand Trunk, who wished to have some changes made in it. It makes no reference to the abandonment of the independent connections of the Grand Trunk with terminals at Boston and Providence, but it is a fair inference that it had much to do with the sudden suspension of work on the latter, notwithstanding the pretense that this was due to financial reasons. It contains nothing to incriminate Mr. Mellen and takes all force out of his offer to waive any right to immunity in testifying about it, as nothing was accomplished.

No Violation of Law

"Whatever the effect of the agreement might be if it were to be adopted, there is no violation of law in making the proposal. There is nothing unusual in the terms offered. It was proposed to establish certain through routes, joint rates and through billing by an arrangement for each railroad to run trains over certain lines belonging to the other, which would doubtless be of advantage to both and might under proper regulation be of advantage to the public. It ought to be of advantage to avoid duplication of facilities and expense, and to provide continuous service and through rates on routes belonging to different companies, always provided that the facilities be sufficient, the service adequate and the rates just and reasonable.

Competition Between Them

"There lies the difficulty. As the two systems through New England lie, there is more or less competition between them, and with the contemplated extensions of the Grand Trunk that competition would be materially increased. If those extensions were completed and an agreement should then be made, whereby the competition was suppressed, there is hardly a doubt that this would be held to be a violation of the anti-trust law. There are plenty of precedents to indicate that. If the proposed agreement were to be effected it would stop such competition as may exist and prevent that which was contemplated by the proposed extensions. There is little doubt that it would prevent the extensions from being made or that such was the intention in proposing it. The exposure caused by the suspension of work on the line to Providence has probably prevented the adoption of an agreement which would have been in violation of law, but we do not see how the Grand Trunk can be compelled to make the extensions and establish a competition which does not now exist."

ROYAL BANK AND ALBERTA CASE

Statute in No Way Conflicted With Canadian Bank
Act—Involved Issues of Constitutional Gravity

On the resumption of the Alberta Railway appeal case, Mr. Buckmaster, for the respondents, said the contention really was that the statute which obliged the Royal Bank to pay the deposit money to the respondent, namely, the Albertan provincial treasurer, was ultra vires.

The Lord Chancellor, interposing: "This is against you, if this statute so interfered with civil rights in property as to amount to confiscation."

Mr. Buckmaster replied that he was prepared to meet that case.

Alberta was an independent sovereign state so far as the right to make laws in the state were concerned. Its powers were those of an empire subject to two limitation only, namely, geographical area and obligation to do nothing hostile to the rights of other provinces. The bank's liability was a debt. If the province thought fit to pass legislation regulating that debt it was a decision which was not ultra vires and could not be attacked as such.

Property and Civil Rights

Lord Atkinson: "You say so because that statute deals exclusively with property and civil rights within the province?"

Mr. Buckmaster: "That is the whole point."

Lord Chancellor: "I am not so much concerned with the right of the province to pass the act dealing with the payment, but I am concerned with what to me is a very difficult point, namely, the effect it has on civil rights. I agree that if the act is not ultra vires, then the question whether what it purports to do is to be considered by the Court as right or wrong is wholly irrelevant. There was or was not jurisdiction."

Mr. Buckmaster said he would deal with that right away. His first proposition was that civil rights were not affected. The statute did not alter or affect any existing legal rights of the bank. All it dealt with was the existing civil rights between the appellant bank and the customer's property in question deposited in Edmonton. Therefore, geographically, the statute dealing with it was not ultra vires.

Would Be Paid Fully

The property mortgaged was wholly within the province. The only right in question here was the right of the person to invoke the law regarding payment of bonds. It was the right of the customer to go to the bank to demand payment. What was there ultra vires in a statute which said: "You, the customer, are to apply to the provincial treasurer for payment, and not to the bank?"

The customer was not a whit worse off. Whatever he was owed would be paid fully. The statute in no way conflicted with the Canadian Bank Act. It was denied that there were now any customers, therefore no civil rights were effected.

Lord Atkinson: "When you say no civil rights were affected you beg the whole question." Mr. Buckmaster admitted that was the crucial point of the case.

Issues of Constitutional Gravity

Lord Atkinson: "I am not at present satisfied that the Act does not interfere with civil rights of property."

Mr. Buckmaster submitted that it did not, asking their Lordships to assume, for the sake of illustration, that the English Parliament passed a law dealing with the rights of English subjects in London over property in Alberta. Could such a statute be said to be ultra vires of the English Parliament?

Lord Moulton, replying, thought it might very well be, if the Act worked an injustice.

The Lord Chancellor said that the case was difficult, and involved issues of such constitutional gravity that their Lordships would take some time to consider their decision.

UNION BANK'S REPORT.

The profits of the Union Bank for the past year exceeded 14 per cent. on the average paid-up capital. The net profits amounted to \$76,832. The balance at credit of account on November 30th, 1911, was \$71,953. A total of \$826,388 has been applied as follows: Four dividends totalling \$397,964.30; transferred to rest account, \$195,340; premium on new stock, \$47,580; written off bank premises account, \$100,000; contribution to pension fund, \$10,000; balance of profits carried forward, \$75,483.76.

Mr. John Galt, president of the bank, in his annual address referred to the excellent showing made by the institution, and pointed out that its assets are now nearly seventy millions. He placed last season's grain crop of the west as follows: wheat, 188,333,000, average, 18.6 bushels; oats, 220,327,500, average, 43.5; barley, 31,449,000, average, 33; flax, 13,300,000, average, 9.5. In 1904, the bank had 84 branches, this year there are 285, of which 157 are in the west. New branches established in the west this year were: Manitoba, 5; Saskatchewan, 12; Alberta, 9; British Columbia, 3.

HOW UNITED STATES PARCELS POST WILL WORK

Comparison of Express and Postal Rates on Various Trips From New York.

While Canada is agitating for a parcels post system, the United States already has the necessary legislation, and on January 1st, 1913, the new Act will go into force. Since the passage of the Act, many comparisons have been made showing the advantages of the parcels post charges over the express rates. Such comparisons, according to the bulletin of the Merchants' Association, have generally been restricted to the territory near the point of origin, and have not been sufficiently comprehensive to enable a shipper to determine to his satisfaction to just what extent he will be benefited by the new postal service, and none of the comparisons have taken into account the revised express rates.

The traffic bureau of the Merchants' Association of New York has prepared a table showing a comparison of the parcels post rates with the present express rates and also with the proposed express rates from New York city to representative points in each of the parcels post zones.

Within Fifty Miles

Eliminating the local rate which applies on intra-city business, which is not properly comparable with any standard express service, in the first zone, or within 50 miles, the parcels post rates are lower than the present express rates on packages weighing less than 10 pounds; but when compared with the proposed express rates there is no advantage on shipments over six pounds, and the saving on a six-pound package is only two cents; on a five-pound package only five cents.

For distances between 50 and 300 miles, including such points as Portland, Me., and Richmond, Va., the parcels post rates are lower than the present express rates up to 8 and 11 pounds, respectively, but when the new express rates become effective the advantage will stop in the case of Portland at 4 pounds and to Richmond at 5 pounds.

Over Six Hundred Miles

In zone 5, covering distances over 600 miles up to 1,000 miles, the parcels post rates are generally lower than the present express rates. To such points as Chicago, Memphis, Montgomery and St. Paul the proposed express rates are lower than the parcels post charges, as follows: To Chicago, 4 pounds and over; to Memphis, 6 pounds and over; to Montgomery, 5 pounds and over; to St. Paul, 6 pounds and over, with the same rates as parcels post for 5 pounds.

Lower Than Express Rates

Generally speaking, the parcels post rates are lower than present express rates for distances over 300 miles, but when compared with the new graduated express charges fixed by the Interstate Commerce Commission it cannot be said that they will be of any great value, thinks the Journal of Commerce, except on packages weighing up to four pounds for long distances, and on packages of from four to seven pounds when for distances ranging from 50 to 300 miles; in many cases the advantage ceases when the package weighs more than three pounds.

A distinct advantage in connection was the use of the parcels post rates is the requirement that the packages must be delivered to the post office. In a city like New York this will be found a potent factor in favor of the express companies, whose rates include pick-up as well as delivery, and whose charges include the giving of a receipt, which is not the case when the package is mailed.

As to Graduated Charges

Under the present graduated charges of express companies for packages weighing less than 100 pounds, which charges have been so roundly condemned by the Interstate Commerce Commission as extortionate and indefensible, the Post Office Department may expect to receive a greater volume of business from the general public than it will have a right to expect when the new express rates become effective. The merchant or manufacturer will undoubtedly carefully consider the questions of receipt, risk and inconvenience before delivering his merchandise to the post office in preference to the express companies.

MOTOR TRUCKS IN CANADA

That the big cities of Canada present a good future market for United States made motor trucks is the conviction of Mr. E. J. Kilborn, assistant sales manager of General Motors Truck Company, who has just returned to Chicago from a trip that included Montreal and other Canadian cities.

"Although it is a matter of common knowledge," says Mr. Kilborn, "that Montreal is one of the world's first cities from the standpoint of per capita wealth, I was quite unprepared for its general prosperity and the willingness of many business houses to consider favorably the subject of motor transportation."

VENEZUELA ELECTRIC LIGHT COMPANY FORMED

With Head Office in Toronto—Dominion Charter Grants Extensive Powers.

That Canadian promoters and financiers will direct more British capital into electrical enterprises in the South American republics is apparent from a Dominion charter issued during the past few days. It incorporates members of the legal firm of Messrs. Blake, Lash, Anglin and Cassels as provisional directors of the Venezuela Electric Light Company, Limited. The charter gives extensive powers, which are generally indicated in its first clause, which reads as follows:—

"To purchase, lease or acquire lands and interests therein and water powers and water privileges and power and to develop therefrom any power, electrical or other energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of lands or interests therein or power, and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell and dispose of electric, gas or power, light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power, when exercised outside of the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf."

Head Office in Toronto

The capital stock of the company is \$1,500,000, and is divided into 15,000 shares of \$100 each. Its head office will be in Toronto. It is understood to be another Mackenzie-Mann enterprise. As is usual whenever a company of this nature is promoted, the criticism is heard that Canadian money is being sent abroad rather than kept at home for development. The Monetary Times has previously pointed out that while important Mexican, Brazilian and other companies abroad have Dominion charters and head offices in Canada, it is the British investing public that provides most of the capital. For instance, of the \$26,000,000 of bonds issued last year on account of Canadian corporations operating in foreign countries, the United Kingdom's investors took 98.80 per cent. and those of Canada 1.20 per cent.

The republic of Venezuela, in which the new company will presumably operate, has as its ruler General J. B. Gomez, who was installed as president in June, 1910. It has an area of about 393,976 square miles, with a population of approximately 2,685,000. It is divided into federal districts with twenty states and two territories. There are three distinct zones in the republic, agricultural, pastoral and forest. One-fifth of the population is engaged in agriculture. The country has few industries, all manufactured materials required being imported.

Roads and Railways

The roads of the country are primitive and away from the rivers and railways, traffic is carried on by means of pack animals and small mule carts. There are eleven lines of railway, four national and seven foreign, with a total length of 492 miles. An English company supplies telephonic communication in parts of the country that are settled. An American company is working the iron mines at Imataca.

An interesting story respecting Canadian relations with Venezuela, written by a native of the republic, will appear in the annual number of The Monetary Times.

BANK BRANCHES IN ALBERTA.

The table printed in last week's Monetary Times, showing the bank branches in Alberta, was incorrect. The following are the right figures:—

Bank.	No. of Branches in Alberta.
British North America	5
Commerce	49
Dominion	10
Hamilton	9
Hochelaga	1
Imperial	15
Merchants	47
The Molsons	5
Montreal	13
Northern Crown	6
Nova Scotia	4
Ottawa	1
Quebec	5
Royal	28
Standard	5
Toronto	6
Union	46

CONTROL OF RICHELIEU NAVIGATION COMPANY

Furness and Toronto Interests Are Thought to Have Got Control—Stock Market Trying to Follow Matters

The fight for the control of the Richelieu and Ontario Navigation Company, is one of those financial battles of which the war correspondent is allowed to see little and know less. The belligerent forces are understood to be the Toronto and Furness interests and the Montreal holders of the stock. According to information which has filtered through the lines, the Toronto-Furness combination is in a fair way to obtain control if it has not already done so.

During the summer it was said that Messrs. Furness, Withy and Company, had acquired a one-sixth interest in the Richelieu and Ontario Company. The effect of the absorption by the Richelieu of other navigation companies, practically places under one control an important branch of the shipping industry and competition has been almost eliminated. A clear route is established across the Great Lakes to Montreal and cargoes will be transhipped to the Furness steamers and carried across the Atlantic to Liverpool, Manchester and Hull. The control of this company, therefore, is not a small stake.

Question of Control.

During the amalgamation proceedings, it would seem that the old group lost control through taking in of the Northern. Then occurred a prolonged delay while consideration was being given to ways and means of holding control. This, it is thought, was the cause of the delay in the consummation of the merger in its entirety. It was later understood that the whole matter had been satisfactorily settled, but recent developments would make it appear that such was not the case.

If the Furness and their allied interests, have obtained control, just what they intend to do with it is impossible to say, but the mystery surrounding the situation attracts the attention of the market and excites the acquisitiveness of market followers, a large proportion of whom have already bought the navigation stock.

So far as can be learned, the Furness interests, if in control, have no particular innovations to introduce other than that the terminal facilities will be given close attention and further boats will be constructed and added to the line.

There is said to be a programme which will be welcomed by shareholders when it is announced. The attitude of the opposition is that many of the present holders have stock at a high price and desire to get rid of it. That attitude seems hardly justified in view of the action of the markets.

To Increase Capital.

The act to increase the company's capital stock from \$10,000,000 to \$15,000,000 has passed its second reading in the House at Ottawa, not without discussion however. Mr. Carleton stated if it were a question of increasing the capital of any company there should be no objection provided the money thus asked for were intended for the legitimate use of the company. After reading the second clause of the bill which stated "the company may invest and deal with moneys of the company not immediately required in such manner and upon such terms and conditions as may seem expedient," he said it might all be sold at the same time, but it seemed to him there was not the same necessity in this case where it was a question of a further issue of stock that could be made as the requirements of the company dictated. He wanted to know if it was the intention to use the portion not immediately required by the company for other than the legitimate uses of the company.

Terminal Equipment and Boats.

The Hon. George Graham, while making no objection to the proposal, said that even at this early stage members should have some general idea of the general report of the bill. Mr. Lesperance, who introduced the Richelieu bill, assured the house that the increase in capital had in view the purchase by the company of new terminals, new equipment and new boats, and that there was no idea to use the money except in the interests of the company.

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

The present authorized capital of the company is \$10,000,000, of which at the end of 1911, \$5,311,875 was paid. The company's authorized first mortgage debentures totalled \$2,000,000 of which at the same date \$1,313,933 were issued and \$80,299 were redeemed. These are 5 per cent. 30-year

debentures, but it is interesting to note that they may be redeemed on six months' notice at 110. Sir Rodolphe Forget is its president.

Dividing the directorate in Montreal and Toronto divisions there is the following result:—

Montreal.	Toronto.
Sir R. Forget, M.P., (president.)	Col. Sir. H. M. Pellatt.
W. Wainwright, (vice-president.)	J. Playfair, (Midland.)
G. Caverhill.	E. Bristol, K.C., M.P.
W. Hanson.	
C. O. Paradis, (Sorel.)	
H. M. Molson.	
Hon. J. P. B. Casgrain.	
A. H. Sims.	
W. G. Morden.	
J. R. Binning.	
C. A. Barnard, K.C.	

A year ago the company's dividend was increased from 6 to 8 per cent.

RAILROAD EARNINGS

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

	1911.	1912.	Increase or Decrease.
	\$	\$	\$
Canadian Pacific	3,194,000	3,587,009	+393,000
Grand Trunk	1,233,062	1,442,409	+209,347
Canadian Northern	568,500	748,400	+179,900
Temiskaming and Northern Ontario	46,565	38,537	— 8,028

The following are the railroad earnings for the week ended November 21st:—

	1911.	1912.	Increase or Decrease.
	\$	\$	\$
Canadian Pacific	2,226,000	2,704,000	+478,000
Grand Trunk	959,980	1,064,317	+104,337
Canadian Northern ...	403,000	561,500	+158,500
Temiskaming and Northern Ontario	39,290	28,864	— 10,426

MERCHANTS BANK OF CANADA

The shareholders of the Merchants Bank of Canada have every reason to be gratified with the statement presented to them this week. The profits on the year's operations were large, the reserve fund was strengthened to a fraction over 95 per cent. of the paid-up capital, and the assurance was given by Sir H. Montagu Allan, the president, that the business of the bank is on a sound basis throughout the country, is well represented at all points, and is being capably handled.

The net profits for the past twelve months totalled \$1,338,844, after payment of charges, interest on deposits, rebate on discounts, etc. These large profits were earned on an average paid-up capital of \$6,498,332. Adding the balance brought forward from last year, there was for disposal a sum of \$1,397,722. Dividends of 10 per cent. on the paid-up capital accounted for \$649,004; \$100,000 was written off bank premises; the officers' pension fund benefited by a contribution of \$50,000; and the reserve fund was increased by \$450,000, enabling a balance of \$148,718 to be carried forward in the profit and loss account. The reserve fund was further augmented by the premium on new stock amounting to \$560,760, bringing the fund up to \$6,410,760. The total deposits on November 30th, were \$61,000,000. The Merchants Bank has been doing its full share in financing the business of the country, its current loans in Canada at the same date being \$53,000,000.

The end of the financial year of the bank will be changed from November 30th to April 30th, as the general conditions in Canada in the spring are not so congested as in the autumn when the pressure on the resources of Canadian banks is at its height. The directorate of the bank will be increased from nine to twelve members.

The address to the shareholders of Mr. E. F. Hebden, was unusually interesting. Discussing the bank's loaning business, he stated upwards of \$10,000,000 of the bank's loans represent advances to farmers. The discounting business increased materially in the twelve months and the institution has now as much as can be handled properly. Indeed, added Mr. Hebden, the trend will be downward for the present as the bank has a good deal in short term loans, incidental to the season, which will in due time fall in. The statement of the bank for the past year is eminently satisfactory.

COMPANIES AND THEIR CAPITAL

Six Provinces Charter Ninety-nine Concerns—Many Large Corporations

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:—

- Gadsby, Alta.**—Van Allen & Company, \$25,000.
- Tete Jaune Cache, B.C.**—O. E. Hood Company, \$100,000. (grocers).
- Listowel, Ont.**—Gowdy and Company, \$40,000. O. H. King, E. M. Rowland, J. C. Tuthill.
- St. Catharines, Ont.**—Meyercord Company, \$50,000. O. H. King, E. M. Rowland, J. C. Tuthill.
- Redcliff, Alta.**—Redcliff Motors Company, \$200,000. Redcliff Pressed Brick Company, \$150,000.
- Stratford, Ont.**—Williams Trow Knitting Company, \$60,000. B. M. Willanis, G. E. Trow, J. Trow.
- Louisville, Que.**—United Refining Company, \$150,000. A. Moisan, A. Lavergne, C. Smith, Quebec.
- Grand Forks, B.C.**—Grand Forks Canning Company, \$50,000. J. D. Honsberger (ranching), \$75,000.
- Sarnia, Ont.**—Stuart (fruits and vegetables), \$40,000. V. P. Dawson, N. St. C. Gurd, W. J. Barber.
- Trenton, Ont.**—Trent Manufacturing Company, \$40,000. C. F. Duquette, H. Desjardins, C. M. Richardson.
- Minaki, Ont.**—Crossing Lumber Company, \$200,000. A. Stewart, H. R. Patriarche, D. H. Cooper, Winnipeg.
- Bromptonville, Que.**—Model Dress Manufacturing Company, \$19,000. O. Lambert, E. W. Tobin, D. Paquette.
- Cobalt, Ont.**—Foster Leasing Company, \$5,000. J. Berry, T. M. Mulligan, M.P., Van der Voort, Toronto.
- Nanaimo, B.C.**—Hayward and Dods (Nanaimo), \$10,000 (plumbing). J. H. Whittome and Company, \$100,000 (brokers).
- Ottawa, Ont.**—Syndicat d'Œuvres Sociales, \$100,000. A. Goulet, Bourget, O. Guibord, Clarence Creek; F. X. Giroux, Rockland.
- Medicine Hat, Alta.**—Redcliff Development Company, \$20,000. Medicine Hat Pump and Brass Manufacturing Company, \$50,000.
- Black's Harbor, N.B.**—Northern Foxes, \$35,000. L. Connors, P. W. Connors, Black's Harbor; W. L. Barry, Beaver Harbor.
- Kingston, Ont.**—Kingston Sand and Gravel Company, \$25,000. R. H. Fair, Kingston Township; W. McCartney, J. W. Litton, Kingston.
- Winnipeg, Man.**—LacSeul Development Company (mining), \$75,000. J. W. Morrison, G. Lennox, W. H. Sullivan. A. Macdonald Company, \$7,000,000. H. Riley, W. R. Anderson, J. F. MacGregor.
- Quebec, Que.**—Canadian Morris Iron Company, \$50,000. L. H. Gaudry, J. M. Gaudry, T. G. Leonard. Compagnie d'Immeubles de Cap Rouge, \$99,000. N. F. Jacques, E. Paquet, D. I. Pouliot, Montreal.
- Niagara Falls, Ont.**—Good Manufacturing Company of Canada, \$3,000. J. S. Lovell, W. Bain, R. Gowans. Pure Ice and Cold Storage Company, \$40,000. F. W. Griffiths, W. B. Masters, H. Schumacher.
- Windsor, Ont.**—Essex County Light and Power Company, \$500,000. W. A. J. Case, J. B. Taylor, C. G. Lynch, Toronto. Baxter Hardware Company, \$40,000. C. S. Baxter, D. M. Roddy, E. Lefevre.
- London.**—Canadian Handle Manufacturing Company, \$600,000. W. C. Crawford, F. W. Hees, Tilbury; F. G. Rumball, London. C. N. W. Shoe Company, \$40,000. E. W. Cumming, G. H. Nichol, W. E. Wilson.
- Brantford, Ont.**—Stedman Brothers, \$500,000. J. Ruddy, J. Harley, E. Swee. Progressive Realty Company, \$40,000. J. H. Ham, J. T. Ham, T. W. Bates. Brantford Autocycles, \$200,000. J. Ruddy, W. D. Shultz, A. K. Bunnell.
- Victoria, B.C.**—Western Seaboard Investment Company, \$100,000. Granby Bay Hotel, \$10,000. Canadian Loan and Mercantile Company, \$250,000. Queen Charlotte Land and Live Stock Company, \$500,000. Mercantile General Agency, \$10,000.
- Calgary, Alta.**—Faber and Company, \$1,000,000. Finch Stationery Company, \$10,000. Developers of Natural Resources, \$50,000. Concrete Products, \$25,000. Hull Colonial Land Syndicate, \$40,000. Western Catering Company, \$25,000. R. J. Strachan and Company, \$10,000. Arthur Bennett, \$500,000.
- Hamilton.**—Hamilton Malleable Iron Company \$610,000. S. Johnston, R. H. Parmenter, A. J. Thomson. Empire Theatre Company, \$40,000. F. Guest, D. A. Tope, T. Patterson. Hamilton Securities Company, \$100,000. J. L. Counsell, H. J. G. McKenna. Centremount Realty Company, \$40,000. J. L. Counsell, H. J. G. McKenna.

Vancouver, B.C.—Mayne Island Shale Brick Company, \$500,000. Venables Ranch, \$100,000. Lacey Refrigerator Systems, \$75,000. Legal Tender Gold Mining Company, \$100,000. Continental Shipping and Trading Company, \$200,000. Quatsino and Nootka Company, \$500,000. Mount Stephens Mines, \$1,000,000. Modern Glass Company, \$50,000.

Edmonton, Alta.—Dunvegan Syndicate, \$40,000. Sovereign Securities, \$50,000. Belle-Isle Company, \$20,000. Windsor Securities, \$100,000. Alberta Plumbing and Heating Company, \$30,000. Peace River Express Company, \$30,000. Regent Realty Company, \$10,000. Sanford Produce Company, \$10,000. McCarthy and Company, \$25,000. Buck-Eye Construction Company, \$50,000. Girard Place Land Company, \$25,000.

Montreal.—Empress Theatre and Amusement Company, \$60,000. L. C. Gobron, H. L. Godsoe, A. D. Munro. Railway Signal Company of Canada, \$1,100,000. H. Gerin-Lajoie, A. Lacoste, T. J. Shallow. Chateaugay Garden City Company, \$100,000. J. B. D. Legare, J. V. Desaulniers, J. C. Lamothe. Quinlan Cut Stone, \$400,000. J. A. Mann; C. G. MacKinnon, T. B. Gould. Union Rubber Company, \$50,000. W. Bovey, R. Fleet, J. A. L'Heureux. Consolidated Milk Company, \$1,000,000. J. J. Meagher, R. Burnett, C. A. McNee. Inter-Colonial Development Company, \$25,000. L. T. Marechal, P. Mercier, A. Mathieu. Glass and China Decorators, \$20,000. J. M. Gelz, E. F. Stearns, W. F. Wood. Mount Royal Land Company, \$99,000. A. D. Denis, T. Denis, L. E. Beauregard. Townships Land Company, \$49,000. G. H. Thibault, Montreal; S. Gauthier, J. B. Bisonete, Farnham.

Toronto.—Venezuela Electric Light Company, \$1,500,000. W. Bain, J. S. Lovell, R. Gowans. Ferranti Electrical Company of Canada, \$250,000. A. Gilmour, C. H. Watson, R. B. Henderson. Bowles Lunch, \$1,000,000. H. L. Bowles, C. W. Bowles, Springfield, Mass., H. J. Dingman, Toronto. Carroll-Wilson (stoves, furnaces, etc.), \$300,000. L. E. Carroll, J. C. Wilson, R. H. Parmenter. Gutta Percha and Rubber, \$6,000,000. J. S. Lovell, S. G. Crowell, S. S. Mills. Canadian Eg-Save Company (food products), \$40,000. G. A. Jarvis, H. H. Grubbe, A. H. Martens. Benevolent and Protective Order of Elks of the Dominion of Canada. E. N. Armour, W. P. Mackay, H. A. Barwick. Zip Company (automobile accessories), \$500,000. G. C. Loveys, J. B. Taylor, W. A. J. Case. Nyberg Auto Sales Company, \$40,000. W. K. Fraser, R. H. G. Ivey, D. D. McLeod. Dominion Rubber Company, \$1,000,000. R. F. Segsworth, J. J. Main, E. M. Carlton. Canadian Inventions, \$40,000. A. G. Robertson, J. J. Kew. Garnet Creek and Seymour River Lumber Company, \$250,000. B. H. L. Symmes, C. J. Ballantine, G. O. Merson. Alco Manufacturing Company, \$40,000. J. H. Cohen, B. A. Sutin, A. Kingensmith. Chevra Tiferes Israel Anshel New York Synagogue. A. Branstein, S. Rubin, C. Tenenbaum. Read Brothers (lumber), \$40,000. A. P. Read, A. E. Read, G. W. Morley. Brockton Investments, \$50,000. W. H. Andrew, A. A. Miller. McKinnon Motor Vehicles, \$100,000. T. S. Blues, T. Enright, J. Mitchell. Richmond Investments (real estate), \$100,000. T. Enright, G. B. Mansfield, J. G. Bole.

HOW CANADA MAY APPEAL TO THE FRENCH INVESTOR FOR MONEY, AND GET IT. RELATED BY A WELL POSTED FINANCIAL WRITER, A PARISIAN.

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REVISED BANK BILL INTRODUCED

It Provides for External Audit—Money Can be Loaned to Farmers on Security of Threshed Grain—Central Gold Reserve for Note Issue

An external audit of bank books, the deposit of gold in a central gold reserve, and the issue of notes by banks against it, the loaning of money to farmers by the banks upon the security of threshed grain in their possession and to ranchers upon cattle, are three of the chief provisions of the revised Bank Act, proposed by the Minister of Finance. Mr. White, who introduced his bill on Tuesday, stated that the new system would authorize the Minister to call for an examination of the affairs of a bank by the auditors appointed at the annual general meeting of shareholders.

At present the Minister receives monthly statements from the banks, but there is no machinery by which he can verify the information given by the bank officials. Therefore, Mr. White thought it well that the shareholders should be required to appoint an auditor and that the Government should vote compensation to that official in return for his services in verifying the returns made by the banks and in providing information sought by the Finance Minister. This plan was followed in England. Mr. White said that the auditor would occupy an independent position, would be capable of reporting upon the condition of the bank, would have to check accounts and would be able to report cases of fraud.

How Audit Would Work

The security of the depositors was largely to be found in the integrity and ability of bank directors and managers. He believed that an external audit would prevent such disasters as that to the Farmers Bank. In all probability none of the frauds which wrecked that institution would have been attempted had there been an external audit.

"I believe," said Mr. White, "that a proper system of external audit would have prevented the failure of several banking institutions in recent years, and that in the case of one of them it would have led to the detection of fraud." The statements to the shareholders and the Government in the future would contain more details and would bear the certificate of the auditor or the auditors.

Issue Notes Against Gold

At present, the banks may issue notes up to the amount of their unimpaired paid-up capital. Moreover, the banks are enabled during the movement of the crops to issue notes to the amount of 15 per cent. of the paid-up capital and reserve upon payment of five per cent. The banks can also obtain Dominion notes to be issued upon the security of gold. They were now to be permitted to issue their own notes upon the security of gold paid into the central gold reserve to be established at some central point, such as Montreal, and to be in the custody of four trustees, three appointed by the Canadian Bankers' Association and the fourth by the Government. The gold reserve is to be inspected twice a year by officials of the Finance Department, and the conditions upon which it is to be stored are to be fixed by by-laws drawn by the Bankers' Association and approved by the Treasury Board.

Mr. White felt that this last provision would make Canada one of the chief gold countries of the world, and largely increase its note circulation. He went on to say that large amounts of gold were held for the banks in the offices of the receiver-general as security for the large legal tender notes used in adjusting clearances. Legislation might be introduced requiring the banks to pay the Government for the storage of this specie.

Help for the Farmers

The bill also provides, as stated previously, that the banks may lend money to farmers upon the security of threshed grain in their possession and to ranchers upon cattle. Hitherto the privilege of hypothecating goods has been enjoyed largely by wholesalers, who obtain loans upon warehouse receipts for goods in the hands of third parties.

The clauses dealing with the penalties to be imposed upon directors or officers making fraudulent statements of the affairs of banks to the shareholders are to be amended. At present, Mr. White pointed out, it was necessary to show that an officer or director had had guilty knowledge or criminal intent in signing false statements. It appeared to the Minister that there should be a provision whereby a director or officer guilty of negligence might be indicted. He had, therefore, introduced in the new Act a clause declaring directors and officers liable to punishment for negligence.

Organization of Banks

Additional safeguards will be thrown around the organization of banks. To protect subscribers to stock, the new bill will permit the provisional directors to make no large expenditures until application had been made to the Treasury Board for the certificate to do business. The certificate, moreover, could not issue until the Treasury Board had pronounced the expenses for commissions and the like to be reasonable. In the event of the certificate not being granted, moneys in the hands of the provisional directors could not be paid out for

commissions and the like except with the consent of the subscribers at a special general meeting or upon the order of the courts.

As to Bank Amalgamations

Respecting bank absorptions, under the present Act an agreement was made between the directors of the two banks and was then submitted to the shareholders of the two institutions. If it was ratified an application for approval was made to the Treasury Board. The application came to the Treasury Board at a time when that body would be assuming a grave responsibility in refusing it.

Under the new Act it will be necessary to obtain the assent of the Minister of Finance or some such Governmental authority to the agreement between the boards of directors before ratification by the shareholders is sought. Such a provision, Mr. White thought, would enable the Government to prevent such bank amalgamations as would be contrary to the public interest.

The bill will be considered by the Banking and Commerce Committee.

NEW CARTAGE TARIFFS.

New cartage tariffs of fifty cents per ton and fifteen cents for packages known as "smalls" have been fixed by the Railway Commission. The railways applied to issue increased tariffs of sixty cents per ton and twenty cents for smalls at Toronto, Hamilton and Montreal, and fifty cents per ton and fifteen cents for smalls at other points. The shippers made a compromise offer of forty cents on some classes and forty-five cents on others of freight and fifteen cents for smalls.

CANADIAN PACIFIC ADDS TO FLEET.

Mr. G. M. Bosworth, vice-president of the Canadian Pacific Railway, says that the corporation's fleet would be added to by two new ships, which will be built for the Montreal-Liverpool service.

He negotiated for the ships on his recent visit to England, but the orders were not placed until he made a report to the directors of the company.

"The design," he says, "has met with approval, and an order for the two 12,000 ton boats is now in the hands of Messrs. Barclay, Curle & Company, one of the shipbuilding concerns in Glasgow. They will be the new cruiser type lately adopted by the company. The maiden trips will be made in June and July, 1914."

These boats are to be a combination passenger and freight boat, carrying 530 second class passengers and 1,230 third class, and will make 16 knots.

Each will have an over-all length of 520 feet.

The new vessels are to be specially rivetted for oil burning in event of the company adopting the oil fuel system.

BANQUE D' HOCHELAGA.

Increased profits for the year are shown by the Banque d'Hochelaga. For the year ended November 30th they were \$481,616, or equal to 16 4-5 per cent. on the average paid up capital. The increase over the previous year's profits was \$66,616.

The profit and loss account for the past year compares with that for 1911 as follows:

	1911.	1912.
Balance	\$ 15,041	\$ 32,291
Premium new stock		225,000
Net profits	415,000	481,616
	\$ 430,041	\$ 738,907
Dividends	\$ 50,000	\$ 56,250
Dividends	56,250	56,250
Dividends	56,250	56,250
Dividends	56,250	56,250
Interest on stock payments		31,117
Written off premises	24,000	45,067
Pension fund	5,000	5,000
Added to reserve	150,000	350,000
Interest, reserve		50,000
Balance	32,291	32,723
	Reserve Fund.	
Balance	\$2,500,000	\$2,650,000
Added in year	150,000	350,000
	\$2,650,000	\$3,000,000

During the year \$350,000 was added to the reserve fund, part of which represented the premium received on the new stock issue. The reserve now totals \$3,000,000, being equal to the paid-up capital. A special reserve fund of \$50,000 was created to provide for future interest payments, presumably on the new stock issue. The shareholders will undoubtedly be satisfied with this pleasing statement.

BRIDGE COMPANIES TALKING AMALGAMATION

National and Dominion Bridge Companies May Combine Business and Assets—Market Effect of Discussion.

Negotiations are understood to be nearing completion with a view to the amalgamation of the National Bridge and the Dominion Bridge Companies. Discussion of the proposed merger has acted favorably on the bonds of the National Bridge Company. They were selling at about 76 before the consolidation was broached, and are said to have been quoted around 98 asked.

The National Bridge Company of Canada, Limited, has its headquarters at Montreal. Mr. J. N. Greenshields, K.C., is president. Its authorized capital stock is \$1,000,000, all of which is subscribed and paid. It has an authorized issue of \$3,000,000 6 per cent. first mortgage forty-year sinking fund bonds, of which \$560,000 are issued. The bonds are secured by a first mortgage on the company's property and assets.

Large Plant at Longue Pointe

The company has a large plant at Longue Pointe, Montreal, which has been in operation since July 1, 1911. It has an annual capacity of 20,000 tons, and carries a stock of 5,000 tons of beams, channels, angles, plates, flats and bars for quick delivery, plain or fabricated.

The Dominion Bridge Company, Limited, was incorporated on September 23, 1882, with a Dominion charter. It manufactures steel and iron bridges, and has works at Lachine, Quebec, Toronto and Winnipeg. The annual output is 48,000 tons of bridge and structural work. The bridge building and structural iron department of the Locomotive and Machine Company of Montreal was taken over by the Dominion Bridge Company, Limited, which is also operating the Structural Steel Company, Limited.

Two Millions of Capital Stock

The capital stock in the Dominion Bridge Company is \$2,000,000, of which \$1,471,000 is outstanding. Mr. James Ross is president of the company.

Issuing More Stock

The Dominion Bridge Company has issued a circular to its shareholders offering an issue of \$1,040,000 new stock. This is in the ratio of one in five to the outstanding capital of \$5,200,000, which will make the total \$6,240,000.

The company has nearly completed the absorption of the National Bridge Company, the \$1,000,000 outstanding common stock of which is being paid for in the ratio of four shares of National for one of Dominion.

This will absorb less than one-fourth of the new issue, and it is understood that the balance will go for plant extensions in which the National Bridge Company will share.

BRITISH CAPITAL WANTS TO RUN TORONTO MOTOR BUSES.

British capitalists wish to obtain a franchise to run motor busses in Toronto, with a view to putting fifty busses in operation on October 1, 1913. The company's representative has written to the board of control, stating that there will be \$500,000 in fully paid preference shares of par value of \$100. The city is to be represented in the company by the mayor, a controller and an alderman, and the city is not to grant any other bus franchise for seven years. The matter has been referred to corporation counsel Geary and works commissioner Harris for a report thereon to the board of control.

OTTAWA LIGHT COMPANY'S CAPITAL INCREASE SANCTIONED.

The Dominion Government has sanctioned the proposed increase in the capital stock of the Ottawa Light, Heat and Power Company, Limited, from \$2,000,000 to \$5,000,000. This increase will be made by the issue of 30,000 new shares of \$100 each. Of the present authorized capital of \$2,000,000, at the end of 1911 \$1,934,400 was subscribed and paid. This was an increase in paid-up capital of \$404,000 over 1910. It represented 14,910 shares of the Ottawa Electric Company and 4,934 shares of the Ottawa Gas Company, which were exchanged at par for shares of the Ottawa Light, Heat and Power Company.

The Ottawa Light, Heat and Power Company this week declared a bonus of 1 per cent. with the usual quarterly distribution of 1 3/4 per cent. on the stock of the company. A similar bonus was paid last year with the dividend at the same rate as this year; a stock bonus of 25 per cent. was also paid in 1911. In 1910 the dividend rate was 6 per cent. with which a 2 per cent. bonus was paid, and in 1909 5 per cent. with a bonus of 1 per cent.

WAR CLOUDS DISTURB MARKETS

Bank of France Has Issued Five Franc Notes—General Advance Predicted in European Money Rates

War clouds continue to disturb the European financial markets. Large quantities of five franc (\$1) bank notes for use in a possible war emergency, are being printed by the Bank of France, a national institution. Should the eventuality arise the only thing necessary will be to number them and issue them at once to the public.

The prevailing opinion among financiers in France is that a general war is unlikely, and that the disposition made by the Bank of France is merely precautionary.

The uncertainties of the international situation have had the effect of delaying the start of new enterprises and greatly limiting the volume of ordinary business. The peace conference in London this week, however, is having a good effect.

Fear General Rate Advance

Money is in good demand in London. Harder discount rates there and on the continent have given rise to fears of a general advance of bank rates in Europe.

The possibility of New York drawing gold from London is thought to have passed for the present. The European banks are estimated to have lost about \$185,000,000 gold since last summer through hoarding due to fears of a general war. At the same time there has been great expansion in loans.

Canadian Call Loans

The heaviest withdrawals of Canadian call loans in New York are practically over. The November bank statement, to be issued next week, will probably show only a slight, if any, decrease from the figures of the previous month in that item. The following table shows call loans elsewhere than in Canada, largely in New York, during the present year:—

January	\$ 80,871,118
February	88,589,472
March	94,677,027
April	103,558,392
May	115,832,736
June	120,569,812
July	117,961,437
August	114,847,864
September	112,767,036
October	101,186,983

TRUST COMPANIES IN QUEBEC.

The Quebec Government bill respecting trust companies and their control was amended on several points at a recent sitting of the legislation committee. At a previous sitting of the committee, representatives of Montreal and Quebec companies strongly objected to a clause in the bill by which three-quarters of the shares issued by a new company should be held by persons domiciled in this province. As this was regarded as an unnecessary restriction as to the use of foreign capital the clause was struck out.

The clause in the bill referring to the receiving of deposit was accepted. It reads as under:

"No company shall borrow money by receiving deposits or by issuing bonds or debentures by whatever names such bonds or debentures may be described."

At the opening of the session the premier said he had received a letter from the board of trade of Montreal, endorsing the principle of the bill and expressing the view that legislation of some kind was necessary.

Considerable discussion followed on the clause regarding the borrowing of money and taking deposits. Mr. J. N. Greenshields, representing the Quebec Trust, and Lieutenant-Colonel Carson opposed the restrictions imposed.

Sir Lomer Gouin then stated that he was prepared to attach a saving clause to the bill to the effect that nothing in the act should affect such powers granted in existing charters. The exact wording of the said clause is still to be settled but the principle was accepted as being satisfactory.

Several minor changes in the wording of the bill were agreed to. Those appearing for the interested companies were:

Mr. B. Hall Brown, Prudential Trust Company; Crown Trust Company, Lieutenant-Colonel Carson; Mr. J. E. Martin, K.C., the National Trust Company; Mr. J. N. Greenshields, K.C., the Quebec Trust Company, and Mr. G. H. Montgomery, K.C., Montreal Trust Company.

A provincial town planning committee for Ontario, consisting of Mr. J. G. Jaffray, Galt, chairman; Mr. F. L. Riggs, Toronto, secretary-treasurer; Mr. D. B. Detweiler, Messrs. H. G. Bowman, Schmalz (Berlin), W. B. Burgoyne (St. Catharines), J. B. O'Brien, K.C. (Toronto), H. F. Hutton (Welland), H. F. Holland (Sarnia), E. A. Waterous (Brantford), Dr. Hodgetts (Ottawa), Mayor Hornuth (Preston), was recently formed at Berlin.

INVESTMENTS AND THE MARKET

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

La Banque d'Hochelega.—La Banque d'Hochelega has determined to increase its capital stock to \$4,000,000 by issuing \$1,000,000 new stock, which will be offered to the shareholders at 150, payable in 10 per cent. monthly instalments.

Dominion Textile Company.—Mr. C. B. Gordon, president of the Dominion Textile Company, stated this week that his company was planning extensions to two of their plants which would call for the employment of 500 or 600 additional hands.

Detroit United Railway.—Montreal houses, where large amounts of the stock of Detroit United Railway are held, say that it is believed before long the company will increase its quarterly dividend from 1¼ per cent. to 1½ per cent., thus placing the stock on a 6 per cent. basis.

Quebec and Saguenay Company.—Judgment for \$381,000 against the Quebec and Saguenay Railway Company has been rendered by Mr. Justice Fortin, in favor of Messrs. O'Brien and Doheny, contractors. Other suits involving half a million dollars are said to be pending.

Island Smelting and Refining Company.—Word has been received that the deal for the purchase by the Island Smelting & Refining Company of the plant of the Cobalt Smelter Company at Trout Lake was ratified at a meeting of the shareholders of the Montreal company. The board of directors of the newly financed company is to be gradually changed until the Montreal interests predominate.

Toronto Paper Manufacturing Company.—The directors of the Toronto Paper Manufacturing Company, Limited, have declared the quarterly dividend at the rate of 5 per cent. per annum for the quarter ending on 31st December, 1912. The dividend is payable on 15th January, 1913, to shareholders of record at 31st December. The transfer books will be closed from 24th December to 31st December, both dates inclusive.

London and Canadian Loan and Agency Company.—A large proportion of the shareholders of the London and Canadian Loan and Agency Company have indicated their desire to take up the new stock, which is to be allotted in the proportion of one share in four. The allotment will be made in February to shareholders on the books of the company today. Mr. Wadsworth, general manager, expressed himself as satisfied that nearly all the allotments would be taken up.

Cobalt Lake Mining Company.—A circular has been sent out to shareholders of the Cobalt Lake Mining Company by its president, Sir Henry Pellatt, advising them of a proposition by an English syndicate to enter into an optional agreement for the sale of their shares. The syndicate's offer is made to all shareholders of the company alike. Sir Henry Pellatt states in the circular that he himself has entered into the agreement for the sale of 1,000,000 shares held by him and has no hesitation in advising all shareholders to join in the agreement.

Canadian Cereal and Milling Company.—At a meeting of shareholders of the old Canadian Cereal and Milling Company, the company was formally closed and the assets transferred to the new Canadian Cereal and Flour Mills Company, which will carry on the business. Mr. William Carslow was appointed permanent liquidator of the old company. Shareholders receive stock in the new company in the proportion of forty per cent. of their old holdings. Mr. J. P. Black, of Montreal, is president, and Mr. A. E. McCuaig, of Toronto, vice-president and general manager of the new company.

La Rose Consolidated Mines Company, Limited.—In addition to the regular quarterly dividend of 2½ per cent., the directors of the La Rose Consolidated Mines have declared a bonus of 2½ per cent., bringing the total disbursement up to 5 per cent. for the quarter, payable January 20 next. A year ago the payment was only 2 per cent., the company at that time paying 8 per cent. per annum. With the payment of this dividend the La Rose will have paid to its stockholders a total of 43 per cent. in dividends, or an amount of \$3,516,685. This does not include the \$1,204,862 paid by the mine when privately owned.

Atlantic Sugar Refineries, Limited.—Mr. F. H. Anson, managing director of the new Atlantic Sugar Refineries, Limited, has returned from New York, where he met repre-

sentatives of the firm of Mirless, Watson & Company, of Glasgow, who will have charge of the construction work of the plant at St. John, N.B., and Mr. J. F. Stillman, the sugar refineries' expert under whose direction the plant will be designed and operated. Mr. Anson stated that the plans and specifications were well under way, and would probably be ready for consideration at a board meeting here early in January. The Glasgow representatives like the site, and assert that for economical operation and facility of production it will be equal to the modern refineries in the old country.

Montreal Tramways Company.—Owing to the change in the close of the fiscal year the Montreal Tramways Company's annual statement covered a period of only nine months and comparisons with the showing in the previous fiscal year were difficult. Figures for the full year to September 30, however, are given in connection with a public offering of the company's bonds. They compare as follows with the figures for the year ended September 30, 1911, as given by the president in the prospectus of the company:—

	1912.	1911.	Increase.
Gross	\$6,047,351	\$5,318,619	\$728,732
Expenses	4,067,866	3,493,781	574,085
Net	1,979,484	1,824,838	154,646
Bond interest	765,650	721,150	44,500
Balance	\$1,213,834	\$1,103,688	\$110,146

As compared with 1911, therefore, net earnings have increased \$154,646, and while fixed charges have also increased, the balance is greater by \$110,146. The surplus available for common stock shareholders is contingent on city's percentage and other deductions.

Gross earnings of the property now owned by the Montreal Tramways Company have increased from \$4,056,100 in 1908 to \$6,047,351 in 1912, a 50 per cent. gain in four years.

MONTREAL TRAMWAYS BONDS WENT WELL

The block of \$800,000 (not \$80,000, as previously stated) 5 per cent. bonds of the Montreal Tramways Company, offered by Messrs. N. W. Harris & Company, of Boston, met with a very ready sale and all of the bonds have been sold.

TWO ONTARIO ARSON CASES

Mr. Kingsley Rand, a Burford township, Ont., farmer, was arrested last week and charged with arson. The barns belonging to Rand's brother, containing implements, the entire season's crops and seven head of cattle, were a total loss, following a fire at which heroic attempts were made by the neighbors to extinguish the flames. The prisoner is said to be mentally unbalanced, and his motive was alleged grievances against his brother. He was remanded in court.

Mr. William Draper, contractor, of Caledonia, was found not guilty on all charges against him of setting fire or attempting to set fire to the premises of Mr. Barney O'Rourke, hotelkeeper, of Caledonia. In his charge to the jury the judge favored the acquittal of the prisoner, stating that there was not sufficient evidence to convict. The jury arrived at the verdict "not guilty on all charges."

CANADA'S NOVEMBER BANKING

The principal figures contained in the November bank statement, compared with those of October, are as follows:—

	November.	October.
Circulation	\$115,473,098	\$110,496,877
Demand deposits	376,829,372	383,814,572
Notice deposits	635,810,703	640,097,928
Outside Canada	81,338,648	78,518,407
Call loans, Canada	70,668,521	73,959,866
Call loans, outside	111,812,858	101,186,983
Current loans	874,721,593	879,676,655
Current loans, outside	40,925,744	41,300,588

Liabilities aggregated \$1,287,699,051, and assets \$1,519,087,523, as against \$1,283,211,402 and \$1,521,105,096 in October, respectively.

Decreases for the month are shown in deposits payable on demand, deposits payable after notice, call loans in Canada, current loans in Canada and current loans elsewhere. The complete statement, together with an analyses, will appear in the next issue of The Monetary Times

BOND TENDERS INVITED

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

London, Ont.—Until December 30th, for \$231,400 debentures. J. S. Bell, city treasurer.

Winnipeg.—The citizens passed school and water by-laws, involving an expenditure of \$2,000,000.

Victoria, B.C.—The sewer committee recommends that a by-law for \$700,000, for sewer construction, at the forthcoming elections.

Buchanan, Sask.—Until December 23rd, for \$5,000 6 per cent. 15-year debentures for permanent improvements. H. P. A. Hermanson, secretary-treasurer.

Brantford, Ont.—The third reading was given by the council to the by-law to provide for the payment of \$10,000 to the collegiate institute board for the overdraft on the erection of the school.

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

Chatham, Ont.—The ratepayers will vote on January 6th on a by-law to raise the sum of \$14,280.00 for the erection and construction of certain bridges, (in renewal and replacing of old ones now existing).

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

Dartmouth, N.S.—The ferry commission resolved that the chairman be authorized to ask the mayor to call a meeting of the ratepayers to consider the issuing of bonds, not to exceed \$25,000, for the purpose of building terminals on the Halifax side of the ferry.

Dunnville, Ont.—Application will be made at the next session of the Ontario Legislature for an act to validate a by-law authorizing the town to borrow \$36,000 for sewer construction; also for power to borrow \$1,500. Messrs. Bradford and Bradford, Dunnville, are the town's solicitors.

Township of Eramosa, Ont.—A by-law to authorize the borrowing of \$6,000 by the issue and sale of debentures, to provide for the cost of a plant to distribute electric power, to be supplied by the hydro-electric commission for the police village of Rockwood, will be voted upon January 3rd.

Regina, Sask.—The list of the by-laws already approved by the council, and the expenditure under each is as follows: Street Railway extension, \$825,000; new power house, \$425,000; general electric light extension, \$310,000; incinerators and disposal of garbage, \$117,000; second by-law for general hospital, \$110,000; police station, \$180,000; market building remodelling, \$7,500 and winter fair building, \$134,000. This with the expenditure for paving and sewer and water extension, which may be carried out next year, will bring the total of municipal undertakings for next year close to three million dollars.

FUTURE OF THE HALIFAX ELECTRIC

The Halifax Electric Tramway Company is controlled by Mr. E. A. Robert, of the Montreal Street Railway, and at the next session of the Nova Scotia Legislature, which opens in February, a bill will be introduced, it is understood, to amalgamate Halifax Tram with the Nova Scotia Power Company, in which the same group of capitalists are also interested. The Nova Scotia Power Company proposes to generate hydro-electricity on the Gaspereaux River in King's County, about seventy miles from Halifax. There is talk of municipal ownership in Halifax and a campaign for the expropriation of the Tram. Company, is being carried on. The move to amalgamate with the Nova Scotia Power, will therefore probably meet opposition. The Tram. Company's franchise expires in 1914, but by the terms of its charter it has a perpetual right to operate on the streets on which it is running at this date. At one time it was thought that the Nova Scotia Power Company, would have strong rivals in a group of local capitalists headed by Mr. F. B. McCurdy, who control an extensive power on the Mersey River in Queen's County, on the South Shore about 110 miles from Halifax. Halifax was looked on as the logical market for this power, but now it is understood a large paper company will shortly be started on the Mersey with capacity sufficient to use all the pulp at present produced in this district.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Yarmouth, N.S.—November 28.—Mr. F. Golden's cottage. Loss \$500. Insurance, \$500 Royal. Cause unknown.

Chatham, Ont.—November 30.—Mr. H. Peel's barns, Raleigh Township. Loss, building \$600, contents \$240. Insurance, Anglo-American \$1,950, buildings \$200; stock, contents \$1,150. Cause unknown.

Bremmer, Alta.—Alberta Grain Company's elevator. Loss on building and grain, \$8,500. Loss and insurance equally divided in Springfield and National Fire. Adjusted by E. A. Lilly Adjustment Agency, Calgary.

Medicine Hat, Alta.—December 2.—Barker and Patton, dry goods store. Loss on stock total, insurance, Liverpool-Manitoba, \$15,000, Springfield \$5,000, North Empire \$3,000, Germania \$3,000, Quebec \$2,500. Adjusted by E. A. Lilly Adjustment Agency, Calgary.

Medicine Hat, Alta.—Robert Mitchell, hardware and dry goods store. Loss total, insurance, Liverpool-Manitoba \$1,000, Springfield \$1,500, Home \$2,400, London Assurance \$1,600, Phoenix of London \$2,500—\$9,000. Adjusted by E. A. Lilly Adjustment Agency, Calgary.

Winnipeg, Man.—December 9.—Messrs. Potter's warehouse. Estimated loss, Bromley block, \$10,000, fire and water. Bromley and Hague, \$5,000, water. Mackenzie Brothers, \$20,000, fire, insured with Messrs. Enderton and Company. E. R. Potter, \$25,000, fire. Simpson Produce Company, \$8,000, water, insured with Smith-Fess Company. All covered by insurance. Cause unknown.

Yarmouth, N.S.—December 10.—Conflagration. The losses reported are as follows:—Burrow's machine shop and garage, total loss, \$5,000; insurance, \$2,800. In the Hartford and in the agency of W. M. Kelley.

Small building owned by George Burrows and occupied by Wilbur F. Porter as store rooms for farm machinery. Small insurance on building, no insurance on farm machinery. Loss in this case to Mr. Porter, about \$600.

Blacksmith shop of Enoch Titus, one corner badly scorched; insurance, \$300. In the Connecticut.

Small building in rear of blacksmith shop owned by George Hood, some insurance.

Dwelling owned by Arthur Rogers, value not known; insurance \$1,000.

Large apartment house, single dwelling and double dwelling, owned by Dane estate, total value not known, but probably \$6,000; insurance in the Guardian, Acadia and other companies, amount unknown.

Queen Hotel—Total loss about \$10,000; insurance, \$7,000.

W. H. Kinney—Dwelling occupied by Mrs. Powell, total loss; insurance on dwelling, \$400, in the Liverpool and London and Globe.

Double dwelling owned by the estate of Clara Killam, total loss, insurance not known. Tenants saved about all their effects.

George S. Taylor—Damage to stock and fixtures by water and smoke; quite heavy insurance in the Law Union and Crown, the Guardian, Caledonian and other companies.

George S. Taylor building, owned by Burton and Jenkins, insurance not known.

Yarmouth Light Building, upper portion destroyed, and presses and type damaged by water and smoke; loss heavy, with about \$4,000 or \$5,000 insurance, \$3,000 of which is in the London, Liverpool and Globe, and \$1,000 in the North America, with \$500 on the typesetting machines in the Hartford.

Charles Roy had on his furniture \$250 in the Aetna.

John Crosby, carpenter and builder, damage slight, \$700 insurance in W. M. Kelley's agency.

William Lloyd Porter, dry goods, damage by smoke and water unestimated.

W. A. Lawson, paper dealer, damage by smoke and water; light insurance, \$500 in the Phoenix.

Singer Sewing Machine Company, damage \$500, insurance \$200.

Other losses from smoke were trifling.

The total damage is estimated at around \$75,000.

ALBERTA PAYS HIGH FOR SHORT TERM BILLS

The province of Alberta had to pay 5¾ per cent. this week in £1,500,000 sterling six months treasury bills to replace those falling due. "Rightly or wrongly, the London money market does not view Alberta's securities with great favor," says the London Daily Mail. "The dispute between the Provincial Government and the railway company is partly responsible."

ONTARIO'S GOLD RESOURCES

**Development and Construction Work on Properties—
Value of Transcontinental Railway—Some
Low Grade Prospects may Eventually
Prove to be Mines**

Gold bullion was produced at fourteen properties in Ontario last year, from none of them in large quantity. The principal contributor was The Canadian Exploration Company at Long Lake. At Porcupine the Hollinger and Vipond mines operated small test mills previous to the fire, and the Dome recovered considerable gold in the laboratory. Other producers were the Kenora (formerly Mikado) and Olympia, both at Shoal Lake; St. Anthony (Sturgeon Lake); American Eagle and Detroit Syndicate, in Munro township; Gold Pyramid, in Guibord township; Swastika; Havilah (formerly Ophir); Dr. Reddick (Larder Lake), and the Tingley prospect (Pelican Lake). The number of men employed at the foregoing mines was 597, to whom wages were paid amounting to \$442,519. It is evident from these figures that most of the labor was employed in development and construction work, is Mr. T. W. Gibson's summing up in the twenty-first annual report of the Ontario Bureau of Mines.

New Life in Old Fields

The revival of interest in gold mining caused by the discoveries at Porcupine and the developments now under way there has put new life into a number of the older fields, which for years have lain dormant.

In eastern Ontario the Belmont or Cordova mine, situated in the county of Peterborough, near the border line of Hastings county, is being unwatered and put in shape for a resumption of operations. There are a number of quartz veins on this property, some of them of large size, and the mill is equipped with thirty stamps.

The Elizabeth mine, on locations F M 171 and 172, Steep Rock Lake, has been leased from Mr. W. H. Nelson, of Port Arthur, by the Elizabeth Gold Mining Company. Operations began on 1st May, 1911, consisting of pumping out the old shaft, and erecting a boiler house and 10-stamp mill.

The St. Anthony mine at Sturgeon Lake was operated during the year by the Sturgeon Lake Development Company. Much work was done in the way of refitting the mine and stamping plant, which had lain idle for several years, and in thoroughly testing the ore bodies at various points. Only a small quantity of ore was actually treated, but the new owners are looking forward to a period of active gold production.

Mining Industry Benefited by Railway

The construction of the Transcontinental railway has greatly facilitated the conveyance of freight into Sturgeon Lake, and to this extent has benefited the mining industry there.

The gold area at Swastika, on the Temiskaming and Northern Ontario Railway, near the northern boundary of Otto township, is being tested by the operations at the mine of the same name. Here a stamp mill has been put up, and fairly extensive underground workings made. There are other prospects in the same locality now also being opened up.

In Munro and Guibord townships the work in progress at the American Eagle, Detroit Syndicate and other properties will tend to show what may be expected from the auriferous veins of that neighborhood. The low-grade bodies at Larder Lake have not yet produced much gold, but there are prospects that some of the properties being exploited here may eventually prove to be mines.

DUBS TOLLS ACTION AS SUBSIDY TO TRUST.

In his paper, the Courier-Journal, Colonel Henry Watterson, of Louisville, Ky., on Monday had some sharp comments respecting the decision of the United States as to tolls to be paid by its coastwise vessels using the Panama Canal. Colonel Watterson, who visited Toronto two years ago, says:—

“The exemption of the coastwise trade of the United States from tolls through the Panama Canal was, to begin with, flagrant and dishonest, a violation of the treaty obligations of the nation, and to end with, a gigantic and perpetual subsidy to a shipping trust quite as objectionable as the sugar trust or the steel trust.

“The Act of Congress was passed in the teeth of a presidential campaign. The shipping trust could afford to contribute a million of money to each party for its support. Mr. Taft, a candidate for president, signed the bill. Who, if not Perkins of the harvester trust, in the community of interest, worked the Roosevelt end of it we know not, but the Democratic end of it was worked by Lewis Nixon, once chief of Tammany Hall.

“Such members of Congress as gave any reflection to the votes they cast in its favor looked to a certain anti-English feeling, which in the last equation would carry with it the German vote and the Irish vote, not stopping to inquire where the spoliation of the nation's honor and the people's money might lead.”

IRON ORE PRODUCTION

**Canadian Furnaces Manufacture Less Than One-Third
of the Dominion's Consumption of
Pig Iron and Steel**

There has been a rapidly growing demand for iron and steel products in Canada during the past few years, accompanied by a corresponding increase in the output of Canadian iron and steel furnaces, although this output probably supplies not more than 30 per cent. of the tonnage of iron and steel consumed.

The increase in production was continued during 1911, notwithstanding abnormally low prices received for pig iron and steel products, states Mr. J. McLeish, chief of the division of mineral resources and statistics in his latest report. Manufacturers, generally, report a very strong demand, but claim that business has been carried on with a very low margin of profit in order to meet prices quoted on imported products.

At the same time extensive preparations are being made to increase the output and supply a larger proportion of the home market.

Last Year's Shipments Lowest for Twelve Years

The total shipments of iron ore in 1911 from mines in Canada were 210,344 tons, whereas blast furnaces consumed 1,695,802 tons, and steel furnaces, 42,892 tons. The shipments from iron ore mines in 1911 were the lowest recorded in twelve years. The production of pig iron was 917,535 short tons, and of steel ingots and castings, 882,396 tons.

The rate of production of iron ore has shown practically no increase during the past twelve years, while the present production of pig iron is nearly ten times that of 1900. About 6 per cent. only of the iron ore used in Canadian blast furnaces during 1911 was of domestic origin. Of the coke used, 52 per cent. was either imported or made from imported coal, and 22 per cent. of the limestone flux used was from sources outside of Canada. In each instance the proportion of imported raw material used is higher than was the case in 1910.

Cessation of Bounties

The total production of iron ore in Canada to the end of 1910 has probably not exceeded 5,500,000 tons, while the total consumption of ore in iron and steel blast furnaces since 1886 has been over 13,500,000 tons. During 1911 the tonnage of imported ores used was 1,628,368 tons, which was derived chiefly from Newfoundland and the south shore of Lake Superior.

The assistance granted by the Federal Government to the iron and steel industries in the form of bounties ceased on December 31, 1910, with the exception of the bounty on steel rods, which was continued to June 30, 1911, and the bounty on pig iron and steel made in electric furnaces, which is available until the end of this month.

DOMINION'S REVENUE GROWS.

According to the financial statement of the Dominion for November, details of which are printed elsewhere in this issue, the revenue amounted to \$14,297,778, being an increase of \$2,702,108 over 1911. The month's expenditure, which was \$8,177,843, is an increase of \$692,193.

For eight months ended November 30th, revenue shows an increase of \$22,548,527, the figures being \$110,435,375, against \$87,886,848. The expenditure on consolidated fund account increased \$11,669,227 during the eight months, while the capital expenditure was greater by \$3,374,953.

PRODUCTION OF METALS IN ONTARIO

The total production of metals in Ontario, as given below, is subject to a slight deduction, due to its including not only iron ore but also pig iron, into which some portion of it was doubtless smelted, states Mr. T. W. Gibson, deputy minister of mines, in the twenty-first annual report of the Ontario Bureau of Mines, but, after making allowances of this sort, the aggregate value cannot be less than one hundred and eighty million dollars.

Product.	Quantity.	Value.
Goldoz.	165,521	\$ 2,620,627
Silveroz.	130,371,791	79,504,371
Platinum and palladium.oz.	3,364	62,784
Cobalttons	6,068	756,360
Nickeltons	136,114	36,276,303
Coppertons	108,064	15,655,221
Iron oretons	3,356,287	6,485,501
Pig irontons	3,182,715	49,191,732
Lead oretons	3,351	20,000
Pig leadtons	1,143	96,000
Zinc oretons	7,704	92,410
Total		\$190,761,309

MACDONALD COMPANY'S NEW FINANCING

Charter Has Been Issued—Authorized Capital Will be Seven Millions—Beginnings of a Merger.

There is little doubt that the purchase of the A. Macdonald Company, of Winnipeg, by the Dominion Bond Company, Toronto, is the embryo of another merger. The company's new Dominion charter, which was issued on December 11th, grants extensive powers and includes the following clause:—

“To acquire by purchase, concession, exchange or other legal title the good will, property, rights and assets and assume the liabilities of any person, firm or company transacting any business similar to that conducted by this company, together with the buildings, stock in trade and assets generally with such business, and to purchase, acquire and hold the stock or shares of stock in any other corporation carrying on business similar to that which this company is hereby authorized to carry on, or any business similar thereto, notwithstanding the provisions of section 44 of The Companies' Act, and to pay for the same wholly or in part in bonds, debentures or other securities or fully or partly paid shares of the company, and to sell, lease or otherwise dispose of the same or any part thereof.”

Capitalization of the Company

The authorized capitalization of the company is \$7,000,000 divided as follows:—

	Authorized.	To be issued.
Common	\$4,000,000	\$3,000,000
Preferred	3,000,000	2,000,000

Contrary to general reports, there will not be a public offering of either of the securities. The \$3,000,000 common stock and the \$2,000,000 preferred stock has already been placed. In due course the stocks will be traded in. The rest of the stock will remain in the treasury. There is no bond issue. The preferred stock participates equally in all profits after 8 per cent. has been paid on the common.

Scope of the Business

The A. Macdonald Company, Limited, conducts the largest wholesale grocery business in Canada. The business was established over twenty years ago and has had a steady growth. The business has been developed on the mail order principle; the company having no travellers, but issuing catalogues monthly and distributing them amongst their clients. Branch warehouses are maintained at the principal centres in order that goods can be distributed quickly. The company has adopted a more progressive policy of recent years and opened additional branches, and the substantial increase in turnover is evidence of the success of the business. The inventory as at August 31st, showed total merchandise of approximately \$800,000, which would indicate that this was turned over during the six months ended August 31st at the rate of nearly ten times per annum.

The head office is at Winnipeg, and there are branches at Saskatoon, Moose Jaw, Edmonton, Lethbridge, Kenora, Yorkton, Battleford, and Port Arthur.

Assets and Sales

The real estate, buildings, etc., which are free from all encumbrances, have been valued by independent valuers at \$750,000. These figures are being verified by the Canadian Appraisal Company, Limited. The surplus of liquid assets over and above all liabilities amount to approximately \$1,268,000. The vendors have offered to guarantee the book accounts, and the affairs of the company have been closed up as at November 30, and the above surplus is being verified.

The sales of the companies have increased in a substantial manner, as shown by the following statement:—

Year ended March	
1909	\$2,311,043
1910	3,292,358
1911	4,530,535
1912	5,664,370
1913 (based on last six months) . . .	7,500,000

The sales for the six months ended August 31st, 1912, were \$3,650,000.

Notes of Earnings

The net earnings of The A. Macdonald Company, Limited, are being verified by Messrs. Clarkson & Cross, and The Riley, Ramsay Company, Limited, by Messrs. Oscar Hudson & Company. These earnings are merely the trading profits of the businesses and do not include profits made from the sale of real estate, etc. After providing for all interest charges, depreciation and repairs on buildings, bad debts, etc., the combined net earnings have been as follows:—

Year ended 1st March.	
1911	\$203,000
1912	318,000
1913 (estimated)	400,000

The net earnings of the two companies for the six months ended August, 1912, amounted to \$186,000, an increase over the net earnings for the same period of 1911 of \$34,000. The estimated net earnings of \$400,000 for 1913 are based on these figures, and are considered very conservative.

The second factor of the proposed merger is the purchase of the Riley, Ramsay Company, Limited, of Port Arthur. The business of this company has been confined to that district. The organization will be altered so as to fit in with the Macdonald business. This will give the new company excellent facilities for storing and distributing goods from the head of lake navigation.

RATES ON LUMBER QUESTIONED

Mr. H. C. Martin, general freight agent of the Grand Trunk Railway, testified at St. Louis, Mo., before Mr. B. H. Meyer, an examiner for the Interstate Commerce Commission, that United States railroads raised their rates on lumber from southern states because the Canadian roads complained that the rate was too low.

The hearing is being conducted on complaint of lumber dealers, who are protesting against the suspension of a rate of 37 cents from territory south of the Ohio River to Canada.

FOREST FIRE FIGHTERS.

During the coming winter the officers in charge of the Brazeau and Athabaska divisions of the Rocky Mountains forest reserve propose to make “administrative site” surveys at different points on the reserves. Upon these sites it is proposed to erect ranger and look-out stations, which will be no farther apart than one day's trip by pack-train, along the primary trail system of the Brazeau Reserve. It is the intention to erect, this winter, at least three or four log cabins for the rangers. A telephone system is also being planned whereby these Ranger Stations will be connected by telephone to the forest supervisor's office. This office is centrally located and telephone lines will run in from all directions, much in the manner of the spokes of a wheel with the central office as the hub.

This region is one of the richest coal regions in Canada and the future development of these coal fields will be amazing. A number of large coal mines are already in operation, and, with the completion of the branches of the G. T. P. Railway now under construction, will be shipping thousands of tons, daily.

With the future development of this country, the timber must be preserved. This region has once been forested with very valuable timber, which has largely been destroyed by fires in the past. There is still an abundant supply of mine-prop timber, however, and the whole region is green with young lodgepole pine from ten to thirty years in age. If preserved from fire this will be an invaluable asset to the country, both for economic uses and as protection to the head waters of all the rivers which rise in the foothills of the eastern slope.

NOVEMBER FIRE LOSS OF UNITED STATES AND CANADA.

The fire loss of the United States and Canada for November, as compiled by the New York Journal of Commerce, shows a total of \$16,172,300. The following table gives a comparison by months of the fire losses for this year and the two preceding years:

	1910.	1911.	1912.
January	\$15,175,400	\$21,922,450	\$35,653,150
February	15,489,350	16,415,000	28,601,650
March	18,465,500	31,569,800	16,650,850
April	18,091,800	17,670,550	16,349,400
May	18,823,200	21,422,000	21,013,950
June	13,183,600	20,691,950	16,103,450
July	26,847,900	25,301,150	15,219,100
August	21,570,550	12,662,650	14,158,800
September	11,700,000	11,333,250	13,779,300
October	37,188,300	13,945,000	13,051,650
November	16,407,000	18,680,800	16,172,300
Total 11 months . . .	\$212,942,600	\$211,614,400	\$207,353,600
December	21,528,000	22,722,850	.....
Total for year . . .	\$234,470,600	\$234,337,250	.....

There were 273 fires during November this year, causing a property damage of \$10,000 or over in each instance. Barring some large fire before December closes, it seems likely, says the Journal of Commerce, that the 1912 fire loss will be lighter than the sums chargeable against 1910 and 1911. The December losses so far are quite moderate and underwriters do not expect the fires to become numerous and expensive until a cold snap commences. Canada's November fire loss, as compiled by the Monetary Times, amounted to \$1,184,010.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

- Eganville, Ont.**—Lime kiln. Loss \$800. Cause, hot lime.
- Aldershot, Ont.**—December 14.—School. Loss \$10,000. Cause unknown.
- Peterboro', Ont.**—December 13.—548 Willer Street. Loss and cause unknown.
- Ladysmith, B.C.**—December 5.—Bayview Foundry. Loss and cause unknown.
- Capetown, Que.**—December 14.—Mr. J. Blue's store. Loss and cause unknown.
- St. Marys, Ont.**—December 17.—Opera House block. Loss and cause unknown.
- Castor, Alta.**—December 7.—Miss Buckman's house. Loss and cause unknown.
- Antlers, Sask.**—December 16.—Antlers Hotel. Loss and cause unknown. One death.
- Neepawa, Ont.**—December 5.—Mr. Goodwin's harness shop. Loss and cause unknown.
- Coldwater, Ont.**—December 10.—Mr. C. M. Robinson's barn. Loss and cause unknown.
- Pembroke, Ont.**—December 10.—Mr. A. Barr's carriage factory. Loss and cause unknown.
- Qu'Appelle, Sask.**—December 7.—Mr. B. Harvey's frame stable. Loss and cause unknown.
- Parrsboro', N.B.**—December 12.—Mr. A. Mills' residence. Loss unknown. Cause, defective flue.
- Dartmouth, N.S.**—December 14.—Mr. W. Foster, Water Street. Loss slight. Cause unknown.
- Belmont, Ont.**—December 4.—Mr. F. F. Fry's house. Loss \$2,000. Cause, defective chimney.
- Huron, Ont.**—December 6.—Mr. Sutherby's residence, High Street. Loss and cause unknown.
- Nairn Centre, Ont.**—December 8.—Mr. M. McDonald's hotel. Loss unknown. Cause, chimney.
- Uxbridge, Ont.**—December 18.—Messrs Beal Brothers' tannery. Loss \$75,000. Cause unknown.
- Gobden, Ont.**—December 12.—McCoy's hotel. Loss \$200. Cause, acetylene generator exploded.
- Manitou, Man.**—December 7.—Mr. W. Wray's residence. Loss unknown. Origin, defective chimney.
- Oxford, Ont.**—December 12.—Chinese laundry owned by Mrs. A. Reid. Loss \$600. Cause, chimney.
- Moosomin, Sask.**—December 6.—Mr. J. Endicott's bakery. Loss \$100; insured. Cause, bakery oven.
- Coderich, Ont.**—December 16.—Mr. T. Warren's residence, Wolfe Street. Loss and cause unknown.
- Halkirk, Alta.**—December 4.—Mr. D. McKinnon's hotel. Loss \$2,500. Insurance \$700. Cause unknown.
- Sarnia, Ont.**—December 11.—Mr. Barnes' residence, 155 Peter Street. Loss slight. Cause unknown.
- Belleville, Ont.**—December 10.—Mrs. G. Brown's residence, Bleecker Avenue. Loss and cause unknown.
- Southampton, N.B.**—December 8.—Mr. H. Cronkhitte's residence. Loss \$1,000; insured. Cause, chimney.
- Port Hope, Ont.**—December 6.—Mr. E. J. W. Burton's residence, Augusta Street. Loss and cause unknown.
- Stratford, Ont.**—December 17.—Stratford Mill Building Company's plant. Loss \$75,000. Cause unknown.
- Chatham, Ont.**—December 10.—Mr. W. Dell's barn occupied by Mr. R. Brown. Loss slight. Cause unknown.
- Lindsay, Ont.**—December 13.—Messrs. Horn Brothers' Woolen Mills. Loss unknown. Cause, supposed picker.
- Elmvale, Ont.**—December 12.—Mr. G. Dickie's barn and contents. Loss \$4,000. Insurance \$1,300. Cause, sparks.
- Fort Erie, Ont.**—December 8.—Mr. E. Fleming's residence, Bertie Street. Loss \$4,500. Cause, open gas jet.
- Bobcaygeon, Ont.**—December 13.—Bobcaygeon power house. Loss \$5,000, insurance \$2,700. Cause unknown.
- Bridgeburg, Ont.**—December 8.—Mr. E. Fleming's residence, Bertie Street. Loss \$4,500. Cause, defective furnace.
- Campbellford, Ont.**—December 12.—Mr. T. J. Horkin's shop, Bridge Street. Loss unknown. Cause, supposed stove.
- Chicoutimi, Que.**—November 29.—Messrs. Fortin and Brothers. Loss \$18,000; insurance \$8,500. Cause unknown.
- St. Thomas, Ont.**—December 11.—Mr. W. G. White's residence, South Avenue. Loss unknown. Cause, upset stove.
- Todmorden, Ont.**—December 17.—Mr. J. McCauley's stables, &c. Loss \$1,500, partially insured. Cause unknown.
- Tilsonburg, Ont.**—December 11.—Mihing Livery stables. Loss, building \$2,000. 5 horses were burned. Cause unknown.
- Yorkton, Sask.**—December 5.—Mrs. Sturgeon's residence, Sixth Avenue. Loss unknown. Cause, defective chimney.
- Fredericton, N.B.**—December 16.—Mr. J. Lounsbury's residence, York Street. Loss slight. Cause, sparks falling on roof.
- Sapperton, B.C.**—Mr. J. Saunder's residence, corner Sherbrooke and Eighth Street. Loss \$1,500. Cause, kitchen range.
- Regina, Sask.**—December 11.—Mr. T. Wilde's residence, 1340 Hamilton Street. Loss unknown; insured. Cause unknown.
- Kerrobert, Sask.**—December 1.—Messrs. Masden and Stewart's store. Loss unknown. Cause, furnace set beam alight.
- Kingston, Ont.**—December 13.—Dr. Nash's dental parlors, Princess Street. Loss \$100; insured. Cause, defective wiring.
- Prince Rupert, B.C.**—December 15.—Grand Trunk Pacific Inn. Loss \$50,000 with \$15,000. Loss and cause unknown.
- Comber, Ont.**—December 9.—Messrs. J. S. Ainslie and Brothers' saw mill. Loss unknown; no insurance. Cause unknown.
- Lambton Mills, Ont.**—December 11.—Pavilion in Lambton Park. Loss \$2,100. Cause, supposed sparks from passing engines.
- Digby, N.S.**—December 9.—Mrs. F. A. Broman's residence, Sydney Street. Loss unknown; partially insured. Cause unknown.
- Calgary, Alta.**—December 14.—Messrs. Plunkett and Savage's carload of lemons. Loss \$1,500. Cause, defect in heating apparatus.
- Fort William, Ont.**—December 14.—Mr. D. McKinnon's two houses on Island No. 2. Loss \$1,400. Cause, overheated stove pipe.
- New Westminster, B.C.**—December 6.—Mr. J. G. Smith's store. Loss, contents \$600, building \$125; insured. Cause, gas range.
- Victoria, B.C.**—December 8.—Messrs. Kirk and Company's soda water factory, Esquimalt Road. Loss \$150. Cause, exposed lamp.
- Brantford, Ont.**—December 13.—Verity Plow Works. Loss and cause unknown. Prince Edward Hotel. Loss \$100. Cause, exploded lamp.
- Norwood, Ont.**—December 6.—Mr. D. Nixon's residence, 10th line of Dummer. Loss unknown; insurance \$750. Cause, defective chimney.
- Wyoming, Ont.**—December 11.—Mr. J. Chivers' barn and stable. Loss \$700. A mare and colt were destroyed. Loss and cause unknown.
- South Vancouver, B.C.**—December 12.—Mr. W. McCullough's bungalow, corner 46th Avenue and Prince Edward Street. Loss \$3,000. Cause unknown.
- Watson, Sask.**—December 11.—Messrs. Robinson and Jones, general store, and Messrs Schinkler Brothers, dealers. Loss \$12,000. Cause unknown.
- Munroe, Man.**—December 3.—Mr. J. Munro's barn and grain stacks. Loss \$6,000; insurance, \$1,000 on buildings, \$500 contents. Cause, supposed incendiary.
- Ottawa, Ont.**—December 13.—Six residences on Olmstead Street, Eastview, occupied by Messrs Barber, Wales, Griffith, Blisset, Meade, and Le Page. Loss \$6,000. Cause unknown.
- Owen Sound, Ont.**—December 7.—1819 2nd Avenue East, chimney fire.
December 8.—Mrs. J. Crannie's residence, 2nd Avenue East, chimney fire.
- Wiarion, Ont.**—December 7.—Residence north of flour mill. Loss and cause unknown.
December 10.—Mr. and Mrs. Holler's residence. Loss and cause unknown.
- Alymer, Ont.**—December 11.—Mr. F. Paupst's barn, Talbot Street. Loss and cause unknown.
December 14.—Mr. W. H. Wegenost's jewellery store. Loss unknown. Cause, gas.
- Cobalt, Ont.**—December 13.—Jajola Porcupine Cobalt Syndicate's and Twentieth Century's plant. Loss \$3,500. Cause unknown. Jamieson Meat Company's smokehouse. Loss slight. Cause, overheated stove.
- Hull, Ont.**—December 9.—Mr. N. Godmarie's residence, 3 Charles Street.
December 10.—Mr. C. Amban's residence, 248 Lake Street. Loss \$15. Cause, defective flue.
- London, Ont.**—December 11.—Two Grand Trunk freight cars. Loss unknown. Cause, probably sparks.
December 16.—Mr. H. Montague's residence, 545 Richmond Street. Loss unknown. Cause, chimney.
- Sedley, Sask.**—December 4.—Mr. J. O. Scott's general store, Mr. G. J. Lauz's drug store, and the Northern Crown Bank were entirely wiped out, while adjoining buildings were badly scorched. Loss \$30,000. Cause unknown.
- Sackville, N.B.**—December 13.—Business block, including barber's shop, two stores, &c. Mr. H. Miller's loss \$27,000.

(Continued on page 935.)

STATE INSURANCE AND PRIVATE CAPITAL

Insurance Superintendent Says Sentiment in Favor of Government Enterprise is Strong and is a Menace to Corporation Life Underwriting

Mr. William T. Emmet, State Superintendent of Insurance, in his address at the sixth annual convention of the Association of Life Insurance Presidents, at New York, predicted that the sentiment in favor of State insurance was one that would not quickly down, and that, unless there was a change in public opinion, it represented a serious menace to the business of insurance by private capital. Mr. Emmet made it plain that he was not in sympathy with this sentiment, which he characterized as Socialistic, and, for this very reason, his words of premonition were received with earnest attention by the 250 presidents and other officials present.

He discussed the subject of State supervision of insurance companies and declared that public opinion insisted that it should be of the strictest character. In recognition of this sentiment, through the tacit agreement of superintendents of companies, he said, supervision was extended beyond the functions for which there was specific legal sanction, and more and more questions of management were treated by the State departments, which originally confined themselves largely to mere solvency.

State Insurance in Europe.

"In the background of this whole subject," he went on, "stands the larger problem of governmental or State insurance. We are living in a time of intellectual and political upheaval, and in the forefront of every progressive programme throughout the world to-day we find, in crystallized form, this demand that the State shall take over the business of insurance and conduct it. We find, indeed, that in several of the European nations elaborate systems of State insurance are now in force, and that similar projects, differing from each other in details, but not in principle, are being inaugurated in some of our own States. There has, as yet, been no prohibition against private capital going into the insurance business in competition with the government, although this may well follow if the experiments which have already been started in the direction of State insurance prove in the least successful.

"Splendid as have been the results of private enterprise in building up this great business to its present state of efficiency, I am not one of those who believe that the movement in the direction of governmental absorption of the insurance business is likely to die out very quickly. The undercurrent it setting the other way. The people, in their organized capacity, feel surer of themselves than they ever felt before—surer of their right to invade the realm of private businesses to its uttermost limits, and surer of their ability to produce better results through governmental agencies than have ever been produced through private enterprises.

Basis of the Demand.

"The growing demand for State insurance is based on the fundamental proposition that insurance is a universal need, an absolute public necessity. All the campaigns which the companies have themselves waged to establish that view of insurance in the mind of the average man are now bearing their inevitable fruit in this growing tendency to regard the business of insurance as a proper adjunct to government.

"It would be quite absurd to deal with the subject of insurance supervision and not make any mention of what now seems to be the only possible alternative to a steady growth in the powers and jurisdiction of supervisory departments. I am bound to say, however, that, if the present drift toward Socialism continues, it is not likely that even the upbuilding of great supervisory departments such as we are now trying to maintain in New York will have more than a temporary effect in quieting the demand for State insurance. In the end it may even be advanced as the final argument in favor of it, just as the companies' contention that insurance is a universal commodity has been used to the same end.

Transaction of Insurance Business.

"Once a department of insurance supervision reaches a point of efficiency where it has attracted to itself talent and capacity equal, perhaps, to that which is found in the service of the insurance companies, the question is certain to be asked why all this elaborate and efficient machinery should not be utilized by the people in the direct transaction of the insurance business. There are answers which can be made to that question from the companies' standpoint, but when a revolution is on those answers sometimes do not carry very far. So that, while I may exaggerate the situation somewhat, it seems to me that at the present time those who are interested in keeping the business of insurance in private hands face rather a critical condition. If, in addition to opposing State insurance, they also seek to avoid strict and efficient supervision, they are entirely lost, because there is nothing plainer to me than that for the moment strict supervision is the one thing which stands in the way of State insurance.

"On the other hand, if conservative insurance men should now co-operate strongly in the creation of a system of strict

State supervision—hoping that this will quiet the demand for State insurance—they are apt to find that the structure of supervision which they have helped to build up will, by reason of its very efficiency, serve, perhaps, as the final strong argument for the taking over of the business of insurance by the State."

LIFE INSURANCE POLICY LOANS

One Company Calls Attention of Policyholder to the Fact That Mortgage is Placed on Policy

The question of the repayment of life insurance policy loans recently discussed in these columns, continues to evoke considerable interest. The Manhattan Life Insurance Company of New York attaches to every loan agreement sent in response to policy holders' applications for loans, a notice calling attention to the fact that by making a loan the insured is mortgaging the policy. The notice reads as follows:—

"Your attention is called to the fact that in making a loan on your policy you are mortgaging it for that amount; and in case of your death the loan would have to be deducted from the proceeds of the policy. You are thus depriving the beneficiaries of a part of the insurance protection to which they are entitled, and are increasing your yearly payments by the interest which you will be obliged to pay, in addition to the premium payments called for by the policy. If your circumstances are such that you are obliged to avail yourself of this loan, well and good, but you are urged to place the policy in its original condition by repaying the loan at the earliest possible moment. If you are unable to repay the entire amount of the loan at one time, partial payments will be accepted by the company."

Suggesting Loan Repayment.

There is also enclosed with every premium notice where the insured has a loan or lien on his policy, another notice calling his attention to the fact that there is a loan outstanding and suggesting re-payment. It reads:—

"Your attention is called to the fact that there is a loan (or lien) outstanding against your policy, and in case of your death while the policy is in force, the amount of the loan (or lien) will be deducted from the proceeds of the policy. The beneficiaries are thus deprived of a part of the insurance protection originally afforded by the policy. While no demand is made by the company for the repayment of the loan (or lien), you are earnestly urged to replace the policy in its original condition by repaying the loan (or lien) at the earliest possible moment. If you are unable to repay the entire amount at one time, partial payments will be accepted by the company."

Satisfied With Results.

"When we adopted this scheme," says the vice-president of the Manhattan Life, "we did so mainly with the idea that it was in the nature of an experiment; and we thought that it would probably result in some policyholders hesitating in making a loan, or in their paying it off as soon as possible, and we furthermore had in mind that by calling the policyholders' attention to the loan outstanding, it might impress upon him the importance of not continuing the loan any longer than necessary. But the results that these little notices have accomplished have been marvellous. No doubt you are well aware of the fact that it has generally been the case that a policy loan once effected is rarely paid off. This company had exactly this experience. But since we are sending out these notices, loan after loan has been repaid; and many of the policyholders, if unable to repay the entire loan, take advantage of the privilege of paying instalments. To say that we were more than surprised at the number of loans paid off, expresses it mildly. We were so well satisfied with our experiment that we are continuing the practice right along; and the good results that we are accomplishing in having loans paid off are most gratifying indeed."

TORONTO LIFE UNDERWRITERS.

Toronto Life Underwriters' Association, at the December meeting, elected its officers for the ensuing year as follows:—Honorary President, Mr. O. H. Mabee, Manufacturers Life Company; president, Mr. D. Johnson, Aetna Life Company; vice-presidents, Mr. J. G. Taylor, Mutual Life Company of Canada; Mr. W. E. Nugent, Sun Life Company; J. B. Hall, Dominion Life Company. Secretary, Mr. E. Manning, London Life Company. Executive Committee: Messrs. R. T. Faircloth, Canada Life Company; H. A. Lawrence, Travellers of Hartford; O. H. Carpenter, Great West Life Company; Mr. J. F. McIntyre, Federal Life Company; W. J. Morris, London & Lancashire Life Company; Mr. W. Triggs, North American Life Company, and G. Junkins, Manufacturers' Life Company. A discussion took place on Rebating, Ways and Means, etc. These were referred to the attention of the incoming executive committee. A vote of thanks was extended to Messrs. Mabee and Hall, the outgoing president and secretary

UNIFORM CLASSIFICATION OF FIRE RISKS

Suggestions for One Which Might be Utilized as a Basis—Seven General Classes

This important matter—the practical and real net cash results, as to profit or loss, derived from underwriting upon the different classes of hazards—has always attracted attention; but more particularly now, that insurance departments of different states have taken up the subject with a view to uniformity, writes Observer in the New York Spectator. Out of all the several discussions which have taken place there has developed a rather peculiar condition. Most companies classify their business to a greater or less extent. In fact, the list ranges from something like fifty to several hundred classifications—all applying to the same aggregation of risks.

A curious feature in this connection is that the insurance department of New York, in its tentative plan for statistical information, submitted to companies in May last, quotes a list of twenty-seven classifications, while the state of Texas, in the recently published experience table for the year ending June 30, 1912, presents seventy-five divisions.

Simplified Classification to Commence With.

Yet out of all this difference of opinion and experience it may be possible to formulate a simple and short form of classification which will not entail unreasonable hardship or expense upon companies, and at the same time provide a beginning—a starter—for all companies in conformity with state suggestions or requirements. This the writer thinks is possible, if not probable.

As in the case of the standard policy, it is possible to submit a form of classification which will be just as acceptable to the insurance departments as was that document many years ago. The New York department would have made, at that time, a standard policy for New York State if the companies had not gotten together and prepared one in self-defense. Why not the same procedure now?

Trouble as to the proposal for state supervision of classification lies in the enormous amount of work for companies to comply with state requirements and the disturbance of their individual systems and methods. Therefore the use of a simplified form of classification would appear to be at the start a better way of handling this complex subject.

Maintained for All Companies.

Is it not fair, in fact reasonable, to suppose or expect if all or most of the companies ask or demand the same rates because of the same (so-called) experience or unity of belief as to tariff organization and regulations, that the universal classification of risks should be just as feasible and practicable as the Universal Mercantile Schedule? And this schedule has been in successful operation for many years in the metropolitan district.

Uniformity of rates should be governed by uniformity of experience, and this can only be secured by a uniform system of classification.

But, again, this principle of uniformity in statistical information may be combated by the argument that there are companies of \$200,000 capital and others of several millions of strength. Therefore, and for that very reason, how is it possible to make uniform rates from united experience or classification results for all grades of companies? And yet this is exactly what is done to-day all over the country where tariff or board rates, rules or regulations, are maintained for all companies—small or large—without regard to united experience.

Progress and Past Experience.

By reason of the wonderful progress—almost revolutionary—as to mercantile and manufacturing life, which has been working and developing during the past five years, such as difference in insurable values, brought about by changed locations involving rate variations, besides altered methods of conducting business, there is reason to believe that these conditions, so different from those in vogue heretofore, have brought about many changed views as to individual classification. Some prominent underwriters have indicated that this very fact precludes the possibility of an extended and elaborate classification list.

Nevertheless it does not appear that there should be an abandonment of results obtained from long experience, training and education in the business. This reasoning is sound fundamentally, and it does not seem reasonable to conceive an opinion at variance therewith. As to classification of risks, for the purpose of arriving at the proper charges to make on each class of hazard, the author of this article has, for several years, had very decided views.

To Formulate a Basis.

Rome was not built in a day; neither can a classification list that will suit all companies be constructed immediately. It is the belief of the writer that this can be accomplished only by gradual stages. Eventually universal classification must come, but not suddenly nor abruptly. Therefore, merely as a suggestion, the following simple form of classification is submitted, which will not collide with the established and adopted lists of each individual office. It will be noted that the subjoined list includes but seven divisions, and certainly such a

meagre array should not disturb the voluminous, and, in some cases, ponderous classification lists maintained by several companies.

The object of this article is to submit a simple form of classification which will formulate a basis—that is all—simply a beginning. From this a more extended and elaborate list can evolve and be developed as time, circumstances or experience will warrant or demand.

Embracing Entire Field.

Suppose such a classification of risks as the following, embracing the entire field of fire underwriting, was tried for two, three or even five years, including records of premiums received and losses and loss expenses with incidental legal outlays paid during that period; would it not be a step forward—an advance in the direction of what is bound to come and what is sought after?

The proposed column headings are as follows:

Construction. Frame or Brick and Frame		Construction. Brick, Superior or Fireproof		Blanket Form	
Building, Use and Occupancy Rent or Lease		Contents		Premiums	Losses and Adjustm't and Legal Expenses
Premiums	Losses and Adjustm't and Legal Expenses	Premiums	Losses and Adjustm't and Legal Expenses		

Seven General Classes.

The seven general classes, with their subdivisions, are named below:

Risks.

Class A.—Dwellings—not more than two families; apartment houses or flats—no stores; apartment houses or flats—with stores (see class B.); stables—private; hotels—apartment or transient; churches, schools, colleges, convents, club houses and public buildings; office buildings—chief occupancy. Totals reported for class A.

Class B.—Mercantile risks—wholesale, no manufacturing; mercantile risks—wholesale, omnibus manufacturing; mercantile risks—retail; piers; wharves and bulkheads; storage; department stores. Totals reported for class B.

Class C.—Manufacturing risks or special hazards; wood and metal workers; printing establishments; book binderies; breweries and malt houses; distilleries; paper box factories; wall paper factories; theatres, moving picture shows and opera houses; saw and planing mills and lumber yards; garages; sweat shops; ice houses; elevators; electric light and power plants; stock yards and packing houses; bakeries; candy factories; builders' risks; cotton mills; woolen mills; flour mills; gas works; shoe factories; jute mills; livery stables; laundries; all other manufacturing risks not otherwise classified. Totals reported for class C.

Class D.—Floaters of all kinds.

Class E.—Railroad and traction properties.

Class F.—Vessels of all kinds.

Class G.—Sprinklered risks of every description and equipment.

Special Notes.

Classification as to congested sections in any city is a matter of individual judgment, experience and application. Therefore the above suggestions may not appeal to all underwriters.

Yet there are congested districts, by reason of excellent moral hazard and superior construction and equipment, less dangerous to fire insurance interests than other localities not so well favored.

The aggregation of results for each of the seven classes as above outlined, could be reported in bulk, thus not involving much additional labor upon companies and, at the same time, not disturbing their private or individual systems.

Although the scheme may not be perfect it may, however, offer a means to an end.

Two general divisions may be added as to "protected" and "unprotected" risks.

INDUSTRIAL ACCIDENTS

According to the record of industrial accidents maintained by the Department of Labor, 114 workmen were killed and 359 injured during the month of November. Compared with the record for October, which was 105 killed and 415 injured, there were nine more killed and 47 fewer injured during November. The greatest number of fatal accidents occurred in steam railway service, navigation and the building trades, the figures for which were 28, 24 and 13 respectively. The largest number of non-fatal accidents occurred also in steam railway service, the record being 125, followed by the metal trades with 79, and by the building trades with 33.

Statistics show business conditions at Edmonton are good.

ROMANCE IN FIRE UNDERWRITING

Carelessness Results in Conflagration, But a Happy Adjustment Was the Ultimate End.

(A Story for Christmas.)

BY HENRY LYE.

The town of K— is situated in one of the best agricultural districts in Ontario; in the townships east and west are the well built homes of prosperous farmers who own comfortable carriages and well bred horses, and whose sons and daughters are not tempted by the attractions of the cities.

Rice Lake and its tributaries, the Otonabee and the Indian Rivers, with the Trent as its outlet, which in turn received the Ouse and the Crow; whose waters years ago teemed with muskonge, bass and trout, whilst its rice-beds were swarming with wild ducks, and sometimes saw brant and geese, with an occasional swan; where Cameron's Point, Idyl-Wyld, the Indian village "Hiawatha," the bathing beaches and the numerous islands all attracting excursions and picnic parties, at which were formed acquaintances often leading to settled courtships followed by happy marriages.

Winter's Attractiveness is Shown.

The winters were no less pleasant than the summers, on account of the frequent gatherings, where dancing and old-time games were in vogue, while the numerous church festivals furnished religious dissipation to the elders, and the ever-recurring sleighing parties, at which the roomy sleighs, well filled with sweet straw and with plenty of real buffalo robes, combining comfort with the occasional necessity of supporting swaying sweethearts on the thank-you-marms (cahots) or the snow drifts disturbed the equilibrium; all these precluded the idea of greater pleasures being found in the more populous cities.

The mothers of these young men and maidens had bare-footed (by choice, not of necessity) spun the wool from which many of the garments of the family were made; had milked the cows and made the butter before cheese factories or creameries were established; had poured the melted tallow into the candle moulds before kerosene lamps or electric lights were introduced, and had bound the sheaves of Club or Soule wheat from the swathes left by the cradlers long before Fife wheat or reaping machines were known.

What an Overheated Stove Did.

But it was not into this happy community that a commercial traveler found his way on one wild wintry day with the intent to persuade the merchants to replenish their stocks of goods and order fresh supplies for the coming springtime.

As this "drummer" was about to leave the store of one of his customers, he noticed that the stove was red-hot, and was not in very good condition anyway, so he remarked to the proprietor: "I say, Mac, if you don't look out, that stove will burn you up"; to which Mac replied: "I don't care a continental, I am well insured."

Before very long the traveler's prediction was verified; the stove, which was near the front entrance door, so that it could be fed and cleaned without disturbing the customers or causing the dust and ashes to injure the goods, again became overheated, and set fire to the building, destroying the stock, which could not be removed on account of the flames being near the doorway.

The store immediately adjoining on the south was occupied by a young man who had been paying attentions to the daughter of one of the farmers near the village, with a view to marriage, but had not been able to induce the father to consent because he could not show that the profits of his business were sufficient to justify it.

The Fire Adjuster at Work

Some of this young man's stock of dry goods was burnt, some damaged by water, and some by removal; the usual method of arriving at the amount of loss and damage was by adding to the amount of the latest previous inventory the subsequent purchases, to deduct the amounts of the intervening sales less profits, to find the value at risk; then to make inventory of the goods remaining after the fire and deduct the damage to them; the balance being the amount of loss and damage.

This process demonstrated a less amount of loss than I had estimated, so I decided to closely scrutinize the inventories, invoices and statements of sales and profits.

It is very seldom than an inventory is correct, broken packages causing fractions of dozens or gross which confuse the calculations, "8 only" being apt to be computed as though there were 8 dozen, or 8 gross; list prices being sometimes used instead of net; whilst the calculations are often made by juniors who are inexperienced, but are supposed to be competent because of their attainments at the school they have recently attended, where they were considered "smart," an opinion which they personally share, but which is not justified by their performances.

The revision of the old inventory by the correction of errors in calculations and additions, together with the amend-

ing of a mistake of a thousand dollars in carrying the total from the foot of one page to the head of the next, furnished the foundation for a new statement of loss and damage which led to an amicable and satisfactory adjustment.

After Adjusting Losses He Assists Lovers

But this was not all. The merchant invited me to drive out with him to the abode of his sweetheart, where we were to spend the evening. There the conversation naturally drifted to the subject of the fire and the claim on the insurance companies. This led to an explanation of the errors in the old inventory, the correction of which demonstrated the fact that the business of the young man was really a very profitable one, a fact which apparently impressed itself upon the minds of the young lady's parents and led them to look favorably upon the young man's aspirations, as some time afterwards I received a pressing invitation to attend the wedding, but other business prevented my acceptance.

The next Christmas, however, brought a most urgent invitation to visit the married couple in their neat little cottage which had been presented by the bride's father. Then I learned of the increased business done after the marriage because of the popularity of the bride and bridegroom, whose marriage had been facilitated by the developments attending my adjustment, part of the increase of business being owing to the cessation of competition by reason of the failure of the merchant whose large insurance had induced him to be reckless and who, in consequence, had been unable to collect anything from the insurance companies.

THE CANADIAN BANK OF COMMERCE.

Large profits are reported by the Canadian Bank of Commerce for the year ended November 30th. After providing for all bad and doubtful debts, the amount is \$2,811,806. There was a transfer of \$2,400,000 from the rest account of the Eastern Townships Bank, which the Bank of Commerce absorbed this year. The balance at credit of profit and loss account brought forward from last year was \$203,394, and the premium on new stock \$242,180. These four items made a sum of \$5,657,381 for distribution. Of that amount, dividends at the rate of 10 per cent. per annum and a bonus of 1 per cent. which was paid on December 1st, accounted for \$1,568,622. The sum of \$500,000 was written off bank premises, and the annual contribution of \$75,000 was transferred to pension fund. The amount transferred from the Eastern Townships Bank rest account was placed to the Commerce rest account together with premium on new stock and an additional \$100,000. Altogether this made the reserve account of the Bank of Commerce stronger by \$2,742,180. A balance of \$771,578 has been carried forward. The annual meeting of the shareholders of the bank will be held on January 14th.

PEERAGE MORTALITY EXPERIENCE.

The actuaries of Canadian life insurance companies have not had to figure as to the mortality of peers. They will be interested, however, in the facts and figures given by Mr. R. M. Hunter, F.F.A., at Edinburgh recently on that subject. After giving a resumé of previous investigations which in regard to mortality and marriage dealt with periods ending with the middle of last century, Mr. Hunter gave an account of investigations he had made into the rates of mortality among males and into the rates of mortality, marriage and fruitfulness of marriage among bachelors of the British Peerage in the latter half of the nineteenth century. The experience included peers, sons of peers, sons of the eldest sons of peers, heirs presumptive, and sons of heirs presumptive. The new mortality table for males showed lighter rates at young age, vitality among the young having thus improved, but heavier rates between ages thirty and sixty. The same features appearing in comparisons of tables based on population statistics might be explained by many young lives who at one time would have succumbed in their early years being preserved owing to the advance in medical and sanitary science, but only till middle life. As the families of the peerage would be enjoying many advantages over the general population, it might not be correct to ascribe the same reason for the increase in the rates of mortality among males of the peerage at middle life, but it was difficult to assign a special cause. Still, the peerage showed an advantage in vitality at almost all ages over the general population. Mortality among bachelors was heavier and among married men lighter among males as a whole. The new table of rates of marriage showed a tendency for marriages of bachelors in the peerage to take place nowadays later in life, while such bachelors married later in life than bachelors in the general population. In the general population itself not only was there a tendency to marry later in life, but, more significant, the rate of marriage had at almost all ages become decidedly lower. Fruitfulness of first marriage was also investigated. Derived from modern statistics, the paper showed changes which could not be ignored by those whose duty it was to use figures based on statistics of mortality, marriage and issue among the upper classes.

Saskatoon Retail Merchants' Association have adopted a constitution similar to that used by the Toronto, Winnipeg and Dominion associations.

CO-OPERATION OF ARCHITECT AND UNDERWRITER

It Should Reduce the Fire Waste—Protected Buildings Are the Best Investment.

At the convention of the American Institute of Architects, Mr. Franklin H. Wentworth, of Boston, secretary of the National Fire Protection Association, told the assembled architects how they may assist in reducing the fire waste, and pointed out how the architects of New York city are already co-operating with the underwriters of the metropolis to this end.

"The New York chapter of the institute," he said, "has created a special committee through whose solicitation all architects who are members of the chapter have agreed to give access to their plans to all authorized representatives of the underwriters, and have agreed upon a blank report for information for inspectors regarding constructional features. This blank is sent to the architect's office the day before the visit of the inspector, so that information will be immediately available when the inspector calls. The underwriters considered that in addition to information regarding structural features and fireproofing, it was of importance for them to know whether the architect who designed the building also supervised its erection, and to have a record of the name of the architect. This information is being incorporated in the reports.

Supervision of Construction.

"Supervision of construction by the architect is of the highest importance, as it insures the proper construction, especially of a fireproof building, and insures the specifications being carried out in minute detail. Without such supervision inferior materials may be used and important features of construction and of fireproofing may be done in an inferior manner, and without co-operation of the architect there may be many conditions in a fireproof building which an inspector cannot possibly ascertain.

"To-day the business of an architect is more practical than esthetic, which reverses former conditions and harks back to first principles. In arithmetical proportion the esthetic value of an architect's service is but 10 per cent. of the whole. Schools of architecture are becoming more practical. It is now being taught that the architect who creates the building is the master builder. The contractor who erects the building is not the one who creates it. The old school of builders have been unable to keep abreast of the rapid strides of improvements of building construction, so that the architect to-day becomes as of old the master builder.

Architects, Contractors and Builders See Need.

"Another important feature of the committee's work is to make available the enormous amount of information regarding fires and tests of building materials accumulated by the underwriters, which is now in such shape as to be difficult of access to the architect. The underwriters' reports of fires very seldom reach architects. They usually go to insurance companies and insurance brokers, who are interested more in the insurance standpoint than in improvements in future buildings. The committee of the New York architects, with this in mind, has arranged with the underwriters to have certain of these reports sent to all of its members. The experience of architects in connection with fires is of much value, and the architect is in a peculiar position, because of intimacy with building construction, to furnish information to the fire protection engineer.

"The need of reducing the fire waste of the country is becoming clear to the architects, contractors and builders who are directly responsible for the conditions which increase or reduce the fire hazard. They should use their influence wherever possible to secure the use of non-combustible material and to introduce all possible devices to prevent fires from getting started and from spreading to adjoining buildings.

Surrounded by Blocks of Inflammable Material.

"Modern building ordinances, especially in the downtown districts, are encouraging fireproof and mill-construction buildings with non-combustible roofs and properly protected wall and floor openings. While many such buildings are going up, most of them are surrounded by blocks of old buildings filled with dry timber and inflammable materials. They are fire breeders of themselves, and fire spreaders as well, because of their unprotected openings. While it is economically impossible to tear down all these buildings and replace them with fire-resisting construction, progress toward the reduction of the fire waste can be secured by providing that any changes must be made of a fire-resisting nature. Only non-combustible material should be allowed to go into an old fire trap for alterations.

"Whenever new floors or partitions are needed they should be made of terra cotta, metal, concrete or some other material that will lessen the fire hazard. It is easily possible to remodel old buildings, using the walls and framework, so as to make them practically fireproof within, by the use of clay or terra cotta partitions and floors of cement, thus practically enclosing each story in fireproof materials. The building thus protected commands a better class of tenants and higher rentals, while the saving in insurance cost gives a good return on the investment, to say nothing of the owner's responsibility for the life and property of his tenants and his obligations to do his share to reduce the fire waste of the country."

FIRE INSURANCE MAN ARRESTED

Frank Anthony, Who Operated in Canada as Well as United States, is in the Toils at Brooklyn

Frank W. Anthony, who has been in the fire insurance business, was locked up on Saturday night in a Brooklyn police station as a fugitive from justice in Philadelphia and specifically on the charge that by means of conspiracy he swindled the Metropolitan Mutual Fire Insurance Company of Pennsylvania out of \$12,000. Mr. R. C. Wilson, state inspector of insurance for the commonwealth of Pennsylvania, stated that Anthony is one of the "most important men in the fake insurance business." He has been committed to jail for 30 days to give the Pennsylvania authorities time to furnish extradition papers.

This man's operations are well known in Canada. Bank managers and others in various parts of the country have received his circulars and The Monetary Times has on several occasions issued warnings respecting his so-called insurance.

No Losses Were Paid

Mr. T. B. Donaldson, a Philadelphia lawyer, who is acting as receiver for the insolvent Metropolitan Mutual Insurance Company, declares that Anthony was the head and front of the concern, which he says was a swindling institution from the outset. "No losses were ever paid," said Mr. Donaldson. "You may judge the extent of the swindling from the fact that the company wrote policies of a face amounting to \$1,600,000 during the year 1911. The premiums were lower than others, and the company did a big business throughout the country, from Canada to Texas.

"New York state seemed to be the only one which escaped, and that, I am led to believe, was due to the fact that Anthony could not get a broker's license in New York. He was too well known in his native place. Many of the losses that were covered by the policies of the concern were in Canada, where, it seems, the company did a big slice of its business. There were many forest and bush fires there, causing thousands of dollars of damage, but none of the policies were recognized, and no money was paid to those poor people who thought they were insured.

"I have been finding out a lot about the business since I took charge of it, and during my investigations Mr. Wilson and myself have been in close touch with Anthony. We did not let him know what we were after, but we got a number of admissions from him which led to his indictment. There are others, who are under indictment and arrest, three men of Philadelphia, but we regard Anthony as the chief of the gang."

Insuring a Monkey

Mr. Donaldson, in an interview, told a story illustrating Anthony's insurance ingeniousness. "Hagenbeck, the animal trainer," he said, "had a trained monkey, which was valued at about \$25,000. Anthony met him and offered to insure the beast. He demanded a premium of \$7,000, and Hagenbeck did not see why he should pay so much. At that time Anthony told the animal trainer that he represented a company in Germany, which insured wild animals, and he had, at a small expense, printed somewhere in Brooklyn a fine policy of this mythical insurance concern, showing its offices in some large business building in Berlin. There was no such company and no such building."

The moral of the Anthony and other such incidents is that Canadians should place their fire insurance in reputable companies licensed to do business in Canada.

SMART-WOODS MERGER COMPLETE.

The amalgamation of the Smart Bag Company and Woods, Limited, under the name of Smart-Woods, Limited, has been completed. The stock of the new company is divided as follows:—

	Authorized.	Issued.
Common	\$2,500,000	\$1,500,000
Preferred	2,500,000	1,000,000

There has been no public offering of the securities, as all the stock has been taken up by the shareholders of the two companies amalgamated. There are no bonds.

While new investment has not yet been made in plant extensions, considerable expansion is now under consideration. When this is completed many new hands will be employed.

The company has given The Monetary Times the following reasons for the amalgamation:—

(1) The desire to strengthen the position of the company by enlarging the scope of its activities; and by joining forces with another concern manufacturing other lines of goods this object can be obtained;

(2) The advantage of increasing the buying power of the company in order to obtain the raw material at lowest prices;

(3) The increased capital under one management can be more economically administered.

RECENT FIRES

(Continued from page 930.)

ooo; insurance \$10,000. Building insured with Nova Scotia Fire Insurance Company, \$3,000. Cause unknown.

Quebec.—December 12.—Dorchester Electric Light plant. Loss slight. Cause unknown.

December 14.—Messrs. A. J. Turcotte and Company's store, St. Paul Street. Loss \$500. Cause, probably a candle.

Brandon, Man.—December 9.—Brandon Heating and Plumbing Company's workshop. Loss slight. Cause, hot ashes.

December 11.—Post office. No loss. Cause, papers set alight.

Ridgetown, Ont.—December 12.—Mr. J. Watson's and A. Scane's three boat-houses and barn. Mr. J. McCullough's camp. Loss and cause unknown.

December 13.—Drader's cooper shop. Loss \$1,200. Cause unknown.

Halifax, N.S.—December 9.—Mr. H. L. Montague's residence, 338 Gottingen Street. Loss unknown. Cause, furnace.

December 10.—Wooden building belonging to military authorities. Loss unknown. Cause, furnace.

St. Catharines, Ont.—December 9.—Premises occupied by Messrs. T. and J. O'Brien, owned by Mr. T. Coulon. Loss \$5. Cause, sparks from wood stove.

December 14.—Mr. J. Pringle's store and dwelling. Loss \$1,500. Cause, child playing with matches.

Montreal, Que.—December 12.—New Read Building, corner Alexander and Lagachetiere Streets. Loss slight. Cause unknown.

December 13.—Mr. S. Lacombe's residence, 1270 Cote des Neiges Road. Loss \$2,000. Cause, defective wiring.

Moose Jaw, Sask.—December 6.—Canadian Pacific Railway switchmen's building. Loss unknown. Cause, supposed upset coal oil.

December 12.—City hospital, chimney fire. City drying and pressing establishment. Loss unknown. Cause, hot ashes.

Porcupine, Ont.—December 9.—White Rat saloon. Loss \$5,000; no insurance. Cause, defective stove pipe.

December 13.—Mr. A. Morston's restaurant and pool-room, Brown's Royal Hotel, Carrasco's assay office, two stores occupied by House's bakery and the post-office. Loss \$20,000. Cause unknown.

Winnipeg, Man.—December 9.—Mr. A. Muyleart's residence, 844 Burnell Street. Loss, \$3,050; insurance \$800, Great West Permanent Loan Company. Cause unknown. Winnipeg Post's premises. Loss \$2,000. Cause unknown.

December 13.—Mrs. J. Nossey's millinery store, 327 Selkirk Avenue. Loss \$1,500. Building insured with Phoenix Fire Company \$2,300. Cause, overheated stove.

St. John, N.B.—December 9.—Mrs. N. Gaynor's residence. Loss, building \$200, furniture, &c., not known; insurance, building \$2,000, Western insurance Company. Cause unknown.

December 13.—Mr. J. Quinlan's residence, 29 Elliott Row. Loss slight. Cause, overheated stove pipe.

December 14.—Canadian Sand Blast Company's gasoline, rear of Custom House. Loss unknown. Cause, unprotected light.

Ottawa, Ont.—December 7.—Store, 1079 Wellington Street. Loss unknown. Cause, overheated stove pipe.

December 8.—Mr. P. Brennan's residence, Hurdman's Bridge. Loss slight. Cause, overheated chimney.

December 9.—Mr. H. J. Levin's store, 193 Bank Street. Loss slight. Cause, overheated stove.

December 12.—Mrs. C. Herbst's residence, 261 Main Street, Ottawa East. Loss slight. Cause, overheated stove pipe.

Edmonton, Alta.—December 4.—Shack on corner 6th Street and Columbia. Loss and cause unknown.

December 5.—Macray's blacksmith shop on Norwood Boulevard. Loss and cause unknown.

December 6.—Laundry, 647 Jasper Avenue. Loss and cause unknown. One death.

December 7.—Mr. D. J. Munro's barn. Loss and cause unknown. Mr. W. H. Reid's warehouse. Loss unknown. Cause, supposed incendiary.

Hamilton, Ont.—December 11.—49 Flrst Avenue. Loss \$100. Cause, overheated stove. 225 North McNab Street. Loss small. Cause unknown. 64 Norway Avenue. Loss slight. Cause, defective chimney. Commercial Oil Company's premises, West Jackson Street. Loss \$50. Cause; boiling asphaltum. 162 North Ferguson Avenue. Loss slight. Cause, burning rubber set tar alight.

December 12.—Residence of Mr. S. Matthew's. Loss slight. Cause, spontaneous combustion. Mr. H. L. Bastien's boat house, Picton Street. Loss slight. Cause, spark.

December 14.—Diamond Flint Glass Company's factory. Loss unknown. Cause, hole in furnace.

Saskatoon, Sask.—December 1.—Mrs. M. Seely's residence. Loss and cause unknown. Mr. C. Callacio's store.

Loss unknown; insurance with Rimouski Fire Insurance Company, German American Insurance Company.

December 6.—608 McPherson Avenue. Loss \$75. Cause, overheated stove.

December 11.—Royal Clothing Company's store. Loss, building \$1,000, stock \$8,000; partially insured. Cause unknown. Messrs. Elliott and Scott's hardware store, corner Avenue C 4 22nd Street. Loss \$700. Cause, overheated stove.

Toronto, Ont.—December 5.—Mr. E. Moss' automobile. Loss \$150. Cause, engine back-fired.

December 6.—Mr. J. Milligan's residence, 261 College Street. Loss, \$25 contents, \$50 building. Cause, gasoline exploded.

December 8.—Mr. J. Kennedy's residence, 334 Crawford Street. Loss, \$25 contents, \$25 building. Cause, overheated grate.

December 11.—Mr. Jeastin Badgerow's residence. Loss \$7. Cause unknown. Dominion Bank, corner St. Clair and Vaughan Road. Loss \$2. Cause, spontaneous combustion.

December 12.—Mr. Preston's residence, 52 Parkway Avenue. Loss \$800. Cause, defective flue.

December 13.—Messrs. F. Lambert, T. Allen and [P. Jewell's residences. Loss \$3,500. Cause, exploded oil stove.

December 14.—202 Jarvis Street. No loss. Cause, dropped match. Holy Blossom Synagogue. Loss \$5. Cause, overheated furnace pipes.

December 17.—Mr. J. McKenzie's residence, 93 Blackthorne Avenue. Loss \$2,000, partially insured. Cause, overheated stove.

December 18.—Messrs. G. A. Rudd and Company's harness and saddlery factory. Loss \$50,000. Cause unknown.

Vancouver, B.C.—December 3.—Japanese restaurant at 625 Main Street. Another small fire broke out in a small restaurant at the corner of Main and Powell Streets; another in a house at Seventh Avenue and Carolina Street; another at the rear of the Astor Hotel; another in a house at the corner of Chilco and Georgia Streets, and still another at the Star Theatre, on Main Street. Loss \$300.

December 6.—Messrs. W. Meyers Company, second floor Mercantile Building, 318 Homer Street. Loss and cause unknown.

December 7.—Mr. J. G. Smith's second-hand store, McGinnes Street. Loss slight. Cause unknown.

December 10.—Hoffar Motor Boat Company, 933 Georgia Street. Loss \$17,000, including one 25-foot Seabird model yawl, value \$500, no insurance; one forty-foot sea-going cruiser owned by Captain Anderson and valued at \$5,000, partly insured; one thirty-foot racing craft, valued at \$600, no insurance; one thirty-eight-foot speed craft, nearly completed, valued at \$750, no insurance. In addition to the yachts destroyed, an aeroplane, valued at \$300, together with one 60-horsepower Scripps high speed engine, just overhauled and owned by Messrs. F. Lalonde with a value of \$2,000. Cause unknown. Two fires from unknown causes had been found during the previous week in these premises.

December 12.—Miss Taylor's millinery store, 1124 Robson Street. Loss \$2,000. Cause unknown.

December 18.—Vancouver Country Club. Buildings, loss, \$30,000. Cause unknown.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of December 21st, 1911; December 12th, and December 10th, 1912, with percentage change.

	Dec. 21, '11.	Dec. 12, '12.	Dec. 10, '12.	Ch'g %
Montreal ...	\$51,971,216	\$60,567,345	\$69,294,251	+33.3
Toronto ...	41,591,921	48,394,272	45,141,838	+85.3
Winnipeg ..	31,265,141	41,049,735	37,063,845	+18.5
Vancouver ..	12,898,220	13,124,214	12,813,806	-0.6
Ottawa ...	5,729,956	3,578,863	4,249,129	-25.8
Calgary	5,266,974	6,184,559	6,047,191	+14.8
Quebec	3,159,304	3,830,357	3,391,597	+7.3
Victoria ...	2,979,174	4,066,601	3,919,187	+31.5
Hamilton ..	3,269,075	3,660,603	4,120,490	+26.0
Halifax	2,170,331	2,066,791	1,950,431	-10.4
St. John ...	1,738,469	1,942,022	2,124,714	+22.2
Edmonton ...	3,846,344	5,093,375	5,842,084	+51.8
London ...	1,634,874	1,958,833	2,047,474	+25.2
Regina ...	1,893,284	2,885,695	2,687,772	+41.9
Brandon ...	750,783	806,067	880,706	+17.2
Lethbridge ..	733,976	627,075	723,890	-1.3
Saskatoon ..	2,130,224	2,879,634	2,986,213	+40.1
Brantford ...	623,401	640,315	704,081	+12.8
Moose Jaw .	1,156,587	1,844,069	1,771,519	+53.1
Fort William .	788,968	1,022,308	986,601	+25.0
Total ...	\$175,607,312	\$206,312,733	\$208,746,819	+18.8

IMPORTANCE OF CANADA'S CEMENT INDUSTRY

Increase of Production Has Been Fourfold Since 1905 —Over Six Million Barrels Consumed in One Year

The production of cement in Canada during the past few years though all classed as Portland, has included an output of Puzzolan cement, made from blast furnace slag at Sydney, N.S., and a small production of "natural Portland" made at Babcock, Manitoba, 75 miles southwest of Winnipeg on the Canadian Northern Railway. The total quantity of cement made in Canada during 1911, as per reports received from the manufacturers, was 5,677,539 barrels of 350 pounds net each, or 993,569 tons, as compared with 4,396,282 barrels, or 769,349 tons, made in 1910—an increase of 1,281,257 barrels, or over 29 per cent, states the report of Mr. J. McLeish, B.A., chief of the division of mineral resources and statistics.

The total quantity of Canadian Portland cement sold in 1911 was 5,692,915 barrels, or 996,260 tons, as compared with 4,753,975 barrels, or 831,946 tons, in 1910, an increase of 938,940 barrels, or nearly 20 per cent.

The total production of Portland cement in 1911, including Canadian and imported cement, was 6,354,831 barrels of 350 pounds net, or 1,112,095 tons, as compared with 5,103,285 barrels, or 893,075 tons, in 1910—or an increase of 1,251,546 barrels or nearly 25 per cent.

The cement industry has been rapidly growing in importance, and its output is now exceeded in value amongst non-metallic products by coal and clay products only.

An average of 3,010 men were employed in 1911, the total wages paid being reported as \$2,103,838.

The increase in annual production since 1905 has been nearly four-fold. The production per capita in 1911 was about 278 pounds, as against only 79 pounds in 1905. The approximate consumption per capita has increased during the same period from 115 pounds to 310 pounds.

A similar rapid increase in both production and consumption has taken place in the United States, where the annual production now exceeds 75,000,000 barrels.

The production per capita in the United States was in 1910 about 332 pounds, as against 204 pounds in 1905.

Twenty-four Plants are Producing.

The production of cement in 1911 was derived from 24 operating plants, having a total daily capacity of \$28,281, the operating plants being distributed as follows: one in Nova Scotia, using blast furnace slag; one in Manitoba, making a natural Portland cement; one in British Columbia; three in Alberta; three in Quebec, using limestone and clay; and fifteen in Ontario, of which twelve use marl and three limestone.

Of the total quantity of cement made in 1911, 1,626,857 barrels were made from marl and 4,050,682 barrels from limestone and slag. In 1910, there were 1,214,479 barrels made from marl and 3,181,803 barrels from limestone and slag, and in 1909, 819,706 barrels were made from marl and 3,336,002 barrels from limestone and slag. Practically all of the newer plants erected during the past few years have been limestone plants. The proportion of cement made from marl in 1908 was about 45 per cent. of the total output, as compared with about 28 per cent. in 1911.

Consumption of Cement.

The consumption of cement is represented practically by the domestic production together with the imports, the exports being so comparatively small as to be negligible. The total consumption of Portland cement in Canada in 1911 was 6,354,831 barrels (1,112,095 tons), made up of 5,692,915 barrels (996,260 tons) of Canadian cement, and 661,916 barrels (115,835 tons) of imported cement; the Canadian cement representing 90 per cent. and the imported cement 10 per cent. of the total.

In 1910 the total consumption of cement was 5,103,285 barrels (893,075 tons), of which 93 per cent. was of domestic production and 7 per cent. imported. In 1901 the total consumption was 872,966 barrels (152,769 tons), of which only 36 per cent. was made in Canada and 64 per cent. imported.

For Past Eleven Years.

The following is an estimate of the annual consumption of Portland cement in Canada during the past eleven years:—

Calendar Year.	Canadian		Imported.		Total. Barrels
	Barrels	%	Barrels	%	
1901	317,066	36	555,900	64	872,966
1902	594,594	52	544,954	48	1,139,548
1903	627,741	45	773,678	55	1,401,419
1904	910,358	54	784,630	46	1,694,988
1905	1,346,548	59	918,701	41	2,265,249
1906	2,119,764	76	665,845	24	2,785,609
1907	2,436,093	78	672,630	22	3,108,723
1908	2,665,289	85	469,049	15	3,134,338
1909	4,067,709	97	142,194	3	4,209,903
1910	4,753,975	93	349,310	7	5,103,285
1911	5,692,915	90	661,916	10	6,354,831

The number of directors of the Atlantic Sugar Refineries, Limited, has been increased from five to nine.

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt station for the week ended December 14th:—Peterson Lake, 101,750; Drummond Mine, 73,449; Nipissing, 85,254; Trethewey, 53,600; La Rose, 66,000; Chambers Ferland, 146,400. O'Brien, 172,011; McKinley-Darragh, 261,278; Cobalt Townsite, 144,000; total, 1,103,742 pounds, or 551 tons.

The total shipments since January 1st are now 41,112,416 pounds, or 20,556 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.

PRICES CONTINUE UPWARD.

The statistics department's index number of wholesale prices rose approximately one point in November, standing at 134.3 as compared with 133.1 in October and 129.4 in November, 1911. The advance was due chiefly to higher prices for fish, textiles, hides and leathers, fuel and lighting, while Ontario grains, dairy products, metals, lumber and miscellaneous building materials were slightly upward, with western grains, cattle and beef, paints and oils, downward. As compared with the same month last year, grains and fodders, fruits and vegetables, were lower, while animals and meats, dairy products, fish, textiles, hides, leathers, boots and shoes, metals, fuel, house furnishings, and miscellaneous commodities were higher than in 1911. In retail prices, coal, wood, butter and eggs were upward; potatoes also were higher in Ontario, while there was a downward movement in flour, sugar, prunes and evaporated apples.

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.

Camrose, No. 1315, \$10,000. H. J. Dahl, Camrose.
Ruthenia, No. 2408, \$800. R. Fletcher, Lamont.
Cop Hill, No. 2701, \$2,000. T. T. Sater, Sedalia.
Owaking, No. 2760, \$2,000. H. P. Ober, Stirling.
Neutral Valley, No. 2809, \$1,800. G. Bryan, Consort.
Oakhurst, No. 2318, \$1,400. J. Carter, Mannyberries.
Gadsby Lake, No. 2816, \$1,200. F. M. McDonald, Tees.
Waskatemow, No. 2419, \$300. J. E. Vance, Pine Creek.
Diamond City, No. 1861, \$35,000. T. N. Christie, Diamond City.
Little Round Lake, No. 2819, \$1,300. R. Spalding, Lake Thelma.
Athabasca Landing, No. 839, \$40,000. S. R. Farquharson, Athabasca Landing.

The number of directors of the Abitibi Pulp and Paper Company has been increased from five to nine.

The head office of the Montreal Engineering Company, Limited, has been changed from Toronto to Montreal.

The capital stock of the Casey Kismet Mining Company, Limited, has been increased from \$40,000 to \$100,000.

The Canada Stone Company, Limited, of Montreal, has absorbed the Sackville Freestone Company, New Brunswick. The Canada Company will likely take over other quarries in the lower provinces and other parts of Canada.

Application will be made to the present session of the Dominion Parliament for an act to incorporate the Canada Preferred Insurance Company, with head office in Vancouver, and power to carry on the business of fire insurance. Messrs. Maitland and Hunter, Vancouver, are solicitors for the applicants.

The following nominations were made at the December meeting of the Welland board of trade: President, T. D. Cowper, H. L. Hatt and D. Ross; vice-president, W. J. Hickey and L. B. Duff; secretary, J. D. Payne; treasurer, A. H. M. Hay; auditors, T. J. Dillon and F. A. Lount; council, B. L. Booth, G. C. Brown, H. F. Stoddard, L. C. Raymond, L. B. Duff, W. J. Hickey, J. R. McCollum, T. D. Cowper, A. O. Beatty, R. Cooper, F. N. McConnell, O. H. Garner, J. H. Crow, B. J. McCormick, T. J. Dillon, D. Ross.

At the annual meeting of the Portage Industrial Association Mr. J. F. Walker was elected president, Mr. R. C. Cudbert, first vice-president; Mr. Joseph Trimble, second vice-president; Mr. J. S. Dempsford, secretary. A board of 24 directors was also elected. One of the interesting features of the meeting was the election of Mr. Thomas Wallace to an honorary membership. Mr. Wallace was a charter member of the association when it was organized in 1872, and his name has been on the roll as an officer continuously for the intervening 40 years.

HARBOR COMMISSIONER DISCUSSES BIG PROJECTS

Mr. C. C. Ballantyne Says Big Shipbuilding Plant Will be Established at Montreal.

Speaking in Toronto this week, Mr. C. C. Ballantyne, of the Montreal Harbor Commission, suggested that boards of trade, the harbor boards and the Canadian Manufacturers' Association should organize a Canadian Lloyds. "I would also like to see the Government appoint a Commission of three men," he added, "to study the routes of transportation in Canada and to find out if Vancouver will be the principal port through which our grain exports will pass, in view of the Panama Canal, to learn whether it will be practicable and feasible to ship grain from the west via Hudson's Bay ports, to determine what facilities are required at the ports of the great lakes and to inquire why grain can be carried cheaper from Fort William to Buffalo than from Fort William to Georgian Bay ports."

Big Plant at Montreal

"The Harbor Commissioners of Montreal have made arrangements with the great English firm, Vickers, Limited, to establish a large plant in Montreal. We have been working for some months on the reclamation of thirty acres upon which the Vickers Company will erect a large and modern shipbuilding plant, capable in five years time of building anything from a submarine to a super-dreadnought. This company have got their plant and are ready to handle the work if it is offered to them."

Terminal Facilities Inadequate

Before suggesting the appointment of a Commission to study transportation matters, Mr. Ballantyne said terminal facilities at the head of the lakes and at St. John and Halifax were entirely inadequate. The west was producing two hundred million bushels of wheat and the same quantity of oats. He did not know how such a crop would follow Canadian routes to the markets of the old country unless our facilities for handling it were greatly extended. They could not secure enough boats to get the shipments away from Montreal, and as a result the elevators were choked last year and everything was tied up. It meant that much grain went to the seaboard by way of the United States instead of by Canadian channels.

BANQUE D' HOCHELAGA'S NEW PRESIDENT.

The directors of the Banque d'Hochelaga, at a recent meeting, unanimously elected Mr. J. A. Vaillancourt, president of the bank, and Honorable F. L. Beique, vice-president. Mr. Vaillancourt, as vice-president of the bank, had been directing its affairs since the death of the president, Hon. J. D. Rolland.

The vacancy on the board caused by the death of Mr. Rolland was filled by the election of Mr. A. A. Larocque, managing director of the Sincennes-McNaughton Company, and also an ex-manager of one of the agencies of the bank.

TRADE DISPUTES DURING NOVEMBER.

The general industrial situation showed a marked improvement from the standpoint of labor unrest during the month of November, 1912, both as compared with the preceding month and with the corresponding month of 1911. According to the record of strikes and lockouts maintained in the Department of Labor, the number of working days lost from this cause during November was approximately 68,200, compared with 98,000 during the preceding month and 140,000 during the corresponding month of last year. This was in spite of the fact that a number of disputes showed an increase. At the beginning of November fourteen disputes were in existence, but only one, that of coal miners on Vancouver Island, affected a large number of employees. Of the new disputes of the month, the most serious was that of miners of Porcupine, affecting 1,200 employees, and that of employees in the freight departments of the Canadian Pacific Railway System, affecting about 500 men. Four disputes of the month were among classes falling under the jurisdiction of the Industrial Disputes Investigation Act, compared with two such disputes in the preceding month and five in November, 1911. The number of employees affected by disputes was 3,900 in November, 1912, compared with 4,300 in October, 1912, and 11,936 in November, 1911.

"The man who draws the attention of Western Canada to the value of breeding such cattle as he does is one of the greatest benefactors of the country," said Lieutenant-Governor Campbell at Brandon, referring to Mr. J. D. McGregor, who was entertained by the Board of Trade after capturing with his Brandon bred Aberdeen Angus cattle six championships, six first, and numerous other prizes, constituting the best record made by any herd of any breed at Chicago Stock Show.

GUTTA PERCHA COMPANY RE-ORGANIZED

Corporation Will Have Authorized Capital of Six Millions, and Will Operate Throughout Canada in Its Own Name

The incorporation of the Gutta Percha and Rubber, Limited, with a Dominion charter, marks an important internal re-organization of this company. The authorized capital is \$6,000,000, divided into 60,000 shares of \$100 each. The head office of the company remains at Toronto. By the former organization, the Gutta Percha and Rubber Manufacturing Company of Toronto had its head office in that city, with a branch at Montreal, operating under the same name. The Winnipeg Rubber Company had its headquarters in Winnipeg with a branch at Calgary, and the Vancouver Rubber Company had its headquarters on the Pacific coast. The Gutta Percha and Rubber Manufacturing Company of Toronto controlled the subsidiary companies. By the reorganization the parent company will operate throughout the Dominion in its own name. There will be no securities issued in connection with the reorganization and the control will remain the same.

The Gutta Percha and Rubber Manufacturing Company of Toronto, Limited, is a close corporation, and was incorporated in 1887, with an Ontario charter. The original factory was built in 1883, and business started as a branch of the Gutta Percha and Rubber Manufacturing Company of New York, but since the date of incorporation it has been a purely Canadian organization, with factories at Toronto. The company manufactures mechanical rubber goods, rubber footwear, etc. The directors are as follows:—Messrs. S. T. Warren, Trumbull Warren, C. N. Candee, Toronto; officers: President, S. T. Warren; secretary and general manager, C. N. Candee; treasurer, Trumbull Warren.

GRAND TRUNK PACIFIC GRAIN RATES.

In an effort to prevent blockade and also in an effort to capture more of the grain trade, the Grand Trunk Pacific will establish rates to the Atlantic seaboard for export and to eastern Canada points, via Chicago. These rates are in addition to rates on the Fort William basis to Duluth, Superior, St. Paul and Minneapolis, which have been in effect since last February. These rates carry with them milling in transit privileges and are expected to be of great benefit to the millers in Ontario. The rates to eastern Canada take effect on the 20th of this month and those for export on January 20, 1913. It is reported that the movement of grain over the Grand Trunk Pacific is very heavy, and that with the available storage at the head of the lakes, coupled with the arrangements above noted, it is not anticipated that there will be any difficulty in taking care of the balance of the season's crop.

The capital stock of the Canada Machinery Corporation, Limited, has been decreased from \$3,000,000 to \$1,500,000.

The name of the Walbridge Elevator Company, Limited, has been changed to that of the Walbridge Grain Company, Limited.

The capital stock of Firstbrook Brothers, Limited, has been increased from \$300,000 to \$1,000,000, by the issue of 7,000 shares of new stock of \$100 each.

The Montreal metal and hardware association, of the board of trade, held its annual meeting recently, when Mr. J. Fuller was elected president for the ensuing year. Mr. Fuller is also on the directorate of the recently organized Atlantic Sugar Refineries.

The Baldwin Locomotive Works have delivered to the Grand Trunk Railway 18 locomotives of the Pacific type, with 69-inch wheels. Other equipment received includes one first-class car, two baggage cars and 64 refrigerator cars, 155 box cars and 16 automobile cars.

The Montreal lumber association of the board of trade elected the following officers for 1913 at its annual meeting: president, Mr. Arthur H. Campbell, vice-president, Mr. W. K. Graftey; treasurer, Mr. F. W. Cotter. Directors: Messrs. Geo. Esplin, W. A. Fillion, T. J. Rutherford, W. Blair. The newly-elected president, Mr. Arthur H. Campbell, has been chosen as the association's nominee for election to the council of the board of trade. The report of the retiring president, Mr. W. K. Graftey, was approved, and will be published as usual in the annual report of the board of trade.

The annual meeting of the Mennonite Mutual Hail Insurance Company was held recently at Rosthern. The secretary's report was interesting, showing that 121,797 acres were insured this year. The rate charged is only ten cents an acre, and yet at the end of this, the fourth year in the history of the company, there is a reserve fund of \$10,000. During 1912, 107 members suffered losses from hail, the total losses being \$9,100. The report was adopted. Four new directors were elected: Messrs. Abraham Funk, Diedrich Epp, Gerhard J. Andres, and D. P. Rempel. The directors are to meet in Waldheim in January.

BRITISH COLUMBIA'S MUNICIPAL AFFAIRS

Vancouver and Point Grey Proposals—Lumber Industry
—Financial and Manufacturing Interests

(Staff Correspondence).

Vancouver, December 18th.

Large municipal expenditures are planned in Vancouver and surrounding municipalities. This city is preparing for the population which all believe will come this way, and the latest is a gigantic sewer scheme to embrace the whole of Greater Vancouver, and which will take two score years to complete. The ultimate cost of this will be large, and it is proposed to spend one million dollars a year for the first five years in the construction of the big mains. Point Grey has also large expenditure in view for sewers, water purposes, etc., and contemplates going after a million dollars very shortly. Improvements are being made on a large scale, for apart from present development, the future holds out great hopes. It will be in Point Grey that the university will be located, the plans for which have just been accepted by the government.

Lumber Men and Duty.

In view of the lumbering industry on the Pacific coast, representations have been made to the university authorities to establish a course in logging engineering in connection with the institution. This is being strongly urged by Mr. George M. Cornwall, editor of the Timberman, Portland, Oregon, and secretary of the Pacific Logging Congress.

Lumber manufacturers will make another effort to secure a duty on lumber imported into Canada. Not much has been heard of this matter for some time, since conditions in the industry have been very good for the year. Importations from the United States have not been so large during the last few months, following a betterment of conditions south of the border, but large shipments are made into Canada constantly. Lumbermen are sanguine about the future, but would like to see that the market is kept for the benefit of Canadians. It would mean a great thing for mills in British Columbia, principally in the interior where their only market is on the prairies.

The Dominion bank is to open a branch in Fairview, Vancouver, at the corner of Broadway and Granville Street.

The Nanaimo Pressed Brick and Terra Cotta Company has started operations. The officers are: General manager,

L. D. Morris; president, H. Shepherd; secretary-treasurer, Alex. Cunningham; and the directors are Messrs. W. Kidd, F. L. Randall, manager of the Merchants' Bank; J. Dickinson, J. M. McKenzie, E. Fry.

Prominent Vancouver men are connected with the Science of Saving Corporation, Limited, which is securing a charter in British Columbia. Business for the first six months will be carried on through the Dominion Trust Company.

Mr. Charles Gore, of the Western Dominion Land & Investment Company, Vancouver, returned from England, remarked that speculative propositions should not be offered to the English investor.

VANCOUVER'S FIVE PER CENT. HESITATION

The city of Vancouver is considering whether to make its new loan in London 4 per cent. at 90, or 4½ at 98. The moral of Moose Jaw's success and Lethbridge's failure seems obvious, as both issues yielded 5 per cent., but Lethbridge's debentures were 4½ per cent., whereas Moose Jaw's were 5's.

EDMONTON MAY SELL BONDS LOCALLY

Instead of going to London to raise money with city debentures at four and a half per cent., or perhaps more, Edmonton is being asked by the local manager of the Imperial Bank to market its bonds in Canada, the interest rate being raised to 5 per cent.

Stock of the A. Macdonald Company was dealt in for the first time in the unlisted department of the Toronto Stock Exchange on Thursday. One hundred and fifty shares changed hands at 58, with one block at 58½. It is understood that application will shortly be made to list the stock.

The effect of a by-law passed by the Cobalt town council is to repeal, in part, a previous \$50,000 waterworks and sewerage system by-law. Of the \$50,000 worth of debentures, only \$6,500 were sold, when it was found unnecessary to dispose of the rest. The sanction of legislature will be applied for, for the cancelling of the other \$43,500, as that had to be gained before the previous by-law was passed.

THE BANK OF OTTAWA

THIRTY-EIGHTH ANNUAL MEETING

The thirty-eighth Annual Meeting of the Shareholders of the Bank of Ottawa was held on Wednesday, the 18th day of December, 1912, the President, Mr. David Maclaren, in the chair.

Report of the Directors.

The Directors have pleasure in submitting the Thirty-eighth Annual Report and balance sheet to 30th November last.

Balance at Credit of Profit and Loss Account on 30th November, 1911, was	\$118,167.44
Net profits for the year ended 30th November, 1912, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans and for all bad and doubtful debts and contingencies	640,220.43
	<u>\$758,387.87</u>

Appropriated as follows:—

Dividend No. 82, Two and three-quarters per cent., paid 1st March, 1912	\$ 96,250.00
Dividend No. 83, Three per cent., paid 1st June, 1912	105,000.00
Dividend No. 84, Three per cent., paid 3rd September, 1912	105,000.00
Dividend No. 85, Three per cent., payable 2nd December, 1912 ..	113,182.74

Applied in reduction of Bank Premises and Furniture	54,395.49
Transferred to Officers' Pension Fund	15,000.00
	<u>\$488,828.23</u>

Balance carried forward at credit of Profit and Loss Account	\$269,559.64
The Rest Account on 30th November, 1911, was	\$4,000,000.00
To which has been added premium on new stock issued	325,480.00
	<u>\$4,325,480.00</u>

The Directors have to record with great regret, the death during the year of Mr. H. F. McLachlin, who became a member of the Board in 1910. Mr. Russell Blackburn, of Ottawa, was elected to fill the vacancy on the Board.

Since the last Annual Meeting, branches of the Bank have been established at:—

Danforth Avenue, Toronto;	Robson Street, Vancouver;
Englehart, Ont.;	Scarth Street, Regina;
Hintonburg, Ottawa;	St. Isidore, Ont.;
Riceville, Ont.;	Westboro, Ont.

The branches at Ossington Avenue, Toronto, and at Timmins, Ont., have been closed.

Commencing with the quarterly dividend payable at the beginning of June last, your Directors deemed it advisable

to increase the rate of distribution to twelve per cent. per annum, and they trust that the Bank's business may continue to justify the payment of a dividend at this rate.

Under the authority given by by-law on 11th December, 1907, the Directors decided to issue on 3rd September last five thousand shares of new stock at a premium of One hundred per cent. Of this issue 3,578 shares have been subscribed for.

Permanent premises have been secured during the year for the occupation of the branches at Sudbury, Tisdale, Danforth Avenue and Ashdale Avenue, Toronto, and the increased business at Winnipeg has rendered necessary the purchase of a piece of land at the rear of the premises owned by the Bank in that City, and occupied by the branch there since

1893, on which is being erected an extensive addition to the office.

The completion of buildings in progress at the time of the last Annual Meeting accounts largely for the balance of the increase in Bank Premises.

The Head Office and branches have been inspected as usual, and the independent audit alluded to last year has been continued, as will be seen from the certificate furnished by Messrs. Price, Waterhouse & Company at the end of the Balance Sheet.

The officers of the Bank continue to perform their duties to the satisfaction of the Directors.

DAVID MACLAREN,
President.

General Statement of Liabilities and Assets AS ON 30th NOVEMBER 1912.

LIABILITIES

Notes in circulation		\$3,743,395.00		\$33,960,040.00
Deposits bearing interest	\$29,398,282.01		\$32,076,827.07	
Deposits not bearing interest	5,465,864.49		6,080,849.64	
		34,864,146.50		38,157,676.71
Deposits made by, and balances due to, other Banks in Canada		337.24		2,786.35
Balances due to Agencies of the Bank or to other Banks or Agencies elsewhere than in Canada and the United Kingdom		32,428.25		134,792.55
Other Liabilities not specified under the foregoing heads				2,400.00
		\$38,640,306.99		\$42,257,695.61
Capital subscribed, \$3,857,800 (paid-up)	\$3,500,000.00		\$3,825,480.00	
Rest	4,000,000.00		4,325,480.00	
Dividends unpaid	96,914.75		114,126.49	
Reserved for interest and exchange	4,023.80		6,201.29	
Rebate on current discounts	99,125.00		110,700.00	
Balance of Profit and Loss Account carried forward	118,167.44		269,559.64	
		\$7,818,230.99		\$8,651,547.42
		\$46,458,537.98		\$50,909,243.03

ASSETS

Specie	\$1,005,178.64		\$1,029,164.34	
Dominion Notes	3,218,468.00		2,880,395.50	
Deposits with Dominion Government for Security of Note Circulation	175,000.00		180,250.00	
Notes of, and Cheques on, other Banks	1,256,476.90		1,389,320.62	
Deposits made with, and Balances due from other Banks in Canada	2,202,920.89		2,233,273.32	
Balances due from Agencies of the Bank, or from other Banks or Agencies elsewhere than in Canada and the United Kingdom	855,499.62		749,959.03	
Balances due from Agencies of the Bank, or from other Banks or Agencies, in the United Kingdom	63,615.75		177,314.63	
Dominion and Provincial Government Securities, Canadian Municipal Securities and British or Foreign or Colonial Public Securities, other than Canadian	1,346,566.25		1,309,584.03	
Railway and other Bonds, Debentures and Stocks Call and Short Loans on Stocks and Bonds in Canada	1,403,115.31		2,115,050.81	
	797,775.33		886,717.37	
	1,068,340.15		1,404,318.53	
Current Loans in Canada		\$13,392,956.84		\$14,361,348.18
Overdue debts (estimated loss provided for).....		31,582,328.81		34,851,113.99
Real Estate, other than Bank Premises		95,018.48		82,645.94
Mortgages on Real Estate sold by the Bank....		76,885.50		76,288.63
Bank Premises		62,561.52		36,846.29
Other Assets not specified under the foregoing heads		1,247,786.83		1,500,000.00
		1,000.00		1,000.00
		\$46,458,537.98		\$50,909,243.03

GEORGE BURN, General Manager.

We have examined the books and accounts of the Bank of Ottawa at its Head Office and at five of its principal Branches, and have been duly furnished with certified returns from the remaining Branches, and with all information and explanations required by us. The Bank's Investments and the Securities and Cash on hand at the Branches visited were verified by us as at the close of business, November 30th, 1912. And we certify that the foregoing General Statement of Liabilities and Assets, as at November 30th, 1912, is in agreement with the books, and in our opinion exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

VANCOUVER'S NOVEMBER FIRE LOSS

The fire department responded to 48 alarms during the month of November, divided as follows: Fires inside city limits where damage occurred, 16; smoke scares, 1; fires outside city limits, 2; false alarms, 5; chimney fires, 4; tar pots, 5; rubbish fires and other small fires where no danger occurred, 15. The total loss for the month was \$13,650, while the value of property involved was \$329,575. The insurance paid on the losses was \$9,470, leaving the damage above insurance \$41,180. Ten thousand nine hundred and fifty feet of hose was laid at fires and 1,149 gallons of chemical was used.

Two Chinamen named Chang John and Gar Hoo were suffocated at a fire in a Chinese laundry at 1,623 Second Avenue West, on November 10th, and Chee Ming had his leg broken, caused by jumping from a window at the same fire. Two other citizens received minor injuries at different fires caused by gasoline explosions.

A complete list of alarms where damage occurred follows:—

November 9th—Telephone alarm at 1.30 a.m. Fire in floor at 571 Richards Street, caused by a defective flue. Building owned by Haley & Sutton and occupied by S. R. O'Neil and used as a rooming house. Damage, \$25; covered by insurance.

November 10th—Telephone alarm at 4 a.m. Fire in frame shed in rear of 628 Homer Street, occupied by the Veg Nut O Soap Company, and owned by Mr. Smithson. Cause of fire unknown. Damage, \$175.

November 11th—Verbal alarm at 10.43 a.m. Fire in partition between pool room and barber's shop at 337 Main Street, caused by a stove being set too close to the wall. Building owned by S. White and occupied by S. Javras. Damage, \$25; covered by insurance.

November 13th—Telephone alarm at 12.01 p.m. to 420 Hastings Street West, where a small fire had started in some millinery samples owned by Mr. Scarborough. Damage, \$20. Alarm from Box 26 at 4.05 p.m. Fire in room on second floor at 204 Carrall Street, caused by spontaneous combustion. Building owned by F. Fillion and occupied store rooms above. Damage, \$35; partly covered by insurance.

November 15th—Telephone alarm at 9.15 a.m. Bed clothes on fire in cot at The Creche, 754 Thurlow Street; cause unknown. Damage, \$10.

November 17th—Telephone alarm at 10.30 a.m. to False Creek, between Thurlow and Burrard Streets, where a gasoline explosion had occurred on a launch which was anchored there. Boat owned by S. F. Bayn. Damage, \$123; covered by insurance. Mr. Lortie, who was sleeping in the launch, had his head cut when the explosion occurred. Telephone alarm at 3.10 p.m. Fire in rubbish in room at 510 Granville Street, caused by hot ashes. Building owned by the Merchants Bank and occupied by offices. Damage, \$15; covered by insurance.

November 18th—Telephone alarm at 7.35 p.m. to 1037 Eleventh Avenue East, occupied by S. Belquett. Fire in stairway, caused by coal oil lamp exploding when being carried upstairs. Damage, \$50; covered by insurance. Telephone alarm at 2.45 p.m. Fire in elevator switch-board in basement at the Maple Hotel, 177 Hastings Street East, caused by crossed wires. Damage, \$10.

November 19th—Alarm from Box 416 at 4.05 a.m. Fire in a two-story frame building at 1623-37 Second Avenue West, owned and occupied by Hoo Lung and used as a store and laundry. The whole building was enveloped in flames on arrival of the fire apparatus and both building and contents were destroyed. Damage, \$6,700; partly covered by insurance.

November 24th—Alarm from Box 29 at 3.08 a.m. Fire in small cottage at 136 Beatty lane, caused by carelessness with lighted cigar. Building owned by Charles Scurrey and occupied by Miss Rosa Clark. Damage, \$260.

November 25th—Telephone alarm at 11.12 a.m. Fire at 748 Richards Street, owned by Passage and Tonlin and occupied by B. C. Stephens, surgical instruments, and the Passlin furnished rooms on the three top floors. The blaze started in the basement near the rubbish chute from some unknown cause, and ran up the chute to the roof before it was extinguished, the contents of the building being considerably damaged by smoke and water. Damage, about \$5,770; covered by insurance.

November 28th—Telephone alarm at 4.03 p.m. Fire in basement at 827 Cordova Street East; cause unknown. The blaze started in a wood pile and burned part of the floor and joists above. Building owned and occupied by T. J. Bruce and used as a dwelling. Damage, \$5. Alarm from Box 264 at 7.50 p.m. Small fire in parlor at 73 Sixth Avenue East, caused by a defective fire place. Building owned and occupied by A. Sutherland. Damage, \$25; covered by insurance.

November 29th—Alarm from Box 21 at 12.28 a.m. Fire in partition of two-story brick building at 325 Homer Street, caused by defective wiring. Building owned by Cambie and

Richards and occupied by Richards, Ackroyd & Gall, and used as an office building. Damage, \$400; covered by insurance.

Total number alarms, 48; false alarms, 5; chimney fires, 4; value of property involved, \$329,575; loss, \$13,650; insurance paid, \$9,470; loss above insurance, \$4,180; hose laid at fires, 10,950 feet; chemical used, 1,149 gallons.

TRADE WITH WEST INDIES

Speaking of the West Indies trade agreement, the minister of finance, stated at Ottawa, that in order to bring that agreement into effect changes are necessary in the items regarding cocoa beans, limes and lime juice and arrowroot. These changes will be made in the forthcoming budget.

The minister of trade and commerce stated that tenders had been received for the proposed steamship service between Canada and the West Indies, but none of them were satisfactory, as they did not provide for competition or assure sufficient service. Therefore, the time for receiving tenders has been extended till December 15th, and it was hoped that better terms would be secured. The minister also stated that he had discussed the subject of cable rates with the British government and hoped to be able to announce a reduction of rates before the end of the present session. The prevailing rates were the highest in the world.

Explaining the West Indies agreement, Mr. Foster said it provided for a preference between Canada and certain of the West Indies, and this mutual preference was limited to ten years. The West Indies obtained a guarantee of this mutual preference for this period; the duration of the existing preference depended entirely upon the will of the Canadian parliament. In no instance was the 20 per cent. reduction lower than the existing preference.

The agreement applied in the first instance to Trinidad, British Guiana, Barbadoes, St. Lucia, St. Vincent, Antigua, St. Kitts, Dominica, Montserrat. For three years its terms are extended also to the Bahamas, Bermuda, British Honduras, Jamaica, Grenada and Newfoundland.

Mr. Foster added that he understood that it was the intention of the West Indian parties to this agreement to give other British colonies and the Mother Country the same terms as those given Canada.

ONTARIO'S MINERAL PRODUCTION

The total mineral production of Ontario during 1911, according to the annual report of the bureau of mines just issued had a value of \$41,976,797, an increase of 6.7 per cent. compared with the previous year. During the six years to the end of 1911 Ontario's output of minerals increased in value by 87 per cent.

Taken generally, silver and pig iron accounted for most of the enlarged production of metallic products, nickel, copper, iron ore, and gold showing a falling off. The reduction in the output of nickel amounted to \$341,861. The others decreased by a considerably smaller degree.

The increase in non-metallic products, particularly natural gas, was large. Petroleum, lime, mica, calcium carbide and corundum decreased. With the exception of lime building materials were produced in greater quantity and larger value.

The report shows that an increasing proportion of Ontario ores are being refined here. Last year 66 per cent. of the silver production of the province was refined at home. The balance was principally low-grade ore.

In making his report, Mr. T. M. Gibson, deputy minister of mines, comments upon the probable course of prices in the future. The reform of the currency system of China and the substitution of the "tael" for a standard silver dollar was expected, he stated, to be an influence in ensuring a steady demand for silver. Mr. Gibson refers to the statements that the popularity of silver has begun to wane in India, and that the adoption of western methods of finance will mean a diminishing use for silver and the substitution of gold.

The Gresham Life Assurance Society has purchased a three-story building at 302 St. James' Street, Montreal. The building is almost entirely occupied by the Gresham Life Society and the Dominion Gresham Guarantee and Casualty Company.

The 30,000 Canadian Pacific freight clerks, freight handlers, baggage handlers, etc., have won their strike begun two months ago. The board of conciliation created by the government has reported in favor of granting all demands and recommending paying the men full schedule from date of strike. While Canadian Pacific stated several weeks ago they would not be bound by recommendations of any board, it is believed the recommendations will be accepted. The men were members of Canadian Brotherhood of Railway Employees.

DEBENTURES FOR SALE

DEBENTURE TENDERS

TOWN OF KAMSACK

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

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

Debentures to bear interest from date of issue of coupons.

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

The highest or any tender not necessarily accepted.

A. A. CRAWFORD,
Secretary-Treasurer.

Kamsack, Sask.,
6th December, 1912.

ATHABASCA LANDING, ALBERTA

EXTENSION OF TIME

Tenders will be received by the undersigned up to 6 o'clock p.m., January 2nd, 1913, for the purchase of eighty thousand dollars, twenty-five year, five and one-half per cent. waterworks debentures of said town, repayable in twenty-five equal annual instalments of principal and interest.

Further particulars may be obtained from

CHAS. E. NANCEKIVELL,
Secretary-Treasurer.

TENDERS FOR DEBENTURES.

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

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

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

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

A. T. JEWITT,
Secretary-Treasurer.

City Hall, Calgary, Alberta.

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.

LOAN INSPECTOR, with several years' experience in the Western Provinces, is open to consider position with any company doing a large loaning business in the prairie provinces—Life Insurance Company preferred. Box 119, Monetary Times, Toronto.

WANTED—\$25,000.00 for twelve months; interest, 9 per cent., first mortgage; security, \$175,000. Particulars from J. J. Miller, Loo Building, Vancouver, B.C.

WANTED.—Adjuster of Accident Claims by a large Casualty Company. Applicants please state in detail the previous experience. Box 125, The Monetary Times, Toronto.

WANTED.—An expert accountant and office manager for large wholesale house in West. Must be of good address and standing. Give full particulars, including experience and salary required, in own handwriting. Correspondence confidential. Box 127, The Monetary Times, Winnipeg.

AGENTS WANTED

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 81, The Monetary Times, Toronto.

PREFERENCE STOCKS

Preference stocks have been neglected to an unusual extent on the stock exchanges during the past few years. The reason of this, no doubt, is to be found in the fact that a large number of the common stocks being dealt in were issued at very low prices and sometimes as a bonus with preferred stock or bonds. This has given rise to a great deal of speculation in common stock, during which the prices have advanced from the low figures, at which the open-

WANTED.—A Manager for an Accident Insurance Company. Applicants must send copies of testimonials to this office. Salary, \$4,000.00 a year to commence. Apply—The Secretary, British Columbia Accident and Employers' Liability Insurance Company, Limited, 433 Seymour Street, Vancouver, B.C.

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

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

RE INSURANCE TREATY.—A Fire Insurance Company with Head Office in Montreal, and licensed for Quebec and the Maritime Provinces would like to enter into a reciprocal treaty with a Company (Canadian or American) operating in Western Canada. Re-Insurance ceded to present treaty Company has been most profitable.

Address correspondence to "Insurance" Post Office Box No. 2110, Montreal.

THE Incorporated 1875 MERCANTILE FIRE INSURANCE COMPANY

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

ing sales to place, to figures, which are thought by many to be disproportionate to the price at which the preferred issues can be obtained. Trading in these ordinary shares has been going on at times almost to the entire exclusion of the preferred issues, so that the latter are at the present time available at exceedingly low prices, when the security behind the issues and the guaranteed rate of interest is taken into consideration. These statements are made in an interesting booklet on Canadian preferred stocks issued by Messrs. McCuaig Brothers and Company, Montreal.

MERCHANTS' BANK OF CANADA

PROCEEDINGS OF THE FORTY-NINTH ANNUAL MEETING OF SHAREHOLDERS

The forty-ninth annual meeting of shareholders of the Merchants' Bank of Canada took place at the head offices of the Bank on Wednesday, December 18th. Among those present were the following: Sir H. Montagu Allan, Messrs. K. W. Blackwell, Thomas Long, A. Barnet, C. C. Ballantyne, A. J. Dawes, F. Howard Wilson, J. Patterson, E. Fiske, J. Piddington, D. A. Lewis, R. Campbell-Nelles, W. A. Filion, C. R. Black, T. E. Merrett, A. D. Fraser, R. Shaw, H. B. Loucks, D. C. Macarow, W. R. Miller, J. M. Kilbourn, and A. Dingwall.

The President of the Bank, Sir H. Montagu Allan, was asked to take the chair, and Mr. J. M. Kilbourn was appointed secretary to the meeting. The notice calling the meeting was read.

The minutes of the last annual meeting were presented and taken as read.

THE DIRECTORS' REPORT.

The President then read the annual report of the Directors as follows:—

"I beg to submit the Annual Report of the Directors and the Profit and Loss and General Statement of the Bank covering operations for the past twelve months.

"On an average paid-up Capital of \$6,498,332, there has been earned the sum of \$1,338,844.62. Adding the balance brought forward from last year, there is \$1,397,722.80 to be disposed of. This has been dealt with as follows:—Dividend of 10% on the paid-up Capital, \$649,004; written off Bank Premises, \$100,000; contributed to the Officers' Pension Fund, \$50,000, and added to Reserve Fund, \$450,000, enabling us to carry forward \$148,718.27 in the Profit and Loss Account. Your Directors consider this a favorable showing.

"Our Reserve Fund this year has been further augmented by the premium on new stock (issued at 175), amounting to \$560,760, bringing it up to \$6,410,760, or a fraction over 95% of the paid-up Capital.

"During the past year we have opened offices at the following points, viz.:—

"In Alberta: Delburne, Alberta Avenue (Edmonton), Hanna, Hughenden, Redcliff, and Walsh; in Saskatchewan: Battleford; in Ontario: Brantford, Guelph, and Walkerville; in Quebec: Centre Street (Montreal) and St. Jovite.

"We have not closed any agencies. All the offices of the Bank have been inspected during the year.

"During the year we have lost two of our esteemed Directors, one by death and one by retirement,—Mr. Charles M. Hays, whose death we greatly deplored and whose loss was national, and, later on in the year, our valued colleague, Mr. Jonathan Hodgson, resigned, on account of advanced age. Mr. Hodgson has served on the Board of this Bank for over thirty-five years, and his advice at the Board's councils was very highly esteemed. During the last ten years he was our Vice-President. We hope Mr. Hodgson, in retirement, may enjoy many years yet of health and happiness.

"These vacancies on the Board have been filled by the appointment of Messrs. Andrew J. Dawes and F. Howard Wilson.

"Your Directors and the General Manager have had under consideration for some time the advisability of asking your permission to change the termination of the financial year from the 30th November to the 30th April, as the general conditions in this country, in the Spring, are not so congested as in the Autumn, when the pressure on the resources of Canadian Banks is at its height. With this end in view, an amendment to the By-Law will be submitted for your consideration, changing the end of the financial year to the 30th April, and changing the date of the Annual Meeting from the third Wednesday in the month of December to the third Wednesday in the month of May.

"The Board of Directors of the Bank has hitherto consisted of nine members, and we have decided to ask you to increase the number to twelve. The necessary change in the By-Law will be submitted to you for your assent.

"Another By-law increasing the amount of the Directors' remuneration to \$25,000 per annum, will also be submitted to you.

"Supplementing this report, I would like to say I visited most of the Western Branches during the past summer, accompanied by the Vice-President and Mr. Long, where we acquired a great deal of additional information bearing upon our business and met a great many of the customers of the Bank and the staff. I may say that the trip was full of instruction, and we returned with a very much better knowledge of and acquaintance with your extensive interests in the West than we have had heretofore. We think we are safe in saying that the business of the Bank is on a sound basis throughout the country. We were impressed with the fact that the Bank is well represented at all points, and the business is being capably handled.

"We have much pleasure in testifying to the continued excellent work of the staff, in recognition of which, and in view of the satisfactory results of the business for the past year and the strong representations of the General Manager, the Board have decided to depart from the policy hitherto followed and have granted a bonus to the staff.

"All of which is respectfully submitted.

H. MONTAGU ALLAN, President."

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 30TH NOV., 1912.

The Net Profits of the year, after payment of charges rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to.....	\$1,338,844.62
Premium on New Stock.....	560,760.00
The balance brought forward from 30th November, 1911, was...	58,878.18

This has been disposed of as follows:	
Dividend No. 98, at the rate of 10 per cent. per annum	\$151,902.63
Dividend No. 99, at the rate of 10 per cent. per annum	162,685.12
Dividend No. 100, at the rate of 10 per cent. per annum	166,530.50
Dividend No. 101, at the rate of 10 per cent. per annum	167,886.28

Transferred to Reserve Fund from Profit and Loss Account....	\$649,004.53
Transferred to Reserve Fund from Premium on New Stock....	450,000.00
Written off Bank Premises Account.....	560,760.00
Contribution to Officers' Pension Fund.....	100,000.00
Balance carried forward.....	50,000.00
	148,718.27

Making a total of..... \$1,958,482.80

\$1,958,482.80

RESERVE FUND ACCOUNT.

Balance, 30th November, 1911.....	\$5,400,000
Transferred from Profit and Loss Account.....	450,000
Premium on New Stock.....	560,760

Average Paid-up Capital during year ending 30th November, 1912, \$6,498,332

\$6,410,760

STATEMENT OF LIABILITIES AND ASSETS AT 30TH NOVEMBER, 1912.

LIABILITIES		ASSETS	
1—To the Public		Gold and Silver Coin on hand.....\$2,346,728.79	
Notes in circulation.....	\$6,861,496.00	Dominion Notes on hand.....	4,529,797.75
Deposits not bearing interest.....	\$17,340,321.41	Notes and Cheques of other Banks.....	5,267,033.20
Deposits bearing interest.....	44,322,560.99	Balances due by other Banks in Canada.....	3,046.32
Deposits by other Banks in Canada.....	783,596.72	Balances due by Banks and Agents in the United States.....	534,944.20
		Call and Short Loans on Bonds and Stocks in Canada.....	\$5,209,327.05
Balances due to Agents in Great Britain.....	62,446,479.12	Call and Short Loans on Bonds and Stocks else- where than in Canada.....	4,002,969.67
Balances due to Agents in the United States and elsewhere.....	1,051,532.51		\$9,212,296.72
Dividend No. 101.....	279,828.49	Government, Municipal Railway and other Bonds and Debentures.....	5,733,593.74
Dividends unclaimed.....	167,886.28		\$27,627,440.72
	2,526.84	Current Loans and Discounts (less Rebate of Interest reserved).....	53,374,824.64
	\$70,809,749.24	Loans and Discounts overdue (loss fully provided for).....	184,290.54
2—To the Stockholders		Deposit with Dominion Government for security of Note Circu- lation.....	306,000.00
Capital paid up.....	\$6,747,680.00	Mortgages and other Securities, the property of the Bank.....	118,816.17
Reserve Fund.....	6,410,760.00	Real Estate.....	27,998.26
Balance of profits carried forward.....	148,718.27	Bank Premises and Furniture.....	2,427,331.06
	13,307,158.27	Other Assets.....	50,206.12
	\$84,116,907.51		\$84,116,907.51

E. F. HEBDEN, General Manager.

It was then moved by the President, Sir H. Montagu Allan, and seconded by the Vice-President, Mr. K. W. Blackwell, that the report of the Directors as submitted, be and is hereby adopted, and ordered to be printed for distribution amongst the shareholders.

In making the motion, the President said:—

"I think you will all agree with me that this is a very satisfactory report. This statement of the result of the Bank's business for the year is better than at any time during the history of the Bank. You all know that no matter who the Board of Directors may be, or how clever they may be, there is very little that can be done by them except through the assistance of the Staff, and I may say that our General Manager has proved himself not only on this occasion but on various other occasions one of the best, and one who has devoted himself entirely to your interests. I have great pleasure in testifying to the energy and zeal of the whole Staff.

"We travelled through the West this Summer, the Vice-President, Mr. Long, and myself. We had an enjoyable trip with beautiful weather. We travelled as comfortably as we could, but we had hard work to do, all the same. We stopped at twenty-one places in twenty-six days, and we went over the business of the Bank in these places and discussed matters with the Managers. We found everywhere that the enthusiasm was tremendous, and that all were profoundly impressed with the prosperity of the country and with the prosperity of the Bank, and that all were entirely devoted to the interests of the Bank, which was a very satisfactory state of affairs, indeed."

GENERAL MANAGER'S ADDRESS.

The General Manager, Mr. E. F. Hebden, then addressed the Shareholders, as follows:—

In reference to the balance sheet, there is very little to be said. Our deposits now stand somewhat below the figure of a year ago; but it will be recalled that at our last annual meeting it was mentioned we had received a little while before closing our books a very large deposit of a temporary character, which was distributed in December and January following; so that when comparing our deposits this year with last, due allowance will be made. The deposit amounted to nearly six millions. We have since recovered, in the ordinary course of business, a great deal of this outgo, and indeed it is surprising that deposits have held so well, in view of the continuous withdrawals of funds for outside investment, much of the latter doubtless of a more or less permanent character, for the very active town-lot agent is abroad in the land.

Our discounting business in the twelve months interval has increased materially, and we have now quite as much as we can properly handle—indeed, the trend will be downward for the present, and we have a good deal in short date loans incidental to the season, which will in due time fall in. Our loaning business is necessarily very much diversified, but it may be a matter of interest to some people to know that there is upwards of \$10,000,000 represented in advances to farmers. This date in the year is inevitably more or less the highwater mark in banking advances in Canada, when the crop has to be moved and converted, and all other business lines are running at high pressure.

It is for this reason that we are asking you to change the date of book-closing and stock-taking to a more convenient and altogether more desirable time, and we find the end of April to fulfil this requirement best of all. A closer survey and scrutiny of our business can then be had, when balances are lower, much of the fall and winter business having run off. Moreover, much inconvenience results from the strain upon the staff—already fully occupied in taking care of the increased business pressure at this time.

I did not visit the West during the past year, but instead went to Great Britain, where I met many of our Old Country business friends and correspondents. My brief sojourn there of twelve days was in every way advantageous.

The staff have kept up to their usual standard of efficiency; they have worked hard, and the board has been so kind as to allow a bonus to be paid to them—a particularly felicitous and welcome gift, considering the season. While there may be some sentiment involved, I view the giving of a bonus, where justified, as sound economic policy. The board has also given the usual handsome subscription of \$50,000 to the Officers' Pension Fund. Speaking for the staff I thank you and the board for the continued very kind interest evidenced.

The following by-laws were then taken up and considered and the amendments passed unanimously:—

By-law No. I. That the Annual General Meeting should be held on the third Wednesday in the month of May in every year.

By-law No. III. Increasing the number of directors to twelve.

By-law No. VI. Providing for the remuneration of the directors.

Messrs. A. Piddington and J. Patterson were appointed scrutineers, and one ballot was cast electing the following directors:—

Sir H. Montagu Allan,
K. W. Blackwell,
Thomas Long,

Alex. Barnet,
F. Orr Lewis,
Andrew A. Allan,

C. C. Ballantyne,
Andrew J. Dawes,
F. Howard Wilson,

George L. Cains,
Farquhar Robertson,
A. B. Evans.

On motion of Mr. C. R. Black, seconded by Mr. A. Piddington, a hearty vote of thanks was passed to the President, Vice-President and Board of Directors.

It was also moved and seconded by the same gentleman that an expression of warm appreciation of their services be tendered the General Manager and the staff. Passed unanimously.

The President then declared the meeting closed.

At a subsequent meeting of Directors, which followed immediately after, Sir H. Montagu Allan and Mr. K. W. Blackwell were re-elected President and Vice-President respectively.

DIVIDENDS AND NOTICES

DIVIDEND NOTICE.

THE IMPERIAL TRUSTS COMPANY OF CANADA.

Notice is hereby given that a dividend of Three per cent. on the paid-up Capital Stock of this Company has been declared for the half-year ending December 31st, 1912, (being at the rate of Six per cent. per annum), and the same will be payable on the Second day of January, 1913.

By order of the Directors.

W. H. JACKSON, Manager.

Toronto, December 11th, 1912.

THE SOVEREIGN BANK OF CANADA.

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

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

By order of the Board.

F. G. JEMMETT,
General Manager.

Toronto, 11th December, 1912.

THE ROYAL BANK OF CANADA ANNUAL MEETING

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

E. L. PEASE,
General Manager.

Montreal, November 30th, 1912.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

(Incorporated A.D. 1876).

Authorized Capital	\$1,000,000.00
Subscribed Capital	900,000.00
Paid-up Capital	524,000.00
Reserve Fund	386,000.00

Notice is hereby given that a Dividend of five per cent. for the current half-year, being at the rate of ten per cent. per annum, on the paid-up Capital Stock of this Society, has been declared, and that the same will be payable at the Society's Office, Corner Wyndham and Cork Streets, Guelph, Ont., on and after **Thursday, January 2nd, 1913.**

The Transfer Books will be closed from the 20th to the 31st of December, 1912, both days inclusive.

J. E. McELDERRY,
Managing Director.

December 2nd, 1912.

DOMINION POWER AND TRANSMISSION COMPANY, LIMITED.

Notice is hereby given that Dividend No. 27 at the rate of seven per cent. (7%) per annum on the Preference Stock of this Company has been declared for the half-year ending December 31st, 1912, and that the same is payable on January 15th, 1913, to shareholders on record December 31st, 1912.

The Transfer books of the Company will be closed from December 16th, 1912, to December 31st, 1912, both days inclusive.

By order of the Board of Directors.

(Signed) WM. C. HAWKINS,
Secretary.

North Vancouver is anxious over the delay in beginning construction of the Pacific Great Eastern, and will see why the government does not insist on the agreement being carried out.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

DIVIDEND NO. 52

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half year ending 31st inst., has been declared upon the Capital Stock of the Company, and that the same will be payable at the office of the Company in Toronto, on and after 2nd January, 1913. The Transfer Books of the Company will be closed from the 16th to 31st December, both days inclusive.

By Order of the Board.

E. L. MORTON,

Toronto, 12th December, 1912.

Manager.

TRETHERWEY SILVER COBALT MINE, LIMITED.

DIVIDEND NO. 11.

NOTICE IS HEREBY GIVEN that a division of profits equal to 10 per cent. (ten per cent.) on the Capital Stock of Tretthewey Silver Cobalt Mine, Limited, will be made to Shareholders of record on 1st January, 1913, payable on 15th January, 1913.

The Transfer Books will be closed from 1st January to 15th January, 1913, both days inclusive.

By Order of the Board.

LAWRENCE J. PASHLER,
Secretary-Treasurer.

Toronto, 13th December, 1912.

TORONTO PAPER MANUFACTURING COMPANY, LIMITED.

Dividend Notice.

Notice is hereby given that the quarterly dividend at the rate of five per cent. per annum on the issued capital stock of the Company has been declared for the quarter ending on 31st December, 1912, payable on 15th January, 1913, to shareholders of record at 23rd December.

The Transfer books of the Company will be closed from 24th December to 31st December, both dates inclusive.

By order of the Board.

A. W. BRIGGS,
Secretary.

Toronto, 13th December, 1912.

THE CANADIAN BANK OF COMMERCE.

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

The chair will be taken at 12 o'clock noon.

By order of the Board.

ALEX. LAIRD,
General Manager.

Toronto, 29th November, 1912.

A. E. REA AND COMPANY, OTTAWA, LIMITED.

Dividend Notice.

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up preferred capital stock of the company, has been declared for the current quarter, being at the rate of seven per cent. per annum, and the same will be payable at the office of the company, or any branch of the Standard Bank of Canada, on and after the 20th day of December next.

By order of the Board.

GEO. A. WANLESS,
Secretary-Treasurer.

Ottawa, December 16th, 1912.

Mr. J. W. Wilkie, of Chicago, general sales manager of the American Can Company, and Mr. F. P. Kendall, of Portland, western manager, state that the erection of a factory of the company is contemplated for Vancouver.

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

BANK	Deposits for Nov., 1912	Total Deposits	Withdrawals for Nov., 1912	Balance on 30th Nov., 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	4,743.00	682,721.95	21,602.16	661,119.79
British Columbia:—				
Victoria.....	39,868.00	1,127,234.37	58,053.44	1,069,180.93
Prince Edward Island:				
Charlottetown.....	21,318.06	2,102,247.39	57,095.24	2,045,152.15
New Brunswick:				
Newcastle.....	2,237.00	239,950.91	2,624.31	287,326.60
St. John.....	77,692.81	5,701,188.85	77,553.87	5,623,634.98
Nova Scotia:—				
Acadia Mines.....		37,768.11	170.65	33,597.46
Amherst.....	4,013.00	384,801.08	7,553.26	377,247.82
Arichat.....	120.00	128,877.72	1,707.99	127,179.73
Barrington.....	3,852.74	147,293.20	2,773.73	144,519.47
Guysboro'.....	1,065.00	120,531.21	1,070.92	119,860.29
Halifax.....	34,062.40	2,407,537.55	27,216.40	2,380,321.15
Kentville.....	4,211.00	294,765.81	5,406.48	289,359.33
Lunenburg.....	4,424.00	132,755.34	5,110.08	127,645.26
Pictou.....				
Port Hood.....	903.00	117,321.57	4,119.27	113,204.30
Sherburne.....	1,684.38	216,173.04	3,089.54	213,092.50
Sherbrooke.....	822.00	90,657.71	840.32	89,817.39
Wallace.....	600.00	123,516.61	858.52	122,658.09
Totals.....	200,086.36	14,372,052.42	276,837.18	14,095,215.24

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

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

Statement showing Receipts and Shipments of Grain at Fort William and Port Arthur for the Period from September 1 to October 31, 1912, with comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912...	3,490,239	391,647	188,250	172,556	4,242,692
Month of October, 1912.....	23,480,760	3,245,982	1,475,997	1,189,847	29,392,586
Total, two months, 1912.	26,970,999	3,637,629	1,664,247	1,362,403	33,635,278
Month of September, 1911...	5,674,405	570,784	193,399	11,853	6,450,441
Month of October, 1911.....	19,320,428	3,159,222	626,273	256,950	23,362,873
Total, two months, 1911.	24,994,833	3,730,006	819,672	268,803	29,813,314

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912...	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912.....	17,430,386	1,542,074	945,196	637,022	20,554,678
Total, two months, 1912.	20,685,579	3,089,548	1,259,104	1,005,277	26,039,508
Month of September, 1911..	4,300,252	992,372	110,498	Rye 3,964	5,478,049
Month of October, 1911.....	11,780,210	1,608,810	307,696	10,965	16,751,688
Total, two months, 1911.	16,080,462	2,601,182	418,194	65,935	22,229,737

NEW DIRECTOR OF THE MOLSONS BANK

Monetary Times Office,
Montreal, December 18th.

The vacancy created on the board of directors of The Molsons Bank through the resignation of Mr. Charles B. Gordon, who was recently elected to a vacancy on the board of the Bank of Montreal, has been filled by the election of Mr. W. A. Black, vice-president and managing director of the Ogilvie Flour Mills Company.

Mr. Black has now been a citizen of the city of Montreal for a year or so, having come to the city possibly in 1911, when he was promoted to the position of general manager. Previous to this he had been for many years in the city of Winnipeg whither he went about the year 1882, taking a position in the traffic department of the Canadian Pacific Railway, which was then just commencing to open its business in the West. He had previously had some experience with the Grand Trunk Railway, having commenced his business career with that company in the city of Montreal, back in the year 1879 and continuing with the company some three years before going west.

In the year 1884 he took a position with what is now the Ogilvie Flour Mills Company, but which at that time was known by the personal name of the owner or owners, since passed away. Three years later he became secretary of the company, succeeding, probably, to the position previously held by Mr. F. W. Thompson, whom he has followed up step by step until he has reached the highest position in the gift of the company. In 1902 he became general manager of the western division, and in 1910 became a director of the company. In 1911 he became general manager, and in May, 1912, succeeded to the position now held by him.

KINGSTON'S FIRE LOSSES

The department has received and answered 100 calls. This is the largest number answered in any one year, and it is 11 more than for 1911, is a statement in the annual report of Fire Chief Armstrong. The loss and insurance has been as follows: Loss on buildings, \$7,184.83; loss on contents, \$32,745.20; total loss, \$39,930.03; insurance on buildings, \$146,000; insurance on contents, \$106,000; insurance on buildings and contents not divided, \$903,000; total insurance, \$1,155,550.

Aside from chimneys, rubbish heaps, grass fires, etc., there were 41 actual fires, entailing loss as follows: Twenty-four fires where loss was less than \$50; 4 between \$50 and \$100; 6 between \$100 and \$500; 2 between \$500 and \$1,000; 2 between \$1,000 and \$1,500; 1 between \$1,500 and \$2,000; 1 between \$2,000 and \$3,000; 1 over \$3,000. One fire extended beyond the building in which it started (before the department arrived) two fires extended into the next house (buildings in both cases being semi-detached); eight fires extended beyond room, and thirty were confined to the room in which they started. No unnecessary damage was caused by water.

Owing to the high cost of horse keep during this year there is a deficit of \$182.50; of this amount \$38.98 can be transferred from salary account, and I would ask that the Finance Committee be requested to report funds for the payment of the balance.

The by-law to borrow \$1,400,000 to construct a sewer system was defeated by the ratepayers of Prince Rupert, B.C.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Table with columns: Cap. in thou' ds, Subscribed, Par Value, COMPANIES, Price Dec. 19 1912. Lists various mining companies like Cobalt, Porcupine, and others.

Capital and Rest in thousands

Main table with columns: Subscribed, Paid-up, Rest, Par Value, BANKS, COMPANIES Trust, Loan, Transportation, Tel., Light, Telegr., Power. Lists various financial institutions and companies.

TORONTO MONTREAL

Table with columns: Price Dec. 21 1911, Price Dec. 12 1912, Price Dec. 19 1912, Sales Week ended D'c 19, Price Dec. 31 1911, Price Dec. 12 1912, Price Dec. 19 1912, Sales Week ended D'c 19. Lists prices for various stocks in Toronto and Montreal.

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted. Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000. Sherwin Williams, \$100, \$500 and \$1,000. Penmans, Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000. Quarterly Quotations for Comnagas, Crown Reserve, La Rose, Nipissing and Threthewey will be found among the Toronto Exchange figures. Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges. Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. *Also a bonus of 10% per annum for 1911. **Threthewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento Street, Montreal. Figures in brackets indicate in foot-notes date on which books close for dividends, etc. (1) Dec. 21-31. (2) Dec. 16-31. (3) Dec. 17-31. (4) Dec. 31-Jan. 17. (5) Dec. 17-Jan. 2. (6) Jan. 2-22. (7) Dec. 16-31. (8) Dec. 18-31. (9) Dec. 31-Jan. 18. (10) Dec. 20-31. (11) Dec. 15 Jan. 2. (12) Dec. 16-Jan. 2. (13) Dec. 18-Jan. 2. (14) Dec. 24-Jan. 2. (15) Dec. 25-Jan. 3. (16) Dec. 16-31.

TORONTO AND WESTERN CANADA

Table with columns for Capital thousands, Subscribed, Paid-up, Par Value, Industrial, Dividend Per Cent, and Price Dec. 21 1911, Dec. 12 1912, Dec. 15 1912, Sales Week ended D'c 19.

Mining section table with columns for Issue, Due, and various stock entries.

BONDS section table with columns for Issue, Due, and various bond entries.

VANCOUVER STOCK EXCH'GE.

Table with columns for Cap. in thou's, Par value, LISTED, Dividend, Dec. 5 1912, Dec. 13 1912, Bd. Ask, Bd. Ask.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thou's, Par value, LISTED, Dividend, Dec. 6 1912, Dec. 12 1912, Bd. Ask, Bd. Ask.

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF AUGUST				FIVE MONTHS ENDING AUGUST			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
<i>British Empire.</i>								
United Kingdom.....	\$ 11,055,633	\$ 14,991,443	\$ 13,051,014	\$ 14,416,748	\$ 45,983,495	\$ 55,280,210	\$ 53,996,793	\$ 68,568,378
Australia.....	41,000	332,130	27,285	317,465	234,397	1,232,258	171,837	1,351,434
Bermuda.....	1,849	17,857	47	44,260	4,679	118,343	7,130	154,763
<i>British Africa:—</i>								
East.....	34	2,297	.....	5,760	34	5,412	781	22,805
South.....	181	257,018	31,128	291,432	96,710	985,686	72,446	1,471,148
West.....	.....	1,666	.....	13,165	.....	11,769	135	34,518
British East Indies.....	363,078	5,569	486,475	32,169	1,890,115	104,259	2,562,933	136,964
Guiana.....	376,142	55,126	125,016	79,951	1,112,967	185,627	358,953	218,676
Honduras.....	.....	525	29,627	398	.....	2,474	29,627	2,467
West Indies.....	770,313	336,804	861,659	437,787	3,753,225	1,511,169	4,688,813	1,691,788
Fiji (other Oceania).....	.....	9,612	.....	20,338	.....	70	29,227	48,600
Gibraltar.....	.....	1,250	134	1,890	.....	88	4,375	18,195
Hong Kong.....	36,766	96,935	51,293	3,220	315,738	252,109	357,264	151,175
Malta.....	515	6,414	176	3,625	.....	950	.....	8,305
Newfoundland.....	249,884	314,744	247,295	248,207	791,502	1,513,683	678,385	1,669,383
New Zealand.....	36,987	125,009	191,656	67,584	267,447	376,018	709,078	546,502
Other British Colonies.....	.....	.....	.....	.....	5,916	65	9,274	.....
Totals, British Empire.....	12,932,432	16,554,359	15,102,805	16,013,999	54,457,352	61,627,691	63,649,177	76,885,901
<i>Foreign Countries.</i>								
Argentine Republic.....	120,658	376,292	231,431	201,378	567,521	1,293,489	812,132	1,215,548
Austria-Hungary.....	89,951	1,221	154,467	1,271	444,944	8,429	574,618	31,751
Azores and Madeira Is.....	229	.....	.....	.....	229	5,090	76	10,786
Belgium.....	337,609	254,566	402,351	394,021	1,580,316	1,607,394	1,489,658	1,770,289
Brazil.....	31,814	75,093	71,778	38,296	249,664	191,762	453,655	258,652
Central American States.....	1,580	6,265	.....	9,306	135,349	47,751	103,900	42,839
China.....	67,164	99,973	56,398	7,041	139,701	135,610	176,810	462,513
Chile.....	4,500	33,153	64,402	44,595	241,264	57,603	359,112	72,569
Cuba.....	70,718	189,115	163,139	143,720	354,155	731,587	1,398,548	518,401
Denmark.....	607	28,986	20,778	21,680	10,743	178,387	51,855	378,953
Dan. W. Indies.....	.....	446	73,017	681	.....	4,881	73,017	3,566
Dutch E. Indies.....	216,859	.....	353,314	.....	468,804	.....	1,147,433	5,802
Dutch Guiana.....	.....	10,046	14,555	11,946	4,473	28,997	22,843	19,795
Ecuador.....	.....	374	.....	2,067	11,743	4,246	.....	4,673
Egypt.....	1,910	.....	5,243	1,915	15,210	450	26,134	3,609
France.....	1,185,554	286,928	1,672,007	485,553	4,491,979	1,011,548	6,434,631	1,204,219
French Africa.....	.....	955	82	.....	3,702	128,853	4,808	11,820
French West Indies.....	.....	1,238	2,632	.....	2,628	.....	.....	9,316
Germany.....	1,127,900	268,060	1,591,839	227,973	4,429,464	1,776,897	5,492,148	1,862,162
Greece.....	16,321	.....	21,069	.....	105,533	230	115,333	65,658
Hawaii.....	1,878	1,462	2,014	475	9,176	22,918	13,877	11,914
Hayti.....	.....	1,956	.....	1,106	.....	10,009	.....	5,600
Holland.....	197,425	137,558	143,922	129,227	962,794	622,331	1,239,912	1,098,292
Italy.....	97,377	31,316	121,638	16,938	527,305	51,489	704,215	135,157
Japan.....	168,662	17,794	304,764	48,165	852,032	89,476	1,545,234	261,831
Korea.....	.....	3,070	.....	3,438	70	3,085	.....	9,000
Mexico.....	86,117	8,400	156,128	41,116	503,280	113,966	549,377	171,065
Miquelon and St. Pierre.....	3,917	18,476	966	8,346	4,694	66,007	1,982	64,997
Norway.....	55,134	36,701	45,026	67,243	125,335	168,007	200,160	243,238
Panama.....	.....	23,718	.....	10,221	.....	82,598	.....	72,459
Peru.....	36,610	319	.....	245	167,136	5,444	.....	3,389
Philippine Islands.....	511	375	11,475	6,814	10,701	1,387	16,763	28,199
Porto Rico.....	3	83,346	33	54,032	156	269,743	36	228,014
Portugal.....	28,137	32,960	32,765	7,237	96,461	34,173	141,869	19,649
Portugese Africa.....	.....	3,816	.....	4,022	.....	24,561	.....	37,023
Roumania.....	40	.....	25	.....	583	7,082	280	15,416
Russia.....	7,034	9,388	97,792	41,936	94,974	125,865	232,437	307,510
San Domingo.....	160,193	4,217	164,531	1,670	686,967	15,425	1,062,324	12,500
Siam.....	.....	.....	.....	19,366	.....	10,976	.....	.....
Spain.....	49,333	25,117	52,476	1,137	267,035	70,450	322,122	13,285
Sweden.....	33,357	3,147	57,867	2,082	139,345	145,917	145,917	70,753
Switzerland.....	323,177	589	410,356	582	1,254,642	5,718	1,573,903	4,756
Turkey.....	18,439	59	14,287	.....	132,364	5,075	167,353	35,369
United States.....	34,619,401	10,455,355	36,835,073	13,448,578	141,174,915	44,333,634	178,716,737	62,242,534
Alaska.....	35,942	56,963	2,489	40,756	71,000	204,165	18,022	184,394
U. S. of Colombia.....	8,551	841	1,955	3,259	27,486	4,945	26,377	8,865
Uruguay.....	.....	14,118	10	9,769	203,261	64,617	115,631	90,453
Venezuela.....	.....	3,439	5,425	6,025	23,735	10,573	49,273	15,985
Other foreign countries.....	12	472	200	.....	1,768	8,534	39,941	2,908
Totals, foreign countries.....	39,276,514	12,607,379	43,307,120	15,518,980	160,610,578	53,707,405	205,577,205	7,346,865
.....	5,208,946	29,161,708	58,459,925	31,562,979	215,067,930	115,334,496	269,296,382	149,432,366
Grand Totals.....	\$81,300,654		\$90,022,904		\$330,402,426		\$418,668,748	

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended November 22, 1912.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals	Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
No. 1 Hard.....	44,054	21,680	65,734	No. 3 Extra.....	.....	46,195	46,195
No. 1 Northern.....	859,235	1,016,149	1,805,684	No. 3.....	466,402	223,463	689,855
No. 2.....	3,210,260	1,461,783	4,672,043	No. 4.....	230,284	168,410	398,694
No. 3.....	2,172,055	961,071	3,133,126	Feed.....	106,918	.....	106,918
No. 4 Wheat.....	525,521	173,200	698,721	Rejected.....	121,091	.....	121,091
No. 5.....	173,386	2,967	176,353	Other.....	64,324	128,178	192,502
No. 6.....	.....	55,502	55,502	Totals, Barley.....	886,422	566,436	1,955,558
Other.....	3,448,666	1,259,736	4,708,402	Totals, Wheat.....	10,433,177	4,977,788	15,410,965
Totals, Wheat.....	10,433,177	4,977,788	15,410,965				

Oats—Grades	Terminals	Public Elevators, East. Div.	Totals	Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
No. 1, C. W.....	17,117	.....	17,117	No. 1, North-Western Canada.....	990,287	106,029	1,096,316
No. 2.....	1,370,695	827,651	2,198,256	No. 1, C. W.....	180,012	.....	180,012
No. 3.....	222,679	100,651	323,330	No. 2, C. W.....	68,143	.....	68,143
Extra 1, Feed.....	213,076	153,498	366,574	Rejected.....	.....	.....	.....
No. 1, Feed.....	322,835	68,019	390,854	Other.....	25,423	13,118	38,541
No. 2, Feed.....	88,675	.....	88,675	† Buckwheat.....	.....	.....	.....
Other.....	508,023	616,150	1,124,173	Totals, Flax.....	1,263,865	109,147	1,373,012
Totals, Oats.....	2,737,810	1,817,969	4,555,779				

CORPORATION AND MUNICIPAL BONDS

Lethbridge and Moose Jaw Flotations in London—
Montreal Tramways Issue Sold

Cable messages from London state that the public have taken 25 per cent. and underwriters 75 per cent. of the city of issue of Lethbridge £128,100 four and a half per cent. debentures, issued at 92.

The Moose Jaw issue of £257,500 five per cent. debentures at 98, issued by the Bank of Montreal, have been fully subscribed by the public. These latter, and the recent Saskatoon issue, are the only new Canadian loans to be completely satisfactory. The result proves that the English investor insists on a clear five per cent.

Higher Interest Rate

The finance committee will recommend to the Regina Council that the rate of interest on all municipal debentures be raised from 4½ to 5 per cent. This decision was arrived at when the preparation of the different by-laws and expenditures, which will amount to almost three millions, was under discussion at a recent meeting.

Ald. Andros favored the appointment of a bank as the city's financial agents. The mayor declared that it would not pay. Saskatoon had sold their bonds for 99½ through financial agents, and therefore got in reality only about 97. If Regina under her present system sold her bonds in the open market for 99½ she would receive 99½. He said that firms and banks were keen on being appointed financial agents, but that the scheme did not pay the city adopting it.

With regard to raising the funds for next year's programme, a reference to the City Act showed that they had four years within which to sell their bonds, and that they did not have to sell them all at once.

The finance committee will therefore recommend to council that the whole programme be adopted and that the method of selling bonds be left to the council of 1913.

These Remain Unsold

The \$31,000 5 per cent. 20-year, and \$15,000 5 per cent. 30-year electric light debentures of Outlook, Sask., have not yet been sold.

For the \$32,368.63 4½ per cent. 20-year cement walks debentures of Barton Township, Ontario, six offers were received from Toronto bond houses. The award was made to Messrs. A. E. Ames & Company, as previously noted.

Two bids were made for the \$2,000 8 per cent. permanent improvement debentures of Birch Hills, Sask. As previously noted, the offer of Messrs. W. L. McKinnon and Company, Toronto, was accepted.

Six Toronto bond firms bid for the \$12,498 5 per cent. 20-year sewer debentures of Sandwich, Ontario. The offer of

the Dominion Securities Corporation was accepted, as previously noted.

Messrs. N. W. Harris & Company announce that the \$890,000 Montreal Tramways Company first and refunding mortgage 5 per cent. bonds recently offered to the public have all been sold.

The Quebec Bond Company, with head office in Montreal, has opened an office in Toronto. The local office is located in the Union Bank Building, and will be under the management of Mr. J. W. Gilmour, formerly of the firm of A. E. Ames and Company. Mr. J. N. Greenshields, K.C., is president of the Quebec Bond Company, and Mr. C. R. Whitehead is vice-president.

DEBENTURES AWARDED

Amherstburg, Ont.—\$10,000 5 per cent. 10 instalments, to Dominion Securities Corporation, Toronto.

Birch Hills, Sask.—\$2,000 8 per cent. 15-years, to Messrs. W. T. McKinnon and Company, Toronto.

Brampton, Ont.—\$43,000 5½ per cent. 20 instalments, to Messrs. W. A. Mackenzie and Company, Toronto.

Stratford, Ont.—\$10,000 4½ per cent. 20 instalments (guaranteed), to Messrs. G. A. Stimson and Company, Toronto.

MONEY MARKETS

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

	Between banks.		Counter.
	Buyers.	Sellers.	
New York funds	1-32 pm	3-64 pm	¼ to ¾
Mont. funds	Par	Par	¼ to ¾
Sterling—			
60 days' sight	8 5-32	8 3-16	8 7-16 to 8 9-16
do. demand	9 ¼	9 9-32	9 ½ to 9 ¾
Cable trans.	9 13-32	9 7-16	9 ¾ to 9 ¾
*Rates in New York—			Actual.
Sterling, 60 days' sight		4.80.65	4.81 ¾
do. demand		4.85.40.45	4.86 ¾

Bank of England rate, 5 per cent.
Open market discount rate in London for short bills, 5½ per cent.

A branch of the Canadian Bank of Commerce has been opened at Port McNicoll, Ont., under the temporary management of J. P. Taillon.

STOCKS AND BONDS—CONTINUED FROM PAGE 917

omit 000's	Issue	Par Value	Dividend per cent.	TORONTO				MONTREAL				WINNIPEG STOCK EXCHANGE					
				Price Dec. 21 1911	Price Dec. 12 1912	Price Dec. 19 1912	Sales Week ended D'c 19	Price Dec. 21 1911	Price Dec. 12 1912	Price Dec. 19 1912	Sales Week ended D'c 19	Cap. in thou'ds	Subscribed	Par value	LISTED	Dividend	Price Dec. 7 1912	Price Dec. 14 1912
7,000	500	Dom. Coal.....	5				98	98 ½	99	98 ½	2000						
2,229	1000	Dom. Cotton.....	5				102	102	101 ½	102	101	3000					
8,000	1000	Dom. Iron & Steel.....	6		93	93		92 ½	92 ½	93 ½	93	2000					
758	100	Dom. Textile a.....	6					98									
1,162	100	.. b.....	6				96	101		101	4000						
1,000	100	.. c.....	6					93 ½	98		2000						
450	100	.. d.....	6														
1,500	1000	E. Canada P. & P.....	5														
10,000	500	Elec. Dev. of Ont.....	6	90 ¼	90 ½	92 ½	92										
800	1000	Halifax Elect.....	5														
7,823	1000	Havana Elect.....	5														
237	500	Intercolonial Coal.....	5														
1,968	1000	Kaministiquia.....	5														
750	500	Keewatin Flour Mills.....	6		101	101					100						
1,000	1000	Lake of Woods Mill.....	6								108						
1,200	1000	Laurentide Paper.....	5		108	108	108				111	110					
6,000	100	Mex. Elec. Light.....	5	87 ½						83	83						
10,000	500	Vex. L. & P.....	5	92	91 ½	90 ½	90			89 ½	89	7000					
11,500	100	Mont. L. H. & P.....	4 ½							99 ½	99 ½	99 ½	99 ½	3000			
500	100	Mont. St. Ry.....	4 ½								100						
		Montreal Tram.....									100						
		Mont. Wareh'n.....	5														
1,960	1000	N. S. Steel & Coal.....	5														
1,000	1000	Ogilvie Milling.....	6								106		106				
750	1000	Ogilvie Milling B.....	6		93												
3,500	1000	Ontario Loan.....	4		101 ½												
2,000	1000	Penmans.....	5	91 ½	91	91	91				92	90					
3,000	1000	Porto Rico.....	5		92	92	3500				92	94	92	2500			
41,000	1000	Price Bros. Ltd.....	5														
		Quebec Ry. L. H. & P.....	4	84						79 ½	60	56	60	58	2900		
471	1000	Rich. & Ont. Nav.....	5														
2,500	100	Rio. de Janeiro.....	5	101 ½	98 ½	97 ½	98 ½	97 ½	1500								
25,000	100	Rio. 2nd Mtg.....	5														
6,000	500	Sao Paulo.....	5		100	100											
2,450	1000	Sherwin Williams.....	5							99 ½	99	101					
2,066	1000	Spanish River.....	5		97	97				96 ½	95	96 ½	96	2550			
800	1000	St. John Ry.....	5														
7,500	1000	Steel of Can.....	6	99 ½	100 ½		99 ½	700			99 ½		99				
		Tor York Rad'l.....	5														
600	1000	West India Elect.....	5							89 ½							
600	100	Windsor Hotel.....	4 ½								98 ½	98	99				
1,000	100	Winnipeg Elect. Ry.....	5							105	104	104					

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CITY OF WESTMOUNT (Cote St. Antoine), 4%, DUE 1934.....	4.25%
ROLLAND PAPER CO., LTD., 6%, DUE 1937.....	6%
CANADA STARCH CO., LTD., 6%, DUE 1930.....	6%
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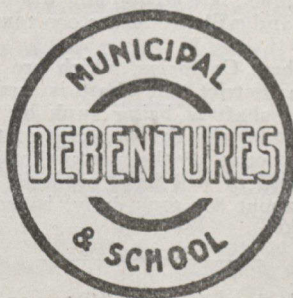
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The Canadian Coal and Coke Company control the following four properties and the extent of their development is shown in a recent statement of Mr. C. Fergie, chief engineer of the company. Eight hundred tons daily are being produced at the Lethbridge collieries. All the construction work has been completed; the new bankhead and tippie, with a full equipment of screens and picking tables, is in operation, as is also the power house, which contains the hoisting engine, air compressor and electric generating plant. The coal seam here averages 5 feet in thickness and is operated by two 600-foot shafts. The development is shown by the output, which was 120 tons daily in January and is now 800 tons, and will be 1,000 tons in January, working up to an output of 1,500 tons. The company has its own water and lighting systems, from which the town is supplied.

Rapid progress is now being made at the Western Coal and Coke Company's plant, situated thirteen miles southwest of Pincher station on the Crow's Nest branch of the Canadian Pacific Railway. The screening plant here is complete and the output last month was only 100 tons daily, is now 350 tons, and will be worked up to 1,000 tons per day. This will not be the limit of the output, as the tippie has a capacity of 2,000 tons in a ten-hour shift. The coal here is

8 feet to 9 feet thick. The non-completion of a spur connecting with the main line of the Canadian Pacific Railway at Pincher has delayed development, but is now in working order.

The first shipments from the Pacific Pass Collieries, 195 miles southwest of Edmonton, were made recently. The mine is producing 100 tons daily, but is developed to produce five times that amount. At present it is operating with only a temporary equipment. Two main seams, one 12 feet, the other 15 feet thick, are being mined. These are operated by two slopes and will produce 3,000 tons daily when developed.

At the St. Albert Collieries, which are intended to supply the Edmonton district, the shaft is sunk within 90 feet of the coal. This shaft is being sunk by an open caisson of reinforced concrete, the first attempt of the kind in Canada. A certain amount of the permanent plant is on the ground and the colliery will be a producer and is designed for an output of about 800 tons daily, based on the requirements of the market.

Mr. G. L. Schetky, of Messrs. Ross and Shaw, Vancouver, has returned from London where he went to float \$100,000 bonds of the North American Loan, Building and Trust Company.

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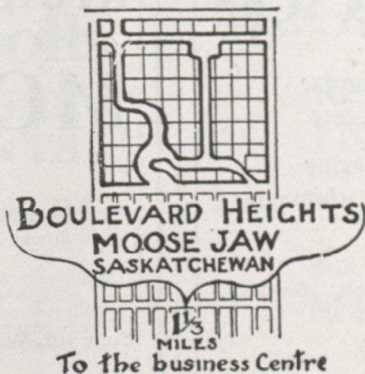
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This company will take over four established businesses now controlled by a partnership making a yearly profit of over \$100,000.00 and having assets over liabilities of \$400,000.00, for which the actual proprietors will receive common stock only.

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SUBSCRIBED CAPITAL \$500,000.00
SECURITY TO POLICY-HOLDERS ... 640,817.29

Full Deposit with Dominion Government

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Capital Paid in	600,000
Net Surplus	210,000
SURPLUS TO POLICY HOLDERS..	810,000

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W. T. Alexander

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Liberal Policy.

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Authorized Capital - \$500,000.00
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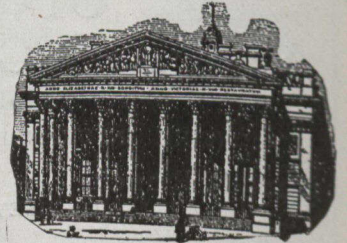
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Total Security to Policy-holders \$410,000.00
Government Deposit \$100,000.00
Head Office—Merchants Fire Building,
86 Adelaide Street East, Toronto

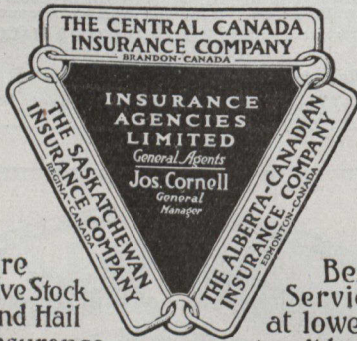
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Losses Paid Exceed
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ESTABLISHED IN 1863.
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Total Assets 31st December, 1911 - - - \$725,000.00
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Established 1859

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Assets December 31, 1911.....	\$926,906.76
Liabilities do	337,306.07
Surplus do	589,600.69
Security for Policy Holders	967,910.97

The Strongest Canadian Non-Tariff Company

Agents wanted in unrepresented Districts.
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Total Assets
\$93,057,042

Canadian Investments
Over \$8,000,000
(Greatly in excess of other Fire Companies)

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Subscribed Capital \$462,000 Capital Paid-up \$115,000
Security for Policyholders \$495,000

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DALE & COMPANY, LIMITED, Coristine Building Montreal, Q.



L'UNION
Fire Insurance Company, Limited, of PARIS, FRANCE

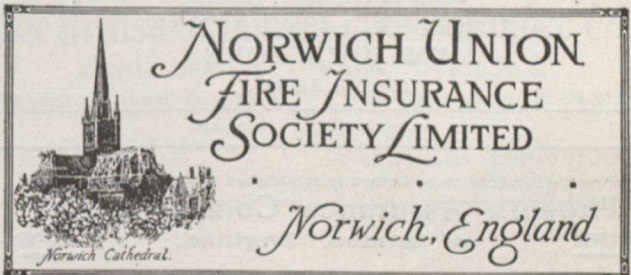
Capital fully subscribed, 25% paid up.....	\$ 2,000,000.00
Fire Reserve Fund	4,310,000.00
Available Balance from Profit and Loss Account.	186,895.60
Total Losses paid to 31st December, 1911.....	82,500,000.00
Net premium income in 1911	5,142,399.15

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INCORPORATED 1851

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Paid-up Capital	188,700.00
Investments in Cash	358,923.25
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 Established 1821. :: LIMITED Million Dollars

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Guaranteed by the Norwich Union Fire Insurance
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FIRE of London, England. LIFE

Founded 1782.

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Fire losses paid.....	425,000,000
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All with profit policies taken out prior to 31st December will participate
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Assets, over \$2,000,000.00

Losses paid since organization over \$35,000,000.00

(FIRE)
German American
 Insurance Company
 New York

STATEMENT MAY, 1911
 CAPITAL

\$2,000,000

RESERVE FOR ALL OTHER LIABILITIES

9,802,074

NET SURPLUS

8,447,668

ASSETS

249,742

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COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE LIFE MARINE ACCIDENT

Total Annual Income Exceeds	\$ 37,500,000
Total Assets Exceed.....	\$115,000,000
Total Fire Losses Paid	\$147,803,475
Deposit with Dominion Government	\$1,269,327

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 Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.
 GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE • • • BERLIN, ONTARIO

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Total Assets, \$600,000 Amount of Risk, \$23,000,000
 Government Deposit \$50,000

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THE... EQUITY FIRE INSURANCE COMPANY

Established 1898

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 President

WM. GREENWOOD BROWN
 Gen. Manager

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Liabilities " " 211,318.44

Government Reserve, Jan. 1st, 1911 162,664.13

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 in Excess of Government Requirements**

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that confronts the new man entering the Life Insurance Field
 is the securing of GOOD PROSPECTS. This difficulty is
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 the debts of which are an inexhaustible mine for both ordinary
 and industrial business.

More Policyholders in
 Canada than any other
 Canadian Company.

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 ASSURANCE COMPANY**
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Head Office ... WINNIPEG, MAN.

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W. SMITH, Manager.

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unrepresented districts

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FOR CANADA:

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RICHMOND STS.

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Guarantee Insurance
Accident Insurance
Sickness Insurance
Automobile Insurance
Plate Glass Insurance

A STRONG CANADIAN COMPANY
Capital, \$1,000,000.00. Government Deposit, \$111,000.

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Sickness Insurance	Plate Glass Insurance
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HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00

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VICE-PRESIDENTS—John J. Banfield, L. W. Shatford, M.P.P.
Secretary—C. F. Stiver General Manager—Sanford S. Davis
Liberal contracts offered to general and special agents

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The EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED
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The fact is significant.

It proves that the Company's financial standing and business methods stand the test of expert scrutiny.

North American Life

Assurance Company

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Issues all POPULAR PLANS of Life Insurance Free from Restrictions, with Liberal Privileges and Generous Guarantees.

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AGENTS

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MONTREAL

Established 1848 :: Funds \$50,000,000

ARCH. R. HOWELL, Manager for Canada

Your enquiry for Terms will be regarded confidential

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A Stock Mutual Life Company.

A Sign of the times.

The most in Life Insurance for the least in money
WE GIVE GUARANTEES - - - - NOT ESTIMATES

A. M. Featherston, Gen. Mgr. 503 Temple Bldg., Toronto, Ont.

AGAIN IN 1912

—as in preceding years—the plain evidence of RESULTS proves that the most popular Life Policies in Canada are those of The Great-West Life.

Applications for the year will exceed \$25,000,000. Business in force now exceeds \$82,000,000, protecting over 40,000 Policyholders.

This popularity rests upon a very sound foundation.

Investigate.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - WINNIPEG

GROWING APACE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

During the past year in every department of its business.

Death losses were very much below the "expected" and as usual the expenses of conducting the business were very moderate.

Policies in force Jan. 1, 1912 - \$71,024,770.88

SUN LIFE OF CANADA

— 1911 —

Assets	\$ 43,900,885.98
Surplus over all liabilities, and Capital Company's Standard ..	4,717,073.73
Income, 1911	10,557,335.52
Assurances in Force	164,572,073.00
Assurances paid for in 1911 ..	26,436,781.19

Ask for Leaflet entitled "Prosperous and Progressive."

SUN LIFE POLICIES ARE EASY TO SELL

The PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - Winnipeg, Manitoba

Authorized Capital	\$1,000,000.00
Subscribed Capital	1,000,000.00
INSURANCE IN FORCE	7,200,000.00
Premium Income	225,000.00

A YOUNG, VIGOROUS, PROGRESSIVE COMPANY
WE HAVE OPENINGS FOR YOU IF YOU HAVE ABILITY

G. H. MINER, Managing Director

SOMETHING FOR NOTHING

Holders of MATURED ENDOWMENTS in the

DOMINION LIFE

have had their premiums returned with interest at rates up to 4 per cent. Results like these make a company profitable for agents to represent.

Superintendent of Agencies: FRED. HALSTEAD.

Head Office: WATERLOO, ONT.

INSURANCE COMPANIES

THE CANADA LIFE

in each of the past 4 years has earned a substantially increased interest rate, and 1912 bids fair to exceed 1911.

Interest is a most important element in the earning of surplus, and this doubtless accounts for the fact that in each of the past 4 years the Canada Life has earned a larger surplus than ever before in its history.

N.B.—Favorable mortality and low expenses, the result of good management, have helped.

CANADA LIFE ASSURANCE COMPANY
 Head Office - - Toronto

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD
 W. D. MATTHEWS, ESQ.

Vice-President
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Medical Director
 ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE - - TORONTO

The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.
 Invested Funds.....\$ 65,115,110
 Investments under Canadian Branch 16,000,000
 Deposited with Canadian Government and Government Trustees over..... 7,000,000
 Revenue over 7,600,000
 Bonus declared..... 40,850,000
 Claims paid..... 147,446,000
 D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent Ont.

Northern Life Assurance Company of Canada
 LONDON, ONTARIO

1911

The past year showed progress in every Department. We wrote more business than we ever did. Our Assets amount to nearly a million and a half. Our Reserves for the Security of Policyholders are nearing the million mark. Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

LONDON LIFE

HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from J. F. MAINE, Inspector, Industrial Agencies
 E. E. REID, Assistant Manager

Good Places for Men Who Work

—who produce applications and deliver policies—who are tireless premium collectors—whose capacity for service is genuinely large. A sixty-year old Company with new policies and reasonable rates. Plenty of productive territory.

UNION MUTUAL LIFE INSURANCE CO.
 Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN SUPERVISOR
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.
 For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

An Ideal Life Assurance Company

is that which can pay satisfactory returns to its policyholders and at the same time build up its policy reserves on a strong basis. Such a course ensures security for the carrying out of all contracts, and places the company in the best possible position to maintain its surplus earnings. In both these features

The Imperial Life Assurance Co. of Canada

HAS AN EXCEPTIONAL RECORD
 SEVERAL GOOD AGENCY OPENINGS FOR PRODUCERS
 HEAD OFFICE, TORONTO

1911	-	\$2,700,000
1912	-	4,000,000
1913	-	6,000,000

These Figures indicate the Progress in New Business—Past, Present and Future—of the

CROWN LIFE INSURANCE CO.
 Head Office, TORONTO, CANADA

Profitable Agency Opportunities for Producers on Salary or Commission. Apply
 WILLIAM WALLACE, General Manager.

Build YOUR OWN AGENCY with a CONTINENTAL LIFE Renewal Contract. Openings in several good towns and cities. Continental Life Bldg., Toronto

The Federal Life Assurance Company

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

R. S. ROWLAND, Provincial Manager .. Winnipeg, Man.
 J. P. BRISBIN, " " .. Regina, Sask.
 T. W. F. NORTON, " " .. Calgary, Alta.
 T. MACADAM, " " .. Vancouver, B.C.

or to the
HOME OFFICE at HAMILTON, ONT.

MATURING BONDS Their Re-investment

There are a great many bonds and other similar investments maturing at this period of the year. The present market offers splendid opportunities for investment. We are prepared to make proposals for the retirement of standard bonds, shortly to mature, in exchange for suitable securities of desired maturity.

Government Bonds	- - - -	To yield 3.90%
Municipal Debentures	- - - -	To yield 4½ to 5¼%
Railroad Equipment Bonds	- - - -	To yield 5%
Public Utility Bonds	- - - -	To yield 5%
Industrial Bonds	- - - -	To yield 5½ to 6%

Ask for our Bond List.

DOMINION SECURITIES CORPORATION LIMITED.

26 KING ST. EAST
TORONTO

ESTABLISHED 1901
LONDON, ENG.

CANADA LIFE BLDG.
MONTREAL

INSURANCE COMPANY OF NORTH AMERICA



FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
MARINE INSURANCE—Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile	Aeroplane
Fully Paid-Up Capital	\$ 4,000,000.00
Net Surplus	4,303,900.64
Total Assets	16,953,773.59
Total Losses paid	154,000,000.00

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street - MONTREAL
Jones & Proctor Bros., Agents for Toronto

Associated Mortgage Investors

Incorporated
McDougall Bldg., Granite Bldg.,
CALGARY, ALTA. ROCHESTER, N.Y.
KINGMAN NOTT ROBINS - Treasurer.
Negotiate with their own funds and offer at par and accrued interest

First Mortgages on Improved Farms in Alberta
To Yield 6% Net in Toronto, Montreal, London, Eng., or New York par funds

Every Mortgage Protected by Special Agreement
whereby this Company guards the investor from loss by delinquent interest, taxes, insurance premiums, depreciated security or foreclosure, without extra charge.

REPRESENTATIVES:
TORONTO MONTREAL
A. L. Massey & Company, Ambrose & Kingman,
8-10 Wellington St. East. Lake of the Woods Bldg.
Also in New York, Chicago, Boston and Washington, D.C.

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