

# The Monetary Times

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## The Monetary Times OF CANADA

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### REVIEWING THE SITUATION

Once again business men have the pleasure of reading Sir Edmund Walker's review of the business conditions of the past twelve months. This annual survey, a financial classic, is concise and comprehensive, and is perused carefully from first to last by those at home and abroad interested in Canadian development. As a supplement to Sir Edmund's interesting address, a more detailed review has been issued in pamphlet form, each section of the country being dealt with by one of his managers there. The United States, Mexico and Great Britain are treated by the bank's representatives resident in those countries. The first impression gathered from a perusal of these reviews is that the past year was one of substantial progress and prosperity, casting before it the bright glow of a satisfactory outlook.

We are reminded that in the maritime provinces a new spirit of enterprise has manifested itself, and the people are coming to realize that in variety and permanency of natural resources and in facilities for various branches of manufacturing, they occupy a position of growing importance in the industrial life of the Dominion. One factor in bringing this about is the opening of large, undeveloped districts in New Brunswick and Nova Scotia by a new railway.

The province of Quebec has had its full share of the general prosperity enjoyed throughout Canada in 1912. Notwithstanding the anxiety which was felt during the summer regarding the crop prospects, the yield proved considerably better than was expected, and the high prices obtained for all farm produce to a great extent, compensated the farmers for any shortage that there may have been in the size of the crops.

### PRINCIPAL CONTENTS OF THIS ISSUE

Editorial:	PAGE
Reviewing the Situation .....	177
Farmers and the Banks .....	178
Silence Persists .....	178
Growing Flax in Canada .....	178
United States Plants in Canada .....	179

### Finance and Economics:

At Last Judge Leet Speaks .....	180
Monetary Arrangements of Western Cities .....	181
How the Proposed Gold Reserve Will Act .....	183
Public Utilities Matters .....	224

### Stock Exchanges:

Prices of the Week .....	220-1
Canadian Securities in London .....	222

### Bonds and Municipal Credit:

Bonds at Home and Abroad .....	182
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### Commerce and Transportation:

Canada's Steel Industry .....	199
Knows Nothing of Schwab Merger .....	201

### Insurance:

Calgary's Fire Record .....	194
Broad Principles of Workmen's Compensation.....	194
Sovereign Fire in United States .....	200

In dealing with Ontario conditions, the farmer and raiser of live stock is advised to specialize in certain lines of his particular business, just as the business man in these days of strenuous competition has been forced to do.

The progress of the prairie provinces is noted, and, while the existence of extensive speculation in real estate is not denied, we are properly reminded that an exaggerated impression prevails, particularly abroad, as to its bearing on the commercial prosperity of the country. Few well-informed land men can be found, even among mortgage lenders, who regard western farm land values as at all excessive, although it is important to note that nevertheless the land mortgage companies continue to place an extremely conservative limit on the amount they will lend per acre, even in the most favored sections of the country—a fact which itself acts to prevent inflation of values. If we are to judge by standards prevailing throughout North America, the values of outside business properties in most of the growing cities and towns of the west have, to say the least, discounted a good many years of the future, and sooner or later a readjustment of values must take place, though how long this readjustment may be delayed through the very necessities of so rapidly increasing a population it is impossible to say. This opinion, however, is so widely held among the leading business men throughout the country, and especially among those who have control of the banking institutions, life assurance companies and other loan and investment companies, that the speculation in real estate has been confined in such channels that a serious shrinkage in values could have but an inconsiderable effect on the prosperity of the country as a whole.



In British Columbia the prosperity of the past few years has continued without showing signs of abatement. These satisfactory conditions may be ascribed somewhat to the railway construction which is in progress, and which is likely to continue for some years to come, but there has been a steady influx of population, a continuance of which it seems reasonable to expect.

The London manager of the Bank of Commerce thinks that the coming year does not hold out much prospect of any improvement taking place from the viewpoint of the borrower. Even if European politics are settled in a satisfactory manner, the demand for new capital by the newly arisen States in the Balkans will add to the burden under which the money market is laboring at the present time. He expresses the hope that the securities of the Canadian provinces will be included in the list of those approved by the National Insurance Commissioners of Great Britain.

Sir Edmund Walker discusses in his address so many interesting points that we must content ourselves here by referring readers to its publication elsewhere in this issue. He contends that the proposed central gold reserve will relieve apprehension of a scarcity of currency at a time when the emergency provisions are not operative. He discusses counteracting influences at work against the money stringency. Other matters dealt with in the usual thorough manner are Canadian borrowings in London, the cost of living and the mitigating effect thereon of good roads, and the general development of the country.

**FARMERS AND THE BANKS**

Little has been heard from the bankers of Canada respecting the proposed amendments to the present Bank Act. Mr. Duncan Coulson, president of the Bank of Toronto, has broken first the official silence. At the annual meeting of the bank, he discussed the feature in the proposed act relating to loans to farmers. A clause has been added to the act permitting banks to make advances to them on the security of grain and cattle in their own possession, enabling a pledge or an assignment to be taken as security. While Mr. Coulson admits it is but right that farmers should have privileges enjoyed by others, he thinks that too much importance should not be attached to the benefits this clause of the act may afford. Such advances, even though accompanied by security under the act, must rest largely upon the responsibility of the individual borrower. The grain given as security remains in his custody, and, therefore, the personal element must be largely considered. At present advances are made to farmers without this security, and as freely, he thinks, as they will probably be made with it, and, considering the number of banking offices there are in the West, and the competition that exists between banks, the cases should be few in which responsible farmers do not receive the accommodation to which they are entitled.

The same clause was discussed this week by Mr. Alexander Laird, who thinks it will undoubtedly be of great advantage in many instances, and will at least legalize the practice already quite common, and probably tend to prevent hasty marketing of produce. As a matter of fact, large advances are made to farmers on the security of notes and actually upon what they possess in the way of products of agriculture, and their reputation of honesty and ability, always an essential consideration when lending money.

Good reputation, to a banker, ranks almost as high as, if not equal to, his security. Mr. J. P. Morgan emphasized that point in his examination before the Money Trust investigating committee in the United States. Honesty in business is a sure way to magnetize bank funds. It applies as much to the farmer as to the merchant.

**SILENCE PERSISTS**

For more than two months Judge Leet has had under consideration charges made against officials of La Banque Internationale and heard by him in private. Correspondence on the part of *The Monetary Times* with the Department of Finance, the Department of Justice and with Judge Leet has, as yet, failed to penetrate the lengthy silence. The Minister of Finance in a letter to *The Monetary Times* lightly dismisses the matter by stating he has no authentic information as to it. We would respectfully suggest to the Minister that it appears to be time for him to obtain some authentic information. An inquiry addressed to the Minister of Justice remains unanswered, and we would respectfully suggest that the Minister should see that justice is given to the public by the publication of Judge Leet's long-delayed decision.

On November 19th, Judge Leet had the matter under advisement, and "at the moment" could not "say how soon judgment would be rendered." We would respectfully suggest to Judge Leet that two months seems to be a sufficiently lengthy period to have such matters under advisement.

While the Department of Finance has no authentic information, while the Minister of Justice is silent and while Judge Leet continues to have the matter under advisement, wild guesses continue as to what occurred at the bank. While almost unanimous silence persists regarding the charges, gossip as to what might have occurred at the bank is heard day by day. *The Monetary Times* has previously stated that Canadian banking and Canadian credit are injured by this continued silence, and we have previously asked, What really did happen at the bank and what is the judicial finding? We still await an answer.

**GROWING FLAX IN CANADA**

Flax is one of the most interesting crops grown in Canada. It is a popular crop for the new settler, especially in Saskatchewan, as quick returns are possible and it is the most suitable crop for new broken land. Preliminary estimates of this crop show that in 1912, flaxseed upon a greatly increased acreage of 1,677,800 acres (allowing for deduction of non-productive areas) was expected to yield 23,145,000 bushels, or at the rate of 13.74 bushels per acre, figures which compare with a total of 7,867,000 bushels from a productive area of only 682,622 acres in 1911, when, it will be recalled, so large a proportion of the area sown in the Western provinces was not harvested in consequence of the late and stormy season.

Number one Northwest flax of Canada is generally conceded to be the finest in the world.

The following figures show the rapid increase in the cultivation of this crop in Canada during the past four years:—

	Acres, area.	Total yield, bushels.	Total value.
1908 . . . . .	139,300	1,499,000	\$1,457,000
1909 . . . . .	138,471	2,213,000	2,761,000
1910 . . . . .	476,877	3,802,000	7,898,800
1911—Area sown . . . . .	1,131,586	12,921,000	19,467,000
1911—Area harvested . . . . .	682,622	7,867,000	11,855,000

These figures show increases of 390 per cent. in acreage, 424 per cent., and 713 per cent. in total yield and total value, respectively.

The average price per bushel has increased from 97 cents in 1908 to \$1.50 in 1911. In 1910, the figure was \$2.07 per bushel.

The yield per acre in the past four years compares as follows:—



Year.	Yield per acre, bushels.
1908 . . . . .	10.76
1909 . . . . .	15.98
1910 . . . . .	7.97
1911 . . . . .	11.52

Saskatchewan is growing the bulk of the flax in Canada. In 1911, that province produced 6,413,000 bushels, valued at \$9,639,000 out of the total crop of 7,867,000, valued at \$11,855,000.

The increase in flax acreage in Saskatchewan last year was largest in those districts which have the least railway facilities, as the farmer with a long haul can obtain more money for his load of flax than he can for any other kind of grain. Saskatchewan is likely to make some attractive records in the matter of flax-growing during the next few years.

**UNITED STATES PLANTS IN CANADA**

The proposed establishment of a Canadian plant of the United States Steel Corporation is a substantial reminder that our neighbor still thinks his Canadian investment policy is sound. British capital has financed our railroads, governments, municipalities and industries generally. It has been content to have in return bond interest and confidence. Meantime, it has secured comparatively little control of the enterprises it has financed.

While remembering that the United States is itself borrowing large sums of money, it is none the less significant that its financiers, capitalists and business men are taking a more intimate interest than are Britishers, in Canadian development. They are planting branch factories in the Dominion one after another. If the tariff is absorbing too much of the profits of goods manufactured in the Republic and sold in the Dominion, they shove a subsidiary plant over the tariff wall. They are accustomed to the demands of the North American continent, which are similar in Canada and the States. They are accustomed to the prevailing labor conditions. They like our laws, and they appreciate the substantial gait of this country.

British capital is none the less appreciative, and in dollars and cents it is giving us far more than the United States. It is, however, less demonstrative, and it is not getting its fingers into the Canadian pie as thoroughly as are our cousins. In short, British capital has not taken seriously the establishment of branch plants in this country. The United States invasion in that respect has become an exceedingly important factor. There is now such a solid wedge of that country's branch factories in Canada, that it is rapidly becoming an integral

The Canada Starch Company, Limited, has increased the number of its directors from nine to ten.

The capital stock of the General Produce and Explosive Company, Limited, has been increased from \$500,000 to \$1,000,000, such increase consisting of 5,000 shares of \$100 each.

In the accounts of the North Vancouver City Ferries, Limited, for the year ending November 30th, 1912, the earnings are shown at \$137,794.16 as against transportation charges of \$76,376.32, leaving a credit balance gross of \$61,417.84. General charges, which include rent, insurance, taxes, lighting and advertising expenses, repairs, depreciation, etc., total \$32,566.37, and office expenses amount to \$3,956.27, inclusive of directors' fees, leaving a balance to profit and loss account of \$27,757.60. The general earnings, i.e., rent, receipts, wharfage collected and commissions amounted to \$2,862.40. Increased capital expenditure amounting to \$39,000 has been incurred by the company during the period under review, which together with capital expenditure incurred prior to December 1, 1911, and not discharged till after that date, explains the overdraft of \$25,216.00 which the company has with the bank. In spite of a revised tariff of fares, which reduced charges in certain particulars, the transportation earnings show an increase of \$13,318.55 for the year ended November 30, 1912, as compared with the previous year.

part of Canada. In other words, the habit is so general that it is now difficult to distinguish between the Canadian and the United States plant in Canada. This is a subject we should like to see our kinsmen overseas consider more seriously, even at the expense of theoretical discussions as to a change in British preference, food taxes and the tariff. The obstacles are not insurmountable. The United States has proved that.

**SMALL CHANGE**

The excitement of the day The Mayflower docked at Plymouth is dwarfed by that of the day the Grand Trunk plans landed at Providence.

\* \* \* \*

King Alfonso of Spain is looking for a premier. When a minister of agriculture is wanted, Mr. W. F. Maclean, M.P., Toronto, may oblige.

\* \* \* \*

A broker has compiled a table showing "what some stocks have done in ten years' time." Everyone has a list of what some have not done in ditto.

\* \* \* \*

"How to dress on \$40,000 a year," says a New York heading. At that figure, a necklace of cyphers and a high-cost-of-living smile should be sufficient.

\* \* \* \*

President-elect Wilson says the United States is caught in a heartless economic system. Plus the soulless corporation, the country may soon hand in its resignation.

\* \* \* \*

A New York old-timer worked till she was 100, took four years' rest and then died. The modern way is to work till \$1,000,000 or over, and die before reaching it.

\* \* \* \*

While newspapermen are busy having Mr. Charles M. Schwab, steel magnate, forming a Canadian-United States combine, a New York man in London says that Mr. Schwab is winning piles of money at Monte Carlo's casino—billion dollar mergers evidently being Schwab incidents.

\* \* \* \*

Controller Foster, Toronto, suggests that the filtration plant should be blown up and the city begin again. That would probably be less expensive and more satisfactory than engaging judges, engineering experts, royal commissions, etc., etc., etc., with a bushel of newspaper advice thrown in as a bonus.

Application will be made to the Manitoba Legislature for acts to incorporate the following companies:—Metropolitan Trust and Loan Company, H. P. Blackwood, Winnipeg, being solicitor for the applicants; the United Empire Trust Company, Messrs. Thomson and Jameson, Winnipeg, being solicitors for the applicants; and Master Builders' Liability Insurance Company, Mr. T. J. Murray, Winnipeg, being solicitor for the applicants.

The Albion Trust Company, Limited, will erect a fine office building at the corner of Government and Wharf Streets, Victoria, B.C. The president of the Albion Trust Company is Dr. Lewis Hall. The vice-presidents include Mayor L. Beckwith, and Mr. R. D. Rorison, of Vancouver. The financial manager is Mr. F. F. Loosemore, who resigned a position with the Standard Bank to take charge of the finance and savings departments of the Albion Trust Company. The directors include such well-known Victoria business men as Mr. John William Spencer, of David Spencer, Limited; Mr. R. R. Taylor, president of the Victoria Finance Company and of the Drake Hardware Company; Alderman George A. Okell, of The Bakeries, Limited; Mr. R. L. Drury, manager of the Mutual Life Insurance Company; Mr. R. H. Thomson, engineer of Strathcona park; Mr. A. A. Belbeck, treasurer of British Columbia Saddleries Company and other others. The company has an authorized capital of \$3,000,000.



AT LAST JUDGE LEET SPEAKS

Says it is Useless to Continue Case Against La Banque Internationale Officials—Transactions Stated to be of Ordinary Banking Nature

Judge Leet, of Montreal, after considerable delay, has, according to the daily newspaper despatches from Montreal, said that it is unnecessary to proceed further with the Banque Internationale case, as he does not think a conviction would follow. A sworn affidavit was brought to the judge, stating that, to the best of the knowledge of the signatory, officers of the bank had made and signed a government return which was to his knowledge untrue. Partly because the information was second-hand, and partly because of the important results that might come to pass from the institution of these proceedings, especially if it were found that the information was not correct, Judge Leet suggested that before a warrant was issued evidence be taken, and that it be taken in camera.

Witnesses were heard, but the judge thought he would not have warrants issued, although he "would have been thoroughly justified." He was asked also to withhold his judgment in the case "for a while" in view of negotiations proceeding for the transfer of the bank's business to another institution.

The Monetary Times contends that while this procedure may have been legal, it was none the less extraordinary. It has seemingly had the effect of keeping most of the details of the case in secret. The judge is one of the few who have had an opportunity of examining the evidence. Why should not that evidence be made public? Why was it heard in camera? Why should the judge deem it advisable to withhold his decision because someone suggested such a course? And are we to understand that the plaintiffs' case was heard in camera and evidence for the defence in public?

The Monetary Times is disgusted with the entire conduct of the case and with the official silence of the Department of Finance. Instead of such serious accusations having the full light of publicity, much appears to have been done to make the judicial inquiry a secret investigation, with just enough publicity to give it a brave look.

We would respectfully ask Judge Leet to make public the evidence which was given in camera. We contend that it is a matter of public importance. We are glad to know from Judge Leet's remarks that the accusations would not bring a conviction. But the hearing in camera of such a case is setting a very undesirable precedent. The Monetary Times has always fought for legitimate publicity as it has done for nearly three months in this case, and as it proposes to do.

Judge Leet's remarks respecting La Banque Internationale officials accused of making false returns to the government, indicated it would be unnecessary to proceed further with the matter as he felt assured no conviction would follow. His judgment was to be given at Montreal late yesterday.

Judge Leet said: "Considering the importance of this case, the public persons involved, and as a necessary consequence the public interest aroused, I think it proper that I should make a statement, part of which may be regarded as a personal explanation.

"Representatives of two of the leading legal firms of the city came to my chambers with a Mr. Ducout, who is the representative in Canada of the French shareholders of La Banque Internationale of Canada, and Mr. Ducout made a sworn affidavit stating that to the best of his knowledge and belief Mr. Godfrey Bird, the general manager of La Banque Internationale, had, with other officers of the bank, made and signed a government return which was to his knowledge untrue.

Facts Disclosed Were Sufficient.

"Partly because Mr. Ducout's information was second-hand, and partly because of the important results that might come to pass from the institution of these proceedings, especially if it was found that Mr. Ducout's information was not correct, I suggested that before a warrant was issued evidence be taken, and that it be taken in camera.

"This procedure was followed and certain witnesses examined. I came to the conclusion that the facts disclosed

were quite sufficient to justify the laying of information, and I feel I should have been thoroughly justified in giving instructions that a warrant should be issued, not only against Mr. Bird, but all the others who signed the returns.

"That would not have meant that a commitment would have resulted, much less a conviction, but it would, no doubt, have been the easiest and simplest thing for me to have done and thus have disembarassed myself of the matter."

Judge Leet went on to explain that he had been informed that negotiations were under way for the transfer of the business of the bank to a Canadian institution, and that if it were possible, he should withhold his judgment for a while. He, therefore, held it until the present time. Recently he had been requested by a counsel for the bank to reopen the enquete. He did not see that criminal procedure would not allow him to make an investigation before issuing the warrant.

"It is the right, however, of the accused after a warrant has been issued and the evidence for the prosecution adduced, before a commitment is signed, to examine witnesses for the defence, for the purpose, of course, of so explaining the case that no commitment will follow. I see no reason why an accused, if he desires, should not have the same privilege in a case like the present.

To Allow Evidence to be Adduced.

"I have, therefore, acceded to the request to allow evidence to be adduced by the defence."

Judge Leet then stated that he was ready to proceed with the hearing. Among the witnesses heard were Mr. J. P. Knight, secretary of the Canadian Bankers' Association, and Mr. J. Gillespie Muir, of the Merchants Bank, who were asked for their opinion, as experts, of certain transactions of La Banque Internationale.

After hearing these two witnesses, Judge Leet decided that it would be useless to continue the case, because Mr. Knight and Mr. Muir said that the transactions complained of were of the same nature as they, or any other bank, would carry on.

ONE MORE CORRECT FORECAST

Monetary Times, December 7th, 1912. Montreal despatch, January 17th, 1913.

"The Home Bank is awaiting the publication of Judge Leet's decision regarding charges heard by him in private against officers of La Banque Internationale." "All arrangements for taking over of the French bank had been completed before, and officials of the Home Bank only awaited Judge Leet's decision before taking it over."

HOME BANK AT LAST ABSORBS INTERNATIONALE

Major J. Cooper Mason, assistant general manager of the Home Bank, states that the Toronto institution has bought the physical assets of the Internationale Bank at fifty cents on the dollar. The paid-up capital of the French bank is \$1,361,000, and the shareholders of the Internationale will be paid with \$768,000 stock of the Home Bank at \$1.28 per share. This will bring the paid-up capital of the Home Bank up to about \$2,000,000.

Application will be made immediately as is required by the bank act for ratification of the purchase by the Governor-General in Council.

The Home Bank has about forty branches, and with the ten branches of the International will now have fifty branches.

Mr. Godfrey Bird, formerly general manager of the International Bank, will be general supervisor of the eastern branches of the Home Bank of Toronto, and arrangements will be made shortly by which the interests representing International stock from Montreal will be appointed to the board of the Home Bank at Toronto.

BIG BOND ISSUE NEXT WEEK

A \$1,000,000 issue of bonds of an important concern will be made by a well-known Toronto house on Wednesday.

LEFT WITH THE UNDERWRITERS

Seventy-three per cent. of the Grand Trunk issue in London of a million and a quarter of 4 per cent. bonds has been left with the underwriters, who will also take 81 per cent. of Queensland's issue of two million 4 per cent. inscribed stock.



**MONETARY ARRANGEMENTS OF WESTERN CITIES**

**Alberta's Premier Talks of Financial Situation—  
Western Development**

Monetary Times Office,  
Winnipeg, January 15th, 1913.

Hon. A. L. Sifton, Premier of Alberta, stayed at Winnipeg for two days this week on his way back from England, where he spent some weeks completing arrangements in connection with the new provincial loans. He was accompanied to the old country by the Hon. Malcolm McKenzie, provincial treasurer.

Interviewed in Winnipeg as to his trip Premier Sifton said "My trip to England was wholly one of business. The chief work was the placing of bonds to the amount of a million pounds, which were required for the extension of the telephone system of the province, and for the building of public roads. The funds were, in fact, secured on short term loans during last year, and a considerable portion spent. The object on the present trip was to sell long term bonds to replace these short-term loans.

"The price at which the bonds were sold could not have been obtained for several weeks prior to the day of sale, and not at any time up to the date of our leaving London. The four per cent. bonds were sold at 97, a little over 4 per cent. The news of the war was good that day. The brokers were optimistic. They made an offer of 97, and it was accepted."

Mr. Sifton added that during a period when the European war was at its worst, the money market in London was exceedingly tight. England had paid a shade over four per cent., for money, and could not have got it at this price had it not been for the fact that Japan had funds on deposit, which were available on call. At the same time Austria had offered seven per cent., and had borrowed considerable sums in New York at six and a half per cent.

**Many Loans For London.**

In addition to completing arrangements for the long term bonds, Mr. Sifton arranged for an extension of the loans in connection with the A. and G. W. matter. It was not the government's wish to secure a loan for a lengthy period in this case, and money was borrowed at five and three-quarters. With reference to this case, Mr. Sifton stated that it was anticipated that a decision would be given in February, the only real ground for this anticipation was that the court was to sit in February. The chancellor had stated when the case was presented that, as the issue was a constitutional one, great care would have to be taken in consideration.

Speaking of general financial matters, the premier stated that a very large number of Canadian loans would be put through in London during the next four or five months. Short-term notes had been issued by many municipalities, and more permanent arrangements were now to be made. The prospects were that the market would be easier and that money would be more readily available.

Canadian municipalities must, however, be prepared to pay more for money than they had paid in the past.

**Prevailing Conditions in Western Cities.**

Mr. Harold Wynne Trenholme, formerly of the Bank of Commerce, and son of Mr. Justice Trenholme, has been appointed manager of the Dominion Trust Company in Winnipeg. This company has a paid up capital of three millions and its headquarters are in Vancouver, where the annual meeting will be held in February. For its Winnipeg office it has bought the fine building of the Eastern Townships Bank on Main Street.

Edmonton wholesalers report both volume of trade and collections as showing very satisfactory increase, and conditions generally throughout Edmonton territory appear eminently satisfactory, as also do leading retailers. Owing to diversity of Central Alberta's resources, the unsatisfactory conditions regarding marketing and shipping of grain are not a serious factor.

**Edmonton's Expenditure.**

While Edmonton authorities have decided to pursue a conservative course in regard to civic improvements and extension of public utilities, the city commissioners have presented approval of the council estimates covering expenditures on capital accounts aggregating \$8,597,450. This expenditure is deemed by the commissioners to be demanded to meet the expanding requirements incidental to the city's rapid growth. Authorization is asked for capital expenditures under the various departments as follows:—

Health: Equipment .....	\$	800
Fire: Equipment and building .....		148,574
Telephone: Building, equipment and extensions ..		923,640
Stores and works: Buildings and machinery .....		131,381
Engineering: Paving, sidewalks, boulevarding, sewers, etc. ....		4,232,310

Electric light: Extensions and equipment .....	209,078
Police: equipment .....	47,842
Power plant: Additional equipment (\$430,155)....	430,155
Street railway: Buildings, extensions, cars and equipment .....	1,659,186
Parks .....	218,857
Gas: Distribution system .....	186,003
Water system: Extensions .....	409,124

43 carloads of rails and similar material have arrived for the Interurban Electric Railway, and the company claim that the line to St. Albert will be in operation in May next.

Laying of steel is proceeding on the Edmonton, Dunvegan & British Columbia Railway, and steel is now 26 miles out. The company expect to have steel laid on the entire 80 miles graded by 1st March.

Six by-laws voted on by the ratepayers of Fort William were carried. The two industrial by-laws; namely, the Maritime Nail Company, Limited, and the Canadian Steel Foundries, Limited, having been carried, means two additional manufacturing industries, and the employment of 450 men.

**RAILROAD EARNINGS.**

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

	1913.	1912.	Increase or decrease.
Canadian Pacific .....	\$2,140,000	\$1,602,000	+ \$538,000
Grand Trunk .....	850,889	735,888	+ 115,001
Canadian Northern ...	341,500	289,200	+ 52,300
Temiskaming & Northern Ontario .....	26,561	26,622	— 61

**AT NIAGARA FALLS**

The year 1912 was a good one at Niagara Falls, Ont. Possibly \$300,000 worth of residential building and fully \$600,000 of factory buildings, mostly additions to present factories, were erected. Six new industries were located there during the year, and prospects for 1913 are exceptionally bright. In addition, the three great power development companies operating there have expended many millions in increasing their plants.

**ANNUAL MEETINGS**

The following annual meetings will be held during the next two weeks:—

	Company.	Time.	Place.
Jan. 21—	Monarch Life Assurance	4 p.m.	Winnipeg
" 21—	Ontario Power	11 a.m.	Niagara Falls
" 21—	Coleman Development	3 p.m.	Haileybury
" 21—	Calumet Cobalt Mining	4 p.m.	Haileybury
" 22—	Ramsay E. Sinclair, Ltd.	2 p.m.	Toronto
" 22—	Nepigon Mining Lands	10 a.m.	Windsor
" 22—	Continental Life Ins.	2.30 p.m.	Toronto
" 23—	Guarantee of North America	4 p.m.	Montreal
" 27—	Metropolitan Bank	noon	Toronto
" 27—	Hamilton, Grimsby, and Beamsville Electric Ry.	3 p.m.	Hamilton
" 27—	Sincennes—McNaughten Line	11 a.m.	Montreal
" 28—	Confederation Life Ass'n.	2.30 p.m.	Toronto
" 29—	Canada Starch Co.	noon	Montreal

**SEVEN WAYS TO REDUCE THE COST OF LIVING**

Seven ways to reduce the cost of living have been discovered by Dean Frank W. Blackmar, of the University of Kansas. They are:—

Let the government check the decline in the purchasing power of gold by taking, automatically, seigniorage of the bullion that is behind the dollar, thus leaving the value of the dollar stable and allowing the weight to vary with the rise and fall of average prices.

Induce more people to engage in the production of raw material.

Introduce scientific intensive agriculture in order to double production per acre.

Revise the tariff by scientific treatment.

Prevent as far as possible, organizations from advancing prices arbitrarily, placing a maximum limit upon prices if necessary.

Introduce simpler and less expensive methods of bringing the commodity to the consumer.

Educate people in the principles and habits of true economy, thus doing away with extravagance and waste.



## BONDS AT HOME AND ABROAD

## Holders of Montreal Bonds—Regina Has Many Securities to Sell

A return prepared by Mr. John Campbell, city accountant and city stock transfer agent of Montreal, shows that the city's bond issues are increasing in popularity. The statement indicates that there are 400 holders of Montreal bonds drawing annually \$200,000 on holdings worth \$5,021,667. The following was transferred last year:—

Permanent 7 per cent. stock .....	\$115,500
Terminable 4 per cent. stock .....	227,866
Terminable 3½ per cent. stock .....	700
Permanent 3 per cent. stock .....	315,034
	<hr/>
	\$659,100

From the Montreal to the London register there was transferred in 1912:—

Terminable 4 per cent. stock .....	\$ 17,032
Permanent 3 per cent. stock .....	121,667
	<hr/>
	\$138,699

From the London to the Montreal register there was transferred:—

Terminable 4 per cent. stock .....	\$103,348
Terminable 3½ per cent. stock .....	1,946
Permanent 3 per cent. stock .....	143,566
	<hr/>
	\$246,861

The whole of the transactions totalling \$1,046,659.

The Bank of Montreal and the National Bank of Scotland in London, are the city's stock transfer agents for Europe.

## Only Three Offers.

Three offers were received for the Delisle, Sask., \$3,500 6 per cent. 15-year hall debentures. Messrs. W. L. McKinnon and Company, Toronto, were awarded this issue.

Regina will have about \$3,000,000 worth of debentures to negotiate during the present year. The city may appoint a financial agent to sell the bonds in England. At present it is proposed to issue debentures for \$600,000.

## Canadian Northern Quebec Railway.

The Canadian Northern Railway Company has given notice that it is not responsible for and has not in any way authorized or approved of circulars or statements in circulars offering for sale any of the company's 5 per cent. income charge convertible debenture stock, and the Canadian Northern Railway Company and the Canadian Northern Quebec Railway Company also give notice that neither of the companies or any company allied with them is responsible for or has authorized or approved of circulars or statements in circulars offering for sale statutory stock of the Canadian Northern Quebec Railway Company.

The statutory stock forms part of the share capital of the Canadian Northern Quebec Railway Company, and payment of neither principal nor dividend is guaranteed nor is secured by mortgage or otherwise, and it is unlikely, they say, that dividends will be paid on the statutory stock.

The Credit Foncier's issue in Paris of three and a half per cent. bonds to the value of 500,000,000 francs (\$100,000,000) have been over-subscribed only about one and a half times. This is less than expected from the results of previous issues. Financiers attribute this to the fact that the French investors are awaiting Chinese, Japanese and other foreign loans announced for issue after the Balkan peace, which, bearing higher interest, would permit investors to meet the high cost of living.

The Credit Foncier bonds, nominally of 500 francs, are issued at 495, payment being extended over three years. There is also a lottery scheme attached to the issue, 324 bonds being drawn for and redeemed during the course of every year at prices varying from 250,000 to 100,000 francs.

The capital stock of the Dominion Ostrich Feather Company, Limited, has been increased from \$100,000 to \$300,000, such an increase consisting of 2,000 shares of new stock of \$100 each.

The following are Welland board of trade officers for 1913:—President, Mr. H. L. Hatt; vice-president, Mr. L. B. Duff; secretary, Mr. J. D. Payne; treasurer, Mr. A. H. M. Hay; industrial commissioner, Mr. B. J. McCormick; council, Messrs. B. L. Booth, A. O. Beatty, George C. Brown, T. D. Cowper, D. Ross, R. Cooper, T. J. Dillon, W. J. Hickey; auditors, Messrs. T. J. Dillon and F. A. Lount.

## VICTORIA'S FIRE CHIEF'S REPORT

## Loss Was Less Than the Previous Year—Several Important Recommendations for Modern Apparatus

Victoria's fire loss for the past twelve months shows loss to buildings and contents aggregate \$139,596, compared with \$142,730 in 1911.

Fire Chief Davis has compiled his returns for the year. The figures compared with those of the preceding year show:

	1912.	1911.
Loss on buildings .....	\$ 46,732	\$ 54,268
Loss on contents .....	92,864	88,462
	<hr/>	<hr/>
Total loss .....	\$139,596	\$142,730
Insurance on buildings .....	433,550	205,900
Insurance on contents .....	128,750	308,725
	<hr/>	<hr/>
Total insurance .....	\$572,300	\$514,625

During the year alarms totalled 217, compared with 219 the previous year, and in responding thereto the brigade travelled a distance of 565 miles. At fires 84,450 feet of hose was laid, 1,987 feet of ladders raised, 3,864 gallons of chemicals used and 246 hours spent in actual fire fighting. The chief fires during the twelve months were that at the residence of Colonel E. G. Prior, St. Charles Street, on the night of February 23, at which the loss was \$15,000, and that at the Canadian Puget Sound Lumber Company on April 25, when a loss of \$72,400 was incurred.

## Improvement During Past Year.

The year ended with the department in much better physical condition owing to the addition of the new motor apparatus for the headquarters hall, and the opening of the new hall on Duchess Street to serve Oak Bay and the eastern portion of the city. The force now numbers sixty-seven men, the discipline of which is reported by Chief Davis as excellent.

Chief Davis, in his report, makes several important recommendations. He advocates the purchase of a large 80 horse-power motor hose wagon of a capacity of 2,500 feet of two and one-half inch hose for the headquarters station, the present motor hose wagon to be transferred to the James Bay hall where, owing to the large territory to be covered, it is necessary that more rapid response to alarms be provided.

## Protection for Thickly Settled Portions.

Also that an 80 horse-power motor tractor be secured for the fire engine at the Yates Street hall, as that hall has a very large territory to cover and the city in that direction is rapidly becoming more thickly settled. In addition the chief urges the erection of a two-story fireproof building at the rear of the headquarters station for the housing of the fire alarm system, at present in an insecure location in the old market building. Fifteen additional alarm boxes for the outside districts are also required to improve the alarm system, and over-hauling of the Yates Street hall and improvements to the headquarters hall are recommended.

## DRY DOCK FOR MIDLAND

A floating drydock and building berth will be constructed by the Midland Drydock Company, Limited, at Midland, Ontario. Among those interested in the enterprise are Mr. James Playfair, Mr. D. L. White, Mr. D. S. Pratt and other residents of Midland. The town has granted a bonus of \$25,000 to the company, as it is anticipated that the undertaking will cause the expenditure of large sums of money in the town, give employment to a considerable amount of labor and tend to assist and encourage the marine trade in the port of Midland. The town will issue debentures for the purpose. It has made an agreement with the drydock company and with the Canadian Dredging Company, Limited, by which the plant will be erected for the construction and repair of steel and wooden vessels.

The dock will be built in separate units, the first unit having a length of 150 feet by a beam measurement of 72 feet, and having a lifting capacity of 1,200 tons. The first unit is to be constructed and ready for operation before September 1, 1913, and the second unit by May 1st, 1915. The company will operate their machinery by electric power, purchasing the power from the town, which has agreed to place a fixed assessment on the company's property. Mr. H. Calderwood has prepared the plans for the drydock and building berth.

Midland is in Simcoe County, on Mundy's Bay, an arm of the Georgian Bay, and on the Grand Trunk Railway, 32 miles north-west of Orillia, and 120 miles north of Port Hope. The population of the town is about 4,600.



# HOW THE PROPOSED GOLD RESERVE WOULD ACT IN TIMES OF PANIC

## Leading Banks Could Deposit Millions of Gold and Loans Could be Made to any Institutions in Distress

BY H. M. P. ECKARDT.

In the discussion of the good and bad points of the plan for the creation of the central gold reserves against bank note issues, which forms a part of the new Bank Act, little or nothing has been said about the part which may be played by the reserves during a period of panic.

While it is true that Canada has had no banking panic for a generation, that fact cannot be taken as conclusive evidence that panics belong altogether to the dead past so far as we are concerned.

Notwithstanding the great size and strength of our principal banks, we may take it as a practical certainty that the Canadian banking system will experience, at sundry times in the future, conditions which produce panics in other lands.

Whether or not those conditions produce a panic in the Dominion depends on how they are met.

It might be remarked in this connection, with reference to the general managers, that the generation of older bankers is slowly passing away.

Only a few of the banks now are under the charge of men who were at the helm when the country had to pass through really troubled and stormy times.

The new men will undoubtedly experience a testing time sooner or later; and, while it may reasonably be expected that they will uphold the traditions and good name of the Canadian service, we have to remember that the bank liabilities of the present day are enormous.

### Five Times As Many Liabilities.

The liabilities of to-day are about five times as great as the bank liabilities of 20 and 25 years ago.

In a grave or serious crisis a young banker who had experienced nothing but comparatively fair weather might well be terrified by the tremendous mass of liabilities confronting him. And if he and one or two of his confreres lose their heads, you have a state of affairs making for a panic.

At any rate it is worth while to study the plan for the creation of the central gold reserves with the object of discovering whether it will help or hamper the bankers while they are struggling with a crisis.

A banking crisis is usually characterized by heavy liquidation of bank liabilities. Creditors of certain banks desire to convert their claims into cash or to transfer their funds to reputed stronger institutions.

In Canada the note issues of the banks are so strongly based that it is almost impossible to conceive a state of affairs in which the issues of an individual bank would not be freely taken by other banks and the public.

Owing to the fact that the notes of each individual bank are practically guaranteed by the associated banks, it is altogether likely that the depositors in a suspected or discredited bank would be ready to take its notes in settlement of their deposit claims.

### Need of An Acceptable Medium.

So we may presume that in a Canadian crisis distrust would affect merely the deposits and other credit instruments apart from the notes.

If several banks were subject to runs of depositors, there would be urgent need of a medium acceptable to the depositors through which it could make its payments.

What are the methods of payment available under the banking laws as at present existing.

The bank might use its notes up to the limits of its authorized issue.

If the crisis developed anywhere between the 1st September and the end of the following February, the so-called emergency issues would be available. They would furnish the means of making large payments. With the total of paid up capital at \$111,000,000, and the total of the rests at \$106,000,000, something over \$30,000,000 of excess issue could be made.

At the highest point in November about \$9,000,000 of the excess issues were outstanding. At that time a balance of \$21,000,000 would be available. That would suffice to pay off a large amount of deposits, as a considerable amount of the notes received by depositors would go at once into other stronger banks, and would be returned to the issuing banks next day through the clearing house.

If there was hoarding the available supply of notes would be used up more quickly.

But if the crisis developed after February and before September, these excess issues would not be available.

The bank note issues in that period have been near the authorized limit in the past two years. Therefore a further use of bank notes would not be possible to any extent.

The new Dominion "fives," Dominion "fours," "ones" and "twos" could be paid out, but it is a question whether they could be secured in sufficient amounts to cope with a first-class crisis. If not, grave consequences might ensue.

### Use Resources From New York.

The establishment of the new central reserves and the granting to the banks of the right of issue against deposits of gold made therein, improves the situation notably.

Suppose a disturbance of a serious nature materialized during the early summer and depositors commenced to run on several banks, at the head offices and at branches.

Four or five of the leading banks could bring in if necessary thirty or forty millions from New York and deposit a part or all in the central reserve.

They would then be empowered to issue their own notes to that amount. Loans could be made to such of the beleaguered banks as could provide proper security.

The loans would be in the form of bank notes which would be available for paying the depositors.

The branches that were besieged could get supplies of notes from the nearest branches of the lending banks. In all probability these notes could be used again and again—for many of them would come back to the issuing banks in the form of new deposits.

So an extra issue power of \$30,000,000 or \$40,000,000 thus acquired by half a dozen of the stronger banks would suffice to make payments of thrice or four times that amount of deposits.

### Keep Large Supplies of Notes.

Again, the fact that the beleaguered banks were paying out the notes of the Bank of Montreal, the Commerce, the Royal, etc., in large amounts, would probably serve as striking demonstration of the fact that these powerful institutions were according their support; and it should help to restore confidence.

With the new central reserve plan in operation, it seems that there need never be a shortage of the circulating medium required for meeting the extraordinary demands thus created by a panic or crisis.

Of course, in order to get the full benefit from the change in the law, the great banks would have to keep on hand, at all times, a large reserve supply of their own notes, ready for issue in an emergency.

## POSSIBILITIES OF INVESTMENT

Is such a book practical and of some specific use? This is one of the first questions asked about a book dealing with investment matters. Moody's "How to Invest Money Wisely" is one of the small number to which a positive reply can be given. The plan of the book is based on the ideas of diversified investing of which the author has been making a careful study in his work as financial adviser and analyst.

The divisions are under the captions, Diversifying Investments, Investing for Profit, Classes of Investments. The growth of the field for investment is shown, "Where in 1885 there were but few fields in which the careful investor could safely place his funds with only half a dozen types of high-class security issues, to-day there are many dozens of such."

With such a wide field and such opportunities it is interesting to note that Mr. Moody in his introduction states, "The principles in this volume have been adopted by institutions and many individuals with satisfaction and profit."

Such being so there is reason to believe that any investor who acquires the book, and they should be many, will avoid dangers and pitfalls, and obtain holdings of a satisfactory character by adopting the methods advocated.

How to Invest Money Wisely. John Moody, \$2. J. Moody, New York.

The number of directors of the Kaministiquia Power Company has been reduced from seven to six.



## RECENT FIRES

## Monetary Times' Weekly Register of Fire Losses and Insurance

- Harvey, B.C.**—January 2.—Railway boarding car. Loss and cause unknown.
- Warton, Ont.**—January 1.—Hooley's livery stables. Loss and cause unknown.
- St. Johns, Que.**—January 13.—Military barracks. Loss and cause unknown.
- Guelph, Ont.**—January 6.—Griffin foundry roof. Loss slight. Cause, sparks.
- Allan, Sask.**—January 13.—Bank, three stores, etc. Loss \$30,000. Cause unknown.
- Granbrook, B.C.**—January 7.—Mr. A. Slater's residence. Loss and cause unknown.
- Grassy Lake, Alta.**—Mr. H. Krug's house, Berlin, Ont. Loss and cause unknown.
- Ingersoll, Ont.**—January 6.—Mr. J. E. Bole's premises. Loss and cause unknown.
- Glenella, Man.**—January 1.—Mr. T. Wilson's residence. Loss \$4,000. Cause unknown.
- Moncton, N.B.**—January 13.—Moncton Times' plant, etc. Loss \$10,000. Cause unknown.
- Moose Jaw, Sask.**—January 19.—Clayton Hotel, South Hill. Loss unknown. Cause, stove.
- Fernie, B.C.**—January 1.—Mr. S. McDonald's tent and contents. Loss and cause unknown.
- Kelowna, B.C.**—January 2.—Chinese laundry, Lawrence Avenue. Loss and cause unknown.
- Brantford, Ont.**—January 13.—Brantford Cordage Company. Loss \$100,000. Cause unknown.
- Silver Falls, N.B.**—January 4.—Mr. A. P. Steven's barn. Loss \$250. Insurance \$140. Cause unknown.
- North Sydney, N.S.**—January 5.—Mr. J. W. Ingraham's barn. Loss unknown. Cause, lighted match.
- Chatham, Ont.**—January 8.—Mr. T. Blackburn's residence, Taylor Avenue. Loss and cause unknown.
- Smith's Falls, Ont.**—January 9.—Mrs. J. C. Clark's residence, Port Elmsley. Loss and cause unknown.
- Regina, Sask.**—January 5.—Mr. S. Ross's residence, 1827 Montreal Street. Loss \$5. Cause, hot ashes.
- Summerside, P.E.I.**—January 4.—Mr. S. Grady's barn, Water Street West. Loss and cause unknown.
- Medicine Hat, Alta.**—January 4.—Mr. A. C. Foy's residence, 105 Main Street. Loss and cause unknown.
- Penticton, B.C.**—January 1.—Mr. Gauber's store, Front Street. Loss slight. Cause, defective stove pipes.
- Ottawa, Ont.**—January 11.—Mr. J. G. Kilts' bookstore, Rideau Street. Loss \$1,500. Cause, overheated furnace.
- Jonquiere, Que.**—January 10.—Mr. Hicks' residence. Loss unknown. Cause, gasoline lamp exploded. One death.
- Leavitt, Alta.**—January 2.—Leavitt Threshing Company outfit, separator and two horses. Cause, spark from engine.
- Milverton, Ont.**—January 4.—Mr. J. Fleischhauer's tailor shop in Harmier block. Loss unknown. Cause, stove pipes.
- Portage la Prairie, Man.**—January 13.—St. Cuthbert's Roman Catholic Church. Loss \$121,000. Cause unknown.
- Broderick, Sask.**—January 6.—Postoffice, telephone exchange, Graham's store, &c. Loss \$1,500. Cause unknown.
- Sydney, N.S.**—January 7.—Mr. D. McDonald, Victoria Road. Loss \$300. Cause, probably matches thrown down by thieves.
- North Vancouver, B.C.**—January 6.—Forbes block, Second and Forbes Avenues. Loss, building, \$600; contents, \$100. Cause unknown.
- Chilliwack, B.C.**—January 1.—Mr. G. M. Hambly's residence, Cheam. Loss \$2,000. Insurance \$1,500. Cause, defective stove pipe.
- Lethbridge, Alta.**—January 2.—Mr. Whitney's residence, Third Avenue and 4th Street. Loss \$100. Cause unknown.
- January 9.—Mr. J. G. Haynes' residence. Loss and cause unknown.
- Brandon, Man.**—January 7.—37 Ninth Street North. Loss and cause unknown.
- January 8.—Mr. Venable's barns north of city. Loss and cause unknown.
- Shelburne, Ont.**—January 4.—Messrs. T. F. Flynn's carload of potatoes. Loss unknown. Cause, oil heater.
- January 6.—Mr. W. J. Fleming's chopping mill. Loss and cause unknown.
- Port Arthur, Ont.**—Rear 212 Stephen Street. Loss unknown. Cause, playing with matches.
- January 9.—Mr. D. Hogarth's residence, Mariday Park. Loss and cause unknown.
- St. John, N.B.**—January 6.—Rear of Mr. W. G. Salmon's tailor shop. Loss slight. Cause unknown. Dockrill building. Loss and cause unknown. Masonic Hall, Germain Street. Loss slight. Cause unknown.
- Windsor, Ont.**—January 6.—Residence corner Marentette Avenue and Wyandotte Street. Loss slight. Cause, overheated furnace. Mr. F. Garnier's, 22 Church Lane. Loss \$20. Cause, curtains set alight.
- Winnipeg, Man.**—January 5.—Mr. A. C. McCrae, automobile, William Avenue Garage. Loss slight. Cause unknown. 867 Notre Dame Avenue. Loss slight. Cause unknown. 427 Pritchard Avenue, chimney fire.
- Halifax, N.S.**—January 10.—Poor's Association building, 27 Prince Street. Loss and cause unknown. Mr. F. Kaizer's residence, 180 Pleasant Street. Corkan and Ritcey's warehouse, Upper Water Street. Loss unknown. Cause, defective flue.
- Belleville, Ont.**—January 12.—Mr. E. Beveridge's residence, 2nd concession Thurlow township. Loss \$1,000. Cause unknown.
- January 13.—Stables owned Mrs. McMahon and occupied by Mr. W. Ore. Loss building \$1,500. Insurance Queen Company \$1,000. Contents \$800. Cause unknown.
- Welland, Ont.**—January 9.—Mr. F. Cronmiller's residence. Loss \$50. Cause unknown.
- January 10.—Mr. C. Cameron's cleaning and dyeing store. Loss, Mr. Charles Stewart, owner of the building, \$1,500. Mr. I. E. Wills' barber shop, \$500. Messrs. Cameron and Son, \$500. Fully insured. Cause, gasoline ignited.
- Vancouver, B.C.**—January 1.—Mr. D. J. Johnson's residence, 1424 Point Street. Loss \$150. Cause, overheated furnace.
- January 4.—Mr. D. Kyersacos' bakery and restaurant, 714 Main Street. Loss \$1,500. Mr. J. Thomas' second-hand store. Loss \$2,000. Cause unknown. 163 Powell Street. Loss unknown. Cause, overheated stove.
- January 5.—Mr. McFee's residence, 789 Georgia Street. Loss \$50. Cause, overheated stove pipe.
- South Vancouver, B.C.**—January 1.—Mr. Armishaw, 109 Forty-First Avenue. Loss \$100. Cause unknown.
- January 3.—Mr. M. Perry's residence, 1632 Thirty-fourth Avenue. Loss unknown. Cause, overheated chimney.
- January 5.—4112 Commercial Drive. Loss and cause unknown.
- January 6.—Residence, corner Rupert Street and Euclid Avenue, Collingwood. Loss and cause unknown.
- Saskatoon, Sask.**—January 3.—Rear Saskatoon Mutual Fire Insurance Company's building. Loss and cause unknown.
- January 12.—Western Foundry and Machine Company. Loss \$25,000. Cause, supposed overheated boiler.
- January 8.—Mrs. J. Velvet Ferguson's block, 2nd Avenue. Loss unknown. Cause, oil stove.
- January 10.—Mr. Perrin's premises, 330 Second Avenue South. Loss \$3,000. Mr. Boyle's bowling alley. Loss \$2,500. Insurance \$1,200. Cause, overheated heater.
- Fort William, Ont.**—January 7.—Mr. H. J. Varlow's brass foundry, George Street. Loss \$25. Cause, overheated moulding flask.
- January 8.—Messrs. Garrity and Ferguson's office building. Loss \$20. Cause, overheated stove.
- January 10.—Mr. M. J. Taney's hotel, Syndicate and Victoria Avenues. Loss, building \$100; contents \$150. Cause, careless smoker.
- January 13.—Canadian Pacific Railway carpenter's shop. Loss \$1,000. Cause, blacksmith's forge.
- Truro, N.S.**—January 11.—Mr. E. E. McNutt, building, total loss; insurance \$4,000; insurance on stock, \$1,000. Messrs. Pitkavitch and Company, total loss of stock and fixtures. Messrs. Davies, dressmaking, loss, probably \$500; no insurance. Dr. Kinsman, partial loss of instruments, library and stock; amounting to \$1,700; no insurance. Dr. McDonald, dentist, partial loss, amounting to nearly \$2,000. Kent Block, owned by Estate J. H. Kent, damaged by fire and water. Loss probably \$2,000; insurance, \$3,800. Rogers Novelty Stores, loss by fire and water probably \$500. Cause unknown.
- Montreal, Que.**—January 8.—Messrs. M. G. Hall and Company, Wellington and Basin Streets. Loss unknown. Cause, spontaneous combustion.
- January 10.—Hughes, Owen Company, Limited, Notre Dame, West. Loss \$5,000. Cause, incendiary, fourth fire in building in a short period.
- January 10.—Mr. H. Lobawich's residence, 57 Derby Street. Loss and cause unknown.



HOME LIFE ASSOCIATION

The financial statement of the Home Life Association of Canada for the year ended December 31, 1912, shows receipts of \$1,595,257, divided as follows: Net invested assets, December 31st, 1911, \$1,330,549; cash premiums received, \$203,830; and cash, interest and rents, \$60,878.

The disbursements were: Cash, claims, annuities and expenses, \$154,224, and balance, net invested assets, \$1,441,033. Total, \$1,595,257. The assets were as follows: Bonds, debentures, stocks and real estate, \$528,780.13; loans on collateral security, first mortgages on real estate, liens and loans on policies, and accounts receivable, \$789,283.87; cash in banks and on hand, \$122,969.39; net invested assets, \$1,441,033.39; and net outstanding and deferred premiums, interest and rents due and accrued, etc., \$75,090.05; total, \$1,516,123.44.

The liabilities were: Commission payable, death claims awaiting completion, premiums and interest paid in advance, \$14,344.08; reserves on policy contracts, surrenders on lapsed policies and for depreciation of securities, \$1,275,597.23; and net surplus, policyholders' account, \$226,182.13; total, \$1,516,123.44.

DEATH OF MR. GEORGE F. C. SMITH

After a brief but painful illness in Montreal the Canadian manager for the Liverpool and London and Globe Insurance Company, Mr. George F. C. Smith, has passed away. Few men were more familiar in fire insurance circles than "Uncle George"; few men had a better grasp of underwriting affairs in Canada, and few men were more respected, and with reason.

Coming from the West Indies in 1848, Mr. Smith lived almost ever since in Montreal. For half a century he labored in the interest of fire insurance in this country, and could always be depended upon to forward any scheme for the advantage of prudent underwriting. As was stated in an article in The Annual Review issue of The Monetary Times, he was one of the originators of the Canadian Fire Underwriters Association and was its president. Several of the reminiscences in that article were derived from Mr. Smith not many days before his death, and his generous words about several of his old-time confreres betokened the sincerity and warmth of his heart.

His activities on behalf of philanthropy were a feature of his character. He helped to found the Art Association of Montreal, also the gymnasium, one of the committee of the Hospital and president of the Dispensary. He was a good citizen and a good man.

OPENING FOR BANKS IN SOUTH AMERICA

In view of the fact that the radius of Canadian banking operations is steadily being extended, and that these operations are truly international in their scope, and considering the sagacious boldness of the policy pursued by the leading banking institutions of Canada and the splendid reputation which they enjoy, it is difficult to suppress speculation as to whether one or more of our chartered banks will not one day establish themselves in South America, suggests Canadian Trade Commissioner Poussette, in his report on the Argentine. It would be highly beneficial in its influence upon the future of Canada's trade with this continent. Given one or two branches of a strong Canadian banking institution, and the establishment of direct communication, and it is safe to assume that Canada's attempt to expand her commerce with this continent would assume a seriousness in the eyes of South Americans, which up to the present it lacks. A bank, solid, firmly established, and with an honorable name, seems to carry with it a moral influence out of all proportion to its size, or the volume of its operations.

A strong Canadian bank, possessing its own branches in London and New York should, says Mr. Poussette, if it established itself in Buenos Aires and Rio de Janeiro, be able to secure a fair share of the business in "exchange" which is carried on between North and South America through London. When one finds Canadian banking institutions extending their operations so far south as Mexico and the West Indies, one asks if it might not pay them to enlarge their circle still a little more, in order to include what might prove to be a profitable field.

Mr. Dobe Randall, the tramp who set fire to Mr. Henry Revell's barn near Tyrconnell, Ontario, December 23, and then stayed near to see the blaze, has been sentenced to three months in jail by county magistrate Hunt.

January 13.—Mr. S. Simmon's residence, 248 Bannantyne Avenue, Verdun. Loss \$1,000. Cause, overheated stove; one death.

January 15.—Richelieu Hotel, St. Vincent Street. Loss \$20,000. Cause, oil stove upset.

**Toronto, Ont.**—January 11.—588 Clendenan Avenue, West Toronto. Loss \$100. Cause, overheated furnace.

January 13.—38 Ontario Street. Loss slight. Cause, overturned lamp. 56 Geary Avenue. Loss \$10. Cause, gas jet set curtains alight. 358 Queen Street. Loss \$3. Cause, playing with matches. 41 Bain Avenue. Loss \$30. Cause, defective furnace. 179 Simcoe Street. Loss \$5. Cause, overheated grate.

January 13.—13 Cummings Street. Loss \$40. Cause, curtains set alight.

January 14.—11 Oak Street. Loss \$40. Cause unknown. 436 Gerrard Street. Loss \$15. Cause, defective fire grate. 72 Heath Street. Loss \$10. Cause, gas jet.

January 15.—Canadian General Securities Corporation offices, 39-41 Scott Street. Loss, building \$3,000; contents \$2,000. Cause, supposed live coal.

January 14.—Messrs. Coleman Baking Company, 132-4 Euclid Avenue. Loss, building, etc., \$1,000; 3,000 bags flour, \$7,800; 28 horses, \$5,000. Cause unknown. Premises of G. Borgfeldt and Company, 63-71 Wellington Street West. Loss \$150. Messrs. Barber and Ellis. Loss \$1,000. Canada Cloak Company, \$1,000. Cause, started in pile of waste.

**Edmonton, Alta.**—December 30.—Mr. C. C. Archer's residence, River and Water Streets. Loss unknown. Cause, hot ashes. Cameron Company, Limited, corner 3rd Street and Athabasca. Loss unknown. Cause, overheated stove. Mr. J. Govenloch, 433 4th Avenue, N.E. Loss unknown. Cause, overheated chimney.

December 31.—Mr. Lee's residence, 233 6th Street. Loss unknown. Cause, smoking in bed.

January 2.—Spokane Cafe Company, 814 First Street. Loss unknown. Cause, defective chimney.

January 3.—Mr. F. S. Watson's residence, 210 Twelfth Street. Loss \$100. Cause unknown.

January 4.—Mr. A. T. Henderson's boarding house, 127-9 Wilson Street. Loss unknown. Cause, overheated furnace. Mr. C. White's stable, Elizabeth and Kinisto. Loss unknown. Cause, overheated oil stove.

January 5.—Salvation Army barracks. Loss unknown. Cause, overheated furnace. Dwelling corner Columbia Avenue and First Street. Loss unknown. Cause, mice eating matches.

January 12.—Reed's bazaar, corner Jasper and Second Streets. Loss and cause unknown.

**Calgary, Alta.**—January 12.—Messrs. P. Burns and Company's packing plant. Insurance placed through Messrs. Ormsby, Clapp and Anderson, Limited, Insurance Brokers, Toronto. Buildings and machinery: Caledonian, \$7,500; Continental, \$5,000; Central Canada Manufacturers, \$5,000; Dominion, \$5,000; Delaware, \$5,000; Factories, \$30,000; Fidelity Underwriters, \$5,000; Fidelity Phoenix, \$10,000; Germania, \$10,000; General Fire, \$10,000; London Mutual, \$20,000; London Assurance, \$5,000; Law Union and Rock, \$8,000; Lloyds, \$48,000; Lloyd's Factory Underwriters, \$60,000; Lumber, \$12,000; New York Fire and Marine, \$25,000; North British and Mercantile, \$20,000; National of Hartford, \$15,000; Nova Scotia, \$5,000; Norwich Union, \$10,500; Rimouski, \$5,000; Royal London, \$20,000; Royal Scottish, \$5,000; Sovereign, \$10,000; Sun, \$10,000; Western, \$8,000; Yorkshire, \$10,000; other companies, \$20,000; total, \$420,000. Stock at Calgary:—American, \$10,000; Anglo-American, \$3,000; Aetna, \$7,500; British Empire, \$3,000; British General, \$10,000; Central Canada, Brandon, \$6,000; Colonial, \$2,500; Car and General, \$10,000; Canada National, \$5,000; Central Canada Manufacturers, \$5,000; Canadian, \$2,500; Dominion, \$4,000; Factories, \$28,000; Federal Underwriters, \$4,500; Firemans, \$3,000; Globe and Rutgers, \$50,000; Germania, \$5,000; General, \$10,000; Gladback, \$5,000; Insurance Underwriters, \$8,500; Inter-State, \$1,500; Lloyds, \$177,500; Lloyd's Factory Underwriters, \$30,500; Lumber Underwriters, \$7,500; Law Fidelity and General, \$1,500; London Mutual, \$10,000; Lumber, \$8,000; London Assurance, \$5,000; Law Union and Rock, \$4,500; Montreal-Canada, \$3,000; Nova Scotia, \$5,000; North River, \$25,000; National Fire, \$5,000; North British and Mercantile, \$15,000; National of Hartford, \$15,000; New York Fire and Marine, \$15,000; Norwich Union, \$4,500; Ontario, \$4,000; Royal London, \$10,000; Rimouski, \$5,000; Rochester German, \$5,000; Stuyvesant, \$45,000; Sovereign, \$3,000; Sun, \$5,000; Springfield, \$5,000; Winnipeg Fire, \$2,000; Western, \$4,500; Yorkshire, \$10,000; total, \$614,500. Estimated loss \$805,050. Cause unknown.

There will be no public issue of the new company to be formed of the Sterling Coal and the Conger Coal Companies, Toronto.



## TWENTY-SEVEN MILLIONS OF CAPITAL

### Is Accredited to One Hundred and Thirty-one Companies Chartered This Week

Quebec's new companies number nineteen, and have a capitalization of over twelve millions, while Alberta is also prominent on this week's list, having granted fifty-one charters. The total number of companies incorporated is 131 and their capitalization is \$27,157,400.

The largest companies this week are:—

Western Canada Public Utilities, Montreal	.....	\$3,000,000
Griffiths and Company, Montreal	.....	£500,000
Crow's Nest Portland Cement Company, Lethbridge	.....	\$2,000,000
Spring Water Company, Montreal	.....	2,000,000
Joliette Steel Castings Company, Joliette	.....	2,000,000
Western Commercial Company, Calgary	.....	1,500,000
Quebec and Orleans Corporation, Montreal	.....	1,000,000
Continental Trust Corporation, Toronto	.....	1,000,000
Faber Investment Company, Calgary	.....	1,000,000

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

Province.	No. of companies.	Capitalization.
Quebec	19	\$12,254,900
Alberta	51	8,162,500
Ontario	20	2,685,000
Saskatchewan	23	1,625,000
British Columbia	10	1,435,000
Manitoba	8	995,000
Total	131	\$27,157,400

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:—

**Keeler, Sask.**—Keeler Club, \$20,000.  
**Elbow, Sask.**—Elbow Investment, \$60,000.  
**Tofield, Alta.**—Tofield Clay Products, \$250,000.  
**Prince Rupert, B.C.**—Northern Fisheries, \$25,000.  
**Stettler, Alta.**—Stettler Mining Company, \$10,000.  
**Juniata, Sask.**—Juniata Supply Company, \$30,000.  
**Redcliffe, Alta.**—Redcliffe Journal Company, \$20,000.  
**Swalwell, Alta.**—Swalwell Telephone Company, \$10,000.  
**Battleford, Sask.**—Northern Theatre Company, \$50,000.  
**Gastor, Alta.**—Saunders Creek Coal Company, \$200,000.  
**Wainwright, Alta.**—Wainwright Milling Company, \$50,000.  
**New Norway, Alta.**—New Norway Farmers' Store, \$20,000.  
**Moosomin, Sask.**—Moosomin Development Company, \$50,000.  
**Rosetown, Sask.**—Rossum and Hendrickson Company, \$10,000.  
**North Battleford, Sask.**—Marlborough Hotel Company, \$150,000.  
**Nanton, Alta.**—Nanton Curling and Skating Rink Company, \$5,000.  
**Yorkton, Sask.**—Contractors and Builders' Supply Company, \$50,000.  
**Humboldt, Sask.**—Western Distributors of Imperial Automobiles, \$50,000.  
**Hamilton, Ont.**—Park View, \$40,000. H. D. Petrie, R. R. Ferrie, M. D. Judah.  
**Weston, Ont.**—Weston Young Men's Club. F. C. Rowntree, W. E. Pearson, G. H. Gray.  
**Stratford, Ont.**—Stratford City Dairy Company, \$40,000. M. Ballantyne, R. Low, L. Cornish.  
**St. Boniface, Man.**—Progressive Investments, \$60,000. F. Lachance, A. Laurendeau, J. Mondor.  
**Prince Albert, Sask.**—I. C. Fish Company, \$100,000. Northern Vaudeville Company, \$25,000.  
**Medicine Hat, Alta.**—Dominion Grocers, \$150,000. Medicine Hat Brick Company, \$500,000.  
**Joliette, Que.**—Joliette Steet Casting Works, \$2,000,000. G. A. Delisle, S. Vessot, J. L. McDonald.  
**Plessisville, Que.**—Compagnie Electrique Plessis, \$30,000. J. A. Savoie, P. E. Lacombe, A. Painchaud.  
**Callender, Ont.**—Callender Lands, \$100,000. C. T. Young, A. J. Young, H. B. Nichols, North Bay.

**Port Arthur, Ont.**—Diamond Brewery Company, \$100,000. A. A. J. Guerard, A. G. Guerard, P. W. Whalen.  
**Ottawa, Ont.**—Pickerel River Lumber Company, \$100,000. T. A. Beament, A. H. Armstrong, C. D. Hendry.  
**Victoriaville, Que.**—Compagnie d'Autobus, Victoriaville-Arthabasca, \$20,000. O. Gaudet, O. Paris, A. Lambert.  
**Victoria, B.C.**—Island Amusement Company, (moving pictures), \$100,000. Macey Office Equipment Company, \$25,000.  
**Regina, Sask.**—Knights of Columbus Building Association, \$30,000. Deering Electric, \$75,000. Regina Turf Club, \$100,000.  
**St. Laurent, Que.**—Popular Construction, \$49,900. J. E. Leonard, St. Rose, L. J. Boileau, St. Anne de Bellevue, L. Rosseau, St. Laurent.  
**Saskatoon, Sask.**—Saskatoon Agencies, \$100,000. Leather and Sports, \$50,000. Miners Ball and Nelson Lumber Company, \$100,000. Morehart Broderick Lumber Company, \$50,000.  
**Moose Jaw, Sask.**—Ross Park Country Club, \$250,000. Canadian Fruit Company, \$50,000. Caulder and Cunningham, \$100,000. Utopia Cafe, \$25,000. Slattery-Duncan, \$100,000.  
**Lethbridge, Alta.**—Empire Club Properties, \$3,000. Lethbridge Creamery Company, \$25,000. Lethbridge Cold Storage, \$100,000. Crow's Nest Portland Cement Company, \$2,000,000.  
**Quebec, Que.**—Levis Dry Dock Realty Company, \$150,000. E. Baillargeon, J. P. E. Gagnon, E. Trudel. La Compagnie des Terrains Julien, \$10,000. E. Julien, F. C. Marquis. L. C. Marquis.  
**Sault Ste. Marie, Ont.**—Tagona Townsite, \$40,000. J. A. Furse, D. P. McPhail, J. A. McPhail. Huron Trap Rock Company, \$100,000. J. H. Haining, Sault Ste. Marie; J. Lyons, E. Kelly, Steelton. General Insurance Agencies, \$100,000. C. T. Adams, C. V. Plummer, J. B. Pardee.  
**Vancouver, B.C.**—Agricultural Settlements Association, \$500,000. British American Press Service, \$10,000. Columbia Gypsum Company, \$100,000. Property Improvements, \$500,000. Highland Liquor Company, \$50,000. Union Contracting Company, \$100,000. F. C. Brown and Company, \$25,000. (commission merchants).  
**Winnipeg, Man.**—Liverpool and Canadian Mortgage and Investment Company, \$250,000. D. Wilson, E. B. Eadie, J. Ledingham. Winnipeg and Regina Properties, \$85,000. J. K. Moore, U. D. Clark, T. K. Moore. Winnipeg Church Goods Company, \$50,000. A. Vonnegut, F. Gaspard, E. Aubin. Strong-Scott Manufacturing Company, \$150,000. A. Conde, S. Abrahamson, J. Ptolmey. Shriners Temple Association, \$100,000. A. W. Chapman, R. M. McLeod, W. F. Taylor. Canada Sales Company, \$50,000. F. Lynde, G. B. Elliott, R. H. Mainer. Dominion Market Company, \$250,000. I. Pitblado, J. T. Haig, F. W. Louthood.  
**Edmonton, Alta.**—Carmichael-Cummings, \$25,000. Building and Development Corporation, \$50,000. Realty Investment Corporation, \$55,000. British Canadian Realty Company, \$50,000. Hay Lakes Shooting Club, \$25,000. J. D. G. Latta, \$100,000. Realty Investments, \$5,000. British Union Mortgage Corporation, \$200,000. Pioneer Investment Company, \$10,000. Hawkins, \$50,000. Edmonton Wine and Spirit Company, \$10,000. Dostaler-Johnson, \$50,000. Namayo Crescent Land Company, \$100,000. Tipton Investment Company, \$500,000. Peace River Properties, \$3,000. Northern Motor Supplies, \$25,000. North Edmonton Land Company, \$24,000. Pioneer Meat Company, \$5,000.  
**Calgary, Alta.**—Western Commercial Company, \$1,500,000. Adanac Building and Construction Company, \$10,000. Esplanade (Medicine Hat), \$87,500. MacIntosh Garage, \$15,000. Gridiron, \$200,000. Birrell Vibrator Canada, \$50,000. Parisian Patisserie Confiserie, \$10,000. Calgary Public Abattoir, \$50,000. Calgary Wine and Spirit Company, \$10,000. Taber Company, \$10,000. Bennett Farms, \$75,000. American Agencies, \$25,000. Cardell, Nutting & Free, \$15,000. Birmingham Realty, \$15,000. Zenith Mines, \$10,000. Johnston Storage and Cartage Company, \$100,000. High River Natural Gas Company, \$300,000. Faber Investment Company, \$1,000,000. Alberta Dairy and Farmers Supply Company, \$50,000.  
**Toronto, Ont.**—Continental Trust Corporation, \$1,000,000. E. R. E. Chevrier, N. A. Belcourt, W. J. Grace, Ottawa. Bloor Estates, \$100,000. N. D. Maclean, M. E. Robins, A. F. Schultz. Streetsville Brick Company, \$100,000. E. Vandewater, J. Drummer, F. Longwell. Legal and Financial Corporation, \$500,000. A. J. Gough, A. S. Butchart, A. J. R. Snow. Burlington Realty Company, \$40,000. M. H. Gray. P. Witt, H. Chapman. Gold-Hamer Cloak Company, \$40,000. J. H. Hunter, A. H. Cox, R. G. Roberts. Hatfield Auto Truck Sales Company, \$40,000. S. W. Burns, J. E. Fennell. Forest

(Continued at foot of next page.)



CANADA'S EXTERNAL AFFAIRS

Interests of Empire and International Questions That Have Been Considered During Past Year

The annual report upon the work of the department of external affairs containing a brief account of the more important matters dealt with in the correspondence with outside governments, arranged as they concern Canada's relations with foreign powers or with other portions of the Empire, as submitted by Mr. Joseph Pope, Under Secretary of State for External Affairs, shows:—

The award of the arbitrators left undecided the question of the reasonableness of objections raised before the tribunal by the United States to certain Canadian and Newfoundland regulations which it was contended contravened the provisions of the Treaty of 1818. The tribunal desired to have this question first considered by the commission of experts provided for by Article III. of the Arbitration Agreement, and steps were taken to assemble that commission; but as a result of diplomatic discussion it has been found possible amicably to adjust the differences regarding existing regulations in so far as Canada is concerned.

The arbitrators had further recommended a method of procedure to provide for the settlement of differences regarding future regulations; but as the suggested procedure was not altogether acceptable, a formal agreement has been negotiated between the two governments whereby the recommendation also includes the acceptance by both parties of the recommendations of the tribunal with regard to the limits of the bays contiguous to the territory of the Dominion.

Confirmation and Continuation of Agreements, &c.

The pecuniary claims agreement with the terms of submission and the first schedule of claims to be submitted, was finally confirmed by an exchange of notes between the two governments on the 26th April, 1912. Negotiations are in progress for the settlement of a second schedule to include further claims on both sides. The questions of the personnel of the tribunal to try the claims and of the date when it shall be convened are now under consideration.

The Alaska boundary demarcation work continues to advance; the line tracing has been carried during the past season to latitude 69° 20' within a few miles of the Arctic Ocean, the triangulation to latitude 68° 54' and the topography to 69° 04'.

The regulations drawn up by the commissioners under the treaty with United States for regulation of fisheries in waters contiguous to the boundary have not so far been approved by the United States commissioners. Dr. Jordan, the United States commissioner, having resigned, his place has been filled by the appointment of Mr. Job. E. Hedges.

The International Joint Commission provided for by the treaty with United States relating to boundary waters, has now been fully constituted, Messrs. T. Chase Casgrain, K.C., H. A. Powell, K.C., and C. A. Magrath having been appointed as the Canadian members. The United States members as originally appointed were the Honorable T. H. Carter, the Honorable James Tawney and the Honorable Frank Sherwin Streeter, but the death of Mr. Carter making a new appointment necessary, the Honorable George Turner was appointed to fill the vacancy.

The commissioners met at Washington early in the year for purposes of organization and rules of procedure to be followed in cases before the commission were adopted.

Applications have been received by the commission through the United States government from the Watrous Boom Company for the approval of the erection of booms in the Rainy River, and from the Rainy River Improvement Company for the approval of the erection of a dam at Kettle Falls; and a joint reference has been made by the two governments of questions relating to the use of the waters of the Lake of the Woods.

West Indian Agreement.

The consideration of the measures to be taken to give effect to the suggestions of the Royal Commission on trade relations between Canada and the West Indies, gave occasion for the convening of a conference of representatives of the Dominion and the colonies concerned. The conference opened at Ottawa on the 29th March, Canada being represented by the Honorable G. E. Foster, minister of trade and commerce, the Honorable W. T. White, minister of finance, and the Honorable J. D. Reid, minister of customs. The West Indian Colonies represented were Trinidad, British Guiana, Barbados, St. Lucia, St. Vincent, Antigua, St. Kitts, Dominica and Montserrat. On the 9th April an agreement was concluded, subject to the approval of the parliament of Canada, of the legislatures of the West Indian Colonies concerned, and of the secretary of state for the colonies, by which preferential tariff treatment in the West Indian Colonies

is accorded to a scheduled list of Canadian products in return for similar preferential treatment of enumerated West Indian products and the free entry of others when imported into Canada. The tariff concessions granted by Canada are to be extended for three years to the colonies of the Bahamas, Bermuda, British Honduras, Grenada, Jamaica, and Newfoundland, but may then be withdrawn from any of those colonies which have failed to grant the preferential tariff treatment provided by the agreement to the scheduled Canadian products. The agreement is to remain in force for ten years.

Trade and Resources of the Empire.

In accordance with a resolution adopted at the Imperial Conference of 1911, a commission was issued by the King on the 15th April, 1912, appointing representatives of the United Kingdom, Canada, Australia, New Zealand, South Africa and Newfoundland to enquire into the natural resources, trade and legislation of certain portions of His Majesty's dominions. The Honorable G. E. Foster, minister of trade and commerce, was appointed as the representative of Canada, and Mr. W. A. Robinson was made secretary to the commission.

Meetings of the commission were held in London in June for the purpose of making arrangements to enable it to perform its duties effectively, and the general lines of procedure to be followed were settled.

WHAT THE WEST HAS DONE

In the three prairie provinces of the Canadian West there were in 1912 a little less than 19,000,000 acres under cultivation, and from these 19,000,000 acres \$118,528,992 have been realized during the past four months. It is safe to assume that when the final bill for farm produce is made up there will be more than \$200,000,000 to credit to the farms. So reports Miss E. Cora Hind, of Winnipeg, the well-known authority. In a year, she says, when prices for grain have been low a gain of nearly \$17,000,000 on farm produce speaks volumes for the producing power of the country.

The following table is added to her review:—

	1912.	1911.	1910.
	\$	\$	\$
Wheat .....	66,982,196.72	62,996,517.38	48,181,543.35
Oats .....	8,511,223.75	6,190,803.12	3,296,471.00
Barley .....	3,887,975.00	1,861,312.50	581,328.00
Flax .....	10,510,872.44	4,325,641.25	6,530,990.00
Totals .....	89,892,267.91	75,384,274.25	58,590,337.35
Cattle, hogs and sheep .....	9,790,802.70	7,825,797.46	11,301,421.89
Potatoes, hay and roots .....	15,663,000.00	15,694,000.00	7,818,000.00
Dairy products .....	3,182,922.00	2,657,761.56	2,448,155.34
Totals .....	28,636,724.70	26,177,559.02	21,567,577.23
Grand total of farm products	118,528,992.61	101,561,835.27	80,157,914.58

TWENTY-SEVEN MILLIONS OF CAPITAL

(Continued from previous page.)

Hill Homes Company, \$125,000. J. Aitchison, G. Cooper, J. E. Emery. Essenkay Sales Company of Toronto, \$40,000. J. H. Hunter, A. H. Cox, G. G. MacKenzie. Canada Glove Works, \$40,000. J. R. Haddow, W. E. Davis, H. Denison. Osborne Company, \$40,000. G. H. Sedgewick, G. E. McCann, A. G. Ross.

**Montreal.**—Griffiths and Company, (electrical, civil, hydraulic and harbor engineers), £500,000. P. R. Warren, R. T. Heneker, W. S. Johnson. Spring Water Company, \$2,000,000. T. S. Owens, H. McIntyre, C. G. Macartney. E. M. Sellon & Company, \$100,000 (insurance), E. R. Parkins. A. C. Calder, W. Taylor. Robert Howard and Company, \$50,000, (insurance and real estate). L. Macfarlane, G. W. MacDougall, C. A. Pope. New Mastic Tire Company, of Canada, \$50,000. A. Michelin, A. Wilson, C. Robichaud. Sterling Trust Company, \$50,000. J. Johnston, P. Mullin, Jr., E. T. Reynolds. Mercantile Realty Company, \$50,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. National Building Supply and Enamel Concrete Brick Company, \$250,000. A. P. Mathieu, A. Mathieu, J. A. Ogden. Quebec and Orleans Corporation, \$1,000,000 (real estate). E. M. McDougall, G. S. Stairs, J. J. Creelman. Western Canada Public Utilities, \$3,000,000. C. H. Cahan, Jr., O. B. MacCallum, W. E. Brown. Canada-Cinema, \$50,000. V. Morin, J. Nolin, J. Dumais. Investment Agencies, \$125,000. L. N. Lefebvre, M. R. Normandin, L. J. Asselin. La Compagnie Lacroix, \$20,000. D. Daignault, J. L. Lacroix, J. W. Lacroix.



# INVESTMENTS AND THE MARKET

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

**Duluth-Superior Traction Company.**—Duluth-Superior Traction Company earnings have started the year well. For the first week in January gross earnings were \$20,594, against \$19,389 in the same week in 1912, an increase of \$1,214.

**Bell Telephone Company.**—The Bell Telephone Company has issued new stock to the extent of three million dollars—the largest individual issue the company has authorized since the original flotation. The new stock was placed at par and was selling this week ex-rights at 10½ bid, 11½ asked. The total issue of stock by this company now amounts to \$18,000,000.

**Quebec and Saguenay Railway.**—"Sir Rodolphe Forget denies it and we deny it. It is not a paying proposition and that is one of the reasons why we have not absorbed it," was the answer given at the office of vice-president D. B. Hanna of the Canadian Northern when questioned regarding the rumored absorption of the Quebec and Saguenay Railway by the Mackenzie and Mann interests.

**Kaministiquia Power Company.**—The Kaministiquia Power Company, which caters to the industrial wants of Fort William and Port Arthur, has increased its dividend from 4 to 5 per cent. At the annual meeting of the company held at Montreal a satisfactory report was submitted and is reflected in the dividend increase.

**Guarantee Company of North America.**—A dividend at the rate of 2½ per cent. for the quarter ending December 31st, 1912, has been paid by the Guarantee Company of North America, with a bonus of 2 per cent. on stock. The annual general meeting of the shareholders will be held at the company's head office, Montreal, on Thursday, January 23rd.

**Crown Chartered Gold Mining Company.**—An order winding up the Crown Chartered Gold Mining Company was made by Mr. Justice Kelly, at Osgoode Hall, on Tuesday, on the application of Mr. Allan Powell, a shareholder. The company has a nominal capital of \$2,000,000, of which it is alleged \$1,751,666 is subscribed and paid-up. Mr. H. H. Sutherland is president.

**Price Brothers.**—Price Brothers new Kenogami paper mills are in operation, and within two or three months the plant will be running at its designed capacity of one hundred and fifty tons of news print paper daily. One fifty-ton paper machine is running, a second will be started within a few days, and the third will soon go into operation. The sulphite plant was started about a fortnight ago, and will be up to its maximum capacity in about ten days.

**Royal Trust Company.**—At a meeting of the directors of the Royal Trust Company on Tuesday, Sir Lomer Gouin was elected to the board, filling the vacancy left by the death of Sir Edward Clouston. Among other offices which the Quebec Premier holds in local financial institutions is that of director in the City and District Savings Bank. Sir Edward Clouston, in addition to being a director, was also vice-president of the Royal Trust. A short time ago Mr. H. V. Meredith was chosen to fill the vacancy in the vice-presidency of the company.

**Montreal Trust Company.**—The annual meeting of the Montreal Trust Company was held on Tuesday, when the report for 1912 was presented to the shareholders, showing that the company had had a prosperous year. The board of directors was re-elected and consists of: Mr. H. S. Holt, president; Mr. Robert Archer, vice-president, and Messrs. George Caverhill, J. E. Aldred, A. J. Brown, K.C., Fayette Brown, Nathaniel Curry, Hon. R. Dandurand, Geo. E. Drummond, T. J. Drummond, W. Molson Macpherson, C. E. Neil, Hugh Paton, E. L. Pease, Jas. Redmond, F. W. Ross, Hon. W. B. Ross, K.C., T. P. Jones, and Sir Max. Aitken. Mr. V. J. Hughes was re-appointed manager.

**Hudson Bay Company.**—The sales of farm lands by the Hudson's Bay Company for the quarter-year ending December 31, 1912, amounted approximately to 11,200 acres for £49,300, as compared with 9,000 acres for £36,400, and sales of town lots to £44,300, as compared with £69,300 for the corresponding period of 1911. The receipts are £97,200, as against £83,600 in 1911. The sales for the nine months to December 31, 1912, are 49,000 acres for £211,900, and town lots were sold for £1,232,000, as compared with sales of farm lands 33,000 acres for £124,800, and town lots for £140,000 for the corresponding period of 1911. The total receipts for the nine months ending December 31, 1912,

amount to £582,200, as compared with £261,700 for the corresponding nine months of last year.

**Montreal Light, Heat and Power Company.**—Plans have been approved for the new gas plant which the Montreal Light, Heat and Power Company will construct in Cote St. Paul, and work will start early in the spring. The plant will cost between \$2,000,000 and \$3,000,000, and when completed in the fall of 1914 will add 12,000,000 cubic feet of gas to the daily capacity of the company's plants. Its construction was decided on to meet increased demands arising from growth of population in the west end of the city. Expenditure for the plant, along with the cost of the annex to be built to the company's headquarters building will come under the head of extraordinary expenditure. As usual, the company is spending this year between \$800,000 and \$1,000,000 under the head of ordinary expenditure for line extensions, etc.

**Consolidated Mining and Smelting Company.**—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail smelter for week ending January 2, and for the year to date, in tons:—

Company's mines—	Week end. Jan. 2.	Year to date.
Centre Star .....	3,586	84,576
Le Roi .....	909	23,239
Sullivan .....	708	16,028
Richmond-Eureka .....	32	718
Molly Gibson .....	.....	1,101
No. 1 .....	.....	153
St. Eugene .....	.....	710
Other mines .....	2,003	38,788
<b>Total .....</b>	<b>7,238</b>	<b>165,313</b>

**Montreal Telegraph Company.**—The sixty-sixth annual report of the Montreal Telegraph Company was presented at the annual meeting at which Mr. William McMaster, the president, presided.

The balance sheet showed assets as follows:—

Telegraph lines in Canada and the United States ..	\$1,625,800
Telegraph cables in Canada and the United States ..	33,487
Telegraph offices and equipment of offices in Canada and United States .....	212,500
Real estate in Montreal, Quebec, Ottawa and Toronto .....	279,946
	<b>\$2,151,823</b>
Cash, accounts receivable, bonds and other securities .....	155,759
	<b>\$2,307,582</b>

The liabilities are:

Shareholders' capital .....	\$2,000,000
Excess in value of property operated by the Great North Western Telegraph Company over shareholders' capital .....	151,823
Dividend No. 194 .....	40,000
Unclaimed dividends, etc. ....	1,737
Contingent fund .....	114,022
	<b>\$2,307,582</b>

The company's property in the foregoing statement, valued at \$2,151,823.85, is operated and maintained by the Great North Western Telegraph Company of Canada. Its operation and maintenance is also guaranteed by the Western Union Telegraph Company of New York, under an agreement with the company for 97 years from the 1st July, 1881, which also guarantees payment of the dividends.

Out of the revenue (8 per cent. guaranteed on the company's capital) derived from the operation of the company's property by the Great North Western Telegraph Company, \$160,000 were paid out in dividends in the past year.

From the revenue derived from the investment of the company's contingent fund, the eleventh annual bonus, amounting to \$5,000.00, was distributed among shareholders with dividend No. 193, on the 15th October, making the total distribution to the shareholders for the year \$165,000.

The London and Western Canada Investment Company, Limited, has increased its capital from \$50,000 to \$150,000.



**BOND TENDERS INVITED**

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

**Delisle, Sask.**, requires tenders for \$1,000 6 per cent. 15-year debentures.

**Levis, P.Q.**—Until January 29th for \$28,500 debentures. For particulars apply to Montreal Trust Company, 142 Notre Dame Street West, Montreal.

**North Battleford Rural Municipality No. 437, Sask.**—The municipality will borrow \$15,000 for roads. F. W. Woodward, secretary-treasurer.

**Shoal Lake, Man.**—Until February 15th for \$12,000 5 per cent. 20-year municipal and fire hall debentures. Frank Dobbs, secretary-treasurer.

**Lestock, Sask.**—The village has been authorized to borrow \$1,500 for streets, fire hall and sidewalk purposes. C. S. Robb, secretary-treasurer.

**Petrolia, Ont.**—By-laws to bonus Petrolia Motor Car Company to the extent of \$10,000 and to set aside \$2,000 for market accommodation have been passed.

**Ladysmith, B.C.**—Until January 27th for \$7,750 6 per cent. 15-year local improvement debentures. N. A. Morrison, city clerk. (Official advertisement appears on another page).

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

**Minnedosa, Man.**—Until January 31st for \$10,000 5 per cent. general debentures, and \$16,500 5 per cent. 30-year local improvement debentures. G. T. Turley, town clerk. (Official advertisement appears on another page.)

**DEBENTURES AWARDED**

**Moose Jaw, Sask.**—\$80,000 to Messrs. Wood, Gundy & Company, Toronto.

**Delisle, Sask.**—\$3,500 6 per cent. 15-years, to Messrs. W. L. McKinnon & Company, Toronto.

**Calgary S.D.**—\$975,000 4½ per cent. 10 and 40 instalments, to Messrs. W. A. Mackenzie & Company, Toronto.

**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.**

Locke, No. 2730, \$1,200. M. Locke, Coutts.  
 Cosmo, No. 2820, \$1,000. H. T. Jutte, Cosmo.  
 Richdale, No. 2414, \$1,250. G. D. Miles, Edgerton.  
 Breedford, No. 2792, \$1,000. L. M. Snow, Greenshields.

**Saskatchewan.**

Hallsdale, No. 1276, \$700. R. Hall, Whitewood.  
 Kelliher, No. 2254, \$500. H. E. Malone, Kelliher.  
 Reed Rock, No. 1314, \$1,600. H. E. Soul, Brock.  
 Krafton, No. 1074, \$2,000. W. Waugh, Fairdale.  
 Hartz, No. 861, \$1,200. F. H. Raymond, Georgina.  
 Fundale, No. 686, \$1,400. M. F. Gilmour, Fundale.  
 Wynyard, No. 2499, \$18,000. R. Denovan, Wynyard.  
 Maypole, No. 1078, \$1,850. D. H. McRae, Droxford.  
 Weewona, No. 855, \$1,300. N. C. Stewart, Rockhaven.  
 Walter Scott, No. 1217, \$1,200. J. Buhr, Great Deer.  
 Duck Lake, No. 187, \$6,000. W. A. Urton, Duck Lake.  
 Middleford, No. 1165, \$1,600. J. E. Patterson, Gooding.  
 Heathland, No. 1166, \$1,500. W. H. Wilson, Glenhurst.  
 Champlain, No. 1185, \$1,500. J. E. Koenders, Englefield.

Ararat Springs, No. 1064, \$2,000. E. K. Leep, Cramersburg.  
 North Battleford, No. 1438, \$8,000. H. Maher, North Battleford.  
 Early, No. 1129, \$1,150. W. J. Gallagher, Box 237, Gull Lake.  
 North Battleford, No. 1438, \$100,000. H. N. Maher, North Battleford.

The name of the Beresford Realty Company, Limited, has been changed to that of Commerce Freehold Investment Company, Limited, and the capital stock increased from \$50,000 to \$200,000.

**PERSONAL NOTES**

Mr. F. S. Pilling has been appointed as secretary of the Vancouver Chamber of Mines.

Mr. J. S. Norris was elected a director of the Kaministiquia Power Company, Limited, at the annual meeting of the company.

Mr. Alexander Laird, general manager of the Bank of Commerce, has been elected as a director of the Imperial Life Assurance Company.

Mr. A. P. Frigon, of Messrs. St. Cyr, Gonthier & Frigon, Montreal, has just returned from an extended business trip in the old country. Mr. Frigon also visited France, Italy, Belgium, and Holland.

Mr. J. A. Glasford, late superintendent of the terminals, at the Union Depot, Winnipeg, has undertaken the industrial agency for Portage la Prairie. He will work in the manufacturing districts of Ontario and other parts of eastern Canada.

Mr. F. J. Manning, formerly manager at the High River, Alta., branch of the Dominion Bank, has been appointed manager at a branch recently opened at Port Arthur, Ontario. Mr. Gerald Murphy, of Calgary, is now acting manager at High River.

**SASKATCHEWAN'S LIFE UNDERWRITERS**

The Life Insurance Underwriters' Association of Saskatchewan recently held their annual election of officers. The officers elected are: President, Mr. G. P. Brisbane, of the Continental Life; vice-president, Mr. W. J. Walton, of the Confederation Life; secretary-treasurer, Mr. A. H. W. Phillips, of the Travellers' Life of Hartford; executive committee, Messrs. G. A. Hogarth, of the London Life; H. A. Drope, of the British Columbia Life; W. F. Heim, of the Sun Life; H. W. Husband, of the Manufacturers' Life; and A. L. Vandrick, of the Crown Life.

The insurance men gathered at the Utopia Cafe where the annual banquet took place. The evening was spent in a social way.

Excellent progress is reported in the life insurance business, the returns for the past year in Saskatchewan out-doing all expectations, while the outlook for 1913 is prophetic of a business that will exceed that of any previous similar length of time.

**WESTERN RATES HEARING**

At the sessions of the Western freight rates case before the Dominion Railway Commission at Ottawa, Mr. M. K. Cowan, K.C., counsel for Saskatchewan and Alberta, discussed rates on cattle shipments in Canada and the United States. He urged that in its Series B of rate comparisons the Canadian Pacific had compared the commodity rates to the big packing-houses on Canadian Pacific lines with local rates to butchers on the other side of the line, in other words, had compared the most favorable Canadian rates with the least favorable American ones.

Mr. Cowan then submitted a list of comparisons between cattle rates from stations in Saskatchewan and Alberta to Winnipeg, via the Canadian Pacific Railway, and stations in North Dakota and Montana to St. Paul via the Great Northern Railway. The Canadian Pacific rate per carload was anywhere from \$7.20 to \$24.00 higher than that of the Great Northern.

Flour, grain and grain products were next dealt with, Mr. Cowan presenting figures to show that Canadian Pacific Railway rates per carload to Winnipeg as compared with Great Northern Railway rates to St. Paul for corresponding mileages were from \$42 to \$108 higher.

A new and reduced through grain tariff governing shipments from Canadian Pacific Railway points west of Winnipeg to points between Winnipeg and Port Arthur will be put in by the Canadian Pacific Railway as a result of a request by Chairman Drayton that the railroads speak to the question why an order to this effect should not go forth.

The new tariff will be a reduction of the former through tariff to the sum of the local rates in and out of Winnipeg. Formerly it was greater than the latter, a fact brought to the attention of the board by Mr. Cowan. Claiming that the tariff was only a paper one anyway, the Canadian Pacific Railway has agreed to reduce it.

Mr. H. W. Whitla, K.C., government counsel, announced that the exhibits he was preparing in answer to those of the Canadian Pacific Railway would be ready in a month. The main issue still remained, what should be a fair rate for the Western Provinces? The Dominion counsel had felt it their duty to show the board what the measure of reduction should be. The government case, he thought, would be ready in six weeks' time.



**LETHBRIDGE FIRE LOSSES**

**Small Net Amount—Causes and Other Details—  
Adequate Protection Must be Provided**

The number of calls received by the Lethbridge fire department for fires or supposed fires was seventy-six (being an increase of twenty-seven from that of the previous year). Of this number seven were false alarms.

The total loss from fire within the city limits was estimated at \$6,737, and the value at risk \$1,150,454.

Out of the above losses \$290 was a total loss which occurred on uninsured property, all the rest being fully covered by insurance.

There was no time during the year that fire got beyond the building in which it originated.

The brigade received 35 calls between the hours of 6 a.m. and 6 p.m., and 41 between the hours of 6 p.m. and 6 a.m.

The distance travelled by machines travelling to and from fires was 114 miles, or an average of 1½ miles per fire. They were engaged 43 hours and 38 minutes, or an average of 34½ minutes per fire, the time being taken from receipt of notice until the return of brigade to station.

At these fires 1,935 gallons of chemical were used, 7,500 feet of hose were laid, and 302 feet of ladders raised.

**Details of Fires and Causes**

Fire Chief Hardy reports that in conjunction with building inspector Meech he regularly inspected public buildings and places of amusement. On several occasions were recommended alterations to be made for better safeguarding the public which were carried out, and only on two occasions was it necessary to prosecute, two convictions being secured.

The strength of brigade and plant is as follows:—18 permanent firemen, including all ranks; 2 fire engine stations; 2 chemical engines; 2 hose wagons; 1 steam fire engine; 1 ladder truck with 8 ladders; 9 horses; 250 feet of chemical hose; 5,150 feet of cotton rubber-lined hose; 37 fire alarm boxes.

The trades in which fires occurred were:—Automobiles, 2; bake houses, 1; brewery, 1; cafés, 2; dwellings, 23; freight cars, 3; passenger cars, 1; hotels, 3; hospitals, 1; mixing plant, 1; outhouses, 3; offices, 6; power plant, 1; prairie, 5; stores, 8; stables, 3; theatres, 1; vacant lots, 3; vacant premises, 1. Total, 69.

Causes:—Accumulation of soot, 5; boiling over, 1; burning rubbish, 7; children playing with matches, 1; defective flues, 12; defective heating, 2; defective hearth, 2; explosion (gasoline), 1; electric irons, 2; flying brands, 1; friction, 1; hot ashes, 6; lights in contact, 1; lights thrown down, 18; over-heating, 5; spontaneous, 2; sparks from chimney, 2; false alarms, 7. Total, 76.

**New Station and Other Needs.**

The alarms were received as follows:—Telephone messages, 60; street fire alarms, 6; civilian messengers, 7; police messenger, 1; brigade messenger, 2.

The fire chief recommends the purchasing of a site for No. 3 station in the southeast district.

Also that a five-passenger auto be purchased for a squad wagon.

Also that the fire alarm system be overhauled and brought up-to-date as follows:—One duplicate set of storage batteries; 1 battery rack; 1 punch register; red lights on fire alarm boxes; alarm lines overhauled. This would cost approximately \$500, and that the following minor equipment be purchased to bring the department right up-to-date: One life net; 3 Siamese couplings; 1 perfection holder; 4 water-proof covers. Approximate cost for above would be \$250.

The estimate for 1913 maintenance follows:—Feed and shoeing for 9 horses, \$1,705; uniforms, rubber coats, and rubber boots, \$1,000; telephones, \$104; fire alarm maintenance, \$200; sundries, \$1,000; salaries, \$17,000. Total, \$21,009.

The United States congressional investigation of the New Haven-Grand Trunk traffic deal in New England will not be recommended by the House Rules Committee, which has held several hearings upon the subject. It has become known that the Federal Government's prosecution of railroad officials concerned was one of the reasons for the committee's determination.

As a result of the representations recently made to the Minister of Marine and Fisheries by the Shipping Federation, represented by Mr. Andrew Allan and Mr. Robb, of Montreal, it is probable that a commission to be known as the Pilotage Commission will be appointed shortly to inquire into the pilot system of Canada, but more particularly into the St. Lawrence River and the Atlantic coast.

**ST. JOHN SUFFERS FROM FIRES**

**Some Large Fires—Fire Chief Draws Attention to the  
City's Needs and Makes Recommendations**

St. John, N.B., fire department responded to 210 alarms, including still alarms. One hundred and seventy-two were responded to on the east side and 38 on the west side. The following figures show approximately the insurance losses on buildings, stocks and furniture:—

Total amount of insurance at stake .....	\$1,037,100.70
Losses paid thereon .....	78,690.70

**Divided as follows:**

Insurance on buildings .....	960,600.00
Losses paid thereon .....	29,704.00
Insurance on stocks, plant and furniture .....	77,250.00
Losses paid thereon .....	48,966.70
Uninsured losses (about) .....	28,291.00
Total fire losses for 1912 (approximate).....	108,374.70

The fire damage for the year exceeds that of 1911. In 1911 the insurance loss amounted to \$43,462; total fire loss \$57,462.03.

**Three Serious Fires.**

Three serious fires occurred during 1912.

1. On Sunday, 19th May, on Germain Street, in Peters Block. Hutchings Bros.; insurance losses about \$10,000.

2. May 26, Charlotte Street. Coffey building; Fraser, Fraser & Company; insurance loss \$9,950.

3. August 26. Wilson's foundry. Hon. J. E. Wilson had only about \$3,500 insurance. The estimated loss above his insurance was about \$25,000. The total insurance loss at the fire was \$22,210.

Chief Engineer Kerr describes in detail the department apparatus. Referring to an inventory of the department property he says the total value of the real estate and building plant amounted to \$78,107; the personal (including engines, horses, etc.), \$141,844, a total of \$219,951.

St. John is growing, and it will be necessary in the very near future to increase the supply of fire apparatus, and additional station houses will have to be provided for. This is the condition of affairs which must be faced sooner or later and from which there can be no escape, and our citizens will no doubt insist upon being provided with adequate fire protection.

**Necessary Equipment and Repairs.**

The fire chief makes the following recommendations:—  
1. Procuring a new boiler for No. 1 engine and repairs to wheels. Present boiler 16 years old. 2. The providing of a set of extra wheels and shafts for hose wagons in the south and north ends. 3. The purchase of three Morse Monitor nozzles. One for the north end department and the two ferry boats "Ludlow" and "Carleton." These boats thus equipped could give great assistance in case of fires occurring on wharves and water front. 4. The purchase of a proper ladder truck for use in Carleton. 5. The repairing of the different stations, such as new floors, etc. 6. The general repairing and painting of such of the apparatus as may be found necessary. 7. The installing of new fire hydrants in such localities as may be desirable. 8. The purchase of several new horses for the apparatus. 9. The consideration of reducing the present call force and the introduction of a small permanent force and the purchase of auto apparatus. These being preliminary to larger expenditures for acquiring efficient and modern apparatus in the near future.

**RAP FOR ONTARIO'S HYDRO PLAN**

A report advising against the adoption of a plan similar to that in Ontario, of the Hydro-Electric Power Commission, has been submitted to the New York Legislature by the joint committee, appointed in 1911, to investigate and report on the conservation and utilization of water power. The committee recommend for consideration to the legislature the history of the Consumers' Gas Company, of Toronto, where, without competition, but by governmental regulation, gas has been reduced from \$1.25 per M. to 70 cents per M., under a statute automatically regulating the price to the consumers and dividends to the stockholders.

"There are a number of very extraordinary statements, for some of which there is no foundation whatever," says Sir James Whitney, commenting on the report.

The number of directors of the Terminal Cities of Canada, Limited, has been increased from five to seven.



## PEERING INTO PACIFIC PROVINCE'S POSSIBILITIES

### Some Demands for Imposition of Duties — Peach- growing—Obtaining a Farming Population

(Staff Correspondence.)

Vancouver, January 11th.

Schemes for harbor improvement are being discussed in Vancouver and in Point Grey, and at a public meeting this week Mr. H. H. Stevens, M.P., outlined what is proposed by the government. There has been criticism from certain quarters regarding a public dock, but notwithstanding it will meet with the cordial approval of the people and of independent shipping interests. Those who take a stand in opposition are representatives of interests who have wharves on Burrard Inlet, and it is natural if the public jumps to the conclusion that they are speaking for the corporations with which they are connected. The south shore of Burrard Inlet has long wanted some piece of waterfront where boats could dock without having to patronize established interests, whether they desired to or not. The government proposes to expropriate a frontage near the sugar refinery and erect a dock, which would accommodate the largest ship coming into this port. Moreover, this would be only the beginning, though the initial expenditure is placed at a million and a quarter dollars. More docks would be provided from time to time in addition to that in the far east end of the city, and a floating crane would also be provided. With these improvements on Burrard Inlet and False Creek dredged, much increased accommodation for shipping will be furnished. It will take time to carry out these works, and it cannot be begun too soon if Vancouver is to get into the same class as Pacific coast cities to the south.

A Vancouver merchant, who has been spending some time in Southern California, reports that Los Angeles is getting very busy in spending money to get into shape for handling all increased trade that may offer, and other coast cities are providing extensive facilities. He urges action in Vancouver, that Western Canada may secure all the benefit that is expected to accrue to this territory.

#### Farming, Mining and Lumbering.

Why farming in British Columbia is not as profitable as it should be, and other matters bearing on the industry, is the matter of enquiry by a Royal Commission, which began sittings on Thursday. Now that the province is being developed and people congregating in the urban centres, the government is desirous of getting a farming population. To this end the commission will enquire carefully into agricultural and market conditions in the different districts of the province. Its report should be of considerable worth, for it will doubtless take up the conditions that enter into the cost of living, such as the relations between the producer, the consumer and the middleman. Even after the information is laid before the government, it will require ingenuity to frame legislation to meet the case.

The British Columbia Mining Association has forwarded a petition to Ottawa which will ask for the renewal of the lead bounty or for some other adequate protection for the mining industry. This petition was signed by practically every owner of lead mines and claims in the Slokan district.

The lumbermen are also hoping for assistance. In Vancouver the coast and interior manufacturers have been in conference, and decided to memorialize the federal government in the matter of a duty on lumber.

#### Growing of Peaches.

United States competition also bothers the fruit-raiser. The provincial markets commissioner has issued his report bearing on conditions during the past year, and stated that one of the unfavorable features was the importation of fruit from south of the border. A most important point of the report was that "our peach season is too late to make peach-growing a very profitable proposition from a commercial standpoint." For some years the representatives of the province in the old country have emphasized that peach-growing was the great coming industry of British Columbia, and much money has been outlaid in planting orchards. Mr. Smith might have amplified this point, or rather the whole remarks might have been included in the published report, for all recommendations in favor of peach culture made during the last ten years could not have been entirely at fault. It may be that with the earlier season in the United States the market is flooded with peaches before the local fruit is ready.

The German-Canadian Trust Company is being organized, and it will include all the interests of Alvo von Alvensleben, Limited, which comprise also the Vancouver Timber and Trading Company, two coal companies and real estate holdings. Mr. Alvo von Alvensleben is about to start on a trip to Europe in connection with the reorganization.

The new company will have its head office in Victoria, with a large office building in Vancouver, and will do business in all the leading Canadian cities.

## CANADIAN POTTERY

### Is Made Principally from Imported Clay — Kaolin Deposits at Amherst

The pottery made from Canadian clays has been, hitherto, chiefly of the common grades, such as flower pots, jardinières, crocks, jars, churns, etc. A number of potters make a higher grade product of stoneware, but the majority of these use imported clays. Sanitary ware is made at St. Johns, Que., and other points; but the raw material including clays and feldspar, is nearly all imported.

The total value of the production of pottery and clay sanitary ware in 1911, according to returns received, was \$439,264, of which it is estimated that a value of \$336,771 is attributable to imported clays. The value of the production reported in 1910 was \$250,924, and in 1909, \$285,285.

#### Divided Into Eight Classes.

The total imports in 1911 were valued at \$2,516,536, as compared with a value of \$2,283,116 in 1910. These imports are subdivided into eight classes, and in 1911 include: brown or colored earthenware, etc., \$52,100; C.C. or cream colored ware, decorated, printed or sponged, etc., \$184,291; demijohns, churns, or crocks, \$4,933; tableware of china, porcelain, white granite, etc., \$1,718,582; china and porcelain ware, N.O.P., \$62,025; tiles or blocks of earthenware or stone prepared for mosaic flooring, \$123,203; earthenware tiles, N.O.P., \$154,351; manufactures of earthenware, N.O.P., \$217,051.

Great Britain is the principal source of the imports of this class of products, but quite large supplies are also obtained from the United States, Germany, France, Austria-Hungary, Japan, Belgium, and other countries.

#### Development of Deposits.

Although there has as yet been no actual commercial production of china-clay or kaolin in Canada, the development of kaolin deposits in the township of Amherst, Ottawa county, and the construction of a washing or refining plant at St. Remi d'Amherst, are worthy of note.

The present operators are the Canadian China Clay Company, with a capital of \$250,000. Mr. John C. Broderick, St. Remi d'Amherst, is mine manager, and Mr. Jas. G. Ross, B.Sc., consulting engineer.

The plant for refining the clay is situated two miles from St. Remi d'Amherst and seven miles from Huberdeau station, the terminus of the Canadian Northern Quebec Railway, 94 miles north-west of Montreal.

Development work was begun by the present operators in June, 1911, and the washing plant completed in April of 1912.

The clay is mined by digging, no drilling or blasting being necessary, trammed 600 feet to the plant, washed free from grit and allowed to settle. After the filter presses have extracted the surplus moisture, it is dried in the open air in stacks.

#### Possibilities of this Industry.

Dry kilns are being built for drying in the winter and wet seasons. After drying it will be pulverized and bagged for shipment. It is expected that an immediate market will be found in the demand of the Canadian paper mills.

The imports of china-clay, ground and unground, into Canada during the twelve months ending December 31st, 1911, were valued at \$125,768, as against a value of \$142,125 in 1910, and \$100,066 in 1909, thus indicating to some extent at least the present actual demand for this product. The imports of earthenware and chinaware, however, valued at \$2,516,436 in 1911, and composed chiefly of tableware of china, porcelain, etc., show the possibilities in the development of industries utilizing china-clays, suggests Mr. J. McLeish, chief of the division of mineral resources and statistics, in a recent report.

Kaolin or china-clay is also in considerable demand in the United States, the imports into that country in 1910 being valued at \$1,593,472.

The Real Estate Loan Company, Limited, will apply for authority to increase its capital stock from \$1,600,000 divided into shares of \$40 each, to \$2,000,000 divided into shares of \$100 each.

The names of the following companies have been changed:—Windsor Fair Ground and Driving Park Association, Limited, to Windsor Jockey Club, Limited; Erindale Stock Farm, Limited, to Erindale Farms, Limited; Pelham Park Improvement Company, Limited, to Pelham Company, Limited; Distilled Water Ice Company, Limited, to Crystal Ice Makers, Limited.



## MEXICAN COMPANIES TROUBLED

### Northern Power and Northwestern Railway Have Felt the Effects of Political Disturbances in the Republic

Monetary Times Office,  
Montreal, January 15th.

That matters are in a chaotic state in Mexico is the statement of Mr. G. F. Greenwood, managing director of the Mexican Northern Power Company, Limited, which is largely owned in Canada. Mr. Greenwood has just returned from a prolonged stay in Mexico, and is none too hopeful of an immediate return to a condition of peace and prosperity. Amnesty has been offered to the rebels but this seems to be having little effect in tempting them to return to their homes and peaceful occupations. The government has tried to restore order, but the past few months have not witnessed marked improvement. Mr. Greenwood thinks matters may gradually improve.

#### Progress of the Company.

Speaking especially of the progress made by his company, he says that the development in progress should be completed by July 1st, and the company will then be able to deliver power. At the Couchos River dam there are 1,500 men at work and at Boquilla excellent progress is being made, notwithstanding the unsettled condition of the country.

The Mexican and Northwestern Railway Company is also troubled. The bridges of the company have been blown up and the lumber mills are hampered both in output and shipping possibilities. The railway runs through an excellent territory, and were it not for the hostile operations of the rebels would be doing a remunerative business.

#### May Ask Government to Interfere.

As a result of the heavy losses experienced by the company, it is stated at Ottawa that a movement is on foot to have the Dominion Government memorialize the British Government with the object in view of protecting the property of Canadian and British citizens. Many millions of British and Canadian money are in the Mexican Northwestern and other Mexican concerns, and these funds have been in some jeopardy during the past few years while the political disturbance continues.

## MONTREAL AND SHAWINIGAN POWER RIGHTS

Monetary Times Office,  
Montreal, January 15th.

An announcement of much interest to shareholders of the Montreal Light, Heat and Power and the Shawinigan Water and Power Companies is likely to be made soon in connection with the rights which are likely to accrue to them through the offering of the new issues of the Cedar Rapids Manufacturing and Power Company. A special meeting of the directors of the two companies first mentioned has been held to canvass the situation and the final details of the issue have been decided. Circulars will shortly be sent to the shareholders of the two concerns advising them of the offering of \$3,000,000 of new bonds of the Cedar Rapids Company and the terms upon which the offering will be made. The price may be 90 per cent. of par, a bonus of 25 per cent. of common stock to accompany the bonds. The shareholders of the two companies will likely have the privilege of subscribing in the ratio of 30 per cent. of their holdings of Power or Shawinigan.

It is about a year since the interests in control of the two concerns came to the conclusion that they required the Cedar Rapids power for their future operations and reached an understanding with Mr. D. Lorne McGibbon for the purchase of a controlling interest. The Montreal Light, Heat and Power Company is the distributing agent in Montreal for the power it develops in its own plants as well as that developed by Shawinigan. It will also distribute for Cedar Rapids.

Eastern fire underwriters say that while the fire losses in New Brunswick during 1912 were about the average, the losses in the Maritime Provinces as a whole were unusually large. Several big fires in Nova Scotia ran up the total. Halifax was a big sufferer, the Woodside Sugar Refinery fire alone meaning a loss of a million. While there is no way of telling the exact amount of the destruction by fire in the Maritime Provinces, some of the insurance men estimate that the loss will run well over \$2,000,000. In Berlin, which has over twice the population of all the Maritime Provinces, the average annual fire loss is only \$150,000. In New Brunswick there were no very large fires, but the number of small fires was very large.

## FREDERICTON'S FIRE CHIEF WANTS MOTOR APPARATUS

The annual report of Fredericton, N.B., fire department, presented by Fire Chief Rutter, shows that the alarms during the year (general and still) numbered seventy-six, only two of which were of more than ordinary proportions, namely, those in the Sharkey Block and the Queen Hotel annex. While the losses on these properties were large, the fact that they were not more serious was owing to the good work performed by the members of the department. There was also a heavy insurance loss at the premises of F. B. Edgecombe Company, Limited, but which was almost entirely caused by smoke damage.

The insurance losses for the year total \$14,903.94. The losses on building being \$8,326.94, and on contents \$6,577. the total insurance risk on buildings and contents being \$81,550.

Fire Chief Rutter, in his recommendations, said: "I have again to refer to the necessity of increased protection. I cannot too strongly impress upon the board the matter of adding to our appliances, and in this line would recommend the purchase of a motor driven combination chemical and hose wagon, as well as a more modern and better equipped ladder truck, also motor driven.

"In order to house the above as well as present apparatus, I would strongly recommend the erection of two stations.

"I would also recommend the purchase at once of 500 feet of cotton rubber lined hose to supplement the 3,800 feet at present on hand, some of which has been in use so long that it cannot reasonably be expected to stand the hardest service.

"The only addition to the appliance during the year were two three gallon chemical extinguishers which have been placed on the ladder truck, and which with the two previously in use have been of great assistance at small fires."

The proposal to have two fire stations was carried by the council by a small majority.

## SASKATCHEWAN CORPORATION TAXES

The Saskatchewan Provincial treasurer's bill to amend the corporation tax act was read a first time in the provincial legislature.

The house in committee of the whole fixed the following taxes under the powers of the corporation tax act.

First, every bank doing or transacting business directly or indirectly within Saskatchewan.

- (a) In any incorporated city, \$300.
- (b) In any incorporated town, \$100.
- (c) For every other branch office of the bank, \$25.

Secondly, every telegraph company and every railway company which owns, leases or operates a line or part of a line or lines of telegraph operated in Saskatchewan and does therein or carries on in connection therewith a general commercial telegraph business in Saskatchewan.

- (a) For every branch office of company in any incorporated city, \$125.
- (b) For every branch office of company in any incorporated town, \$50.
- (c) For every branch office of company in any incorporated village, \$20.

Thirdly, every express company doing or transacting business directly or indirectly within Saskatchewan.

- (a) For every head office of company in every incorporated city, \$250, and for every branch office of company in any city, \$50.
- (b) For every branch office of company in every incorporated town, \$100.
- (c) For every branch office of company in any incorporated village, \$40.

The Excelsior Brick Company has increased the amount of its capital stock from \$150,000 to \$250,000, such increase consisting of 1,000 shares of new stock of \$100 each.

Fire Commissioner Latulippe, of Montreal, blames insurance agents for the large number of fires. He urges upon insurance companies the necessity of exercising great care in the selection of their agents, and suggests that the names of all dismissed agents be given to the Canadian Fire Underwriters' Association, and that no such agent be employed by another company. He blames agents for a number of fires of incendiary origin, explaining that some of them force people to take out policies in excess of the value of the goods insured. The report for the past year shows that there have been fewer fires in 1912 than in 1911, there being a difference of ninety-six fires.



## WILL HELP THE SETTLER

### British Columbia's Premier Outlines Railway Plans— Provincial Government Will Build Wagon Roads

(Staff correspondence.)

Vancouver, January 13th.

In extending New Year greetings to the people of British Columbia, Sir Richard McBride, premier of the province, recapitulates what has been done in the past year and outlines future developments. Plans for settlement and colonization have been discussed before, but these cannot be carried to successful completion unless adequate transportation facilities are provided, therefore the reference made to railways is significant. The first settlers in any land always live in the hope that the construction of a railway will make things both convenient and profitable for them, and this has been the case in British Columbia.

Sir Richard states that he has the promise of the Pacific Great Eastern officials that the construction of that railway will make a record for time in the annals of railroad building, that either this line will be continued to the Peace River country, and perhaps eventually to Alaska, or some other line or lines will traverse that route. British Columbia and the Great Northern Company are more in accord than at any time previously. He points out that much is expected on the Pacific coast as evidenced by the Canadian Pacific Railway expenditures. But it is the Canadian Northern that will mostly assist in the development of those portions of the province that at present have no railways. It will hurry its construction through and will go ahead on Vancouver Island, where the Canadian Pacific Railway is also making extensions. The Grand Trunk Pacific also will be ready in a couple of years. The Kootenay Central is already operating part of its line. Progress is reported on the Kettle Valley road.

#### To Help the Settler.

In a year a great difference should be felt in many districts that have awaited transportation facilities. In addition, the government, the premier points out, is appropriating large sums for the construction of wagon roads. The whole idea is to help the settler.

In this connection, it is noteworthy that the Canadian Pacific Railway has decided to sell no more land to speculators, but direct to settlers from British North America, the British Isles and Northern Europe. Moreover, to encourage the people to go on the land, the company will advance \$2,000 payable in twenty years, and will furnish live stock and poultry at cost. Schemes like these should do much to help populate the country. The direct effect will not be felt so much in British Columbia, but it will mean much to the coast cities in time, and may serve as a suggestion to the provincial government.

Several proposals for the construction of drydocks on Burrard Inlet are before the government at Ottawa to receive consideration. These are all under the Subsidy Act. It is taken as a certainty that either one or two drydocks will be built.

This will not be the only improvement on Burrard Inlet. An initial grant of \$5,000,000 is to be made, to be administered by a harbor commission, wharves are to be built and a government elevator erected. It looks as if the government will see that Canada does not suffer from not being able to take advantage of future development on the Pacific coast.

#### Mining and Lumbering Returns Show Progress.

Sir Richard McBride, in his message referred to, mentions progress of the mining industry during 1912, the returns being in excess of any previously made. This doubtless has been a good thing for British Columbia. The memorial from the Trail board of trade, adopted at the convention of the associated boards of Eastern British Columbia, points out that the mining industry labors under great disadvantages, particularly the lead mining branch. The memorial at some length, sets forth the situation and asks for the extension of the Lead Bounty Act, which expires on June 30th next.

Lumbering is the other large provincial industry, and in this, as well as mining, a new record has been set. The increase for the year in receipts at the timber office amounted to \$78,125, while the timber cut in 1912 was a great advance over that cut in 1911, the figures being 770,000,000 feet and 605,000,000 feet respectively. Mills are all working at present, though this is the off season, and prospects are for a continuance of good conditions. The only drawback is the free entry of lumber from the United States. Not much is heard of the lumber from the province this time of year, but reports of activity continue to come in. Four hundred men are working at the plant of the Granby Company in the

Portland Canal district, and the early construction of a smelter is to be begun. Contracts had been awarded aggregating \$500,000, while the total expenditure in connection therewith will be a million and a half dollars. A lead stack will be put in for the custom treatment of northern ores.

#### French Consul's Suggestion.

M. Duchastel de Montrouge, formerly French consul in Vancouver, is here on a visit. He is of the opinion that trade between France and the Canadian West will increase in the future, especially with the opening of the Panama Canal, and he advocates strongly that the province should have a representative there. Propositions for investment are laid before the French people, and he declares it would be an excellent thing if there were some responsible and impartial representative of the province in Paris to give advice.

Mayor-elect Baxter, of Vancouver, is not unknown to those who have had to do with Vancouver's civic affairs. He is an alderman with several years' experience, and was a member in the council of 1912. The new mayor has had good experience, and is aggressive and capable.

#### STATISTICS OF BREWERY FIRES

The National Fire Protection Association has tabulated its record of fires in breweries, covering 100 losses. Comparatively few are equipped with automatic sprinklers, as the average brewery is of superior construction. In the cases on record the sprinklers have worked satisfactorily. The record indicates that the prevailing type of construction and the nature of the hazard resulted in much lower losses than is usual in classes so largely unsprinklered. In 42 per cent. of the cases the loss was small and in 28 per cent. the loss was moderate. In only 14 per cent. was there large or total loss.

The hazards common to all risks were responsible for the larger number of fires, accounting for 39 per cent. of all, with lightning, cooking, locomotive sparks and careless workmen the principal causes. Special hazards of the line caused 28 per cent. of all fires, and of these barrel pitching, the chief hazard of the class, was responsible for 39 per cent., malt grinding for 29 per cent., and malt drying for 11 per cent. A tabulation of brewery fire losses for a ten-year period shows that the average loss per fire has been 7 per cent. of the total value of the property involved.

Forty-eight per cent. of the fires occurred by day and 52 per cent. at night. Fifty-four per cent. occurred while the plant was in operation and 46 per cent. while it was not in operation. Fifty per cent. were discovered by an employee; 26 per cent. by a watchman and 21.8 by an outsider.

#### DANGER IN BURNING MOVING PICTURE FILMS

A few days ago, at Montreal, an explosion followed the throwing into the large oven of the west end incinerator, of a quantity of the celluloid substance which contains gun cotton in its ingredients. Luckily, little damage was done. The picture films which were sent to be destroyed by one of the picture show establishments of Montreal, were regarded as ordinary garbage. This has been done before, but the films were in smaller quantities and nothing was thought of the little puff and the report which followed. But this time a genuine explosion occurred, which set fire to the building. The electric light connections were also burned out. The fire was quickly under control, and Superintendent Chenevert informed the board the total loss was only about \$15.

Building Inspector Chausse also submitted a report in which he quoted from an authority what the picture films were made of. One of the substances is gun cotton, a powerful explosive. A comment cited by Mr. Chausse was to the effect that to attempt to render celluloid non-combustible was like rendering gun cotton non-explosive.

In view of the possibility of having a serious accident some day the building inspector made the following recommendation: "I think in view of the dangerous composition of the films the best way to destroy them would be to burn them in a field at least one hundred yards from any building."

The recommendation of the building inspector was noted and will be put into effect. It was resolved to communicate with the fire insurance underwriters regarding the matter.

#### PLEASED WITH THE PAPER

"We are very much pleased with The Monetary Times and wish it much success during the coming year."

(Signed) M. McCULLOCH,  
Treasurer, Town of Kenora, Ont.

January 4th, 1913.



**CALGARY'S FIRE RECORD**

**Shows Loss of Seventy-one Thousand Dollars—Two Large Fires Responsible for About Half of Total**

During 1912 there were 380 calls sent to the fire department. The estimated total damage caused was \$71,737, as compared with \$24,041 in 1911 and \$133,735 in 1910. The damage during 1910 was principally confined to two months March and December. Two fires of more than usual magnitude occurred during those two months, during March the fire in the J.O.E., Limited, building was the cause of more than \$15,000 damage, bringing the total for that month above \$22,000; during December the fire in the garage occupied by the Motor Transportation Company caused a damage of about \$20,000, so that the entire damage of the year was chiefly confined to two conflagrations.

The table at the foot of this page, compiled by Fire Chief Smart, shows the total value of the risks affected by the different fires, buildings and contents, insurance and losses.

**Largest Number of Alarms.**

A comparison of the number of alarms for the last 19 years shows that the number was the largest during 1912, although the total loss was less than during two previous years—1909 and 1910. It will be noticed that 1898 holds the record for the least number of scares during that time, and it is very probable that that particular year will continue to hold the record for all time.

1894	10	1905	44
1895	15	1906	54
1896	10	1907	53
1897	8	1908	116
1898	6	1909	125
1899	8	1910	164
1900	19	1911	274
1901	14	1912	380
1902	19		
1903	22	T'tal number in 19 yrs.	1,411
1904	30		

Month	VALUE OF RISK		INSURANCE		LOSSES	
	Buildings	Contents	Buildings	Contents	Buildings	C'nt's
January	\$163,250	82,200	99,500	47,000	4,030	1,190
February	163,400	50,600	73,500	26,500	555	235
March	232,225	114,175	151,500	65,500	5,433	16,390
April	376,035	182,700	225,000	46,500	4,885	1,160
May	147,500	143,400	90,900	98,500	128	30
June	277,850	222,350	158,900	132,800	1,545	425
July	137,450	121,400	85,200	78,000	315	960
August	49,450	18,200	30,600	12,000	965	237
September	207,465	115,550	111,500	74,115	1,045	2,315
October	186,625	52,750	108,200	30,300	2,195	1,010
November	548,750	829,250	244,375	144,175	1,232	3,750
December	493,450	213,810	309,650	141,900	7,827	14,400
Total	\$2,983,850	2,146,385	\$1,688,725	\$897,290	\$29,635	\$42,102

This would represent a total risk of \$5,130,235, total insurance of \$2,586,015 and total loss of \$71,737.

**Eight Years' Losses Compared.**

The totals as compared with the last eight years is as follows:

Year	Alarms.	Risks.	Insurance.	Losses.
1905	44	\$ 326,543	\$ 108,550	\$ 10,609
1906	54	513,271	312,450	25,316
1907	93	756,215	281,175	37,378
1908	116	1,188,282	627,500	67,153
1909	125	1,237,190	791,470	82,349
1910	164	1,499,936	869,404	133,753
1911	274	3,254,112	1,445,490	24,041
1912	380	5,130,235	2,586,015	71,737

**COBALT ORE SHIPMENTS**

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended January 10th:—Dominion Red, 80,100; Nipissing Red, 60,492; Nipissing, 80,000; Beaver, 52,084; Chambers-Ferland, 64,000; Casey Cobalt, 57,638; Cobalt Townsite, 70,000; Crown Reserve, 36,019; O'Brien, 61,769; La Rose, 139,284; Temiskaming, 64,200; total, 765,586 pounds, or 382 tons. The total shipments since January 1st are now 1,309,199 pounds, or 654 tons.

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

The California Insurance Company has been licensed to transact fire insurance throughout Canada. Mr. John McLeod, Vancouver, has been appointed chief agent.

**BROAD PRINCIPLES OF WORKMEN'S COMPENSATION**

**Case in the British Courts Reveals Important Interpretation of Law**

In a case just decided in the British Courts, which was brought under the Workmen's Compensation Act, the judge explained that he had reserved judgment not because there was any doubt in his mind as to whether the applicant was entitled to any compensation, but because he thought it was desirable to draw attention again to the broad principles which governed these cases. It seemed, he stated, to be erroneously supposed that any workman who suffered an accident was entitled under the act to be awarded compensation. But that was not the law.

The act, no doubt, gave compensation to an injured workman, but the amount of that compensation had not to be measured by the severity of the accident, but by the amount he lost in wages in consequence of the accident. Therefore, if a workman suffered an accident which at the time of his application for compensation had not diminished his wages he was not entitled to any compensation at that moment, although he might possibly become entitled to compensation if his wages were diminished at some later time. The question to be tried, therefore, was simply this—was the workman able to earn less wages than he was able to earn before the accident?

**Left Eye Damaged.**

In the case in question the applicant had his left eye damaged while chipping slag off a ladle on which it had accumulated, and substantially speaking, he was now almost blind in that eye. There was therefore no doubt about the serious nature of the accident, which happened on the 16th of December, 1911. The applicant returned to work on January 29, 1912, and was paid compensation down to that date. He remained at his work and received full wages up to July 6, when he ceased work voluntarily because he could not see to do his work, and the question was whether he was entitled to compensation since July 6. The first schedule of the act said, "In the case of partial incapacity the weekly payment should in no case exceed the amount of the average weekly earnings of the workman before the accident and the average weekly amount which he was earning or capable of earning in some suitable employment or business after the accident."

**Plain Straightforward Work.**

In the opinion of the court, the applicant was engaged in work which was suitable. It was very plain, straightforward work, with no substantial risks, and certainly none which justified him in declining to work—whether he did it well or badly was for his employers to judge. Therefore, as long as they were willing to pay him his wages he was capable of earning the same wages after the accident as before.

The application, concluded the court, must, therefore, be dismissed with costs. His award, however, was not a final one, nor did the employers desire that it should be so, because having regard to the fact that the injury was to the eye, they had consented to a declaration of liability being put on the file.

**WAS MONTREAL CITY RESPONSIBLE?**

The responsibility of the City of Montreal for damage caused to property on account of inadequate protection against fire, will be the point at issue in the case of Bouchard vs. the City, which is also up for hearing. The plaintiff is one of 35 residents whose homes were burned out some eighteen months ago. It was claimed at the time that it had been found impossible to cope with the blaze because the water supply was almost wholly deficient. The fire arose in the kitchen of a house, which formed one of a row of wooden structures, and it spread with such rapidity that, before the flames were quelled, practically the whole block of houses had been reduced to ashes.

The fate of the suit depends upon just to what extent the court will hold the city responsible for non-fulfilment of protection annexation agreements. According to the enactment, in virtue of which Longue Pointe became part and parcel of the metropolis some three years ago, it was specified that the city would spend the sum of \$300,000 in the installing and equipping of a suitable waterworks system in the ward. This, it is claimed, the city failed to do, with the result that long after annexation had become an accomplished fact, the residents were without adequate protection against fire. What hydrants there were, were far distant, whilst the fire-fighting force maintained in the ward was more or less primitive. Laflamme, Mitchell and Company are appearing for plaintiff, who claims \$3,000, the value of the house burned down.



MONTREAL'S FIRE WASTE

Fewer Calls—Lamps and Coal Oil Poured on Fires  
Add to Number of Deaths—Largest Fires

Eleven persons were burned or died as a result of fires during the past year, according to statistics compiled by the Montreal fire department for the year ending December 31st, 1912. In 1911 thirteen persons lost their lives by fire.

The total number of alarms turned in during the past year was 2,665, as against 2,717 in the previous year, or a decrease of 52. There were 195 false alarms, 26 false automatic alarms and 706 useless alarms. There were 24 second alarms and 4 third alarms.

January was the busiest month in the matter of the number of alarms turned in, the total being 355. The other totals are as follows: February, 257; March, 185; April, 204; May, 208; June, 208; July, 276; August, 212; September, 151; October, 194; November, 189; December, 233.

The most disastrous fires of the year were those of the Richelieu Hotel, on Jacques Cartier Square, which was burned on January 23rd. This was a three alarm fire.

Five Second Alarm Fires.

On January 29th the factory of Sheaffer Brown was destroyed after the apparatus called on three alarms had fought for hours. There were five second alarm fires in the same month, and on January 6th occurred the first death, when six-year-old Marie Lousie Gingras was burned at her home, 406 Timothee Street, as a result of her three-year-old brother knocking over an oil lamp, which set fire to the infant's crib.

The fire which exacted the heaviest toll of lives was that which on February 13th destroyed the premises of the Abbey-Effervescent Salt Company, at the corner of St. Antoine and Craig Streets, when Major John Rogers, manager of the concern, was burned to death, and G. Woodburn, an employee, died later of injuries received. The girls employed in the place were rescued by the firemen by way of the windows.

On the 24th of the same month Miss Elizabeth Moore lost her life in a fire which broke out at 1057 Cadieux Street.

There were four second alarms in April, and in the blaze which occurred on April 14th Miss Annie Gingras, a teacher, was cut off from the stairway by the flames in her boarding house, 13 Metcalfe Street, and burned to death. On May 5th Toussaint Veillard also died of burns sustained in a fire a few days previously.

Fifty Houses Destroyed.

In June there were four second alarms, one of them when aid was sent to Ste. Scholastique on the 26th, and two days later to Pointe-aux-Trembles, when some fifty houses were burned. During the course of the later fire Miss Mathieu, an invalid, who had to be taken from one of the buildings in close proximity to the burning area, died from shock.

On August 1st three alarms were sent in for a fire at the Montreal Abattoirs, which resulted in considerable damage. A special call also came from St. Paul l'Ermite, where six houses were destroyed. There were two deaths in this month.

Mrs. Chamberlain, while pouring coal oil on the fire in the stove, was fatally burned on the 24th, and the following day Mrs. E. McGarr was burned to death in her home, 76 Plessis Street. In connection with this case, upon allegations made by the son of the deceased at the inquest, the woman's husband was arrested on the charge of having thrown a lighted lamp at his wife in the course of a quarrel, but at the preliminary court hearing, McGarr was honorably acquitted.

On 11th October, Agnes Murren died of burns sustained three days before, by the explosion of acids when she was dipping light mantles. Three of her sisters were slightly burned at the same time.

On December 11th, Rebecca Marslin, 4 years of age, was fatally burned in a fire which broke out in her home, 49 Jurors Street. On the 19th of the same month, Fireman A. Laroque, of No. 6 station, lost one eye while operating a hand extinguisher during a fire at 403 Cadieux Street.

Heavy Loss in November.

The largest fire in November was that which broke out on the evening of the 3rd, and destroyed the premises of the Consumers Cordage Company at 283 St. Patrick Street, lack of water due to the breakdown of the pump at the city water-spread in Point St. Charles being responsible for the rapid spread of the flames and the consequent heavy damage.

During the year, according to the figures, which for December, have not been completed, 1,353 streams were laid, 594,810 feet of hose used, 2,460 salvage covers spread, 67,489 feet of ladder raised, 1,661 babcocks utilized, 1,071 buckets were called into use, the chemical engine was occupied seven times and the steamers called into commission 118 times.

The men of the salvage corps, under Captain Taylor, did good work during the year and saved thousands of dollars worth of property from damage by water. The wagon of No. 4 station, Chaboillez square, in charge of Lieutenant Boucher,

responded to 487 alarms. The men used 145 hand extinguishers, four streams and spread 1,855 covers. The wagon of No. 5 station, Berthelet Street, of which Lieutenant Deschamps has charge, responded to 489 alarms. The men used 53 hand extinguishers and spread 1,228 covers. The wagon of No. 7 station, corner of Beaudry and Notre Dame Streets, under Lieutenant Jodoin, responded to 431 alarms. The men used 21 hand extinguishers and spread 786 covers. The men of ten ladder trucks in stations on the outskirts of the city spread 331 covers during the year.

BANK BRANCHES OPENED AND CLOSED DURING DECEMBER

Thirty-two branches of Canadian chartered banks were opened during December and twelve closed. The following table gives details of the branches opened and closed during previous months this year:—

Month.	Opened.	Closed.
January	20	5
February	16	3
March	38	6
April	24	8
May	50	6
June	21	7
July	26	6
August	17	15
September	25	5
October	39	6
November	30	12

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

Branches Opened and Closed, December, 1912.

Sussex, N.B.	Royal Bank of Canada.
Assiniboia, Sask.	Union Bank of Canada.
Loverna, Sask.	Union Bank of Canada.
Morse, Sask.	Union Bank of Canada.
Alma, Ont.	Royal Bank of Canada.
L'Epiphanie, Que.	Royal Bank of Canada.
Belize, British Honduras	Royal Bank of Canada.
Lambeth, Ont.	Royal Bank of Canada.
Nuevitas, Cuba	Royal Bank of Canada.
Assiniboia, Sask.	Weyburn Security Bank.
New Port, B.C.	Union Bank of Canada.
Port Arthur, Ont.	The Dominion Bank.
Laurentides, Que.	Banque Provinciale du Canada.
Port McNicoll, Ont.	Canadian Bank of Commerce.
Fort St. Victoria, B.C.	Royal Bank of Canada.
St. Malachie, Que.	Banque Provinciale du Canada.
Fort George, B.C.	Royal Bank of Canada.
Douglas St., Victoria, B.C.	Royal Bank of Canada.
Kelfield, Sask.	Union Bank of Canada.
Stewart, B.C.	Union Bank of Canada.
Newport, Que.	La Banque Nationale.
Dalhousie, N.B.	Bank of Nova Scotia.
Aylmer, Que.	Union Bank of Canada.
Papineauville, Que.	Union Bank of Canada.
St. Patrick's Ward, Guelph, Ont.	Union Bank of Canada.
Gerrard & Greenwood, Toronto, Ont.	Union Bank of Canada.
Prince Arthur & Park, Montreal, Que.	Union Bank of Canada.
Sparta, Ont.	Imperial Bank of Canada.
Marengo, Sask.	Northern Crown Bank.
Tate, Sask.	Northern Crown Bank.
Victoria, B.C., Oak Bay Junct.	Northern Crown Bank.
Aylesbury, Sask.	Royal Bank of Canada.

Branches Closed.

Leeville, Sask.	Union Bank of Canada.
Sparta, Ont.	Sterling Bank of Canada.
Leeville, Sask.	Weyburn Security Bank.
Passburg, Alta.	Union Bank of Canada.
Three Rivers, Que.	Banque Internationale du Canada.
Pont Rouge, Que.	La Banque Nationale.
Cobalt, Ont.	Union Bank of Canada.
Aylmer, Que.	Northern Crown Bank.
Papineauville, Que.	Northern Crown Bank.
Stewart, B.C.	Canadian Bank of Commerce.
367 Main Street, Winnipeg, Man.	Canadian Bank of Commerce.
Upton, Que.	Canadian Bank of Commerce.



## BRICKS FOR BUILDING AND FIREPROOFING

New Western Plants—Rapid Increase of Imports—  
Paving and Sand Lime Production

The total production of clay building brick, including the common and pressed varieties, and ornamental, paving fire-brick, and fireproofing brick, is shown in the following statistics.

In 1911 the total sales were 732,901,056, valued at \$6,515,472, made up of 645,550,517 common, valued at \$5,420,890, or an average value per thousand of \$8.37; and 87,350,539 pressed brick, valued at \$1,094,582, or an average value per thousand of \$12.53. In addition to the common and pressed brick there was a production of ornamental brick of 605,643, valued at \$11,281, and a production of fireproofing brick and architectural terra-cotta valued at \$409,585.

**Demand Has Been Strong.**

In 1910 the production was 627,715,319 common brick, valued at \$5,105,354, or an average value per thousand of \$8.13; and 67,895,034 pressed brick, valued at \$807,294, or an average value per thousand of \$11.89; the total of the two classes being 695,610,353, valued at \$5,912,648. The production of ornamental brick in 1910 was 703,345, valued at \$16,092; and of fireproofing and architectural terra-cotta, \$176,979.

The increase in production of fireproofing has been particularly marked, and is due to the establishment of new plants, including the National Fire Proofing Company of Canada at Hamilton, Ont., and the Alberta Clay Products Company, Limited, of Medicine Hat, Alta.

The demand for brick has been very strong, particularly throughout the west, where numbers of plants are being increased in capacity and many new plants either contemplated or in course of construction.

**Exports Are Very Small.**

The exports have never been large, averaging for a number of years past about \$6,000 in value per annum, but falling in 1910 and 1911 to \$2,762 and \$3,977, respectively, according to the latest report of Mr. J. McLeish, B.A., chief of the division of mineral resources and statistics. The annual imports for a number of years previous to 1903 averaged only about \$20,000 in value. During the past eight years, however, the imports have rapidly increased from \$100,000 to nearly \$500,000 per annum. During the calendar year 1911 the imports were 51,102,000 brick, valued at \$475,865; of which 6,404,000, valued at \$72,675, or an average of \$11.35 per thousand, were imported from Great Britain; and 44,698,000, valued at \$403,190, or an average of \$9.02 per thousand, from the United States. The imports during the calendar year 1910 were 29,049,000 brick, valued at \$274,482; of which 1,993,000, valued at \$26,447, or an average of \$13.27 per thousand, were imported from Great Britain; and 27,056,000, valued at \$248,035, or an average of \$9.45 per thousand, from the United States.

**Production of Paving Brick.**

The total production of paving brick and paving blocks in Canada in 1911 was reported as 5,220,400, valued at \$79,444, as compared with a production of 4,215,000, valued at \$78,980 in 1910.

This paving brick is made at West Toronto, Ont., from shale obtained from the banks of the Humber River. The annual production has for a number of years varied from 3,000,000 to over 5,000,000 per season, and the output finds a market chiefly in Toronto. The average price per thousand has varied from \$8 to \$20.

The imports of paving brick have during the past three years exceeded the domestic production. During the calendar year 1911 the imports were 11,450 thousand, valued at \$164,292, or \$14.34 per thousand, and included 4,988 thousand, valued at \$78,201, or \$15.68 per thousand, from the United States, and 6,462 thousand, valued at \$86,091, or \$13.32 per thousand, from Great Britain. The imports during the calendar year 1910 were 10,503 thousand, valued at \$124,994.

**Sixteen Firms Produce Sand-Lime Brick.**

The manufacture of sand-lime or silica brick, although of comparatively recent origin in Canada, has developed with considerable rapidity during the past five years, for which statistics have been collected.

Returns received from sixteen producing firms showed total sales in 1911 of 51,535,243 brick, valued at \$442,427, or an average of \$8.58 per thousand, as compared with a production of 44,593,541 brick, valued at \$371,857, or an average of \$8.34 per thousand, by thirteen firms in 1910.

The total sales by nine firms in 1909 were 27,052,864 brick, valued at \$201,650, or an average of \$7.45 per thousand.

The number of men employed in 1911 was 337, and wages paid, \$166,902.

## FARMERS BANK AFFAIRS

At another special sitting in the Farmers Bank enquiry in Toronto, Sir William Meredith heard the evidence of W. R. Travers, Dr. John Ferguson, Alexander Fraser, A. S. Lown, and Accountant Fitzgibbon in regard to the method used in raising a part of the \$250,000 deposited with the Treasury Board by loans secured on subscribers' notes, and also in regard to an allotment of stock which occurred subsequently to an announcement of it. In regard to the first matter, Mr. Travers testified that all of the provisional directors were aware that the money had been raised by discounting subscribers' notes, but could offer no light on the second question. He could not recall the circumstances of the transaction. Asked for an explanation of the fact that the organizing expenses, given in the minutes as \$44,403.65, were reported to the shareholders as amounting only to \$41,291, and in the bank's books as \$32,127, he could offer little explanation, but stated that Mr. Fitzgibbon was at the time making adjustments to make the books balance. Neither could the accountant explain the matter.

Mr. A. S. Lown said that he had taken no pains to check the figures of the bank's minutes and reports, and in regard to the money raised upon the notes, stated that he knew merely that it was obtained upon these notes, not the means used of getting it. He had no recollection of a resolution authorizing the endorsement of notes to the provisional directors for the purpose of raising money for deposit with the Treasury Board.

Mr. W. H. Thurston, K.C., assistant Crown prosecutor, states that the case of Dr. Beattie Nesbitt, who is charged with five different offences under the Bank Act, will not be tried for the present. Mr. Thurston declined to say whether or not the Crown would allow Mr. H. Hartley Dewar, K.C., to plead for Dr. Nesbitt in his absence. It is doubtful whether Dr. Nesbitt will be able to appear in court on account of his physical condition. The indictment against him will stand.

A memorial will be presented at Ottawa by the shareholders and depositors of the Farmers Bank. This memorial, which has been prepared by the counsel representing the shareholders and depositors, recites the history of the organization of the bank, and sets forth many reasons why those who lost their savings in the bank should be reimbursed by the government.

## DECEMBER'S COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt during December:—

	Tons.
Mine.	
Bailey Cobalt .....	20.
Buffalo .....	184.
Chambers-Ferland .....	73.2
Cobalt Lake .....	126.5
Cobalt Townsite .....	200.2
Colonial .....	23.3
Coniagas .....	230.6
Crown Reserve .....	39.9
Dominion Red .....	104.7
Drummond .....	66.8
Hargreaves .....	17.3
Hudson Bay .....	30.9
La Rose .....	386.7
McKinley-Darragh .....	245.7
Nipissing .....	86.5
Nipissing Reduction Company .....	31.2
O'Brien .....	86.0
Penna. Canadian .....	30.9
Peterson Lake .....	241.3
Temiskaming .....	43.8
Trethewey .....	72.1
	2,347.6

<b>New Liskeard—</b>	
Casey Cobalt .....	29.0
<b>Charlton—</b>	
Miller Lake-O'Brien .....	20.0
<b>Swastika—Gold Ore—</b>	
G. Foster .....	20.0
<b>Schumacher—Gold Ore—</b>	
Jupiter Mines .....	2.6
<b>Iroquois Falls—Nickel Ore—</b>	
E. F. Pullen .....	30.0
<b>North Cobalt—Silver Ore—</b>	
General Mines .....	32.4

We have reason to congratulate ourselves on the continued prosperity of the country, which shows no sign of abatement. The present outlook could hardly be better. At the same time, we should be cautious in our optimism.—Mr. H. S. Holt, at Montreal.



## MONTREAL MAN AND JAMAICA DRY DOCK

He Says the Government Will Give Many Concessions, but Government Has Not Much to Say About It

The dock enterprise of one Mr. W. B. Chapman, of Montreal, has attracted some attention in Jamaica, Montreal and elsewhere. According to literature of Mr. Chapman, he proposes to establish at Kingston, Jamaica, a large floating drydock to repair vessels, and also a coaling station, fuel oil tanks, a foundry, machine shops, water hydrants and marine supplies generally. His company is called the Port Royal Floating, Dry and Coaling Docks, Limited. The following are some of Mr. Chapman's optimistic statements:—

"Kingston is bound to be a great port when the Panama Canal open in 1913. There are several big lines, which now converge there, such as the Royal Mail S.P. Company, Hamburg American, Elder Dempster and United Fruit Company, of America. These alone run over 200 large steamers. The business of the canal will probably exceed that of the Suez and Soo Canals in tonnage. Both sides of the Isthmus the coasts are shallow and dangerous, making the percentage of accidents large, especially at first, the surveys and charts at present being very incomplete, inaccurate and unreliable.

"The opening of the canal will divert tonnage from every quarter of the globe to that route, and as a rule the officers will be unfamiliar with those seas, and the coral reefs abounding there, where few pilots are available, and those, poor ones. A vessel coming from Liverpool, Europe, or New York, and going to the Far East or Pacific ports, makes her first port of call for coal at Kingston, and returning, it is her last one. It is 5,000 miles to Liverpool, 4,000 to Gibraltar, 1,600 to New York, and from Kingston to Colon (the canal) 580 miles. Accidents will be many, and no facilities exist for prompt assistance to vessels in distress. That steamers require coal after these long voyages, goes without saying.

"The harbor of Kingston, (Port Royal), is one of the finest in the world, being over 7 miles long by 2 to 3 wide with 10 to 25 fathoms water, a sheltered anchorage, with only 18 inches tide. It will accommodate the British Fleet, and is strongly fortified.

**Says the Government Will Give.**

"The intention of this company is, to build a first-class floating dock in England and tow it over, meantime building the coaling station and workshops on land given free by the government for that purpose. The government will give:— 1st. A 30-year exclusive franchise. 2nd. A valuable harbor site free. 3rd. Admit dock and all the materials, duty free. 4th. Take a block of deferred shares in the company of about \$500,000.

"The cost of all, is estimated under \$2,000,000, and a year is required to build and deliver the dock and works. The revenue is estimated to pay 7 per cent. or 8 per cent. on that capital. It is proposed to raise this on bonds and common stock. The legislature meets there in November, when the agreement with the government must be ratified, and the concession awarded, so that prompt action is necessary to secure it.

"I can give further information if desired, and have had preliminary plans and estimates prepared, which I will be pleased to show. They are from information furnished by the Jamaica Government and other reliable sources. I shall be glad to have you interested in this enterprise, which will undoubtedly be exceedingly profitable."

**Questions Asked in the Legislature.**

The Monetary Times is informed that the government at Kingston is under no obligation to grant the facilities mentioned above. On December 19th, 1912, a Mr. Ronaldson, in the legislative council at Kingston, Jamaica, asked the acting colonial secretary (1) whether the attention of the government has been drawn to a prospectus issued by a company in Montreal, stating that the government of Jamaica will submit to the legislative council a vote of \$500,000 for a subsidy for the construction by the company of a dock in Kingston harbor?

(2) Has the government entered into negotiations with any company with the object of constructing a dock? If so, with whom?

(3) Has the government received an offer to construct a dock and open a passage through the Palisados near Harbor Head without subsidy?

**What the Government Said.**

The colonial secretary replied as follows:—

1. The attention of the government has been drawn to a document issued by Mr. W. B. Chapman, of Montreal, in which it is stated that this government will take a block of about \$500,000 deferred shares in a company projected for the establishment of a floating dock and other works at Kingston Harbor.

2. Proposals have been made by Mr. Chapman to the government for the establishment of a floating dock at Kingston Harbor, and correspondence has passed on the subject.

3. Application was made to the government in the year 1910 for permission to cut a canal through the Palisados, and for facilities for making a dock, without subsidy, but with exclusive wharfage rights within a distance of one mile on each side of the canal.

The answers of the acting colonial secretary indicate that the government was very guarded in their reply.

**Views From Jamaica.**

A correspondent of The Monetary Times at Kingston, Jamaica, thinks that if a proposal were submitted to that government on sound lines and by persons who could give a guarantee of their financial ability to complete their undertakings, the government of Jamaica would be willing to assist by concessions, such as free site, etc., although he does not think they would be inclined to take stock in such an enterprise. In his opinion, the primary requisite for success would be the making of Kingston harbor a free port.

The United States Government are making full provisions on the Isthmus of Panama to take care of any business that may offer in the way of marine repairs, docking and supplies, including coal. It is not therefore, reasonable to suppose that ship-masters or ship-owners will sail their vessels fifty or sixty miles out of their course to get what they can obtain on their direct route with equal facility and equal price.

The proposal of Mr. Chapman, of Montreal, does not appear to be taken very seriously in Jamaica. A letter addressed by The Monetary Times to him on January 3rd, asking for some information regarding his enterprise, remains unanswered.

## BANK CREDIT IN RUSSIA

A consul at Kharkov, Russia, writing on the system of bank credit prevailing in that country, states that "the usual form of procedure is for the firm requiring credit to apply to the bank, naming the sum they wish to borrow, and giving such information as the bank may require to enable it to judge of the financial standing of the firm. Printed forms for filling in can be had at the bank for this purpose. In most cases credit is taken from several banks, thus distributing the risk. The promissory notes to be deposited with the bank are endorsed by the person obtaining the credit under the clause "value received from \_\_\_\_\_ Bank." About 90 per cent. of the value of the promissory note is generally advanced by the bank. These promissory notes are not circulated, but remain in deposit at the bank, and when they become due are withdrawn and replaced by others payable at a later date. The bank will also take upon itself, if desired, the collection of the money, charging a commission. Generally ½ per cent. above the official bank rate is charged for such credit.

"The system of 'promissory notes renewable at six-monthly intervals up to the termination of the sales' credit' is, of course, an arrangement between the foreign manufacturer and his Russian agent. The former, can only use six months' promissory notes for depositing in the bank, while he sells to his agents on eighteen to thirty months' credit (this is a term of credit by no means unusual in the trade with flour milling machinery, gas engines, etc.). An agreement on the following lines is drawn up between the manufacturer and his agent or customer—(1) that the sale is made payable on such and such terms—say, one-third every six months; (2) that the agent has to give the manufacturer six months' promissory notes for the full amount (3) that after six months the manufacturer accepts one-third in cash and two-thirds in new promissory notes and returns the original promissory notes; and (4) that these promissory notes will not be circulated, and are solely to be used for the purpose of deposit with a bank.

"This method, of course, requires a certain amount of mutual confidence, but it is frequently practised. The purchaser or agent puts himself at the mercy of the manufacturer, and the manufacturer might be put to very severe straits if the bank refused the exchange of the promissory notes when they become due. It must be borne in mind, however, that all these are working for their mutual interests. It is not in the bank's interest to cripple or bankrupt the manufacturer, and it would ruin the manufacturer's trade if he treated his customer unfairly. It may be argued that the critical time will come, a pause and general ruin, in case of national calamity, such as war, or famine. Russia has passed through all these stages between 1903 and 1907, and hardly any money was lost through this banking operation; on the contrary, it is extraordinary how little money was lost during these years. Where firms failed they were the financially weak ones who could not get the bank credit, which is limited to businesses of sound financial standing, and these can safely reckon on support from the banks in time of trouble."



## FINAL CROP RETURNS

### Nearly Two Hundred Million Bushels of Wheat Produced in Canada Last Year

Final estimates of the yield and value of the principal field crops of Canada for the season of 1912 have been issued by the census and statistics office of the Department of Trade and Commerce. Upon a total area under field crops of 32,474,000 acres a harvest has been reaped, the value of which, calculated at average local market prices, makes a total of \$509,437,000. The area under wheat last year was 9,758,400 acres, of which 781,000 acres represents the harvested area of fall wheat grown principally in Ontario and Alberta, and also to a limited extent in Manitoba, Saskatchewan and British Columbia.

The total production of wheat was 199,236,000 bushels of the value of \$123,522,000. Fall wheat produced 16,396,000 bushels of the value of \$13,735,000. Oats upon 9,216,900 acres yielded 361,733,000 bushels of the value of \$116,996,000. Barley upon 1,415,200 acres yielded 44,014,000 bushels of the value of \$20,405,000, and flax upon 1,677,800 acres yielded 21,681,500 bushels of the value of \$19,626,000.

#### Prices and Yields.

By comparison with 1911 the results of last year's harvest, both as regards yield and value, are upon the whole inferior. The average prices realized for most of the crops were somewhat less, whilst the yields from wheat, rye, peas, beans, and corn for husking, were also lower. On the other hand oats yielded about thirteen and a half million bushels more than in 1911, and the following crops also show more or less an excess yield:—Barley, buckwheat, mixed grains, flax, potatoes, turnips, etc., fodder corn, sugar beet and alfalfa.

#### Average Yield Per Acre.

The average yields per acre for the year 1912, compared with 1911, are as follows:—Wheat, 20.42 bushels, against 20.87; oats, 39.25, against 37.76; barley, 31.10, against 28.94; rye, 17.44, against 18.89; peas, 14.98, against 15.80; buckwheat, 26.34, against 22.69; mixed grains, 33.67, against 29.78; flaxseed, 12.92, against 11.41; beans, 17.40, against 19.06; corn for husking, 56.58, against 59.59; potatoes, 172, against 144; turnips, etc., 402, against 374; hay and clover, 1.44 ton, against 1.61; fodder corn, 10.26 tons, against 9.92; sugar beets, 10.74 tons, against 8.66; and alfalfa, 2.79 tons, against 2.24.

The quality of the grains of cereals as shown by average weight per measured bushel is somewhat inferior to that of last year in the case of wheat, rye, peas, mixed grains and flax, but is superior in the case of oats, barley, buckwheat, beans and corn for husking.

#### In the Prairie West.

In the three North-West Provinces of Manitoba, Saskatchewan and Alberta, the production of wheat is placed at 183,322,000 bushels, compared with 194,083,000 bushels in 1911; of oats at 221,758,000 bushels, compared with 212,819,000, and of barley at 26,671,000 bushels, compared with 24,043,000 bushels. The wheat production of 1912 in Manitoba was 58,899,000 bushels from 2,653,100 acres; in Saskatchewan, 93,849,000 bushels from 4,891,500 acres; and in Alberta 30,574,000 bushels from 1,417,200 acres.

Conditions as affecting live stock are reported to have been much the same as those of 1911. Mild weather through the fall and up to Christmas enabled the farmers to economize their feeding supplies, and live stock have entered their winter quarters in excellent condition.

Though the anticipated output of 5,000,000 tons was not reached by the Dominion Coal Company last year, the figures will be quite near that goal. An approximate output for the year gives the total as 4,950,000, or over 700,000 better than the 1911 output. Practically every one of the Nova Scotia collieries will register an increased output in 1912, and the Commissioner of Mines will be able to make up for his government the largest royalty payment yet recorded.

The Transcontinental Railway Commission has made a total expenditure of \$116,517,691 since organization in 1904. This does not include any interest on capital expenditure or any refund of expenditure on Quebec bridge approaches. For the past fiscal year the expenditure was \$21,110,993. The total grading done to the end of the fiscal year was 1,609.94 miles; track laying, 1,427.02 of main line, and 275.51 of sidings. The contracts for steel bridge superstructures totalled 51,879 tons of steel. The report of Chief Engineer Gordon Grant gives the total length of the line from Moncton to the west side of Water Street, Winnipeg, as 1,804.73.

## MOOSE JAW NEEDS MORE FIRE PROTECTION

### Rubbish is the Greatest Evil With Which Fire Chiefs Have to Contend—Preventive Legislation

Moose Jaw needs modern fire fighting apparatus and has outgrown its present alarm system, is Chief Baines' announcement to the city council in his annual report. The new central office equipment should be installed at once, also the outside wiring completely remodelled, dividing the city into at least five or six alarm circuits, and more alarm boxes should be installed. The council of 1912 passed a resolution that \$120,000 be placed in the first fire protection by-law to do that work. The amount required to build three new stations, motorize them with the necessary equipment and apparatus, motorizing the central station, remodelling and perfecting the alarm system, would be about \$178,000. That would give the city the fire protection it required, with the exception that South Hill would require a new station shortly to accommodate a ladder truck. He urged the building of the stations at the earliest possible date. That programme would pay for itself in the reduction that would be received in the insurance rates now charged.

The department must have an aerial truck with at least seventy-five feet ladder. The high pressure system would require a special hose wagon. They would require new low pressure hose wagons. The central apparatus was different in many ways from that of the sub-station, and it would not be well to equip central with new out-of-date horse-drawn apparatus.

#### City's Growth Demands Improvements.

The west end of the city was being built with wholesale houses, factories, lumber yards, oil storage, etc., and heavy fires might occur in that section. The horse-drawn apparatus in the centre should be transferred to the sub-stations and new up-to-date motor driving apparatus installed in the central. The east end has needed a station for some time, as it was well built up. The majority of buildings throughout the city were built of inflammable material which made it necessary to keep the fire department up-to-date to prevent a conflagration.

Moose Jaw had the distinction of being the last city of any importance in the west that had not purchased two or more pieces of motor apparatus. There were several buildings in the city now too high for their longest ladder and several more under construction.

#### Must Remove Causes.

Through the summer the cellars and yards were kept as free as possible from combustible rubbish, but the excuse given by the occupants was that the people could not get teams. He would suggest that the city put on teams and undertake the collecting and disposing of that rubbish, charging a fee for the same. Combustible rubbish was perhaps the greatest evil a fire chief had to contend with. It was peculiar that the public must be protected against themselves in those respects. The by-laws governing same should be revised and amended.

The building by-law should be amended or enforced. The practice of allowing the erection of frame buildings and shingled roofs, even temporarily in the city should not be allowed. All shingles should be laid on asbestos paper weighing at least 14 lbs. to 100 square feet in all parts of the city. That was a great preventative against fires spreading from burning embers and paid its cost in reduction of insurance.

#### Provide Fire Escapes.

All buildings three stories or over should be provided with ample fire escapes, and having the outside stand pipe built with private siameses and hose connections at each floor and on the roof for the use of the fire department. All buildings abutting on lanes should have metal sash and wired glass.

More strict regulations governing buildings used by moving picture theatres or any buildings where there were large gatherings of the public should contain a clause providing that before the city issue a license or the building was used, applicants must produce a certificate from the building inspector and chief of the fire department certifying that the building was considered safe for public gatherings.

In Ontario, the fire tax amounts to seventy-three or seventy-five cents per hundred dollars collected, while in Alberta, where rates are particularly high, the rate is \$1.04 in Manitoba \$1.58 and in Saskatchewan \$1.01. In New Brunswick the rates are \$2.04 and in Nova Scotia approximately \$2.00 a hundred. In Quebec, a stated sum is imposed. The insurance companies have to pay \$500 irrespective of the amount of business they do.



CANADA'S STEEL INDUSTRY

Producers, Products and Production—Imports and Exports of Iron and Steel Goods

The production of steel ingots and castings in 1911 was 882,396 tons, as compared with 822,284 tons in 1910 and 754,719 tons in 1909. In 1911 the production of open-hearth ingots was reported as 651,676 tons; Bessemer ingots, 209,817 tons; direct open-hearth castings, 20,163 tons, and other steels, 740 tons. The total increase in production over 1910 was 60,112, or a little over 7 per cent. The production during the five years, 1907-1911, follows:—

	1907.	1908.	1909.	1910.	1911.
	Tons.	Tons.	Tons.	Tons.	Tons.
Ingots—Open-hearth (basic)	459,240	443,442	535,988	580,932	651,676
Bessemer (acid)	225,989	135,557	203,715	222,668	209,817
Castings—Open-hearth	20,602	9,051	14,013	18,085	20,163
Other steels	1,151	713	1,003	599	740
Total	706,982	588,763	754,719	822,284	882,396

Statistics showing the quantities of the principal materials used in steel furnaces were obtained for the first time for the year 1910, and it may be of interest to refer to these here. The total quantity of pig iron used in steel furnaces during 1911 was 700,679 tons, of which 640,636 tons were produced by firms reporting, and 60,043 tons purchased. The quantity of ferro-alloys used was 21,359 tons. Scrap, etc., was used to the extent of 278,797 tons, being 108,482 tons produced by the firms reporting, and 80,315 tons purchased. Ores used included 829 tons of manganese ore and 42,892 tons of iron ore, while 130,270 tons of limestone or dolomite flux were used and 8,067 tons of fluorspar. In Ontario a little over 662 million cubic feet of natural gas were used, while in Nova Scotia coke oven gas was used at Sydney, of which a record of quantity is not obtained.

Production and Producers.

In 1910 the total quantity of pig iron used in steel furnaces was 690,913 tons, of which 601,219 tons were produced by firms reporting, and 89,694 tons purchased. The quantity of ferro-alloys used was 8,143 tons purchased. Scrap, etc., was used to the extent of 211,453 tons, being 140,913 tons produced by the firms reporting and 70,540 tons purchased. Ores used included 1,317 tons of manganese ore and 39,332 tons of iron ore, while 144,110 tons of limestone or dolomite flux were used and 7,461 tons of fluorspar. In Ontario a little over 600 million cubic feet of natural gas were used.

Statistics of the production of steel ingots and castings since 1900 are given in the following table:—

Calendar year.	Short tons.	Calendar year.	Short tons.
1900.....	26,406	1906.....	639,396
1901.....	29,214	1907.....	706,982
1902.....	203,881	1908.....	588,763
1903.....	203,296	1909.....	754,719
1904.....	166,381	1910.....	822,284
1905.....	451,863	1911.....	882,396

Blooms, Billets, Slabs, etc.

Mr. J. McLeish, chief of the division of mineral resources and statistics, shows that while complete statistics of the production of rolled products and of manufactured steel were not available, returns from seven of the largest producers showed a production of blooms, billets, slabs, etc., of 737,261 tons, of which 719,514 tons were used by the producer for further manufacture, and 17,747 tons sold to other rolling mills.

The production of rails was 399,760 tons; of rods, 85,811 tons; of bars, 199,623 tons, and of other rolled products, 65,076 tons. The production of steel rails in 1910 was returned as 399,762 tons, and in 1909, 377,642 tons.

The production of finished rolled iron and steel in Canada from 1909 to 1911, as ascertained and published by the American Iron and Steel Association, was as follows, in long tons:—

	1909.	1910.	1911.
Rails	344,830	366,465	360,547
Structural shapes and wire rods	74,136	80,993	76,617
Plates and sheets	36,241	26,642	14,833
Nail plate, merchant bars, and all other finished rolled forms	207,534	265,711	323,427
Total	622,741	739,811	775,424

Since 1896 a total of \$16,785,827 has been paid by the government of Canada in bounties for the production of iron and steel.

Exports and Imports of Iron and Steel Goods.

The total value of iron and steel goods, including agricultural implements, automobiles and bicycles, exported from Canada during 1911 was \$9,907,281, as compared with a value of exports in 1910 of \$7,895,489, and in 1909 a value of \$7,172,413. Of the total exports in 1911, stoves, gas buoys, castings, machinery, and hardware contributed a total valuation of \$1,242,006; pig iron, \$271,968; scrap iron and steel, \$54,618; steel and manufactures of steel, \$769,692; agricultural implements, \$6,281,929, and automobiles and bicycles, \$1,287,068. Particularly large increases are noted in the exports of agricultural implements and of automobiles and bicycles.

The total value of the imports during the fiscal year ending March, 1911, was \$85,319,541, as compared with the valuation of imports in 1910 of \$59,952,197, and \$40,393,431 during the fiscal year 1909. These imports include all classes of iron and steel goods manufactured, as well as those of a crude form. In many cases the imports of manufactured goods are given only in dollars, so that the total tonnage of imports cannot be estimated. In the case of most of the cruder materials, however, the quantities are given, and a compilation of these shows a minimum importation of iron and steel during the fiscal year ending March, 1911, of 1,284,401 tons, as compared with 915,425 tons in 1910 and 565,734 tons in 1909.

The record shows an importation in 1911 of ingots, blooms, billets, puddled bars, etc., of 48,395 tons; scrap iron and scrap steel, 53,824 tons; plates and sheets, 205,690 tons; bars, rods, hoops, bands, etc., 183,865 tons; structural iron and steel, 345,350 tons; rails and connections, 36,690 tons; pipe and fittings, 28,831 tons; nails and spikes, 3,099 tons; wire, 64,850 tons; forgings, castings, and manufactures, 24,523 tons.

The total value of the 1,284,401 tons imported was \$33,766,865, or an average value per ton of \$26.29. Other iron and steel goods of which the weights are not recorded were imported to the value of \$51,552,679, making up the total value of \$85,319,541.

Largely from United States.

A very large proportion of these imports is derived from the United States, and it may be of interest here to quote from the records published in the "Commerce and Navigation of the United States," showing the exports of iron and steel goods from that country to Canada.

According to this authority there was exported to Canada from the United States during the twelve months ending June 30th, 1911, 821,526 tons of iron and steel goods, valued at \$25,544,421, together with other iron and steel goods of which the weight is not given, valued at \$38,738,575, or a total value of \$64,282,996.

During the twelve months ending June 30th, 1910, the corresponding exports to Canada were 574,807 tons, valued at \$19,673,740, together with other iron and steel goods to the value of \$28,153,628, or a total value of \$47,827,368. Iron ores are not included in either case.

The imports of some iron and steel products of which the weights are available follow:—

Material.	Twelve months ending March.	
	1910.	1911.
	Tons.	Tons.
Pig iron	159,506	270,102
Ferro-products and chrome steel	15,153	19,182
Ingots, blooms, billets, puddled bars, etc.	36,819	48,395
Scrap iron and scrap steel	28,797	53,824
Plates and sheets	200,575	205,690
Bars, rods, hoops, bands, etc.	117,159	183,865
Structural iron and steel	195,748	345,350
Rails and connections	55,183	36,690
Pipes and fittings	16,705	28,831
Nails and spikes	3,476	3,099
Wire	68,211	64,850
Forgings, castings and manufactures	18,093	24,523
Total	915,425	1,284,401

Mr. James Adams, who was convicted on an arson charge by Judge Macbeth, and whose threats against the lives of the prosecutor, Mr. John R. Waters, a farmer who employed him, and court officials, caused the question of his sanity to be investigated, has been committed to Hamilton Asylum for the Criminally Insane. Adams set fire to Waters' barn following an altercation, and several thousand dollars' loss was occasioned. The police believe that he is the same man who fired the barns of a farmer named Beattie in Westminster Township four years ago.



**SOVEREIGN FIRE IN UNITED STATES**

**State Insurance Department's Report Shows Considerable Improvement in the Financial Condition**

A report of an examination by the New York Insurance Department of the United States branch of the Sovereign Fire Assurance Company, of Toronto, has been issued. It shows that an improvement in the financial condition of the company's affairs in the United States has taken place between September 30 and December 31, 1912. On the former date the examiners found that the liabilities exceeded the assets by \$14,222, but on December 31 this had been changed to an excess of assets over liabilities of \$162,122. This improvement was in part due to remittances from the home office aggregating \$79,000. The underwriting experience of the company in the United States as computed by the examiners, shows a loss ratio on earned premiums from December 31, 1910, to September 30, 1912, of 90 per cent. and an underwriting expense during that time of 54 per cent. of the earned premiums. The following are extracts from the report as published in the New York press:—

The present examination was commenced on October 7, 1912, and so serious a financial condition was at once disclosed that a preliminary report was submitted to you under date of October 9, 1912. This report showed, that under the capital statement requirements as provided for in section 27 of the insurance law of this State, the minimum deposit capital of \$200,000 had been wiped out and liabilities exceeded the assets by \$14,222.34.

The capital statement referred to in the preceding paragraph and which was found on thorough examination to be approximately correct shows the company's condition on September 30, 1912, to have been as follows:

<b>Assets.</b>		Par value.	Mkt. value.
Securities deposited with the Superintendent of Insurance of the State of New York	\$211,000.00	\$210,800.00	
Securities vested and held by trustees	303,948.21	285,290.28	
<b>Total assets in the United States</b>		<b>\$496,090.28</b>	
<b>Liabilities.</b>			
Unpaid losses		\$102,374.47	
Unearned premiums		348,104.90	
Due for reinsurance		51,833.25	
Accrued liabilities		8,000.00	
<b>Total liabilities</b>		<b>\$510,312.62</b>	
<b>Excess of liabilities over assets</b>		<b>14,222.34</b>	

**General Financial Statement.**

As previously noted in this report, the company was admitted to transact business in the State of New York in November, 1910, and in due course, pursuant to the regulations of the insurance department, filed with the superintendent of insurance a "general financial statement" for the year ending December 31, 1910. This statement showed a surplus to policyholders of \$388,085.96, and by charging the minimum deposit capital as a liability the assets exceeded all liabilities by \$188,085.96.

The "general financial statement" as of September 30, 1912, set forth in the foregoing pages of this report shows that the surplus over all liabilities is wiped out and that the minimum deposit capital is impaired in the sum of \$129,043.25. It would, therefore, appear that during the period of one year and nine months ending September 30, 1912, the company has sustained a concurrent decrease of assets and increase of liabilities amounting to the total sum of \$317,129.21.

**Heavy Losses Were Sustained.**

In order to ascertain the particular reason for the extinguishment of the company's surplus, as shown by its annual statement for the year ending December 31, 1910, and the impairment of capital as evidenced by this examination, an "underwriting and investment" exhibit has been compiled from the figures contained in the sworn annual statements submitted by the company for the years ending December 31, 1910 and 1911, and the quarterly statements for the first three-quarters of 1912.

A synopsis of the said exhibit accounts for the heavy losses sustained by the corporation in the United States in the following manner:

Excess of assets over liabilities December 31, 1910	\$188,085.96
Impairment of Capital September 30, 1912	129,043.25
<b>Total loss sustained</b>	<b>\$317,129.21</b>

Accounted for as follows:	
Underwriting income earned	\$651,196.29
Losses incurred	\$581,429.06
Underwriting expenses	351,144.06
<b>Underwriting losses and expenses</b>	<b>932,573.12</b>
<b>Loss from underwriting</b>	<b>\$281,376.83</b>
Investment income earned	\$41,428.65
Investment losses and expenses	3,919.21
<b>Gain from investments</b>	<b>37,509.44</b>
Loss account of remittances to home office	73,201.82

Total loss sustained from December 31, 1910, to September 30, 1912 \$317,129.21

It will be noted from the foregoing that the underwriting income earned is \$651,196.29 and the losses incurred \$581,429.06, representing a loss ratio of 90 per cent.; that the underwriting expenses incurred to the premiums earned represent an expense ratio of 54 per cent. According to the statistical records of this department the average ratio of all companies for losses incurred to premiums earned for the year 1911 was 53 per cent., and the average ratio for expenses incurred to premiums earned was 39 per cent.

The remittances to home office do not entirely represent cash remittances, but include certain charges for payments made by the United States branch on account of losses and expenses of the Canadian company.

**Financial Condition at Year End.**

The financial condition of the company as of December 31, 1912, has decidedly improved over the financial condition as of September 30, 1912, for the reasons hereinafter explained.

A capital statement showing the condition of the company as of December 31, 1912, under the provisions of section 27 of the insurance law, would appear to be as follows:

<b>Assets.</b>		Par value.	Mkt. value.
Securities deposited with the Superintendent of Insurance of the State of New York	\$211,000.00	\$210,800.00	
Securities vested in and held by trustees	303,948.21	285,290.28	
<b>Total assets in the United States</b>		<b>\$496,090.28</b>	
<b>Liabilities.</b>			
Unpaid losses		\$97,148.95	
Unearned premiums		221,810.58	
Accrued liabilities		15,000.00	
<b>Total liabilities</b>		<b>\$333,968.53</b>	
<b>Capital under section 27 of the insurance law</b>		<b>162,121.75</b>	
<b>Total</b>		<b>\$496,090.28</b>	

It will be understood, however, that the exact amount of certain of the liabilities in the foregoing capital statement at the date of the writing of this report cannot be definitely ascertained, and the statement may, therefore, be subject to modification. It is, however, believed that the foregoing statement is substantially correct.

**As to the Assets.**

Assets.—The only assets held by the company and permitted in the capital statement under the provision of section 27 of the insurance law are the securities deposited with the superintendent of insurance of the State of New York and the securities held by the United States trustee. The securities have been carried in the foregoing capital statement at the market value of September 30, 1912, as quotations of December 31, 1912, are not as yet available.

The company, however, is in possession of other assets, such as cash in bank and office, interest due and accrued and agents' balances, which, although not allowed in the capital statement, may be considered to have a certain commercial value and a general financial statement would undoubtedly show the company in possession of a small surplus.

Losses.—The books and papers in connection with the losses have been under examination since October 7, 1912, and the amount reported in the foregoing capital statement represents the amount of this liability on December 31, 1912, as shown by the company's records.

During the months of October, November and December, 1912, the company has paid on account of losses and loss expenses the following amounts:

	Loss Payments.	Loss Expenses.
October, 1912	\$35,102.93	\$798.73
November, 1912	21,203.85	822.42
December, 1912	53,036.13	1,633.28



These payments have been made possible mainly by reason of remittances from the head office of the company in Canada. The amounts remitted from September 30, 1912, to December 31, 1912, were as follows:—

November 13, 1912, remittance from head office	.... \$ 9,000
November 15, 1912, remittance from head office	.... 20,000
December 9, 1912, remittance from head office	..... 20,000
December 26, 1912, remittance from head office	.... 30,000
<b>Total</b>	..... <b>\$79,000</b>

**Company Used Reasonable Effort.**

In general, it may be said that the company has used reasonable effort to adjust and pay its maturing losses and claims.

**Unearned Premium Reserve.**—The reserve reported in the foregoing capital statement is \$221,819.58, a decrease of \$126,285.32 from the reserve reported as of September 30, 1912. This decrease is accounted for by the heavy cancellations, and the expirations and earnings of the months of October, November and December, 1912, and as the one year business of the company approximates 73 per cent. of the total business in force, the earnings and expirations of the three aforesaid months have effected a heavy reduction in the unearned premium liability.

A further reduction in this liability was caused by the cancellation of the business from the Franklin Fire Insurance Company, of Washington, D.C., under the reinsurance agreement dated June 29, 1912. The reinsurance contract between the two companies was cancelled under date of December 31, 1912, and the unearned portion of the premiums on the business in force amounted to approximately \$24,000. This amount, less the commission thereon, was paid to the Franklin on December 31, 1912. The reserve charged on this business in the unearned premium fund on September 30, 1912, approximated \$47,000.

**New York Findings.**

Summarizing the foregoing report, we find the following facts:

That during the short period the company has been operating in the State the underwriting losses and expenses have been abnormally large; that the minimum deposit capital was wiped out on September 30, 1912; that the company ceased writing business in October, 1912, and expressed the intention of retiring from the United States; that the maturing losses and expenses have been met by remittances from the head office in Canada, and that the financial condition as of December 31, 1912, has greatly improved over the financial condition of September 30, 1912.

**WHERE DOMINION STEEL STOCK IS HELD**

Sixty-seven thousand shares of Dominion Steel Corporation common stock are held in England and France. At the close of the buying movement of last spring it was estimated that probably 40,000 shares of Steel Corporation stock had been transferred to Europe. Recently it has been definitely established that 67,000 shares of the stock are held in the name of English and French shareholders. In addition to these holdings it is understood that a good deal of stock is being carried for English and French account in local brokers' offices.

The last annual statement of the Corporation showed a total issue of 356,530 shares of common. Approximately one-fifth of the stock is therefore held in England and France.

**HUDSON BAY-PEACE RIVER RAILROAD**

Progress is apparently being made with the Hudson Bay, Peace River and Pacific Railway from Winnipeg to Port Nelson. Winnipeg men have sent engineers over a large portion of the territory, and preliminary plans have been approved by the Minister of Railways and the Railway Commission. The road is to run from Winnipeg to a point on Winnipeg River just east of its confluence with Lake Winnipeg, thence in a direct line to Port Nelson on the Hudson Bay.

The directors of the company are: Dr. R. M. Simpson, president; Hon. D. C. Cameron, Messrs. F. W. Heubach, D. E. Sprague, R. C. Macdonald, E. W. Drewry, W. Sanford Evans and R. D. Waugh.

Already a large amount of money has been spent in preliminary surveys, purchasing of land, etc., and it is understood that English capitalists have offered to purchase the bonds which the company will issue for construction purposes. The company is arranging to begin construction as early in the spring as possible, it is said, with a view to completing the road to Winnipeg at an early date, and constructing from that point to Port Nelson will be carried forward as rapidly as general conditions will permit.

The directors have under consideration the purchasing of a terminal site within the city limits on which an option has already been taken.

**KNOWS NOTHING OF SCHWAB MERGER**

**Mr. J. H. Plummer Tells The Monetary Times That He is Ignorant of Reported Plans**

That the United States Steel Corporation will establish a Canadian plant is beyond doubt. That Mr. Charles M. Schwab is arranging a merger of independent steel companies in the neighboring republic and of certain Canadian companies is by no means as definite. Indeed, it seems highly improbable. The shares of the Bethlehem Steel Company have been strong on all kinds of reports as to the result of Mr. Schwab's visit to Europe. Wall Street says there is nothing in the story that he is behind a combination of steel plants to include Canadian companies. The transaction, according to a close associate of Mr. Schwab, is an ordinary one and is not gigantic in character as described by certain newspapers. Mr. Schwab will return from Europe soon and will probably reveal the nature of the transaction consummated with certain foreign interests.

**What "They" Say.**

On the other hand it is said in Montreal, where many impossible financial stories emanate, that the options on the Canadian stocks desired now reach 63.9 per cent. in the Steel Company of Canada, and 53.11 per cent. of the common stock issue of the Dominion Steel Corporation, and that according to the plans the capitalization of the new company will be made up as follows:—Preferred stock, \$500,000,000; common, \$400,000,000; and a bond issue of \$200,000,000.

This makes a total capitalization of \$1,100,000,000, which compares with \$621,654,300 bonds, \$360,281,100 preferred stock and \$508,302,500 common stock, or a total capitalization of \$1,490,237,900 for the United States Steel Company.

It is also stated that the underwriting is already under way by one of the largest financial houses in New York.

**Mr. Plummer's Denial.**

Mr. J. H. Plummer, president of the Dominion Iron and Steel Corporation, tells The Monetary Times that he knows nothing whatever about the reported plans of Mr. Schwab. "The scheme may be going on behind our backs," he said, "but I do not believe it."

Respecting the Canadian plant of the United States Steel Corporation, it may be two years or more before any bond issue can be expected in connection therewith. It will be two years, perhaps three, before the new plant will be in a position to produce steel, so that talk of a bond issue is rather remote. Whether or not the United States Steel Corporation will issue bonds this year, in connection with new construction work outside of the Canadian venture, depends entirely upon earnings.

**Wall Street Views.**

The announcement concerning the building of a plant by the United States Steel Corporation in Canada is regarded, says the Wall Street Journal, as highly significant, coming at this time when a tariff reduction is in prospect. "Canada's productive capacity," it says, "is now very small, and during rush times, such as the last six months have seen, it is unable to supply more than half the demand. Very little wire, nails, tin plate and other specialties, and comparatively little pig iron are produced in the Dominion."

"The United States ship a large tonnage of steel into Canada every year, upon which a considerable amount is paid in tariff duties. By the construction of a plant of its own in Canada the Steel Corporation will not only save these duties, but will be able to sell at much lower costs in the manufacturing end. From \$2 to \$2.50 per ton in ore costs will be saved, while considerable economies will be effected in coal and labor costs."

"The Canadian plant will include a rail, plate, structural, and blooming mill, and also a bar and a wire and nail mill. All will be of sufficient capacity to take care of the Steel Corporation's share of Canadian business. In addition to the mills mentioned, the new plant will have four blast furnaces, of 400 tons capacity each, six open-hearth furnaces, blowing engines, and lighting plant."

**NEW YORK SAYS WE WILL HAVE PARCELS POST**

"Canada is about ready to establish a parcel post system," says Financial America, of New York. Postmaster-General Pelletier has prepared a zone map for Canada following a visit to the United States of several officials of the department to study how the system has been worked out there. The Dominion is divided into five zones, consisting of the Provinces of Quebec, Ontario, British Columbia and the Prairie Provinces. Local zones are also established. Rates have not been finally decided upon, but will probably be similar to those established in the United States."



## OUR PIG IRON MADE FROM NEWFOUNDLAND ORE

**Wabana Deposit is the Source of Supply—Except in Canada, There is No Large Pig Iron Production in British Dominions**

Some interesting evidence concerning the demand for and supply of iron ore was given before a meeting of the Dominion Royal Commission held in England last year, by Mr. Wallace Thorneycroft. It was stated that most of the ore imported into Great Britain was made into Bessemer hematite pig-iron, which was used for steel making by the acid process. For that purpose the ore must contain very little phosphorus. Great Britain imported in the year 1909, 6,326,000 tons of iron ore, of which nearly 6,000,000 tons was Bessemer ore.

Nearly 5,000,000 tons of this Bessemer ore came from Spain, and the balance from Sweden, Norway, Greece, France, Algeria and Tunis. Except 62,000 tons from Newfoundland, no ore was imported during that period from the Dominions. Cumberland and North Lancashire supplied 1,558,000 tons of Bessemer ore. Therefore the Bessemer pig-iron industry depended upon foreign ore supplies.

### Spanish Supply Becoming Exhausted.

It was probable that the deposits of Bessemer ore in Spain would be approaching exhaustion 25 years hence. It was also probable that supplies of this quality of ore would be got from other countries, but at an increased cost of freight. There were large known deposits in Brazil, Cuba, Chili and Venezuela, some of which were being developed.

The Wabana deposit in Newfoundland, from which the bulk of Canada's production of pig-iron was made, was said to contain over 3,000 million tons of ore. But as it contained .75 of phosphorus it was unsuitable for the manufacture of steel by the acid process. It was largely exported to Germany and Belgium, where steel was manufactured by the basic process, by which the phosphorus was extracted from the steel.

Basic steel, it was stated, was not as reliable as steel manufactured by the acid process from Bessemer ore containing less than 0.5 of phosphorus. If the basic principle were adopted in this country there would be a greater demand for Newfoundland ore. The more rapid growth of the pig-iron industry in Germany and the United States was, it was said, entirely due to the invention of the basic process.

### Iron in the British Dominions.

Except in Canada there was, so far as is known, no production of pig-iron on a large scale in the Dominions. The governments of the Dominions, it was stated, might, with advantage, provide more money for the geological survey of the territory under their control. There could be no more profitable investment. They should publish the results of the surveys made as rapidly as possible, and communicate advance copies to the iron and steel associations of this country, or abstracts and references to such publications.

It was not suggested that the governments should undertake detailed prospecting work. The geological department of Canada was already very good, but with the vast area it had to cover, progress was necessarily slow.

### Deposits in Canada.

The indication of large deposits, especially Bessemer ore, accessible for shipment anywhere in eastern Canada or Newfoundland would promptly be investigated in detail by British makers of iron and steel and ample capital would soon be found if the deposits warranted development.

It would be right for the Dominion governments to encourage the export of iron ore. If the economic conditions around the deposits were favorable, production of pig iron and steel would naturally follow.

The preliminary statement of the Prudential Life Insurance Company for 1912 shows that this western company has issued \$2,500,000 business during the year. They will close the year with over \$7,500,000 in force. The premium on the 1912 business averages \$35.54 per \$1,000. The average premium per \$1,000 on the total business in force is \$32.27.

During the past season of navigation the shipments of butter from Montreal were the smallest on record, amounting to 70 packages, as compared with 134,503 for the season of 1911. The exports of cheese from Montreal show a decrease from those of last year, being 1,723,021 boxes as compared with 1,810,666 for the corresponding period of 1911. Combined shipments from Montreal and Quebec show a decrease of 117,304 boxes.

## CANADA IN INTERNATIONAL COMMERCE

**New High Record Set Last Year for World's Business—Official Figures of Seventy Countries**

The world's international commerce will establish a new high record in 1912, present indications being that the total will aggregate 35 billion dollars, against 31 billion in 1910, 20 billion in 1900, and 17½ billion in 1890, having thus doubled in twenty-two years. These figures are the result of a compilation from the official publications of about 70 leading countries.

This estimate of the probable aggregate of world commerce in 1912 is based upon the official figures of trade of the various countries during such portions of the year as can be shown, covering in most cases the first six months and in some instances extending down to the end of September. Nearly all the important countries show larger totals for 1912 than in 1911 or any earlier year. Reducing the figures to a common basis (the monthly average for such parts of the year as are available) imports into the United Kingdom increased from 265 million dollars per month in 1911 to 286 million in 1912; the United States, from 126 million to 148 million; Germany, from 186 to 203 million dollars; Austria-Hungary, from 51 to 59 million dollars; Belgium, from 67 to 70 million; Canada, from 30 to 52 million dollars; Japan, from 26 to 28 million dollars; Switzerland, from 28 to 30 million; and India, from 34 million to 40 million dollars.

### Few Countries Show Decrease

A few countries show a decrease in their monthly importations, France from an average of 132 million per month in 1911 to 127 million in 1912; Argentina, from 31 million to 30 million dollars; Mexico, from 8½ million to 7½ million, and Russia, from 43½ to 42 million. Practically every country increased its exports, the average monthly exportation of Canada, for example, increasing from 20 million dollars in 1911 to 27 million in 1912; France, from 94 million to 102 million; Germany, from 153 to 166 million; India, from 61 to 66½ million; the United Kingdom, from 179 million to 192 million; and the United States, from 159 million to 177 million dollars; while that of Argentina decreased from 34 million dollars in 1911 to 31 million in 1912, and that of Russia, from 59 million to 51 million dollars.

### Total Value of Imports

The total value of imports into the 70 principal countries and colonies of the world in 1911 approximated 17¾ billion dollars. Deducting from this the imports of the United States leaves a total of 16 billion dollars as the value of the foreign market in which American products and manufactures may be sold. Of this total of 16 billion, imports from the United States amounted to 2 billion, or one-eighth of their total imports. The countries taking the largest proportionate share of their imports from the United States are: Haiti 61.7 per cent.; Honduras 68.2 per cent.; Canada 61.7 per cent.; Santo Domingo 60.6 per cent.; Panama 56 per cent.; Mexico 54.9 per cent.; Cuba 52.8 per cent., and Costa Rica 51.3 per cent. The United Kingdom takes 17.3 per cent. of its imports from us; Germany 13.3 per cent., and France 8.6 per cent. of her total. The largest markets for American products, measured by their valuation of imports from the United States, are the United Kingdom 572 million dollars; Canada 283 million; Germany 283 million; France 119 million; Netherlands 117 million; Italy 70 million; Cuba 57 million; Mexico 56 million; Austria-Hungary, Argentina and Belgium, between 45 and 50 million each and Australia, Brazil, Russia, and Japan, sums ranging downward from 32 to 27 million dollars.

### South American Countries.

Of the South American countries, Columbia, Ecuador, Venezuela and Peru take from 20 per cent. to 30 per cent. of their respective imports from the United States, while the remainder take smaller proportions; ranging from 13.8 per cent. of those into Argentina and 12.8 per cent. of those into Brazil to but 2.8 per cent. of those into Bolivia. Certain other countries take comparatively small portions of their imports from the United States, American imports into China in 1910 constituting but 5.2 per cent. of her total imports; into India 2.7 per cent.; Morocco, less than 1 per cent.; Servia, 1.3 per cent.; Turkey, 1.3 per cent., and Roumania, about 1 per cent. of her total imports.

The White House is reported by the fire department of the District of Columbia to be an easy prey of fire because of insufficient water mains and fire hydrants in the vicinity of the historic building. Thus in the "first house" of the United States is represented a condition that is only too general throughout the continent.



HIDES AND SKINS

United States is Buying from Many Countries and Paying Debt in Manufactured Leather—Canada as a Factor

The importation of hides and skins by the United States during the past year will be about 600,000,000 pounds and the value about \$120,000,000, against 300,000,000 pounds valued at \$50,000,000 in 1904, both quantity and value having thus doubled in less than a decade. This increase in importation of hides and skins, while due in part to increased activity among the manufacturers of the United States, is also, in some degree, the result of a reduction in the number of cattle slaughtered in the United States, since the live-stock receipts at the principal slaughtering centres were in 1911 and 1912 respectively, about 10% below the average of the years immediately preceding.

Canada Is Contributing.

A large number of countries, including Canada, are contributing to the requirements of the United States manufacturers of leather, the import figures of the statistical division of their Bureau of Foreign and Domestic Commerce showing the following sources of supply:

Country.	Variety.
Australia	Kangaroo skins.
Canada	Fish skins.
Egypt, India and China	Buffalo hides.
Russia, Germany and France	Horse skins.
Germany, Mexico and S. America	Pig skins.

Sheep skins have been imported from a large number of countries, and goat skins from every grand division of the globe. Hides of cattle went to the United States from practically every country in the world, but especially from Latin America, Argentina, Colombia, Venezuela and Ecuador.

Furs from Canada.

The total value of dressed furs, undressed furs and skins, the produce of marine animals, various undressed furs, and all other furs and skins, exported from Canada to the United States during the past fiscal year, was \$2,143,213. This compares with other years as follows:

Year.	Value.
1908	\$1,531,912
1909	1,393,499
1910	2,056,102
1911	1,755,596

The value of hides and skins, other than fur, exported by Canada to the United States during the last fiscal year, was \$5,068,559, compared with \$4,508,916 in 1911, and \$3,477,963 in 1908.

Canada's Imports of Leather.

The imports of leather and their manufactures to Canada from the United States have steadily increased during the past few years. Last year, they were valued at \$5,157,127 which compared with the four previous years as follows:—

Year.	Value.
1908	\$2,824,813
1909	2,516,654
1910	3,188,760
1911	4,048,112

According to the census of Canadian manufactures of 1910, there are in Canada thirty establishments employing \$2,046,784 capital and turning out products valued at \$2,402,304. These factories employ 1,032 employees drawing wages of \$482,822. Tanned, curried and finished leather factories in Canada number 113 and employ capital of \$17,068,768. The annual value of their products is \$19,972,178. Wages of \$2,094,677 were drawn by 3,799 operatives in 1910.

Of the \$100,000,000 worth of hides and skins imported into the United States in the ten months ended with October, 1912, \$20,000,000 were goat skins, \$9,000,000 sheep skins,

\$1,500,000 buffalo hides, \$1,500,000 horse and ass skins, \$27,000,000 calf skins, and \$38,000,000 hides of cattle. The quantity of fish skins imported is comparatively small, though in some years the total aggregates nearly half a million pounds. They are utilized, in some instances, for making gloves and upper leather; in others, in the manufacture of purses and suspenders, and in still others, for polishing or as a substitute for sandpaper in cabinet making.

How the Debt Is Paid.

About one-half of the hides and skins imported are paid for in leather and manufactures of leather exported. The total value of leather and manufactures thereof exported in the ten months ended with October was \$53,500,000, against \$100,000,000 worth of hides and skins imported; during the ten years ending with 1912 the value of leather and manufactures thereof exported aggregates \$460,000,000, against \$795,000,000 worth of hides and skins imported during the same period. The leather exportations go to all parts of the world, especially those in the form of United States boots and shoes, which went last year to no less than 90 countries and colonies representing every grand division of the globe.

SUGGESTED BOUNTY ON WHEAT

Sir Joseph Lawrence proposes that a preference on wheat should be given to Canada, and should take the form of a two-shilling bounty on colonial wheat, instead of a two-shilling tax on foreign wheat, such bounty to be paid out of Customs duties collected from foreign manufactures. Further, he would extend the principle after negotiations with the Dominions to meat, butter, cheese and foodstuffs, utilizing the tax levied upon the foreigner for the use of the home markets for the encouragement of the Dominions to grow corn for British consumption. Foreign wheat would come in free at the same time.

Sir Joseph suggests the reduction or abolishing, without waiting for any conference or referendum of the entire duty on tea from British dependencies, like India and Ceylon. Sugar from the West Indies and Mauritius might be admitted free, as well as coffee, raw cocoa and sundry other smaller items, making up the total their other food imports cost.

These remissions in existing duties would, roughly, amount to seven millions sterling.

Great Britain would be justified, he says, in dividing the present all-round ten per cent. scale into three categories, as in some of the Dominions, namely:—

- (1) A maximum tariff of fifteen per cent. ad valorem.
- (2) An intermediate tariff of ten per cent. ad valorem.
- (3) A minimum tariff of five per cent. ad valorem.

Canada spent on railways during the past fiscal year \$35,907,972, of which \$23,712,098 was chargeable to capital. The aggregate expenditure on the Intercolonial Railway for all purposes was \$10,591,035, and the gross earnings \$10,593,784, showing a profit of \$2,750. The revenue from transportation was 98.36 per cent. of the gross. The number of passengers carried was 3,416,533, an increase of 183,658. Of revenue producing freight 4,539,599 tons was carried, an increase of 435,199. The Prince Edward Island Railway had a deficit of \$82,759. The total expenditure on canals was \$4,254,609, of which \$2,560,938 was charged to capital.

According to one of the largest British firms engaged in the dairy produce trade, Canada for some time past every year has supplied sufficient evidence to prove that, so far as butter is concerned, the Dominion is nearing the end of her export business. On the London market for the year ended June, 1912, Canadian butter was not once in sufficient supply to secure an official quotation. In recent years Canadian butter has been imported into Great Britain, mainly for cold storing to supply winter requirements. In future these requirements will have to be filled from Australia and New Zealand by fresh-landed goods.

SUMMARY OF INSTITUTIONAL INVESTMENTS IN CANADA'S MIDDLE WEST

	Manitoba		Saskatchewan		Alberta		Three Prairie Provinces		
	Dec. 31, 1910	Dec. 31, 1911	Dec. 31, 1910	Dec. 31, 1911	Dec. 31, 1910	Dec. 31, 1911	Dec. 31, 1910	Dec. 31, 1911	Estimate at close of 1912
Trust (a).....	\$14,650,000	\$16,750,000	\$10,275,000	\$15,000,000	\$7,700,000	\$10,000,000	\$32,625,000	\$41,750,000	\$48,000,000
Loan.....	39,309,004	47,032,092	23,222,112	33,456,934	8,629,202	13,268,205	71,160,318	93,757,231	118,000,000
Life Ins. Cos. ....	27,095,237	31,544,043	13,749,439	17,478,261	7,917,576	10,196,079	48,762,252	59,218,383	70,000,000
Life Ins. Cos. ....	5,014,473	7,652,872	1,869,662	2,114,457	464,816	488,030	7,348,951	10,255,359	13,500,000
Acc., etc. Cos. ....	151,330	132,090	47,826	62,415	.....	159,881	199,156	354,386	500,000
Totals.....	\$86,220,044	\$103,111,097	\$49,164,039	\$68,112,067	\$24,711,594	\$34,112,195	\$180,095,677	\$205,335,359	\$250,000,000

(a) Including estimate of all clients' funds placed through trust companies.



## EFFICIENT LIFE AGENTS ARE SPECIALISTS

### They Diagnose Their Clients' Actual Needs and Fit the Policy to the Prospect

Shall the life insurance policy be fitted to the circumstances and needs of the insured? Shall it be one that he can carry without its seeming to be an intolerable burden? Shall it be adapted not only to his actual financial resources, but likewise to his mental state on the theory that if the friction of unsettled convictions is removed that the insured will find ways and means of bearing contentedly burdens that would weigh like mountains upon him were he in doubt as to the wisdom of carrying these burdens? These are questions asked by Mr. F. H. Hardison, Insurance Commissioner of Massachusetts.

Take the case of a life insurance salesman, he answers. He has spent hours in laying his plans to get an application. He has brought all the influence to bear upon the prospect that he could think of. He has talked through the whole vocabulary of arguments and tried a lot of new ones, which came to him in the still watches of the night. He finally gets the application at a great expenditure of effort. It has been at high cost.

For a proper return the prize ought to be a valuable one. The insured, however, begins to realize as the months go on that the burden he has assumed is heavy.

#### Adapt the Policy to the Subject.

It isn't properly adjusted to his figure. It chafes and irritates. He sees where he would have been better off under his circumstances to have had more insurance for the same or less money, or less insurance for it, with a chance that he would benefit by it in his old age when he might need it rather than some one who had no claim upon him. He concludes, and perhaps wisely, to drop it as not adapted to him.

Now it is evident that the time and effort spent in placing that policy was to some degree an economic waste. The agent may have received his commission and in so doing received over-pay for his time; but that does not change the complexion of the fact that the effort was fruitless.

Had it, on the other hand, been properly directed, giving the applicant a policy that was adapted to his means, adapted to his age, adapted to the family conditions, and withal as flexible as would be consistent with the safety and the prudent management of the company, the chances would have been much better that the policy would have stuck and that its full fruits would be finally gathered at harvest time.

Friction would have been removed by adaptation of the policy to the subject. The course of the policy would have been as smooth as the running of a beautiful machine, the operation of the mind of the trained professional man, the life of a well-ordered family, the co-ordinated work of the Harvard football team of this year of grace.

#### Specialization is the Remedy.

But how can this self-evident truth, so clear to us in our own observation and experience of material things above and about us—the great things of the universe and the smallest things we can conceive,—how can this self-evident truth, that adaptation is the condition of efficiency, be applied to life insurance? In other words, how can the policy be fitted to the policyholder?

That brings us back to asking the question how can the remedy be fitted to the disease? How the hair spring to the chronometer? How the brief to the case? How the address to the occasion? How the athlete to the team? There is only one answer—specialization,—fitting the man that he may fit the instrument. We recognize this in the professions, in the skilled trades, but in respect to life insurance, why, "anybody can sell that" they say, just as they say that anybody can run a newspaper.

We have too frequently seen men, who have made a failure of about everything else they ever tried, seeking for licenses as agents to sell life insurance.

#### Enter into Confidential Relations.

One reason for it is that we have given insufficient weight to the value of getting rid of friction and waste by adapting the policy to the policyholder. When full value is given to that thought in selling life insurance more attention will be given to the agent who sells it, who must, like the physician and the lawyer, enter into confidential relations with the applicant to be of the most service.

When a man applies to a physician for advice he, if he is wise, discloses every symptom to that physician, telling him about things he never breathed aloud before perhaps, and making him a partner in a knowledge of the innermost secrets of his body as far as he knows them. The physician is then in a position to apply his skill by resting his diagnosis on the truth, the whole truth and nothing but the truth. So too in legal matters, the lawyer who does not get the details of the case is in no position to advise wisely. But to

what physician and to what attorney does a person give up all this private and secret knowledge? Only to one in whom he has confidence.

#### Trained and Expert in Insurance Matters.

The wiser the one wanting advice the wiser counsellor he seeks. No youth in his teens will be sought for advice on these subjects. Hence those who wish to practice law or medicine must not only prepare themselves for it by a long course of study, and then pass certain tests of knowledge which the state requires, but must spend years of waiting for maturity in thought and judgment. Then men turn to them and not in vain.

Can you expect that a person will take the opposite course when life insurance is the object of his attention? True it is that he may take a policy from a person whom he has not selected with the same care as he has his doctor or his lawyer; but think how many times greater are the chances of a misfit than would be the case were the agent a person in whom the applicant had as much confidence as in the doctor or the lawyer,—a person whose knowledge and judgment he felt to be sound and to whom he could tell in confidence all his personal, family and business affairs in order that he might obtain insurance fitted to his needs by one trained as an expert in such matters.

But you need not think that a man is going to give his confidence to a boy or girl in his teens such as I have been vainly importuned to license, the importunity coming from agency directors whose thought seemed to be that here was a chance to get perhaps a few applications from the relatives or friends of the agent.

#### Fitness Tends to Reduce Friction.

Such agents are not suitable for advisers, they cannot give worthy counsel for the one reason if for no other that they will not be given the same full information upon which to come to a conclusion which shall result in a policy which fits the policyholder.

What I have predicated of the youthful agent is almost as true of the unschooled and ill-adapted one whose efforts to fit the policyholder would be bungling at best.

Now what is the moral of all this? Simply that fitness tends to reduce friction which results in loss and waste in every field of which we have any knowledge. To conserve this loss and waste by reducing the friction through fitting the policy to the policyholder should be an aim of every insurance company; but it will be done consistently only by a class who have the ability to judge, the disposition to serve and conserve, and that quality which inspires and holds the confidence of their fellow-men.

Such an agent is not a prize for his company, but for the community in which he lives, for there is no person who can do more for the up-building of its citizenship than he.

A fleet of five ships carrying more than 500,000 bushels of grain left Fort William and Port Arthur on December 11th for Buffalo. The vessels consisted of the Henry Steinbrenner, with 50,000 bushels of wheat; Harry A. Coulby, 50,000 bushels of flax and 5,000 bushels of wheat; George B. Leonard, 160,000 bushels of wheat; Lyman B. Smith, 100,000 bushels of wheat and 30,000 bushels rye; Saxona, 100,000 bushels of wheat. This marked the close of grain shipments from the Canadian head of the lakes for 1912.

Any number of financial, manufacturing and distributing firms and companies in Canada that have never known what it is to show a debit balance at the end of a year's work. I do not want it to be thought that we in Canada never make any mistakes, for of course we do; but the general growth of the country is so rapid and so universal that any losses that we may make are almost at once covered by the gains resulting from the opening up of our natural resources, and these, so far as this question is concerned, are unlimited.—Mr. G. T. Somers, president, Toronto Board of Trade.

The work of grade separation on the western section of Toronto, known as part one, was practically completed last year. On the distance comprised by that section—viz., about four and one-half miles—a comprehensive scheme of level crossing elimination has been accomplished. The original gradients of the track, together with the contour of the territory through which it passed, naturally made the method of grade separation a dual one, so that the railway now passes under some of the streets and over others. Part of this work therefore consists of cutting, the greater portion of which averages 25 feet in depth, and part is embankment, averaging 15 feet high. The new roadway has four main lines of track instead of two as formerly. All bridge work has been substantially built and the slopes of the cuttings are sodded and present a neat and pleasing appearance. The portion of the line between West Detroit and Milwaukee Junction, about five miles, is being elevated for the elimination of grade crossings.



**FOREIGN FIRE BUSINESS LESS PROFITABLE**

**Canadian Experience of Thirty-four Years Shows That Home Business is More Favorable**

The experience of Canadian fire insurance companies over a period of years has shown that their home business is more favorable than the business transacted in other countries. Here is a compilation giving the rate per cent. of losses paid as compared with premiums received upon business done in Canada and other countries by Canadian companies since 1878. Taking the whole period the foreign business was, as stated, less favorable than the Canadian underwriting.

Losses paid during the period under review in other countries totalled \$54,000,000, being more than double those paid in Canada, namely, \$26,000,000. The premiums received abroad, \$82,000,000, were also practically double the premiums received in Canada, which were almost \$44,000,000. The rate per cent. of losses paid, as compared with premiums received in Canada for the 34 years' period was 60.68 per cent., and in other countries 66.49.

Only in 11 years of the 34 was the percentage favorable to foreign countries. This occurred in the following years:—

Year.	Rate per cent. of losses paid as compared with Premiums Received.	
	In Canada.	Other countries.
1891	70.84	70.11
1892	77.09	62.46
1893	68.80	66.23
1894	67.61	62.63
1895	63.59	56.99
1896	58.78	58.14
1897	72.97	52.65
1900	95.43	70.23
1904	91.34	72.82
1909	57.74	51.89
1910	57.75	54.58

Needless to say, conflagrations have had a vital bearing upon the fluctuation in the figures in the interesting tables accompanying.

**ABOUT A NOTABLE TOWN**

The town of Oakville, Halton County, midway between Toronto and Hamilton, has always had interest for other than its own people and those of its province. The county was the birthplace of many prominent Canadians who are now making history in various parts of the country. The Honorable W. T. White, our Minister of Finance, spent his school days within a stonethrow of Oakville. Lieutenant Colonel Brock, last week elected by acclamation president of the Toronto Board of Trade, was born there, and many other such instances may be cited. A large number of readers of The Monetary Times are either living there permanently or have summer homes in the delightful town. They will be interested in an illustrated booklet on Oakville, published by Griffin and Griffin, Toronto, and for sale by Mr. T. Nisbet, Oakville, at fifty cents per copy. The booklet is well prepared and gives a concise and attractive history of the town and its progressive institutions.

**GRAND TRUNK PACIFIC IN THE WEST**

The Grand Trunk Pacific Terminals bill is before the Saskatchewan legislature. It provides for a guarantee of bonds by the provincial government of \$3,800,000 to enable the Grand Trunk Pacific to get into all four cities of the province and into Swift Current and Battleford as well. The bill guarantees the bonds of the railway to the following extent: Regina, \$850,000; Moose Jaw, \$850,000; Swift Current, \$450,000; Prince Albert, \$350,000; Battleford, \$100,000, and Saskatoon, \$1,200,000.

Mr. Calder, the provincial treasurer, stated that the Grand Trunk Pacific branch lines were unable to enter the limits of the cities at whose doors their lines lay owing to lack of funds, and that as the guarantee of bonds was amply secured and the arrival of the lines in the centre of cities affected would be of great benefit to the people living therein, he felt that the government was fully justified in introducing the resolution, and that it would meet with the approval of all concerned.

The Grand Trunk Pacific Railway has invited applications in London for a new issue of nearly \$1,250,000 four per cent. first mortgage bonds, carrying the unconditional guarantee of the province of Saskatchewan and for a similar issue of four per cent. first mortgage bonds, guaranteed by the province of Alberta. The proceeds are to be devoted to the construction of branch lines in those provinces.

Year	IN CANADA		Rate per cent. of losses paid as compared with premiums rec'd.	IN OTHER COUNTRIES		Rate per cent. of losses paid as compared with premiums rec'd.
	Premiums received	Losses paid		Premiums received	Losses paid	
1878						
1879	\$591,495	\$241,545	40.84	\$1,251,923	\$737,430	58.90
1880	552,090	287,729	52.12	1,309,902	923,242	70.48
1881	459,653	219,954	47.85	1,377,310	885,297	64.28
1882	428,795	304,488	71.01	1,439,085	1,085,846	75.45
1883	543,126	334,000	61.50	1,413,989	1,137,399	80.44
1884	606,557	436,800	72.01	1,483,941	1,136,380	76.58
1885	550,188	376,969	68.52	1,401,051	1,122,882	80.15
1886	983,555	518,633	52.73	1,485,078	1,051,090	70.78
1887	996,562	655,534	65.78	1,499,840	1,049,575	69.98
1888	1,002,817	661,682	65.98	1,496,712	1,037,123	69.29
1889	1,002,109	655,191	65.38	1,453,410	1,008,509	69.39
1890	1,014,314	586,164	57.79	1,527,909	1,012,624	66.28
1891	1,018,226	604,846	59.40	1,584,879	910,511	57.45
1892	1,012,237	780,862	70.84	1,662,538	1,165,583	70.11
1893	629,708	485,446	77.09	1,907,652	1,191,545	62.46
1894	621,135	427,349	68.80	2,356,413	1,560,592	66.23
1895	626,768	423,777	67.61	2,303,219	1,442,596	62.63
1896	785,416	499,472	63.59	2,566,980	1,462,849	56.99
1897	782,956	460,236	58.78	2,487,459	1,446,314	58.14
1898	725,775	529,597	72.97	2,399,542	1,263,368	52.65
1899	783,326	392,821	50.15	2,260,724	1,464,544	64.78
1900	836,601	462,726	55.31	2,264,877	1,568,496	69.25
1901	689,956	658,405	95.43	2,804,896	1,969,862	70.23
1902	1,133,478	702,125	61.94	3,321,478	2,142,811	64.51
1903	1,201,216	519,990	40.27	3,464,786	2,119,685	61.18
1904	1,700,838	884,899	52.03	3,876,273	2,089,753	53.91
1905	2,184,021	1,994,982	91.34	4,400,112	3,204,318	72.82
1906	2,611,899	1,277,772	48.92	3,911,739	2,307,655	58.99
1907	2,657,701	1,414,455	53.22	4,452,074	4,163,837	93.53
1908	2,857,021	1,467,983	51.38	4,105,581	3,124,813	76.11
1909	3,219,443	2,323,829	72.18	2,964,411	2,185,538	73.73
1910	2,765,637	1,596,907	57.74	3,397,859	1,763,232	51.89
1911	3,037,675	1,754,359	57.75	3,141,709	1,714,812	54.58
	3,204,241	1,755,348	54.78	3,343,157	2,149,515	64.30
Total	\$43,996,535	\$26,696,875	60.68	\$82,118,508	\$54,599,622	66.49



## THE 1913 Annual Review

The Monetary Times 1913 Annual Review, issued last week, met with a most enthusiastic welcome at the hands of financiers, insurance men and men of business generally all over the Dominion.

As usual, however, it has been found impossible to supply the demand for copies, due to the difficulty the publishers experience in anticipating that demand.

Orders for single and bulk copies, newstands, &c., were a good deal heavier than in previous years. As soon, however, as the issue was sent out, and financiers, insurance men and men of business generally realized the current interest and reference value of the Review, we find ourselves unable to fill the many orders that are coming in.

We printed, as we thought, sufficient extra copies to take care of the extra demand prior to publication, and concluded all would be well. We were mistaken.

While we regret our inability to fill many of these orders, we are gratified that the solid business men of the Dominion recognize the informative value of The Monetary Times Annual Review, and promise those who are disappointed in not being able to secure a copy of the 1913 Annual Review, that if we can have a little co-operation on their part to the extent of getting their orders for the 1914 Annual Review in early, we shall do our part and print enough to take better care of them in 1914.

In closing, we desire to express our appreciation to all those who have contributed in any way to the producing of the 1913 Annual Review—whether advertisers, contributors or readers.

Encouraged by the reception this year's Annual Review has had, we are planning even better things for 1914.

The Monetary Times of Canada

*Jas. Salmon*  
Managing Director

### OUR NEIGHBOR'S BANKING POWER

Last Year, the Capital, Surplus, Deposits, Profits and Circulation in the United States Totalled Over  
Twenty Billion Dollars

The banking power of the United States represented by capital, surplus, profits, deposits and circulation, reached during the past year the total of \$22,548,707,000, a high record, showing an increase of 5.69 per cent. over 1911 and 27.8 per cent. over 1908. Since 1900, the banking power has increased 111 per cent., or more than doubled. During the last twelve years, the number of banks has increased by over 107 per cent., and their volume of business as indicated by deposits shows an increase of over 127 per cent.

The United States Comptroller of Currency reports that less than 70 per cent. of the total amount of national bank notes which the national banks might circulate under the law had been issued last year. Based upon the September 4th report, the banks might increase their circulation by \$321,927,060.

#### Hold Eighty Per Cent. of Debt.

The national banks, the report indicates, hold over 80 per cent. of the bonded debt of the United States in the way of security for circulation and public deposits and as investments.

During the fiscal year 1912, the national banks paid dividends aggregating \$120,300,872, or 11.66 per cent. on capital and 6.93 per cent. on capital and surplus combined. The net earnings of \$149,056,603, were equivalent to 8.59 per cent. of capital and surplus. During the last 43 years the banks have paid an average annual dividend of 9.17 per cent. on the capital stock.

Eight national banks, with an aggregate capital of \$1,100,000, failed during the year ended October 31st, while eighty-three national banks, with an aggregate capital of \$21,605,250, were placed in voluntary liquidation.

#### Business as Shown by Bank Returns.

"Business in general has shared in this prosperity, as is evidenced by the returns from national and other banks of the country. Reports depicting in detail the items of assets and liabilities of 25,195 banks have been tabulated showing aggregate assets of approximately \$25,000,000,000. The capital of these financial institutions amounts to approximately \$2,010,000,000 and the liabilities to depositors over \$17,000,000,000. Compared with 1911 the current returns show increase in capital of \$58,400,000, in deposits of \$1,117,000,000, and in aggregate assets, \$1,355,000,000. Elsewhere in this report information appears relative to the condition of each class of banking institutions in each state and section of the country.

"Of the 10,285 national banks chartered from 1863 to October 31st, 1912, there are in active operation 7,397 banks, as shown by the reports for September 4th, 1912. The paid-in capital is stated at \$1,046,012,580; combined surplus and other undivided profits, \$943,756,626; circulating notes outstanding, \$713,823,118; due to banks \$2,177,488,662; individual deposits, \$5,891,670,007; United States deposits, \$59,227,328; rediscounts and bills payable, \$82,374,789; and aggregate liabilities, \$10,963,400,760.

#### Loans and Discounts.

"About 60 per cent. of the banks' loanable funds is represented by loans and discounts, which aggregate \$6,061,009,345. Nearly 17 per cent., or \$1,850,584,138, is invested in United States and other bonds and securities, about 7 per cent. of the amount being investments in United States bonds, of which \$724,085,520 are on deposit with the Treasurer of the United States to secure national bank circulation, \$46,228,460 to secure public deposits, and \$7,804,070 held in bank unpledged. The premium account on all United States bonds, as shown by the banks' books, is \$7,092,456, an amount which is appreciably less than the market value of these securities.

"Investments in bank premises, furniture and fixtures, and real estate taken for debt total \$268,505,340, which is less than 2½ per cent. of the aggregate assets. Credits with other banks, that is the amount 'due from,' are \$1,453,069,556; checks and other cash items, including exchanges for clearing house, are \$333,359,723; and cash in bank, that is, specie, legal tender notes, bank notes, and minor currency, \$947,843,746; these two latter amounts, totalling \$1,281,203,469, equal nearly 22 per cent. of the liabilities to depositors, the actual cash means being 16 per cent. of such liabilities.

"With a net increase during the year in question of 96 in number of active banks, there was an increase in capital of \$20,571,195, together with an addition of \$39,322,089, to the surplus and other



profits. The increase in bank-note circulation was \$16,841,085. In this period individual deposits increased \$401,674,995, and United States deposits \$11,979,832. On the credit side of the account the following increases are shown: Loans and discounts, \$377,430,197; United States bonds, \$11,899,830; other bonds, \$38,810,583; cash means, \$6,338,039; and aggregate resources, \$583,961,376.

"By reference to the abstracts of the returns from national banks made since September 1st, 1911, a steady increase is shown in the volume of loans and discounts, while overdrafts have declined from \$35,950,532 on December 5th, 1911, to \$20,168,074 on September 4th, 1912. Bonds deposited as security for circulation increased since December, 1911, from \$713,619,820 to \$724,085,520, while the amount of securities of that character deposited on account of Government deposits increased only from \$44,978,000 to \$46,228,460.

#### Security For Public Deposits.

"There was a material increase in bonds other than 'Governments' deposited as security for public deposits, as the rise was from \$25,663,796 to \$32,479,536. Investments in bonds and other securities, excluding United States bonds, standing at \$1,052,219,286 in December, 1911, increased but slightly until June 14th, 1912, when the amount reported was \$1,077,783,000, but by September 4th, investments of this character had decreased to \$1,072,466,088. Immediately available cash means in banks; that is—lawful money, bank notes, exchanges for clearing house, checks, and other cash items—fluctuated but slightly, as it appears that the amount in bank on December 5th, 1911, was \$1,210,780,830, and on February 20th, 1912, \$1,276,087,634, or an increase of \$65,306,804. By April 18th these items had declined to \$1,266,706,820, or by \$9,380,814; on June 14th had risen to \$1,291,358,223, or an increase of \$24,651,403; and by September 4th had again declined—to \$1,281,203,469, or by \$10,154,754.

"The total amount of assets increased from \$10,443,457,766 on December 5th, 1911, to \$10,812,427,983 on February 20th, 1912, but declined to \$10,792,149,256 on April 18th. There was an increase by June 14th, to \$10,861,763,877, and a further increase to \$10,963,400,760 on September 4th.

#### Capital of Banks.

"Results of the organization of banks and the increase in capital of existing banks are shown in the gradual increase of the paid-in capital stock from \$1,026,440,500, on December 5th to \$1,036,124,945 on April 18th. By reason, however, of liquidations for consolidation without an increase in capital stock, the June 14th statement showed a reduction of capital to \$1,033,570,675. By September 4th, however, there was a notable rise to \$1,046,012,580. The surplus fund shows a normal increase from \$672,891,252 on December 5th, 1911, to \$701,021,452 on September 4th, 1912. The payment of dividends by national banks, generally at semi-annual periods ending with December and June, show marked fluctuations in the undivided profit account, which on February 20th showed a decline to \$242,069,421 from \$258,906,244 in the prior December. The amount in this account on June 14th was \$256,837,095, which was depleted by the June 30th dividend to the extent of reducing the fund on September 4th, 1912, to \$242,735,174.

#### Postal Saving Funds.

"National bank notes outstanding increased only to a nominal extent from \$702,647,103 on December 5, 1911, as shown by the subsequent calls to June 14th, 1912, when the amount outstanding was \$708,690,593. Between that date and September 4th there was an increase of over \$5,000,000, the amount outstanding on the latter date being \$713,823,118. Individual deposits increased from \$5,536,042,281 in December, 1911, to \$5,630,559,231 on February 20th, to \$5,712,051,088 on April 18th, to \$5,825,461,163 on June 14th and to \$5,891,670,007 on September 4th. Deposits of the United States, including postal savings and deposits of Government disbursing officers, increased from \$53,000,000 in December, 1911, to \$59,000,000 on September 4th, 1912, the increase apparently being mainly due to the deposit of postal savings funds."

The address of Dr. Allen J. McLaughlin, assistant surgeon of the United States Public Health Service, Washington, D.C., last month before the annual meeting of the Association of Life Insurance Presidents, on "The Effect of Safe Water Supplies on the Typhoid Fever Rate," was illustrated by a series of ten charts. Dr. McLaughlin presented an interesting comparative table showing the contrast between the typhoid mortality of fifteen of the largest American cities and fifteen of the largest cities of Europe. The lowest typhoid death rate abroad was 1.3 per 100,000 of population in Edinburgh, and the highest 5.6, in Paris. The lowest death rate from typhoid in American cities was 8.8 per 100,000 of population in Cincinnati, and the highest, 58.7, in Minneapolis. The Philadelphia mortality is 17.5 per 100,000, and that of Pittsburgh, 27.8.

## OF INTEREST TO OUR READERS

The Monetary Times has arranged for the publication of many series of and special articles in its issues during the coming twelve months. These, as usual, will be in addition to the regular features of the journal and its up-to-date and reliable news service.

### BANKING

This month will be commenced a series of articles from the pen of Mr. M. P. Langstaff, A.I.A., F.A.S. These stories make an excellent synopsis of the practices of the principal banks of the world in respect to several of their most important functions and influences, a digest of great interest and reference value.

### INVESTMENTS

At the request of The Monetary Times, Mr. H. M. P. Eckardt has written an article, to be printed in an early issue, on Canada's imports of coin and bullion. This is a factor of unusual interest in our commercial balance sheet. With the article is included a table showing such imports for a number of years past.

### COMMERCE

The trade of Canada with the world, and with four countries in particular—United Kingdom, United States, France and Germany—will be treated at length in an attractive article, supplemented by statistical tables of permanent reference value.

### INSURANCE

Life insurance topics are to receive special treatment at the hands of one of the foremost actuaries of the continent.

Several series of articles, now being drafted, are to appear during the year, announcements of which will be made later.

## The Monetary Times

TORONTO

Montreal Winnipeg Vancouver London, Eng.



# The Canadian Bank of Commerce

## Report of the Proceedings of the Annual Meeting of Shareholders

TUESDAY, 14TH JANUARY, 1913

The forty-sixth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house on Tuesday, 14th January, 1913, at 12 o'clock.

Among those present were:—

J. W. Mitchell, J. A. Fraser, W. R. Houston, H. W. Mickle, W. H. Leishman, W. J. Savage, Milestone; G. R. Warwick, C. A. McGaw, C. Cambie, Ottawa; F. D. Spaulding, Burlington, Vt.; F. M. Gibson, Revelstoke, B. C.; W. V. Gordon, Winnipeg; C. W. Montgomery, Truro; A. H. Allan, Macleod; A. C. Smith, Granby; A. J. Helliwell, F. B. Francis, Winnipeg; G. M. Thompson, Megantic; E. E. Henderson, Winnipeg; J. H. McQuaid, Charlottetown; C. F. Worrell, Souris; H. M. Lay, Walkerton; Rev. B. Taer, Wm. McAdie, Oshawa; R. B. Buchanan, Coleman; H. A. Holmes, Lindsay; K. J. Dunstan, Albert Nordheimer, E. D. Howe, J. H. McKinnon, Angus Sinclair, J. H. Plummer, R. S. Gourlay, W. Spier, Sherbrooke; H. B. Walker, Montreal; W. A. Murray, J. Hale, London; Thomas Gilmour, H. J. Fuller, Montreal; D. B. Dewar, Hamilton; James Hedley, H. Close, J. C. Moore, George D. Perry, Fred. W. Field, Dr. T. Armstrong, Sir Donald Mann, A. E. Ames, C. N. Candee, L. J. Cosgrave, H. H. Fudger, W. H. Lockhart Gordon, John Westren, R. C. Jennings, W. H. Lugsdin, Orangeville; W. C. Johnston, Ingersoll; F. C. Malpas, Portland, Ore.; F. L. Crawford, Victoria; W. E. Rundle, Percival Molson, J. C. Breckenridge, Major J. F. Michie, F. H. Deacon, L. M. deGex, Ladysmith; M. D. Hamilton, Vancouver; Wm. Crocker, J. O. Thorn, C. S. Freeman, Tugaska; Wm. Davidson, W. E. Morehouse, Waterloo, P.Q.; J. Laframboise, St. Hyacinthe; C. H. Niles, Grand Forks; W. Cloutier, Rimouski; L. H. Baldwin, W. S. Hodgson, H. C. Cox, H. S. Morrison, J. A. Morton, J. A. Russell, Windsor, N.S.; J. McLoughlin, St. John's, Que.; John Appleton, H. Beatty, A. A. Bowman, J. K. Macdonald, W. H. Cross, W. Prendergast, R. Cassels, T. A. Rowan, Robt. Stuart, Chicago; Sir Edmund Walker, R. C. Carlyle, E. R. Jarvis, Dauphin; R. Gill, Ottawa; E. R. Wood, W. D. Lummis, C. Hunter, G. A. Somerville, A. J. Mitchell, Sir Lyman Melvin Jones, Wm. McMaster, Sir John M. Gibson, G. S. May, A. K. Brodie, A. Stewart, A. Kingman, Montreal; J. Short McMaster, G. G. Foster, Montreal; Z. A. Lash, J. W. Flavelle, J. H. McKinnon, Sir John Willson, F. D. Smith, Hon. W. C. Edwards, C. M. Gripton, J. O. Ireland, J. B. Ryckman, A. T. Reid, Major H. C. Bickford, T. Warren, H. M. Mowat, Dr. Somerville, S. R. Wickett, Wm. Craig, T. Plummer, M. H. Macleod, Winnipeg; F. W. Baillie, F. P. Wood, R. M. White, F. H. Gooch, Major Keefer, A. Buntin, J. H. Carrique, A. E. Ferrie, Thos. West, Edwin Roach, F. G. D. Smith, Newtonbrook; Mrs. Smith, Newtonbrook; J. L. Watt, M. Sparkhall, W. H. Grant, T. M. Leggat, Hamilton; H. A. Hawkins, Walter Harland Smith, H. Vigeon, Gardner Stevens, Waterloo, P.Q.; G. W. Allan, Winnipeg; William Farwell, Sherbrooke.

The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Trigge was appointed to act as Secretary, and Messrs. W. Murray Alexander and A. J. Glazebrook were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:—

### REPORT.

The Directors beg to present to the Shareholders the forty-sixth Annual Report, covering the year ending 30th November, 1912, together with the usual Statement of Assets and Liabilities:

The balance at credit of Profit and Loss Account, brought forward from last year, was..	\$ 203,394.89
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to .....	2,811,806.42
Transferred from Rest Account of Eastern Townships Bank .....	2,400,000.00
Premium on New Stock .....	242,180.00
	<hr/>
	\$5,657,381.31

This has been appropriated as follows:

Dividends Nos. 100, 101, 102 and 103, at ten per cent. per annum .....	\$1,418,622.43
Bonus of one per cent., payable 1st December, 1912 .....	150,000.00
Written off Bank Premises .....	500,000.00
Transferred to Pension Fund (annual contribution) .....	75,000.00
Transferred to Rest Account...\$2,500,000.00	
Transferred to Rest Account, premium on new stock .....	242,180.00
	<hr/>
Balance carried forward .....	2,742,180.00
	771,578.88
	<hr/>
	\$5,657,381.31

All the assets of the Bank have been as usual carefully valued and ample provision has been made for all bad and doubtful debts.

In accordance with an agreement entered into in December, 1911, this Bank took over on 1st March last, the business of the Eastern Townships Bank, with headquarters at Sherbrooke, Que., and ninety-nine branches and sub-agencies, chiefly situated in the Eastern Townships District of the Province of Quebec. In addition to fifty-two new branches and thirty-two sub-agencies in the Province of Quebec, the Bank thus acquired new offices at Coleman and Taber, Alberta; Grand Forks, Keremeos, Midway, Naramata, Phoenix, Summerland and Vancouver (two offices), British Columbia; and Winnipeg, Manitoba. The business of the Eastern Townships Bank branches at Lethbridge, Princeton, Quebec and Victoria, was at once transferred to our own offices, and later in the year the business of their principal offices in Montreal and Winnipeg was also consolidated with our branches in those cities, the change at Winnipeg taking place as soon after the opening of our new building as it could conveniently be effected. The nine months' experience which we have had with the new business has given us every reason to feel satisfied with our purchase.

There were issued to the shareholders of the Eastern Townships Bank in exchange for their stock in that institution 60,000 shares of new stock of this Bank, having a par value of \$3,000,000. This has increased the paid-up capital stock of the Bank to \$15,000,000. The by-law passed at the last annual general meeting increasing the authorized capital stock to \$25,000,000 received the approval of the Treasury Board on 26th February, 1912.

In addition to the offices acquired from the Eastern Townships Bank, the Bank has opened during the year the following branches: in British Columbia—Rock Creek, North Vancouver, Powell Street (Vancouver) and Oak Bay Avenue (Victoria); in Alberta—Athabasca Landing, Hanna, Tilley, Vulcan and Lethbridge; in Saskatchewan—Blaine Lake, Laird and Lewiston; in Ontario—Brockville, Cornwall, Ingersoll, Niagara Falls, Port Colborne, Port Stanley, West End (Sault Ste. Marie), Smith's Falls, St. Thomas, Sudbury, Tillsonburg, Danforth and Broadview (Toronto) and Earls Court (Toronto); in Quebec—Fraserville, Maisonneuve (Montreal), Prince Arthur and Park (Montreal), Nicolet and Three Rivers; in New Brunswick—Fredericton; and in Newfoundland—St. John's. The sub-agencies at Keremeos, B.C., East Angus, Howick, St. Chrysostome, Ste. Elizabeth and Weedon, Quebec, have been equipped as branches. The branches at Bounty, Sask., and Stewart, Que., and the sub-agencies at Midway, B.C., and St. Constant, Que., have been closed. Since the close of the year branches have been opened at Courtenay and Pandora and Cook (Victoria), B.C., Port McNicoll, Ont., Campbellton and Moncton, N.B.; the Dunham, Que., sub-agency has been equipped as a branch, and the Upton, Que., sub-agency closed.

In accordance with our usual practice the various branches and agencies of the Bank in Canada, the United States, Great Britain and Mexico, and the Departments of the Head Office have been thoroughly inspected during the year.

The Directors again desire to record their appreciation of the efficiency and zeal with which the officers of the Bank have performed their respective duties.

B. E. WALKER,  
President.

Toronto, 14th January, 1913.



GENERAL STATEMENT, 30th NOVEMBER, 1912.

Liabilities.	
Notes of the Bank in circulation .....	\$ 16,422,864.68
Deposits not bearing interest.....	\$ 58,586,813.55
Deposits bearing interest, including interest accrued to date.....	139,030,648.45
Balances due to other Banks in Canada .....	197,617,462.00
Balances due to other Banks in foreign countries .....	885,514.94
	2,842,439.50
Dividends unpaid .....	\$217,768,281.12
Dividend No. 103 and bonus, payable 1st December .....	6,429.74
Capital paid up .....	525,000.00
Rest .....	\$15,000,000.00
Balance of Profit and Loss Account carried forward .....	12,500,000.00
	771,578.88
	<u>28,271,578.88</u>
	<u>\$246,571,289.74</u>
Assets.	
Coin and Bullion .....	\$11,273,485.39
Dominion Notes .....	16,181,480.25
	\$ 27,454,965.64
Balances due by Agents in the United Kingdom .....	\$ 2,082,538.49
Balances due by other Banks in foreign countries .....	4,718,352.03
Balances due by other Banks in Canada .....	28,645.40
Notes of and Cheques on other Banks .....	10,092,360.90
Call and Short Loans in Canada .....	16,921,896.82
Call and Short Loans in the United States .....	8,779,459.47
Government Bonds, Municipal and other Securities .....	9,003,590.37
Deposit with the Dominion Government for security of Note circulation .....	14,362,116.82
	707,000.00
	\$ 77,229,029.12
Other Current Loans and Discounts .....	163,753,559.28
Overdue Debts (loss fully provided for) .....	487,738.94
Real Estate (other than Bank Premises) .....	208,372.77
Mortgages .....	404,096.95
Bank Premises (including the balance unsold of certain premises acquired from the Eastern Townships Bank) .....	4,423,993.07
Other Assets .....	64,499.61
	<u>\$246,571,289.74</u>

ALEXANDER LAIRD,  
General Manager.

In moving the adoption of the Report, the President called on the General Manager to address the shareholders.

**General Manager's Address.**

The General Manager then said:  
We have closed another year with a record of uninterrupted prosperity, and we take pleasure in submitting a report which will compare favorably with any previous statement in the Bank's history.

In reviewing the business of the early part of the year, we have to note a steady development. Great industrial activity, accompanied by large orders for manufactured goods of all kinds, gave an impetus to business which at once arrested our attention and produced a feeling of concern lest we should have difficulty in meeting the requirements of our customers. There was apparently a sound and healthy basis for this activity, and the money market was for a time comparatively easy, but we had to look forward to the harvesting of a large crop and were naturally desirous of doing our full share in moving it. The necessity for a close supervision of credits was never so obvious, and this period, usually one of dull and inactive business, proved to be a time for the exercise of great caution.

We had expected the gradual return of better conditions in the great financial centres which, by permitting the marketing of a large amount of first-class securities, would enlarge the supply of available capital, but untoward events in Continental Europe and the uncertainty surrounding an exciting Presidential campaign in the United States made this impossible. The latter half of the year was therefore a time of great stringency and consequent high rates for money, and it became increasingly difficult to satisfy legitimate demands, notwithstanding the inherent soundness of business generally.

With the amalgamation of the Eastern Townships Bank our capital was increased to \$15,000,000. The average capital employed during the year was \$14,210,437, and the net earnings on this amount were \$2,811,806.42, an increase of \$506,397 over last year, being at the rate of 19.78%. This result was attained after making the usual provision for all bad and doubtful debts, and a thorough revaluation of the entire assets of the Bank.

We are pleased to report that an examination of the accounts of the Eastern Townships Bank leaves us no reason to doubt the value of our purchase, and we record our appreciation of the zeal and hearty co-operation of our associates in the difficult task incident to the adjustment of so important an acquisition.

We disbursed in dividends \$1,568,622.43, being at the rate of 10% per annum, and an extra bonus dividend of 1% for the year. The policy of paying bonus dividends until such time as we are confident of being able to maintain a higher rate would seem to be a wise precaution, in view of the extraordinary development of our business and the desirability of making ample provision for any contingency likely to arise.

We had expressed the hope that our building programme could be curtailed, but the acquisition of the large territory covered by our eastern branches, and the continued growth in the west, necessitated the opening of a considerable number of branches requiring the building and remodelling of offices on an extensive scale. We have also a serious problem to face in the changes absolutely essential for the proper accommodation of Head Office and Toronto branch, our present premises having been for several years quite inadequate. Bank Premises account has been increased to \$4,423,993.07, which includes premises acquired from the Eastern Townships Bank, and we have written off \$500,000, keeping the account at approximately 50% of the value of our properties.

The increase of the staff, now numbering 3,000, required the appropriation of \$75,000 for the Pension Fund. We have added \$2,742,180 to Rest account and carry forward a balance of \$771,578.88 in Profit and Loss. The Bank's Circulation account showed important fluctuations during the year, the minimum reached in January being \$10,403,322, and the maximum in November, \$16,660,709. We had occasion to take advantage of the emergency provisions of the Bank Act amendment of 1908 early in October, and we closed our statement with a circulation of \$1,422,864 in excess of the amount of our paid-up Capital.

If the Bank Act introduced at this session of Parliament should be passed in its present form and a "Central Gold Reserve" established, there will be no apprehension of a scarcity of currency at a time when the emergency provisions are not operative; for with the deposit of gold or Dominion notes in the custody of trustees the banks will have the privilege of issuing their own notes to the full amount thus deposited. This will undoubtedly be a very important step towards ensuring that the business of the country should not be embarrassed through lack of currency. It is evident, however, that there will be no profit to the banks in availing themselves of the suggested privilege, and as we have reached the time when the need of currency is beyond the present limits of the banks' power to supply, it is desirable that in addition to the adventitious aids so wisely provided in the new Bank Act, the banks should anticipate an increasing demand for bank-note currency by the issue of additional capital.

During the year our deposits increased \$51,651,727. There was a considerable accession of special amounts which will be withdrawn in due course, and we received \$19,111,119 as a result of the Eastern Townships Bank amalgamation. The ordinary deposits show a very handsome increase. Current loans and discounts increased \$52,753,947, and call and short loans \$2,757,730, compared with last report. Investments in Government bonds, municipal and other securities were increased by \$2,821,024, and cash resources by \$1,625,271.

You will notice from the report of the Board of Directors the large increase in the number of our branches. We fully realize our responsibility in undertaking to control so many units in a great bank, and the importance of arranging for a complete organization of competent and loyal associates, with geographical divisions which thoroughly cover the field of our operations. We endeavor as far as possible to clothe our Superintendents and Managers with authority for a prompt discharge of the duties of management, and believe we have succeeded in perfecting a system which meets every reasonable requirement. The distribution of branches at the close of the year was as follows:—

Alberta .....	49
British Columbia .....	42
Manitoba .....	23
New Brunswick .....	2
Nova Scotia .....	13
Ontario .....	79
Prince Edward Island .....	5
Quebec .....	91
Saskatchewan .....	53
Yukon .....	2
Total in Canada .....	359
Newfoundland .....	1
London, England .....	1
United States .....	4
Mexico .....	1
Total number of Branches .....	366

The number of the Bank's shareholders has increased during the year from 4,142 to 5,656, the increase being principally due to the taking over of the Eastern Townships Bank. The stock of the Bank is now quite widely distributed, not only in



Canada but abroad, as will be seen from the following figures compiled as at the close of our year:

	No. of Shareholders	Amount held
Ontario . . . . .	1,388	\$4,087,500
Quebec . . . . .	1,127	3,213,650
Maritime Provinces . . . . .	702	1,544,450
Western Provinces . . . . .	118	242,950
Great Britain . . . . .	1,569	3,204,400
United States . . . . .	669	2,549,950
Other countries . . . . .	83	157,100
	5,656	\$15,000,000

We have referred to the provisions of the new Bank Act for increased note circulation, and would like to advert to the proposal that is now being considered, of creating a system of independent audit to supplement what has always been regarded as complete and satisfactory in every well-organized bank. There can be no question as to the importance of a strict supervision of all matters pertaining to our banks, and we should welcome any plan which makes for more efficient management and a proper recognition of the great responsibilities we are called upon to assume. We are disposed to believe that with the co-operation of the Canadian Bankers' Association working through the various Bank Clearing Houses, effective service could be rendered in the correction of abuses and the perfecting of methods for the encouragement of sound banking. We have possibly not taken advantage of our opportunities in this respect.

The Bank Act will probably sanction, under proper liens and assignments, the loaning of money to farmers and ranchers on the security of grain and cattle and other live stock in their possession. This will undoubtedly be a great advantage in many instances, and will at least legalize a practice already quite common, and probably tend to prevent hasty marketing of produce. As a matter of fact, large advances are made to farmers on the security of notes, but actually upon what they possess in the way of products of agriculture and their reputation for honesty and ability, always an essential consideration when lending money. We have no hesitation in stating that our farmer customers are, almost without exception, satisfactory borrowers. Our aggregate advances to farmers run into large figures, estimated at \$15,000,000 for the western provinces.

Despite the money stringency during the closing months of 1912, and the fear that we may feel the pinch for some time to come, there are off-setting influences at work. The wonderful revival of trade in every branch, the bountiful harvests throughout the land and the consequent enormous increases in traffic on the railways, afford excellent grounds for the assumption that the unusual prosperity we are enjoying is on a sound basis. There is, therefore, some warrant for the belief that with reasonable care and judgment in measuring our commitments there will be a continuance of prosperous conditions for the coming year. We must, of course, reckon with the adverse circumstances prevailing abroad, for in conducting a world-wide business we are sensitive to these influences. We are hopeful that with the settlement of present difficulties in Europe and the return of trade to normal channels, any apprehension for the immediate future will be dispelled. We are likely to experience on the part of investors a very decided reluctance to pay fancy prices when we come to dispose of the securities now awaiting a favorable market, and we should be prepared for a revaluation which will probably mean a higher yield for the purchaser.

In moving the adoption of the Report the President said:—

#### President's Address

The area of Canada in which the Bank is directly interested has become so large that we have decided to present the information collected regarding its industrial position in a new form. We shall hereafter include in the statement made to our shareholders reports from those senior officers of the Bank who have charge under the General Manager of the various geographical divisions of the Bank and who are better qualified than we are to set forth the facts regarding such districts.

The year has been one marked, even in comparison with recent years of large expansion, by a continued increase in immigration, in building operations of all kinds, especially in connection with railroads, in foreign and domestic trade, in bank deposits, indeed, in almost everything connected with the prosperity of a country. Our object in stating what is so well known is that we may consider the causes of our rapid growth and whether in the methods of our expansion there is anything which needs to be checked. Our financial requirements are mainly determined by the volume of immigration. It is because of this that we must build so largely, and this also is the main cause of the excess of our imports over our exports. The immigration for the calendar year, December being estimated, was 394,784, an increase over the record year of 1911 of 13 per cent. The immigrants came to us from forty-one countries and were divided as follows: British, 144,830; American, 140,456; from other countries, 109,498. In order to transport them to their inland destinations 800 passenger trains of ten cars each, averaging 50 persons to each car, would be required. In the last two years we have added nearly 10 new people to each 100 people already in Canada taken as a whole, but as over half of these immigrants have gone to the western provinces, the

proportion of newcomers to these provinces in the same period has been about 20 to each 100. The population of Saskatchewan has increased five-fold in ten years. Clearly this is proportionately the largest immigration problem ever handled by any country. In order to house, settle, and arrange transportation for these people, we must borrow very largely, and as long as such streams of newcomers continue we are likely to be borrowers on a large scale, at least for many decades to come. In the excess of imports over exports and in the volume of our securities sold abroad in order to settle that difference, one can clearly see the strain put upon Canada by this enormous accession of new people. The total of our foreign trade for the fiscal year ending March, 1912, was \$874,538,000. Our imports were \$559,220,000, and our exports \$315,317,000, the balance against us being \$243,903,000, and the figures for the half year ending September, 1912, show imports on an even larger scale. The imports of iron and steel in various forms from raw material to highly complicated manufacturers amount in value to \$95,000,000. Almost all these articles are ready being made in Canada, but not in sufficient quantities, or not of high enough quality, to satisfy our requirements. It is to the last degree desirable that such articles should be made at home, and to the extent of say \$50,000,000 or \$60,000,000 they clearly should be. With the exception of motor cars and parts to the extent of \$7,387,000, and a few other items, the whole of this amount may be safely attributed to the erection of new structures or the opening up of new farm lands. It is this large difference between our exports and imports which causes us to send so many securities to the London market, and if it were true that we are offering too many securities it would mean that we are importing too many goods or exporting too little, or both. Doubtless, some Canadian securities are offered which should not have been created, and doubtless our imports are unwisely increased to some extent by the extravagance of an unusually prosperous people, but the main cause each year is the same. We need more than ever new mileage of railways, vast quantities of new rolling stock, warehouses and port facilities, municipal expenditures in hundreds of new towns and an enlarged scale of improvements in all the older municipalities, the building of ordinary roads, bridges, etc., in many new areas of settlement, the creation of plants for new industries and the general increase of existing plants throughout all Canada, the erection of private dwellings in greater numbers and of more permanent construction than in the past, and many other forms of betterment which need not be detailed. But while our needs are mainly measured by our immigration, we are apt to forget that it is the investor in our securities who has the power to determine finally the pace of our expansion. For every dollar we wish to fix in permanent improvements somebody should have saved a dollar, and at this extravagant moment the borrowers throughout the world exceed those whose savings take the form of loanable capital. It is for us, therefore, to consider not so much our needs as the opinion of the investor regarding our securities, and the condition of the world's money market. If we do this we must conclude to restrict our building operations as much as possible for the moment, and we must expect to pay a higher rate of interest for our requirements. Men with business experience before entering upon building operations, large or small, assure themselves that the needed money is available. It is only our municipalities and reckless promoters who incur large obligations before they are sure of the necessary investor in the securities they propose to offer. Many of our towns and cities who have refused to consult the banks find themselves embarrassed as a result, and improvements which may be wise and much needed must be postponed for the moment. The existing securities will doubtless be absorbed in the near future, but at lower prices than heretofore in order to meet the investors' expectations of a higher return. Our municipalities, however, should seriously consider whether during periods of such rapid expansion the tax rate should not be largely increased. In the days of western expansion in the United States 25 and 30 mills on a fairly high valuation of property were not uncommon rates. Again, should we not pay for local improvements in a far shorter time than we do? The western cities of the United States make their local improvements by the issue of short-term securities, the average life of which is usually not more than five years. Such securities often carry six per cent interest and do not appeal to the same class of investor as do long-term municipal debentures. We can easily see the bad effect on the credit of our municipalities of adding the heavy cost of local improvements, spread over long terms, to the ordinary general debt. Such a system as that followed in the United States would probably not find favor with the sub-division promoter because it would be a powerful check on all speculative real estate schemes. At least a year ago it became generally known that there were many Canadian securities in existence which had not been absorbed by the investor and that real estate speculation was proceeding at too rapid a pace. Undoubtedly the knowledge of these facts has exercised some restraint upon our people. Transactions in inside city properties have probably been larger than ever, but the sub-division promoter has not prospered. Direct investments of British capital in agricultural lands to be resold have been made in both the east and the west on a large scale.

In common with the rest of the world we are living in a time of high prices, and the incidence of these prices on those who have fixed incomes or earnings is so heavy as to constitute the greatest economic difficulty we have to face. I shall



not attempt to deal fully with a subject which is being studied by government commissions in many leading countries and which will, let us hope, be referred to an international commission. There are some forces which affect the general trend of prices, others which may cause any particular commodity to go above or below the line of the general trend, and again others which are local and produce such apparent anomalies as higher prices for foodstuffs in cities nearer sources of cheap production as compared with more remote centres of consumption. Without, therefore, discussing the effect of an enlarged and cheapened supply of gold, the enormous increase of credit forces causing a general upward trend of prices, we may profitably consider some local causes which put the people of Canada at an unnecessary disadvantage. One of the most powerful and inexcusable local causes for the high price of food is the condition of our country roads. It must be clear that if a farmer has to travel ten or twenty miles to a city to sell his produce, every hour of delay to himself and his horses and wagon, every bushel or pound less he is able to carry, every day lost in the length of the life of his horses and wagon, cause just so much increase in the cost of the article he has to sell. To the extent that this needless and cruel loss might, if avoided, partly add to the farmers' profits and partly lessen the cost to the consumer, the state of our roads is little short of a crime. If the bad roads around a city cause the price of food to be much higher than it need be, one of the results is to enable producers hundreds, perhaps thousands, of miles away to enter into competition with the farmer in his own county, because the cost in transit over one mile of bad wagon road will cover the cost over many miles of good railroad. This competition may help the consumer by keeping prices from rising still higher, but it will not bring the price below the point fixed by the extra cost from the bad local roads. It will not do any good for those of us who live in well-paved cities to blame the farmers for bad roads. They cannot be expected to build good roads entirely at their own expense, and good roads will not come so long as we wait for anything as unfair as this. It is not that we do not know how to construct good roads. We know fairly well what we should do, and we hesitate to do it. In the excellent report on Highway Improvements in Ontario for 1911 there is a sufficient abstract of the systems adopted by the various countries of the world and by thirty-three states in the United States; of these, that in use in the State of New York seems to be the most complete. Under this system roads are classified as follows:

- (1) State roads built at the entire cost of the state.
- (2) County roads to which the state contributes one-half, the county 35 per cent., and the township 15 per cent. For maintenance the state collects from the townships \$50 per mile per annum, the remainder being contributed by the state.
- (3) Township roads, to which the state contributes one-third of the cost of construction.

Can the people of Canada be made to realize that every man, woman and child suffers from the evil of bad roads whether they use the roads directly or not? Have we not as much intelligence as the citizens of these thirty-three neighboring states?

Another cause of high prices is the general inefficiency of most kinds of labor. Employment is so easily obtained and the worker is apt to be so lacking in training for the particular calling it falls to his lot to occupy, that for this reason alone three men are often needed to do the work of two. The necessity of buying food for three families instead of two clearly raises the price of food, and every non-producer of food in Canada therefore suffers from this inefficiency of labor. Still another evil, tending to high prices and growing rapidly in these extravagant times, is the waste in the use of food. As seen in a modern hotel or dining car this shocks most of us, but in countless families the waste is nearly as bad proportionately. If three animals are bought where only two are really needed, the price of meat is raised for everybody. I must apologize for repeating facts which are so palpable, but in our desire to blame someone else for the suffering caused by high prices, we often refuse to see local causes which largely contribute to it and which we could at least moderate if we chose.

We have often spoken of the tendencies of modern life which increase the food consumers out of proportion to the food producers, and it is pleasing to see some slight evidence of a return to the land which may help to correct this disproportion, but while the quantity of fruit, vegetables and cereals grown may immediately be increased so as to affect prices, the state of the cattle industry of North America is so serious that some years must pass before we may hope for a return of normal conditions. It looks as if the United States would soon cease to export beef, and unless we at once change our course we may be in a similar condition. We must increase the number of beef cattle, sheep and swine on the land very largely if our annual consumption is to be supplied without depleting the herds. We shall hope the Commission regarding our cattle ranges will produce good results, and that the assurance of high prices for meat for some time to come may induce mixed farming to a degree not yet accomplished. Since 1908, while there has been a small increase in the number of horses in Canada, there has been a serious decline in the number of milch cows, beef cattle, sheep and swine. There should have been a very large increase, and unless every pos-

sible effort to arrest the decrease is made, this class of food will grow steadily dearer in price. The falling off is most noticeable in Ontario, while the only important gains are in Saskatchewan and Alberta.

The Clearing House statements again give ample evidence of our rapid growth. The returns of twenty Clearing Houses for 1911 made a total of \$7,391,368,000, while for 1912 the figures were \$9,146,236,000, a gain of 23.74 per cent. Once more we have to record a gain in every Clearing House in Canada.

The building permits of the four chief cities were as follows:—

	1911	1912
Montreal . . . . .	\$14,580,000	\$19,642,000
Toronto . . . . .	24,374,000	27,401,000
Winnipeg . . . . .	17,550,000	20,475,000
Vancouver . . . . .	17,652,000	19,388,000

The adoption of the report was then moved by the President, seconded by the Vice-President, and carried unanimously.

The President: The Vice-President will now move a resolution dealing with an increase in the number of Directors.

The Vice-President: According to the by-laws as passed in 1909 the number of Directors was fixed at fourteen. When the purchase of the Eastern Townships Bank was contemplated this number was increased to not exceeding nineteen, and it is now our intention to ask the shareholders to authorize an additional increase to twenty-two. For that purpose I am about to move the adoption of the following by-law:

"Be it enacted as a by-law by the shareholders of The Canadian Bank of Commerce assembled at the annual general meeting, held in the Board room of The Canadian Bank of Commerce at the corner of King and Jordan streets, Toronto, on Tuesday, the 14th day of January, A.D. 1913, as follows:

- "1. That the number of the Board of Directors of The Canadian Bank of Commerce be and it hereby is increased from not exceeding nineteen to twenty-two;
- "2. And that for this purpose by-law No. 1, adopted by the shareholders on 12th January, 1909, and amended by them on 9th January, 1912, be and hereby is amended by substituting the word 'twenty-two' for the word 'nineteen' as the tenth word of the said by-law."

I therefore move, seconded by Mr. Flavelle: "That the by-law of The Canadian Bank of Commerce increasing the number of Directors read to the meeting by the Vice-President be passed by the shareholders, and that the same be executed under the corporate seal of the bank, and countersigned by the President and the General Manager."

Mr. Flavelle then seconded the motion, which was duly carried.

The President: I have now to ask you to pass a by-law increasing the amount set apart for the remuneration of the Directors from \$25,000 to \$35,000 per annum. Part of the increase, indeed most of it, is necessary, because of the increase in the number of Directors at the time of the taking over of the Eastern Townships Bank. The by-law is as follows:

"Be it enacted as a by-law by the shareholders of The Canadian Bank of Commerce assembled at the annual general meeting held in the Board room of The Canadian Bank of Commerce at the corner of King and Jordan streets, Toronto, on Tuesday, the 14th day of January, A.D. 1913, as follows:

- "1. That by-law No. 5, adopted by the shareholders on 12th January, 1909, be and it hereby is amended by substituting the word 'thirty-five' for the word 'twenty-five' as the eighth word of the said by-law."

I will ask Mr. Somerville to move the necessary resolution.

Mr. George A. Somerville: Mr. Chairman, I beg to move: "That the by-law of The Canadian Bank of Commerce increasing the amount of the remuneration of the Directors to \$35,000 per annum, which has been read to the meeting, be passed by the shareholders, and that the same be executed under the corporate seal of the bank, and countersigned by the President and the General Manager."

This motion really needs no comment. In my opinion the sum of \$35,000 is a very modest one, indeed, for the oversight of such a large institution as this, which has increased so rapidly during the last year apart altogether from the amalgamation of the Eastern Townships Bank. I am sure that everyone will, concur in the increase, and heartily support it.

Mr. Henry Beatty then seconded the resolution, which was duly carried.

It was then moved by Mr. Alexander Bruce, K.C., seconded by Mr. Thomas Gilmour.

"That the thanks of the meeting are due and are hereby tendered to the President, Vice-President, and other Directors for their careful attention to the interests of the Bank during the past twelve months."

Mr Bruce: This statement, Mr. President, which you have submitted to the meeting, is of such a character that any words of commendation of the Board are unnecessary, and almost seem to be out of place. I think that all the shareholders should be remarkably well satisfied with the results which are shown by the work of these gentlemen during the past year.

The President: On behalf of the Directors it gives me much pleasure once more to thank you for this resolution. There is no question as to the nature of the trust committed to us; it is a very heavy one indeed, as you can easily gather from the figures of our statement. As long as our country grows at the



present almost appalling rate we shall have our hands full in endeavoring to do our duty by Canada. That, of course, is what we put forth our best efforts to do. It would be a much easier task if we had two or three years of dull times, and the demands of this development upon the Bank were not so great.

Mr. William Davidson: I beg to move, seconded by Mr. W. E. Rundle, that the thanks of the meeting be tendered to the General Manager, the Assistant General Manager and other officers of the Bank for the satisfactory discharge of their respective duties during the past twelve months.

The very satisfactory statement which has been presented suggests the question of how much of this success is attributable to those who perform the minor duties connected with the Bank. It may be impossible to separate or make any comparison between the work of the various departments, but it is quite clear that the results which have been obtained are due to the loyal, faithful and constant observance of all their duties by those who fill the various positions in this Bank throughout the Dominion and in other parts of the world. From my personal experience, which I believe is also the experience of everyone who does business with the Bank, I would like to testify to the universal courtesy and intelligence which the officers of the Bank display.

Mr. W. E. Rundle: I have very much pleasure in seconding this resolution. In the statement which has been presented to us the fact is revealed that the assets of this Bank amount in round figures to \$250,000,000. It is said in some quarters that the Bank has assets that are not revealed in the statement, and there is no doubt that the greatest asset which this Bank has is its organization. Anyone who has travelled very much over this country and has met the various members of the staff of the Canadian Bank of Commerce is at once struck with their efficiency and with the loyalty which they display towards this institution. I have very much pleasure in seconding the resolution.

The President: I entirely agree with Mr. Rundle, and I have very often said to the directors that in the staff we have an asset that cannot possibly be put into the balance sheet. There is no question but that the efforts which have been for years directed towards perfecting the organization of The Canadian Bank of Commerce have met with great success. I declare the motion carried, and will ask Mr. Aird to respond.

Mr. John Aird: Mr. Chairman and gentlemen, it is very gratifying to me, I assure you, to be asked to speak to this motion to-day, and particularly so in view of the very large increase which has taken place in what we term the Bank's family since the last meeting of the shareholders. As you are aware, we have taken over the business of the Eastern Townships Bank, and, as Mr. Rundle suggests, probably the greatest asset which came to us with that Bank was the five hundred men who were trained in banking almost on the lines of our own system. I thank you very much, therefore, on behalf of the staff.

The President: I think Mr. Francis, of Winnipeg, wishes to say something in response to this motion.

Mr. F. B. Francis: Mr. Chairman and gentlemen, it affords me a great deal of pleasure to respond on behalf of the staff of the Central Western District to the vote of thanks which you have just passed. It is gratifying, I can assure you, to receive this expression of your appreciation, and I know that I am voicing the sentiment of the staff generally when I say that the consideration shown them by the shareholders and Directors of the Bank has resulted in developing a spirit of loyalty and pride in the institution which has contributed very largely to its success.

Mr. G. G. Foster: Mr. President, I move that the meeting do now proceed to elect Directors for the coming year, and that for this purpose the ballot box be opened and remain open until three o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the General Manager.

Mr. William Farwell then seconded the motion, which was duly carried.

The motion for the adoption of the report was put and carried.

By-laws increasing the number of Directors of the Bank to twenty-two and also increasing the amount available for the remuneration of the Board of Directors were then passed.

The usual resolutions expressing the thanks of the shareholders to the President, Vice-President and Directors, and also to the General Manager, Assistant General Manager and other officers of the Bank were unanimously carried.

Upon motion the meeting proceeded to elect Directors for the coming year and then adjourned.

The scrutineers subsequently announced the following gentlemen to be elected as Directors for the coming year:

Sir Edmund Walker, C.V.O., LL.D., D.C.L.; Hon. George A. Cox, John Hoskin, K.C., LL.D.; J. W. Flavelle, LL.D.; A. Kingman, Hon. Sir Lyman Melvin Jones, Hon. W. C. Edwards, Z. A. Lash, K.C., LL.D.; E. R. Wood, Sir John M. Gibson, K.C.M.G., K.C., LL.D.; William McMaster, Robert Stuart, George F. Galt, Alexander Laird, William Farwell, D.C.L.; Gardner Stevens, A. C. Flumerfelt, Geo. G. Foster, K.C.; Charles Colby, M.A., Ph.D.; George W. Allan, H. J. Fuller, F. P. Jones.

At a meeting of the newly elected Board of Directors held subsequently, Sir Edmund Walker, C.V.O., LL.D., D.C.L., was elected President, and Mr. Z. A. Lash, K.C., LL.D., Vice-President.

## SASKATCHEWAN'S FINANCING

Saskatchewan's main estimates for the fourteen months ending April 30, 1914, shows the estimate of revenue to be \$5,542,316.99, while the figure representing the total expenditures is set at \$10,205,572.99, five and a half millions being for expenditure. The largest amount on the revenue side of the sheet is the dominion subsidy of \$2,035,758.10, made up as follows: Government and legislature, \$190,000; on population (\$492,432, at 80 cents a head), \$393,945.60; debt allowance, three payments, \$608,062.50; in lieu of lands, three payments, \$843,750.

The credit balance shown for March 1, 1913, is \$100,000. Among the other large items of revenue are—School lands funds, \$250,000; treasury department, \$296,850 (which is inclusive of \$25,000 interest on the loan to the city of Regina); attorney-general's department, \$989,000; provincial secretary's department, \$341,722; public works department, \$122,886.89; educational department, \$33,000; agricultural department, \$379,000; municipal department, \$120,000; legislative assembly (private bill fees and casual revenues), \$1,600; government printer, \$5,000; public health bureau, \$500; estimated revenue from telephone system, \$475,000.

In the summary of the estimated expenditures, the amount for current expenditure is given as \$5,439,572.99 and the expenditure on capital at \$4,766,000. This latter amount includes the following items: Public buildings construction, \$1,706,000; public improvements, \$1,500,000; telephones, \$1,060,000. In the total amount for current expenditure the chief items are: Public debt, \$673,000; civil government, \$345,794.61; legislation, \$100,970; administration of justice, \$917,469.76; public works, \$233,878.64; public improvements, \$630,000; education, \$701,620; agriculture and statistics, \$559,149.38; bureau of public health, \$149,120; neglected and dependent children, \$28,020; telephones, \$50,000; miscellaneous, \$75,550.

## MEDICINE HAT'S INDUSTRIES

Medicine Hat, Alta., January 3.

A careful survey of the industrial activity of Medicine Hat during the year 1912 shows that satisfactory progress was made. No less than 18 distinct and separate industries or factories were definitely located in the city during the last year as a result of the combined efforts of the industrial bureau and the city council. These efforts collectively brought industries representing investments from \$4,000 up to \$1,000,000 each, the total representing an approximate investment of \$4,800,000, to employ, it is estimated, 1,285 persons.

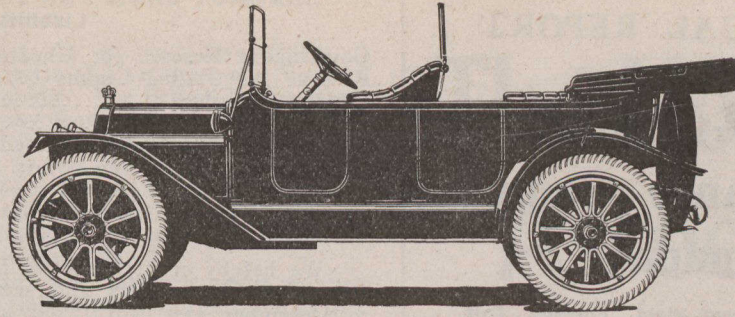
The following table shows the names of the industries, the approximate amount of investment, and the estimated number of employees when they are all completed and operating at full capacity.

Name of Industry.	Amount of Investment.	Number of Employees.
Alberta Glass Bottle Company .....	\$ 75,000	65
Medicine Hat Pottery Company .....	150,000	20
Medicine Hat Steam Laundry Company ..	30,000	50
Medicine Hat Steel Company .....	250,000	175
Ogilvie Flour Mills Company .....	1,000,000	30
Medicine Hat Milling Company .....	100,000	25
Medicine Hat Crayon Company .....	25,000	150
Maple Leaf Milling Company .....	800,000	150
Manitoba & Ontario Milling Company ..	800,000	40
Wetaskiwin Tent & Mattress Company ..	30,000	25
Alberta Steel Products Company .....	15,000	50
Medicine Hat Pump & Brass Mfg. Co. ..	50,000	
Alberta-Saskatchewan Paper & Straw-board Company .....	150,000	50
Matthews & Sleight, Metal Windows and Fire Doors .....	4,000	10
Hunt Engineering Co., Cement Plant ....	1,000,000	25
T. H. Tabor, Candy Factory .....	35,000	100
Medicine Hat Brick Company .....	250,000	20
Medicine Hat Concrete Products Co. ....	25,000	

Of these, 11 have either started construction or have already completed their buildings and are now practically or entirely ready for operation. Three of the largest of these concerns will begin the heavy construction work in the spring. In this table no account whatever has been taken of several new industries which have been carrying on negotiations.

In connection with this industrial activity in Medicine Hat, it is significant that in almost every case the industries located and doing business have found commercial conditions satisfactory, and the demand for the products greater than had been anticipated, that many of them are either contemplating enlargement or already preparing for increasing capacities in the near future.





Russell-Knight "28" Touring Model, \$3250 Russell-Knight "28" Roadster Model, \$3200  
Russell-Knight Seven Passenger, \$3500. F.O.B. West Toronto

## COMFORTABLE COLD WEATHER DRIVING WITH RUSSELL-KNIGHT "28"

WINTER weather conditions are well provided for by the heating system of the Russell-Knight "28."

The tonneau wind shield, an exclusive Russell feature, gives complete protection from the wind, while the method of heating the body of the tonneau from the exhaust of the engine is quite the cleverest and most successful of all systems.

The heating system neatly concealed beneath the rear seat, gives to the occupants "Pullman" comfort on the coldest of days and makes winter riding both warm and exhilarating.

The Electric Starter is another great adjunct to comfortable winter riding. A carburetor adjustment is provided on the steering column, which closes the air valve when a richer mixture is required for starting the engine. This feature is exceptionally convenient in very cold weather.

The left-hand drive on the "Russell" fully accomplishes its purpose in leaving all four doors accessible. It's unnecessary to go around the car into the snow or mud in order to enter.

A fine range of styles in closed bodies, particularly well suited to Canadian requirements, will commend themselves for their ample equipment, complete refinements and all-round evidence of luxury.

### RUSSELL MOTOR CAR CO., Ltd.

Head Office and Factory  
WEST TORONTO



Descriptive catalogue will be mailed upon request.

Branches at: Toronto, Montreal, Hamilton, Winnipeg, Calgary, Vancouver and Melbourne, Aust.

### BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of January 18th, 1912; January 9th, and January 16th, 1913, with percentage change:—

	Jan. 18, '12.	Jan. 9, '13.	Jan. 16, '13.	Ch'g %
Montreal	\$47,559,457	\$60,879,253	\$59,567,196	+ 25.2
Toronto	38,858,254	52,072,414	43,736,905	+ 12.5
Winnipeg	22,951,004	37,228,266	30,561,935	+ 33.1
Vancouver	10,479,880	14,120,329	12,017,023	+ 14.6
Ottawa	5,259,470	5,953,980	4,394,072	- 16.4
Calgary	3,969,459	5,867,469	4,688,995	+ 18.1
Quebec	2,276,675	4,015,985	3,209,261	+ 40.5
Victoria	2,477,554	3,919,942	4,028,536	+ 62.5
Hamilton	2,820,887	4,790,329	3,687,799	+ 30.7
Halifax	1,802,145	2,616,348	2,168,423	+ 20.3
St. John	1,302,459	2,772,787	1,680,816	+ 29.0
Edmonton	3,002,914	5,266,043	3,874,988	+ 29.0
London	1,477,168	2,681,475	1,896,973	+ 28.3
Regina	1,473,301	3,258,235	3,332,733	+ 126.2
Brandon	546,660	850,809	642,052	+ 17.4
Lethbridge	598,123	592,540	499,445	- 16.3
Saskatoon	1,393,371	2,648,372	1,957,888	+ 40.4
Brantford	515,755	689,683	608,093	+ 17.8
Moose Jaw	912,510	1,773,423	1,355,919	+ 48.5
Fort William	548,443	882,240	718,779	+ 31.0
Total	\$150,225,489	\$212,379,922	\$184,627,831	+ 22.9
New Westminster		776,825	597,793	.....

### MONEY MARKETS

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

	Between Banks.		Counter.
	Buyers.	Sellers.	
N.Y. funds	1-32 pm	1-16 pm	3/8 to 1/2
Mont. funds	Par	Par	3/8 to 1/2
Sterling—			
60 days' sight	8 11-16	8 23-32	9 to 9 3/8
do. demand	9 19-32	9 21-32	9 1/8 to 10
Cable trans.	9 23-32	9 25-32	10 to 10 1/8
New York—			Actual.
Sterling—60 days' sight		4.82.95	4.84
do. demand		4.87.10	4.88

Call money in Toronto, 6 to 6 1/2 per cent.  
Bank of England rate, 5 per cent.  
Open market discount rate in London for short bills, 4 1/2 per cent.

### IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY

Satisfactory increases mark the eighth annual report of the Imperial Guarantee and Accident Insurance Company of Canada. The directors of the company do not think it advisable to enter the arena of workmen's compensation insurance, deeming it a safer policy to build up their business on the lines of accident, sickness, fidelity guarantee and plate glass insurance.

With this object particularly in view, the results attained last year were gratifying. The premiums on business written amounted to \$322,085, of which \$304,831 was paid for, being an increase on business written of \$67,178, and on paid business of \$51,963. The interest earnings amounted to \$12,334, being an increase of \$1,753. The company issued 14,651 policies for \$34,174,157, being an increase over last year of 1,633 policies, and of \$3,095,818 on business written.

The assets of the company now amount to \$386,234, being an increase of \$47,682. The surplus to policyholders is \$250,741, which, together with the uncalled subscribed capital of \$800,000, makes the available security for all contracts \$1,050,741.

### NATIONAL TRUST COMPANY'S STATEMENT

Net profits at the rate of 16.20 per cent. on the paid-up capital which is \$1,500,000, are shown in the annual statement of the National Trust Company, Limited. Dividends have been paid amounting to 10 per cent., and \$100,000 added to the reserve fund, which now stands at \$1,400,000. The assets under the administration of the company increased over \$10,350,000 during the year, and now amount to \$38,598,768. The company's annual meeting takes place on January 29th.



## EIGHTH ANNUAL REPORT

BY THE DIRECTORS OF

# The Imperial Guarantee and Accident Insurance Company of Canada

Head Office: 44 King Street West, Toronto, Ont.

FOR THE TWELVE MONTHS ENDING THIRTY-FIRST DECEMBER, NINETEEN HUNDRED AND TWELVE.

The Directors have much pleasure in submitting to the Shareholders their Eighth Annual Report for the twelve months ending 31st December, 1912.

**BUSINESS:** The Company issued 14,651 policies for \$34,174,157.00, being an increase over last year of 1,633 policies, and of \$3,095,818.00 on business written.

The premiums on business written amounted to \$322,085.86, of which \$304,831.69 was paid for, being an increase on business written of \$67,178.67, and on paid business of \$51,963.07.

The interest earnings amounted to \$12,334.06, being an increase of \$1,753.00.

**ASSETS:** The Assets of the Company now amount to \$386,234.45, being an increase of \$47,682.36.

**SURPLUS:** The surplus to policyholders is \$250,741.93, which, together with the uncalled subscribed Capital of \$800,000.00, makes the available security for all contracts \$1,050,741.93.

The Directors have not deemed it advisable to enter the field of Workman's Compensation Insurance, believing it a safer policy to build up the business on the lines of Accident, Sickness, Fidelity Guarantee and Plate Glass Insurance.

The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs.

E. W. COX, President.

Toronto, 10th January, 1913.

## Statement for Year Ending December 31st, 1912.

## REVENUE ACCOUNT.

## Expenditure.

To Claims and Expenses .....	\$254,358.76
“ Reinsurance and Refunds .....	20,653.80
Balance .....	59,407.36
	<u>\$334,419.92</u>

## Income.

By Premiums .....	\$322,085.86
“ Interest .....	12,334.06
	<u>\$334,419.92</u>

## PROFIT AND LOSS ACCOUNT.

To Reserve for Unearned Premiums, December 31st, 1912 .....	\$113,158.85
“ Reserve for Unfiled Claims, December 31st, 1912 .....	21,283.67
“ Dividend .....	12,000.00
Balance carried to Balance Sheet.....	50,741.93
	<u>\$197,184.45</u>

By Balance, December 31st, 1911 .....	\$ 26,114.28
“ Reserve for Unearned Premiums, December 31st, 1911 .....	87,374.46
“ Reserve for Unfiled Claims, December 31st, 1911 .....	24,288.35
Balance of Revenue Account .....	59,407.36
	<u>\$197,184.45</u>

## BALANCE SHEET.

## Assets.

Bonds and Debentures .....	\$252,606.25
Accrued Interest .....	853.32
Outstanding Premiums (Reserve on same included in Liabilities) .....	55,279.60
Real Estate and other Assets .....	10,304.21
Cash on Hand and in Banks.....	67,101.07
	<u>\$386,234.45</u>

## Liabilities.

Government Reserve for Unearned Premiums .....	\$113,158.85
Reserve for Unfiled Claims .....	21,283.67
Sundry Accounts .....	1,050.00
Capital Stock paid .....	\$200,000.00
Surplus over all Liabilities.....	50,741.93
	<u>250,741.93</u>
	<u>\$386,234.45</u>

We hereby certify that we have audited the Books and examined the vouchers and securities of the Company up to December 31st, 1912, and have found the same to be correct; and also certify that the foregoing statement is correct and represents the condition of the Company's affairs, as shown by the Books.

CLARKSON &amp; CROSS.

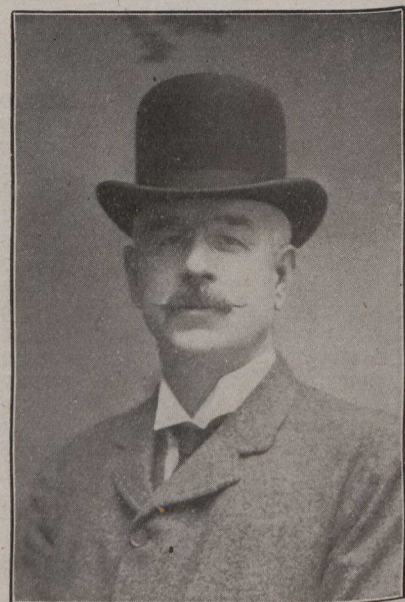
Toronto, 8th January, 1913.

**DIRECTORS.**—E. W. COX, General Manager Canada Life Assurance Company, President; NOEL MARSHALL, President Standard Fuel Company, Vice-President; HON. GEO. A. COX, President Canada Life Assurance Company; HON. F. T. FROST, President Frost & Wood Company, Limited; R. BICKERDIKE, M.P., Vice-President Banque Internationale, Montreal; SIR WM. WHYTE, Winnipeg, Director Canadian Pacific Railway, Vice-President Winnipeg Street Railway; ELIAS ROGERS, President Elias Rogers Company, Limited; S. BURROWS, Branch Manager, The Mutual Life Assurance Company of Canada; D. B. HANNA, Third Vice-President Canadian Northern Railway; G. A. MORROW, Vice-President Dominion Securities Corporation; H. C. COX, President The Imperial Life Assurance Company; W. D. ROBB, Superintendent of Motive Power, G.T.R.; P. G. GOLDSMITH, M.D., Toronto; E. WILLANS, General Manager; FRANK W. COX, Secretary.

## NEW PRESIDENT OF TORONTO BOARD OF TRADE

Lieutenant-Colonel Henry Brock has been elected president by acclamation of the Toronto Board of Trade. For seven years he has been a member of the board's council and in that capacity and as first vice-president and chairman of the conference committee last year, he has done yeoman service.

Colonel Brock is the eldest son of W. R. Brock, one of Toronto's most prominent wholesale merchants. He was born in Oakville in 1859, and received his education at Upper Canada College and Toronto University, receiving his degree



LIEUTENANT-COLONEL BROCK,  
President of the Toronto Board of Trade, 1913.

of B.C.L. in 1899 and D.C.L. in 1905. As a successful barrister in the city he obtained an enviable reputation, but gave up his profession in 1905 at the request of his father. He is a director of the Standard Granite Quarries Company, and the Dominion Fire Insurance Company.

The election of Colonel Brock to the presidency of the Toronto Board of Trade has been received with general satisfaction.

The British Dominions General Insurance Company, Limited, has been registered in Saskatchewan.



**WESTERN PORTS WILL GET MORE TONNAGE**

The coming year will see the greatest development in transpacific business for the ports of Vancouver and Victoria in the history of Western shipping. The British Indian Navigation Company, which operates from Calcutta to Yokohama, announces an extension of the service across the Pacific, for which four steamships, of 10,000 tons register, are being built; the Royal Mail Steam Packet Company proposes, when its European line via the Panama Canal is opened, to extend its service from the United Kingdom to Yokohama by the Glen and Shire Lines across the Pacific.

In addition to the above, new lines are being planned via Panama, and the regular lines already in the trade to this port will place newer and larger vessels in service next season.

Some of the additions will be the new Empress boats of the Canadian Pacific Railway, the "Empress of Russia" and "Empress of Asia," vessels of 15,000 tons register, to be added to the present fleet of three vessels, and the 14,500-ton liner "Niagara" for the Canadian-Australian Line.

**A NEW SIGN IN LIFE INSURANCE**

The recent announcement made by one of the life insurance giants of New York strikes a new and clear note in life insurance management, compared with the loud sounding boast of eight or ten years ago, when nearly every other feature of life insurance management was lost to view in the glorification of the new business written by the larger companies.

The present management of the New York Life is thoroughly awake to the influence of public opinion and for the last few years emphasis has been laid in its annual reports upon those features that appeal strongly to its members, and that must bring increased confidence in, and respect for, its managing officials.

In this latest announcement as to last year's business of his company, President Kingsley commences by assuming that the chief interest of its members lies, not in the fact that it has written a larger business than any other company on the earth, nor that its income is the "biggest ever," but rather in the real progress made, and especially in its "efficiency and economy of management." To this end he dwells upon the improved earning power over previous years brought about by the reduction of expenses and the better earnings on the invested funds.

Evidently those responsible for the administration of this company have become strongly impressed with the sense of responsibility involved in carrying out the great trust involved in the administration of its affairs.

They recognize that competition among life insurance companies is centring more and more on the factor of service to policyholders. This service is proved in various ways, but one of these ways appeals strongly to the average man, and that is the amount of dividend which the management is able to declare upon its policies. The company that can reduce the net cost of insurance to its policyholders through the medium of dividends is bound to become more and more popular. Hence, in the very forefront of his last annual announcement President Kingsley, of the New York Life, puts the slogan of "efficiency and economy in management" as the battle cry for his army of agents.

He informs the great host of policyholders that as a result of this policy of efficiency and economy the earning power of the company improved over two million dollars last year, as compared with that seven years ago.

He further states that the total expenses of management for 1912 were only 63 per cent. of what the New York law would have permitted, and that, too, after writing the maximum volume of new business allowed by the law.

We have drawn attention to this charge of emphasis in company management as displayed by a prominent United States company, and it may be taken for granted that it represents a settled drift in public sentiment and one to which Canadian companies will do well to take heed in the shaping of their future policy of administration.

It will be of no little interest to watch the working of this new phase of company management in this country during the next few years.

Redcliffe, Alta., rejected the by-law to purchase the privately owned waterworks for \$52,000.

The National Life Assurance Company of Canada, whose head office is at Toronto, has been registered in Alberta.

The Marcil Trust Company has been organized by Mr. Geo. Marcil, one of Montreal's prominent real estate men. Mr. Marcil, who was a former alderman, and ran for mayor at the last election.

# The Home Life Association

## OF CANADA

### Financial Statement December 31st, 1912

#### Capital Stock, Paid-up, \$219,200

**Receipts**

To Net Invested Assets, 31st December, 1911..	\$1,330,548.92
To Cash, Premiums received.....	203,830.45
To Cash, Interest and Rents .....	60,878.51
	<u>\$1,595,257.88</u>

**Disbursements**

By Cash, Claims, Annuities and Expenses ...	\$ 154,224.49
By Balance, Net Invested Assets .....	1,441,033.39
	<u>\$1,595,257.88</u>

**Assets**

Bonds, Debentures, Stocks and Real Estate..	\$ 528,780.13
Loans on Collateral Security, First Mortgages, on Real Estate, Liens and Loans on Policies, and Accounts Receivable.....	789,283.87
Cash in Banks and on hand.....	122,969.39
Net Invested Assets.....	\$1,441,033.39
Net Outstanding and Deferred Premiums, Interest and Rents due and accrued, etc.	75,090.05
	<u>\$1,516,123.44</u>

**Liabilities**

Commission Payable, Death Claims awaiting completion, Premiums and Interest paid in advance .....	\$ 14,344.08
Reserves on Policy Contracts, Surrenders on Lapsed Policies and for Depreciation of Securities.....	1,275,597.23
Net Surplus, Policyholders' Account .....	226,182.13
	<u>\$1,516,123.44</u>

Reserves and Surplus as above.....	\$1,501,779.36
Capital Subscribed, subject to call .....	780,800.00
Total Assets for Security of Policyholders....	\$2,282,579.36

**AUDITORS' REPORT**

This is to certify that we have maintained a running audit of the books, and examined the vouchers and securities of The Home Life Association of Canada, for the year ending 31st December, 1912, and find that they have been correctly kept, and are truly set forth in the above statement.

(Signed) CHARLES ARNOLDI,  
FREDERIC ROPER,

Auditors.

Toronto, January 8th, 1913.



# DIVIDENDS AND NOTICES

## 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 BRITISH COLUMBIA PERMANENT LOAN COMPANY

### Dividend No. 28.

Notice is hereby given that a dividend at the rate of 10 per cent. per annum has this day been declared on the Permanent Stock of the Company for the half year ending December 31st, 1912, and that the same will be payable at the Head Office of the Company, 330 Pender Street, Vancouver, B.C., and at the Branch Offices in Halifax, St. John, Winnipeg and Victoria, on and after January 15th, 1913.

JAMES LOW,  
Treasurer.

Vancouver, B.C., January 6, 1913.

## CARRIAGE FACTORIES, LIMITED

Notice is hereby given that the Annual General Meeting of the Shareholders of Carriage Factories, Limited, will be held at the Head Office of the Company, No. 203 Board of Trade Building, Montreal, Que., on Tuesday, the 21st day of January, 1913, at 2 o'clock in the afternoon, to receive the Annual Report of the Directors; to elect Directors for the ensuing year; and for the transaction of such other business as may be brought before the meeting.

By Order of the Board,

W. F. HENEY,  
Secretary.

Montreal, 8th January, 1913.

## NOTICE

Is hereby given that the Annual Meeting of the Shareholders of the Holmes Electric Protection Company, of Toronto, Limited, will be held at the Offices of the Company, 5 Jordan Street, Toronto, on Tuesday, the Twenty-first day of January, Nineteen Hundred and Thirteen, at the hour of Twelve o'clock noon.

Dated at Toronto, this Seventh day of January, Nineteen Hundred and Thirteen.

A. E. RADCLIFF,  
Secretary.

## ALUMINUM IS IN A RING

The existence of an international agreement covering the aluminum industry was revealed at a session of the House Committee on Ways and Means at Washington. President Arthur V. Davis, of the Aluminum Company of America, admitted that his company, the only aluminum manufactory in the United States, owned the Canadian Aluminum Company, which in turn, had agreements with all of the six or seven foreign aluminum companies. This agreement, he said, covers all the world except the United States, which he admitted was excepted because there is a law there prohibiting it.

Mr. Davis testified that the company's total surplus was \$12,000,000, and that the company is capitalized at \$30,000,000, on which it is issuing a dividend of four per cent. on the capital stock. It has been earning between 15 and 17 per cent. annually in 1910, 1911 and 1912. Representative Palmer, of Pennsylvania, brought out that of the \$30,000,000 of

## LA BANQUE NATIONALE.

On and after Saturday, the 1st of February next, this bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum, upon its capital, for the quarter ending on the 31st of January next. This dividend will be paid according to the list of shareholders of record on the 16th January next.

By order of the Board of Directors.

N. LAVOIE,  
General Manager.

Quebec, 17th December, 1912.

## MEXICO TRAMWAYS COMPANY

**NOTICE IS HEREBY GIVEN** that a dividend of One and Three-quarters per cent. (1¾%) has been declared on the capital stock of the Mexico Tramways Company, payable on the 1st February, 1913, to shareholders of record at the close of business on the 11th day of January, 1913, and that the transfer books of the Company will be closed from the 13th day of January, 1913, to the 31st day of January, 1913, both days inclusive.

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

The holders of Bearer Share warrants, on detaching from their share warrant, coupon No. 15, and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York City, Mexico City, or London, England, on or after the 1st day of February, 1913, will receive in exchange for each coupon the sum of One dollar and Seventy Five Cents (\$1.75) representing the amount of the dividend.

By Order of the Board,

W. E. DAVIDSON,  
Secretary.

Toronto, Canada, January 6th, 1913.

## THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

**NOTICE IS HEREBY GIVEN** that a dividend of One per cent. (1%) has been declared on the ordinary shares in the capital stock of The Mexican Light and Power Company, Limited, payable on January 20th, 1913, to shareholders of record at the close of business on the 11th day of January, 1913.

The transfer books of the Company for Ordinary Shares will be closed from the 13th day of January, to the 18th day of January, 1913, both days inclusive.

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

By Order of the Board,

W. E. DAVIDSON,  
Secretary.

Toronto, Canada, January 6th, 1913.

capital, the total amount of cash actually put in was \$1,860,000, the remainder representing earned profits.

Mr. Davis testified that he and his London representative wrote the agreement made by his Canadian plant with all the plants in Europe.

The Aluminum Company of America is generally understood to have acquired by ownership or lease more than 90 per cent. of all the known deposits of bauxite, from which aluminum is made, in the United States and Canada, and to produce practically 80 per cent. and consume substantially 100 per cent. of the alumina used in the manufacture of aluminum, and to manufacture substantially 100 per cent. of the crude and semi-finished aluminum produced in the United States and Canada. It is also said to control and sell more than 70 per cent. of the aluminum cooking utensils in the United States, over 50 per cent. of aluminum castings and over 70 per cent. of all aluminum goods and novelties of general make manufactured and sold in the United States.



# INDEX TO ADVERTISEMENTS

Barristers and Solicitors.....	PAGE 15	Insurance Companies.....	PAGE 81 to 88
Chartered Accountants.....	14 and 15	Investment and Loan Companies.....	8 to 10
Chartered Banks.....	2 to 7	Investment Offerings.....	69 to 80
Community Advertising.....	16	Trust Companies.....	11 to 13

## Annual Reports

Canadian Bank of Commerce.....	208 to 212
Home Life Association.....	215
Imperial Guarantee & Accident Insurance Co.....	214

Acadia Fire Insurance Co.....	82	Crehan, Mouat & Co.....	14	Lethbridge Board of Trade.....	—	Quebec Bank.....	4
Acadia Trust Co.....	—	Crown Life Insurance Co.....	87	McCuaig Brothers & Co.....	71	Reade, Hubert T.....	15
Albert, Karl K.....	80	Crown Trust Co.....	11	McCurdy & Co., F. B.....	1	Reliance Loan & Savings Co.....	9
Aldous & Laing, Montague.....	77	Dale, A. A. M.....	14	McCUTCHEON BROS.....	78	Robb Engineering Co.....	—
Alliance Investment Co.....	8	Debentures for Sale.....	218	McGregor & Berry.....	79	Robinson & Black.....	78
Alloway & Champion.....	71	Devenish & Co., O. G.....	70	McQuaid, E. S.....	15	Rooke, G. C.....	15
Alvo von Alvensleben, Ltd.....	70	Dividends and Notices.....	216	Macaulay & Nicolls.....	79	Roome, E. H.....	75
American Bank Note Co.....	1	Dobereiner Bros.....	72	Mackay & Co., J. A.....	73	Ross & Shaw.....	78
Ames & Co., A. E.....	73	Dominion Bank.....	2	Manley Agency Ltd. Ralph.....	79	Rounding Land Co.....	76
Anderson, Lunney & Co.....	78	Dominion Bond Co. Ltd.....	85	Mark, S. F.....	78	Royal Bank of Canada.....	5
Anglo-American Fire Ins. Co.....	81	Dominion of Can. G. & A. Ins. Co.....	—	Martin & Hargreaves, Ltd.....	72	Royal Canadian Agencies.....	74
Associated Mortgage Investors.....	88	Dominion Gresham Guarantee & Casualty Co.....	85	Mellish, Arthur J. B.....	15	Royal Exchange Assurance.....	82
Atlas Assurance Co.....	81	Dominion Investors' Corp.....	75	Melville, R. M.....	18	Royal Securities Corporation Ltd.....	73
Austin & Co. A. E.....	76	Dominion Life Insurance Co.....	86	Mercantile Fire Insurance Co.....	218	Royal Trust Co.....	11
Bagley-Logan Investment Co.....	72	Dominion Permanent Loan Co.....	8	Merchants Bank of Canada.....	6	Russell Motor Car Co.....	213
Bailey, Burwash & Eakins.....	—	Dominion Savings & Inv. Soc'y.....	8	Merchants Fire Insurance Co.....	82	Ruttan & Co.....	77
Bank of British North America.....	3	Dominion School of Acc. & Fin.....	—	Meredith & Co. Ltd., C.....	69	Saskatchewan Inv. and Trust Co.....	12
Bank of Hamilton.....	5	Dominion Security Co.....	77	Merson & Co., G. O.....	14	Saskatchewan Mortgage Corp.....	8
Bank of Montreal.....	2	Dominion Stock & Bond Corp.....	10	Metropolitan Bank.....	7	Saskatoon Board of Trade.....	16
Bank of New Brunswick.....	6	Dominion Trust Co. Ltd.....	11	Metropolitan Security Co.....	77	Saskatoon Mercantile Agency.....	15
Bank of New South Wales.....	4	Don Valley Brick Works.....	19	Michener, Carscallen & Co.....	76	Shaw Correspondence School.....	—
Bank of Nova Scotia.....	3	Dun & Co., R. G.....	18	Mighton, Bell & Turner.....	80	Smith, Henry Y.....	79
Bank of Ottawa.....	3	Eastern Securities.....	70	Miller & Co., Robert.....	14	Smith & Co., R. H.....	76
Bank of Toronto.....	3	Economical Mutual Fire Ins. Co.....	84	Milnes Coal Co.....	18	Sovereign Life Assurance Co.....	85
Bank of Vancouver.....	6	Edwards & Ronald.....	14	Modern Office Appliances Co.....	—	Sproatt & Co., Alan.....	72
Banque Nationale, La.....	7	Edwards, Morgan & Co.....	14	Molson's Bank.....	4	St. Boniface.....	16
Barber & Ellis.....	15	Empire Loan Co.....	9	Monarch Life Assurance Co.....	86	St. Cyr, Gonthier & Frigon.....	71
Bicknell, Bain, Strathy & M'Kelcan.....	—	Employers' Liability Assur. Corp.....	85	Montreal Trust Co.....	11	St. Paul Fire & Marine Ins. Co.....	83
Biggs & Co., J. C.....	18	Equity Fire Insurance Co.....	87	Morris, John.....	76	Standard Bank of Canada.....	3
Blake, Lash, Anglin & Cassels.....	15	Falls, Chambers & Co.....	14	Morton, Bartling & Co.....	10	Standard Life Assurance Co.....	87
Bond Buyer, The.....	72	Faulkner & Co., W. A.....	78	Murray, B. W.....	18	Standard Loan Co.....	8
Boyd, David B.....	76	Federal Life Assurance Co.....	87	Mutual Life of Canada.....	86	Standard Trusts Co.....	13
Brandon.....	16	Fidelity Trust Co.....	12	National Appraisal Co.....	—	Sterling Bank of Canada.....	6
British America Assurance Co.....	84	Finance Securities.....	78	National Bank of Scotland.....	5	Sterling Mortgage Investment Co.....	8
British American Bank Note Co.....	1	Ford Motor Co.....	19	National Finance Co. Ltd.....	13	Sterling Trusts Corporation.....	12
British Canadian Trust Co. Ltd.....	11	Gen. Accident Assur. Co. of Canada.....	1	Natural Resources Security Co.....	71	Stutchbury, H.....	74
British Canadian Securities.....	80	German American Insurance Co.....	84	Nay & James.....	74	Sun Life of Canada.....	86
British Colonial Underwriters.....	84	Gilbert, Fred. C.....	—	Nesbitt, Thomson & Co.....	71	Taylor, J. and J.....	20
British Columbia Life Ass. Co.....	218	Gill, James.....	75	North American Life Assurance Co.....	86	Taylor & Colwill.....	15
British Crown Assurance Corp.....	85	Gladwell, Wilson & Co.....	14	North British & Mercan. Ins. Co.....	83	Thompson & Carper, Ltd.....	74
British Crown Mortgage Corp.....	219	Goldie, A. W.....	14	North Coast Land Co.....	79	Title & Trust Co.....	12
British North Western Fire.....	9	Goldie & McCulloch Co. Ltd.....	20	Northern Assurance Co. Ltd.....	83	Tomlinson & Co., A.....	72
Brook & Allison.....	83	Goldman & Company.....	20	Northern Crown Bank.....	4	Toole, Peet & Co.....	79
Brown Bros. Ltd.....	80	Gordon & Co., Ltd., H. F.....	79	Northern Life Assurance Co.....	87	Toronto Gen'l Trusts Corp.....	11
Bruce Realty Co., W. Graham.....	71	Grand Trunk Railway Systems.....	18	Northern Trusts Co.....	—	Toronto Mortgage Co.....	8
Buffet, Bonin Realty Co.....	76	Great North West Investments.....	75	Norwich Union Fire Ins. Soc'y Ltd.....	83	Toronto Paper Mfg. Co. Ltd.....	18
Bulmer, Downie, Reid & Curle.....	80	Great-West Life Assurance Co.....	86	Oakes Land Co.....	77	Toronto Trust Co. Ltd.....	76
Burgess & Co., C. H.....	74	Great West Permanent Loan Co.....	10	Occidental Fire Insurance Co.....	81	Trustee Company, Ltd.....	12
Business Systems, Ltd.....	88	Greenshields & Co.....	73	O'Hara & Co., H.....	73	Trustee Co. of Winnipeg.....	8
Caldwell, Dunn & Fraser.....	15	Gresham Life Assurance Society.....	86	Oldfield, Kirby & Gardner.....	75	Trusts and Guarantee Co.....	18
Caledonian Insurance Co.....	83	Guardian Assurance Company.....	84	Ontario Fire Ins. Co.....	81	Union Assurance Society Ltd.....	81
Campbell, Thompson & Co.....	70	Guess & Haultain.....	18	Ontario Loan & Debenture Co.....	9	Union Bank of Canada.....	6
Canada Industrial Bond Corp.....	70	Hamilton Provident & Loan Soc'y.....	9	Ontario Securities Co. Ltd.....	70	Union Fire Insurance Co.....	83
Canada Life Assurance Co.....	87	Hanson & Co., Ltd., A. H.....	75	Osler & Hammond.....	82	Union Life Insurance Co.....	84
Canada National Fire Ins. Co.....	81	Heath & Co., John.....	19	Osler, Hammond & Nanton.....	70	Union Mutual Life Insurance Co.....	87
Canada Permanent Mort. Corp.....	9	Helliwell, Moore & MacLachlan.....	14	Patterson & Co., A.....	80	Union Trust Co.....	12
Canada Securities Corp. Ltd.....	71	Henderson & Co., W. A.....	14	Pattinson & Gunn.....	76	Vancouver Trust Co. Ltd.....	29
Canada West Trust Co. Ltd.....	13	Hettle & Co., J. O.....	10	Pender & Co., D. A.....	14	Waghorn, Gwynn & Co.....	76
Canadian Agency, Ltd.....	73	Hextall & Co., J.....	74	Peoples Trust Co. Ltd.....	9	Walch Land Co.....	76
Canadian Appraisal Co. Ltd.....	74	Hodge, W. E.....	14	Peverett & Barrett.....	78	Waterloo Mutual Fire Ins. Co.....	82
Canadian Bank of Commerce.....	2	Home Bank of Canada.....	4	Phoenix Assurance Co. Ltd.....	84	Waterous Engine Works Co. Ltd.....	19
Canadian City & T'n Properties.....	77	Home Life Association of Canada.....	86	Policyholders' Mutual.....	86	Watson, John B.....	15
Canadian Estates Co., Ltd.....	70	Hopkinson, Joseph.....	86	Providence Washington Ins. Co.....	20	Welch, Harry J.....	15
Canadian Guaranty Trust Co.....	13	Hudson Bay Insurance Co.....	84	Prudential Life Insurance Co.....	86	Welton Brothers.....	79
Canadian-Phoenix Insurance Co. Ltd.....	18	Hunt & Hanna.....	77	Prudential Life of America.....	—	Western Assurance Co.....	83
Capital Investment Co.....	81	Hunter & Boorman.....	79	Quebec Bank.....	4	Western Canada Accident.....	—
Cathart, Price & Boyd Ltd.....	10	Huron & Erie Loan & Savings Co.....	2	Reade, Hubert T.....	15	Western Empire Life Ass. Co.....	—
Clare & Co. Ltd., G. H.....	77	Imperial Bank of Canada.....	2	Robb Engineering Co.....	—	Western Life Assurance Co.....	—
Clark, Robert Wm.....	80	Imperial Canadian Trust Co.....	12	Robinson & Black.....	78	Western Trust Co.....	—
Clarkson & Cross.....	71	Imperial Guar. & Accident Ins. Co.....	85	Rooke, G. C.....	15	Westminster Trust Co.....	12
Clarkson, Cross & Menzies.....	14	Imperial Life Assurance Co.....	87	Roome, E. H.....	75	Weyburn Security Bank.....	80
Coffee & Co., L.....	14	Insurance Agencies Limited.....	82	Ross & Shaw.....	78	Whitaker & Co., G. S.....	15
Colonial (Fire) Assurance Co.....	18	Insurance Co. of North America.....	88	Rounding Land Co.....	76	Williamson & Co., Rutherford.....	80
Columbia Trust Co. Ltd.....	13	Island Investment Co. Ltd.....	8	Royal Bank of Canada.....	5	Willoughby-Sumner Co., J. H. C.....	15
Commercial Union Assurance Co.....	84	Jarvis & Co., Æmilus.....	20	Royal Canadian Agencies.....	74	Wilson & Perry.....	16
Condensed Advertisements.....	218	Jenkins & Hardy.....	14	Royal Exchange Assurance.....	82	Winnipeg.....	81
Confederation Life Association.....	87	King Co., William S.....	80	Royal Securities Corporation Ltd.....	73	Winnipeg Fire Assurance Co.....	69
Continental Life Insurance Co.....	87	Laing, Turner & Love.....	82	Royal Trust Co.....	11	Wood, Gundy & Co.....	69
Conynbaur, Church & McArthur.....	15	Law Union & Rock Ins. Co. Ltd.....	14	Russell Motor Car Co.....	213	Wood, J. & L. M.....	71
Corbould, Charles D.....	14	Legal Notices.....	17	Ruttan & Co.....	77	Yorkton Board of Trade.....	—
Credit Foncier, F. C.....	9						

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



# DEBENTURES FOR SALE

## DEBENTURES FOR SALE

Tenders will be received by the undersigned up to 8 p.m. on Monday, February 17th, 1913, for the purchase of \$10,000 6 per cent. General Improvements Debentures, repayable in 20 equal semi-annual instalments.

J. A. NANTEL,  
Secretary-Treasurer,  
Morinville, Alta.

Morinville, Alta., December 21st, 1912.

## DEBENTURES FOR SALE

### FORT QU'APPELLE, SASK.

Sealed tenders will be received by the undersigned up to January 31st, 1913, for the purchase of \$2,500 6 per cent. debentures repayable in ten yearly instalments of \$250 with interest added on coupon.

W. M. THOMSON,  
Secretary-Treasurer.

Fort Qu'Appelle, Sask.

## TOWN OF MINNEDOSA, MANITOBA

### TENDERS FOR DEBENTURES

Tenders are invited for the purchase of the following debentures:—

1. \$10,000 five per cent. General Debentures, repayable as to principal on March 1st, 1914, interest payable annually on March 1st, Sinking Fund.
2. \$16,500 five per cent. Local Improvement Debentures, repayable in 20 equal consecutive annual payments of \$1,324.00 each comprising principal and interest on March 1st each year. First payment March 1st, 1914, computed from March 1st, 1913.

Tenders must be given for each parcel. Successful tenderer to pay at par in Minnedosa. Tenders to be received by undersigned not later than January 31st, 1913.

G. T. TURLEY,  
Town Clerk, Minnedosa, Man.

## CITY OF LADYSMITH, B.C.

Sealed tenders will be received by the undersigned till 6 p.m. January 27th, 1913, for \$7,750 (seven thousand, seven hundred and fifty dollars) 6% (six per cent.) 15 (fifteen) year local improvement debentures of the city of Ladysmith, B.C.

N. A. MORRISON,  
City Clerk.

January 1st, 1913.

## DEBENTURES

The undersigned has been instructed to ask for tenders for the purchase of \$28,500 Debentures of the town of Levis, P.Q.

Tenders will be received up to 12 o'clock noon on Wednesday, 29th January, 1913.

Full particulars on application.

MONTREAL TRUST COMPANY,  
142 Notre Dame Street, West.

## TENDERS FOR DEBENTURES

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

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

The highest or any tender not necessarily accepted.

EDW. J. BAKER,  
Secretary-Treasurer.

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

# CONDENSED ADVERTISEMENTS

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

**COMMISSIONER WANTED.**—Applications are desired for position of City Commissioner to take charge of the finance and office work of the electric light, water, sewer, gas and other departments of city government. Must be capable man with financial and accounting experience. Please address applications in first instance to Box 135, Monetary Times, Toronto.

**WANTED.**—One of the oldest and best American Fire Insurance Companies with assets of over five million dollars, operating under a Dominion Charter, and prepared to write liberal lines on all classes of property, desires to place its Winnipeg Agency in an established office. No application for the Agency considered unless guaranteed annual income of fifteen thousand dollars. Address Box 144, The Monetary Times, Toronto.

**TEACHER WANTED.**—Protestant teacher school section No. 1, East Hawkesbury. Duties commence immediately. Salary four hundred. Milton McDuff, Secretary, Point Fortune, Que.

**AGENCY** wanted for the city of Edmonton, by established insurance firm of a first-class English Board Company and also agency for Plate Glass Company and guarantee \$3,000 first year. Reply to box 143, The Monetary Times, Toronto.

**WANTED.**—Stock Salesman to sell additional issue of capital stock of an old line Canadian Life Insurance Company in full operation. An excellent proposition for good stock salesmen. Liberal Commission Contract—with expenses. Address in confidence, stating age, experience and references to Box 139, The Monetary Times, Toronto.

## BRITISH COLONIAL FIRE INSURANCE COMPANY

Office: Royal Building, 2 Place d'Armes, Montreal.

**SPECIAL AGENTS WANTED**

THE

## MERCANTILE FIRE INSURANCE COMPANY

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

Incorporated 1875



**DOMINION GOVERNMENT SAVINGS BANKS**

Statement of the Balance at Credit of Depositors on Nov. 30th, 1912.

BANK	Deposits for Nov., 1912	Total Deposits	Withdrawals for Nov., 1912	Balance on 30th Nov., 1912.
<i>Manitoba:—</i>				
Winnipeg.....	\$ cts. 4,743.00	\$ cts. 682,721.95	\$ cts. 21,602.16	\$ cts. 661,119.79
<i>British Columbia:—</i>				
Victoria.....	39,868.00	1,127,234.37	58,053.44	1,069,180.93
<i>Prince Edward Island:</i>				
Charlottetown.....	21,318.00	2,102,247.39	57,095.24	2,045,152.15
<i>New Brunswick:</i>				
Newcastle.....	2,237.00	239,950.91	2,624.31	237,326.60
St. John.....	77,692.31	5,701,138.85	77,553.87	5,623,634.98
<i>Nova Scotia:—</i>				
Acadia Mines.....		33,768.11	170.65	33,597.46
Amherst.....	4,043.00	384,801.08	7,553.26	377,247.82
Arichat.....	120.00	128,887.72	1,707.99	127,179.73
Barrington.....	3,852.74	147,293.20	2,775.73	144,517.47
Guysboro'.....	1,005.00	120,931.21	1,070.92	119,860.29
Halifax.....	34,062.40	2,407,537.55	27,216.40	2,380,321.15
Kentville.....	4,211.00	264,765.81	5,406.48	259,359.33
Lunenburg.....	2,424.00	132,755.34	5,110.08	127,645.26
Pictou.....				
Port Hood.....	903.00	117,321.57	4,119.27	113,302.30
Shelburne.....	1,684.38	216,173.04	3,080.54	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**

(NOV., 1912).

DR.	\$ cts.	Cr.	\$ cts.
BALANCE in hands of the Minister of Finance on 31st Oct., 1912..	42,406,934.88	WITHDRAWALS during the month.....	1,237,594.70
DEPOSITS in the Post Office Savings Bank during month.....	984,030.19		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	9,305.31		
INTEREST accrued on Depositors accounts and made principal on 31st March.....			
INTEREST allowed to Depositors on accounts during month.....	11,991.44	BALANCE at the credit of Depositors' accounts on 30th Nov. 1912.....	42,174,667.12
	43,412,261.82		43,412,261.82

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

	RECEIPTS 1911-12				
	Wheat	Oats	Barley	Flax	Total
Month of September, 1912...	Bush. 3,490,239	Bush. 391,647	Bush. 188,250	Bush. 172,556	Bush. 4,242,692
Month of October, 1912.....	23,480,760	3,245,982	1,475,997	1,189,847	29,392,586
Month of November, 1912....	27,583,511	7,547,607	2,227,964	3,122,205	40,481,287
Total, three months, 1912.	54,554,510	11,185,236	3,892,211	4,484,608	74,116,575
Month of September, 1911....	5,674,405	570,784	193,399	11,853	6,450,441
Month of October, 1911.....	19,320,428	3,159,222	626,273	256,950	23,362,873
Month of November, 1911... }	19,951,556	4,124,050	986,869	Rye 1,123 802,279	25,855,877
Total, three months, 1911.	44,946,389	7,854,056	1,806,541	Rye 1,123 1,071,082	55,669,191

	SHIPMENTS 1911-12				
	Wheat	Oats	Barley	Flax	Total
Month of September, 1912...	Bush. 3,255,193	Bush. 1,547,474	Bush. 313,908	Bush. 368,255	Bush. 5,484,830
Month of October, 1912.....	17,430,886	1,542,074	945,196	637,022	20,554,678
Month of November, 1912....	29,387,576	6,509,965	1,995,058	2,769,655	40,662,254
Total, three months, 1912.	50,073,455	9,599,513	3,254,162	3,774,932	66,701,762
Month of September, 1911... }	4,360,252	992,372	110,498	Rye 3,964	5,478,049
Month of October, 1911.....	14,780,210	1,608,810	307,696	54,972	16,751,688
Month of November, 1911... }	22,315,785	4,701,577	1,101,058	Rye 5,087	28,676,672
Total, three months, 1911.	41,456,247	7,302,759	1,519,252	Rye 5,087 623,064	50,906,409

**CANADIAN BANK OF COMMERCE**

There were many indications at the annual meeting of the shareholders this week that the Canadian Bank of Commerce has become a very important factor in the financial and economic fabric of the country. With assets of nearly \$250,000,000, with nearly 400 branches, a representative directorate, this bank now possesses a remarkably complete organization. That organization was characterized by several shareholders as one of the most valuable hidden assets of the institution. The net profits of the bank for the year ended November 30th, 1912, after providing for all doubtful debts amounted to \$2,811,806. There was available for distribution a sum of \$5,657,381. A dividend of 10 per cent. for the year and a bonus of 1 per cent. accounted for \$1,568,622. To the pension fund the usual annual contribution of \$75,000 was made and \$500,000 was written off bank premises. The rest account benefited by an addition of \$2,742,180, that account now being \$12,500,000, slightly less than the paid-up capital of \$15,000,000. The balance carried forward was \$771,578.

The average capital employed during the year was \$14,210,437 and the net earnings were at the rate of 18.78 per cent. In his address Mr. Laird, the general manager, called attention to the serious problem to be faced in the changes absolutely essential for the proper accommodation of the head office and the Toronto branch, the present premises having been for several years quite inadequate.

The bank took advantage of the emergency provision of the Bank Act amendment of 1908, early in October, and closed their statement in November with a circulation of \$1,422,864 in excess of the amount of their paid-up capital. Mr. Laird thinks that even with the establishment of a central gold reserve, as suggested in the proposed Bank Act amendments, the bank should anticipate an increasing demand for bank note currency by the issue of additional capital.

The bank has now 5,656 shareholders, who are distributed as follows:—In Ontario, 1,388; Quebec, 1,127; Maritime Provinces, 702; Western Provinces, 118; Great Britain, 1,569; United States, 669; other countries, 83. The excellent statement and the addresses of the president and general managers and are printed in detail elsewhere in this issue.

The number of directors was increased from nineteen to twenty-two, the new directors named being G. W. Allan, of Winnipeg; H. J. Fuller, of the Canadian Fairbanks Company, and F. P. Jones, general manager of the Canadian Cement Company, Montreal.

At Hamilton the results of the nominations for the officerships of the board of trade were as follows:—President, Mr. F. J. Howell; vice-president, Mr. George C. Copley; secretary, Mr. Theo. L. Brown; treasurer, Mr. W. G. Bailey. These were all elected by acclamation but there was an election for places on the executive council at the annual meeting last night, as eleven were nominated, as follows: H. L. Frost, R. T. Kelley, A. W. Day, C. W. Heming, C. A. Gray, J. W. Lamoreaux, M. E. Rolston, W. J. Millard, H. C. Beckett, William Gastle and E. B. McKenzie. President Frost spoke a few words to the board on the good work of the secretary, Mr. Theo. L. Brown. Mr. Frost stated that it was due partly to the efforts of Mr. Brown that the board had had such a successful year.

**The British Crown Assurance Corporation, Limited**  
OF GLASGOW, SCOTLAND

The Right Hon. J. Parler Smith, Pres. D. W. MacLennan, Gen. Mgr.

Head Office for Canada  
TRADERS BANK BUILDING, TORONTO

A. C. Stephenson, Manager Agents wanted in unrepresented districts



STOCKS AND BONDS—MONTREAL

Main table containing columns for Mining Stocks, Banks, Companies, Trust, Loan, Transportation, and Tel. Light, Electr., Power. Includes sub-sections for Toronto and Montreal with various stock prices and dividends.

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted. Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000. Sherwin Williams, \$100, \$500 and \$1,000. Penmans, Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000. Quarterly Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tretthewey 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. \*\*Tretthewey 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. Sacrament Street, Montreal. Figures in brackets indicate in foot- notes date on which books close for dividends, etc. (1) Feb. 1-10. (6) Jan. 2-22 (9) Dec. 31-Jan. 18. (17) Jan. 8-Feb. 5.



# TORONTO AND WESTERN CANADA

Capital thousands	Subscribed	Paid up	Par Value	Industrial	Dividend Per Cent	TORONTO				MONTREAL								
						Price Jan. 18 1912	Price Jan. 9 1913	Price Jan. 16 1913	Sales Week ended Jan 16	Price Jan. 18 1912	Price Jan. 9 1913	Price Jan. 16 1913	Sales Week ended Jan 16					
635	635	100		B.C. Packers... a	7	101 94	154	150	25									
522	522	100		B.C. Packers... b	7	101 99												
750	750	100		Burt. F. N. com.	6	78 72	155	152	25		155	154	153	150				
1,430	1,430	100		Canada Bread... pref.	7	118 117	105	105	192									
3,000	3,000	100		Can. Car com.	4		30	30	29		83	82	83					
13,500	13,500	100		Canada Cement... pref.	7	30	27	28	535	31	30	28	27	28	1654			
10,500	10,500	100		Can. Cement (l) pref.	7	89	93	93	183									
2,715	2,715	100		Can. Cotton... pref.	6					72		36	34	35	34			
3,575	3,575	100		Can. Con. Rubber... pref.	4							78	77	78	76			
2,805	2,805	100		Can. Converters... pref.	4							85	85	90				
1,880	1,880	100		Can. Gen. Electric... pref.	7	115		115	113	168		48	48	49	47			
1,733	1,733	100		Can. Loqo... com.	7	31	63	66	63	75		63	63					
7,640	7,640	100		Can. Machinery... pref.	7	87	33	93	84	84		93	92					
2,000	2,000	100		Can. Salt... com.	8	94	62	63	62	35								
1,500	1,500	100		City Dairy... com.	2	61	60	50	52	19								
6,534	6,534	100		Crow's Nest Pass... pref.	7	80	80	80	29									
888	888	100		Dia. Flint Glass... pref.	7													
700	700	100		Dominion Canners... pref.	7	105	86	80	76	80		86	84	78	75			
450	450	100		Dom. I. & S. Co. pref.	7	104	102	102	102	103								
8,212	8,212	100		Dom. Coal Co. pref.	7	104	102	102	102	103								
2,148	2,148	100		Dom. Park... pref.	5	58	57	56	55	330	58	57	56	55	2105			
2,170	2,170	100		Dom. Steel Corp'n... com.	6							82	81	81	81			
5,000	5,000	100		Dom. Textile... pref.	7													
3,000	3,000	100		E.-Can. P. & P. pref.	6		65	85	85									
400	400	100		Elec. Dev. of Ont. pref.	6							44	44	44	44			
85,277	85,277	100		Goodwins... com.	7							81	80	81				
5,000	5,000	100		Goodwins... pref.	7													
1,884	1,884	100		Gould Mfg. Co. pref.	7													
1,500	1,500	100		Inter. Coal... pref.	7													
3,000	3,000	100		Lake of Wood Mill... pref.	7													
750	750	100		Lake Superior... pref.	7	28	28	30	30	56	136		141	140	467			
894	894	100		Laurentin's Paper... pref.	7							229	228	229	227	550		
2,500	2,500	100		Maple Leaf Milling... pref.	7	64	63	63	62	242								
1,275	1,275	100		Monarch... com.	7	97	96	96	98	776								
3,000	3,000	100		Montreal Cottons Ltd. pref.	7					11								
700	700	100		Mont. Steel... pref.	7							50	50	59	62			
800	800	100		N. S. Steel & Coal... pref.	7	93	92	88	88	5			86	84	86	84		
1,030	1,030	100		Ogilvie Flour... pref.	6													
2,500	2,500	100		Pacific Burt... pref.	7	39	38	40	40									
850	850	100		Paton Mfg... pref.	7													
650	650	100		Penman... com.	4	59	59	56	57	125		75	60	75	60			
2,150	2,150	100		Wm. A. Rogers... com.	12		84	87	87	16		57	56	57	56			
1,075	1,075	100		Russell M.C. pref.	7	110		115	115	10								
1,337	1,337	100		Sawyer-Massey... pref.	7	106	104	100	93	25		49	45					
800	800	100		Sherwin Williams... pref.	7		94	100	97	50		94	97	96	13			
1,500	1,500	100		Shredded Wheat... pref.	7	80	79	81	80	45	95	37	61	60	60	130		
800	800	100		Smart Bag Co... pref.	6													
2,000	2,000	100		Spanish River... pref.	7													
1,500	1,500	100		Steel of Can... com.	7	35	35	27	27	637	35	35	27	27	150			
6,496	6,496	100		Toolke Bros... com.	7	91	90	91	91	113	91	91	91	91	85			
12,500	12,500	100		Toronto Paper... pref.	7													
1,500	1,500	100		Tuckets Tobacco... pref.	7													
1,000	1,000	100		West Can. F.M. pref.	8													
1,000	1,000	100		Windsor Hotel... pref.	5													

## VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds	Par value	LISTED	Dividend	Jan. 2 1912		Jan. 10 1913	
				Bd. Ask	Bd. Ask	Bd. Ask	Bd. Ask
2,000	1	Alberta Can. Oil		2	2	2	2
2,500	1	Alberta Coal		2	2	2	2
3,000	1	International Cl.	6	39	36	39	39
1,600	25	Portland Canal		2			
100	1	Stewart Mining				40	
2,500	10	Western Coal	150		150		
75	100	Burton Saw					
5,000	100	Dominion Trust	8	120	130	120	130
5,000	100	Great West Perm.	9	122	123	128	135
500	1	Nugget		31	31	40	
1,000	1	Van. Nan. Coal	14	150		130	

## VICTORIA STOCK EXCHANGE

Cap. in thou'ds	Par value	LISTED	Dividend	Jan. 2 1912		Jan. 10 1913	
				Bd. Ask	Bd. Ask	Bd. Ask	Bd. Ask
10,000	1	Amal. Dev		6	6		
1,000	1	Am. Can. Oil					
500	50	B.C. Refining Co.		5	6		
3,500	1	Can. N. West Oil.		9	10		
3,500	1	Can. P. Oil of B.C.					
		Maricopa Oil		2	2		
		Alberta C. & C.					
		British Pac. Coal					
		Crow's Nest Coal		72	72		
3,000	1	Inter. C. & C.	6%	37	42	35	37
3,000	1	McGillivray Coal		18	16	21	
1,500	100	Nic. Val. C. & C.					
3,000	1	Royal Collieries		6	4		
2,500	100	West'n Coal & C.					
1,511	100	B. C. Pack'rs Com.	6%	145	154	160	
		Balfour Patents		5	5		
2,500	5	C. N. P. Fisheries.	6%	1	3	1	3
		Can. Pgt. S. Lbr. Co.		4	4		
		Capital Furn Co.		425	415		
		Col. W. P. & P. Co.					
		North Sh. Ironw'ks		40			12
		S. S. Isl. Cream'ry		7	7		
300	100	Vic. Phoenix Brew	10%	115	110		
10,000	100	B.C. Perm. Lbr. Co.	9%	134	125		
5,000	100	Dominion Trust	8%	120	120		
5,000	100	Gt. West Perm. (a)	9%	133	130		
250	50	Pacific Loan	10%				
20	1	Stewart Land		12	7		
		Isl. Invest Co.		50			
3,000	5	B. C. Copper	12%	4	5	4	5
7,500	100	Can. Const. S. & R.		68	73	69	72
15,000	100	Granby		45	47	56	
500	1	Coronation Gold					
250	1	Kootenay Gold		15	20	15	20
2,500	1	Lucky Jim Zinc		20	20		
500	1	Nugget Gold		74	79	86	94
1,750	1	Rambler Cariboo	30%	130	150	130	160
2,000	1	Standard Lead					
		San Juan Mfg. Co.					
		Van. Naldez M. Co.		2	2	2	3
500	50	Glacier Creek					
1,000	25	Portland Canal		2	11	6	10
1,500	1	Red Cliff					
100	1	Stewart M. & D.					
100	1	Klaskino Gold		49	55	42	50
1,500	1	Snowstorm		50	50		
		Slocan Star					
		American Marconi					
		Canadian Marconi					



CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues	Pct	Price Dec. 26	Railroads	Price Dec. 26	Railroads—(Cont'd)	Price Dec. 26	Miscellaneous—(Cont'd)	Price Dec. 26
<b>DOMINION</b>								
Canada, 1913.....	4	101 102	Alberta and Gt. Waterways mort. bonds.....	111 113	Temiscouata 5% pr. lien bds	97 99	Canada Cement, ord. \$100.....	27 30
Ditto, 1909-34.....	3 3/4	95 97	5% bds.....	129 132	Ditto, committee certs.....	36 40	Ditto, 7% pref. \$100.....	94 104
Ditto, 1938.....	3	88 90	Alberta Railway, \$100.....	99 99	Toronto, Grey & Bruce 4% bds	99 101	Ditto, 6% 1st mort. bonds.....	99 104
Ditto, 1947.....	2 1/2	76 77	Algoma Central 5% bonds.....	97 99	White Pass & Yukon, sh., £10	2 3	Canada Iron, 6% deb. ....	89 94
Ditto, Can. Pac. L.G. stock	3 1/2	94 96	Algoma Eastern 5% Bonds.	99 97 1/2	Ditto, 5% 1st mort. deb. stk	96 98	Canada Car & Foundry \$100	114 116
Ditto, deb. 1912.....	4	94 96	Atlantic & N.-W. 5% bonds.	109 111	Ditto, 6% deb. ....	92 95	Ditto, 7% pref. stock.....	109 114
Ditto, 1930-50 stock.....	3 1/2	94 96	Atlan. & St. Law., 6% sh/res	143 145	Wisconsin Central 4% bonds	91 93	Ditto, 6% deb. ....	85 87
Ditto, 1914-19.....	3 1/2	99 101	Buffalo & L. Huron, 1st mor.	129 132	<b>Banks</b>			
<b>PROVINCIAL</b>								
Alberta, 1938.....	4	97 99	Ditto, 2nd mor. 5 1/2% bonds	129 132	Bank of Brit. North Am., £50	77 79	Can. Coll. Dunsuir, 5% deb. ....	85 87
British Columbia, 1917.....	4 1/2	101 103	Ditto, ord. shares, £10.....	124 124	Can. Bk. of Commerce, \$50..	£22 1/2 23 1/2	Can. Cotton 5% Bonds.....	118 122
Ditto, 1941.....	3	81 *83	Calg. & Edm'n., 4% deb. st'ck	98 *100	<b>Land Companies</b>			
Manitoba, 1923.....	5	106 108	Can. Atlantic, 4% bonds.....	92 94	Alberta Land, 5% stock.....	91 *93	Can. Gen. Electric ord. \$100	118 122
Ditto, 1928.....	4	97 99	C. N., 4% (Man.) guar. bonds	98 100	Brit. American Land, A, £1.	9 10	Ditto, 7% pref. stock.....	91 92
Ditto, 1947.....	4	98 100	Do., 4% (On.D.) 1st m. b'ds	98 100	Brit. Col. Fruit Lands, £1..	9 10	Can. Min'r'l Rub'r, 6% deb. st'k	79 82
Ditto, 1949.....	4	98 100	Do., 4% (Dom.) guar. stock	91 *93	Ditto, 6% deb. stock.....	92 94	Can. N. Pac. Fish 5% deb. stock	82 84
Ditto, 1950.....	4	97 98	Do., Alberta, 4% deb. stock	100 102	Calgary & Edmonton Ld., 1s.	1 1 1/2	Can. Pacific Lumber 6% bds.	106 108
New Brunswick, 1934-44.....	4	96 98	Do., Sask., 4% db. stock.....	94 96	Canada Company, £1.....	26 29	Can. Steel F'nd's 6% 1st mor.	88 90
Nova Scotia, 1942.....	3 1/2	88 90	Ditto 3 1/2% stock.....	90 92	Can. North-West Land, \$1..	82 87	Dom. Iron & Steel, 5% con. b'ds	82 84
Ditto, 1949.....	3 1/2	76 78	Ditto 5% income deb. stock	101 103	Can. Dom. Dev. prf. 7/6 pd.	1 1 1/2	Elec. Develop. of Ont., 5% deb.	95 97
Ditto, 1954.....	3 1/2	86 88	Ditto 4% 1st mor. stock.....	96 98	Can. City & Town Properties	1 1 1/2	Imp'l Tob. of Can., 6% pref. £1	146 148
Ontario, 1946.....	3 1/2	89 91	Ditto 3 1/2% deb. st'k.....	87 89	pref. 12/6.....	1 1 1/2	Kaministiquia Power \$100	104 106
Ditto, 1947.....	4	96 98	C. N. Ont., 3 1/2% deb. st'k.....	87 89	Can. North. Prairie Lands, \$5	2 1/2 2 1/2	" 5% gold b'ds.....	30 32
Quebec, 1919.....	4 1/2	101 103	Do., 3 1/2% deb. stock, 1938..	*88	Canadian Wheat, £1.....	1 1	Lake Superior, com. \$100..	96 98
Ditto, 1928.....	4	100 102	Do., 4% deb. stock.....	91 93	City Estates of Can., 6% pref.	1 1	Ditto, 5% gold bonds.....	78 80
Ditto, 1934.....	4	99 101	Do., 4% deb. stock.....	91 93	Hudson's Bay, £1.....	12 1/2 *12 1/2	Lake Superior Iron, 6% bds.	74 76
Ditto, 1937.....	3	81 83	C.N. Pacific, 4% stock.....	89 90	Ditto, 5% pref. £5.....	5 1/2 *6	Lake Superior P'p'r 6% gd bds	6 1/2 7
Saskatchewan, 1949.....	4	95 100	Can. Nor. Que., 4% deb. st'ck	*86 *91	Investment of Can. ord. st'k	104 107	Mond Nickel, 7% pref., 5% db	3 1/2 4
Ditto, 1951 stock.....	4	97 *99	Do., 4% 1st mort. bonds.....	89 91	Ditto, 4 1/2% pref. stock.....	88 91	Ditto, ord., £1.....	103 104
<b>MUNICIPAL</b>								
Burnaby, 1950.....	4 1/2	94 96	Canadian Pacific, 5% bonds.....	100 *101	Land Corp. of Canada, £1..	2 1/2 3 1/2	Monterey Rly., Power 5% 1st	96 98
Calgary, 1930-40.....	4 1/2	98 100	Ditto, 4% deb. stock.....	111 113	Manitoba & N.W., £1.....	1 1 1/2	mort. stock.....	94 96
Ditto, 1928-37.....	4 1/2	97 99	Ditto, Algoma 5% bonds.....	100 111	North Coast Land, \$5.....	3 1/2	Montreal C Cotton, 5% deb. ....	100 102
Ditto, 1932-42.....	4 1/2	97 99	Ditto, 4% pref. stock.....	97 98	Ditto 5% deb. ....	90 92	Mont. Lt., Heat & Power, \$100	227 227
Edmonton, 1915-47.....	5	101 107	Ditto, shares \$100.....	269 269 1/2	N. Sask. Land 6% Bonds.....	93 95	Ditto, 4 1/2% deb. ....	100 102
Ditto, 1917-29-49.....	4 1/2	97 99	Central Counties, 4% deb. ....	90 92	Scott'sh Ont. Land £3, £2 pd.	4 1/2	Ditto, 5% deb. stock.....	96 98
Ditto, 1918-30-51.....	4 1/2	98 100	Central Ontario, 5% 1st mor.	104 106	South Winnipeg 5% deb. stk.	82 1/2 *84 1/2	Royal Elec. of Montreal, 4 1/2%	98 100
Ditto, 1932-52.....	4 1/2	97 99	bonds.....	92 94	Southern Alberta Land, £1..	1 1	dels.....	139 143
Fort William, 1925-4.....	4 1/2	96 99	Central Vermont 4% bonds.....	104 106	Ditto, 5% deb. stock.....	101 103	Shawinigan Water & Power.	107 109
Hamilton, 1934.....	4	94 96	Daw. Grand Forks, 6% d. st'k	92 94	West. Can. Invest. 5% pref. £1	1 1	Ditto, \$100.....	100 102
Ditto, 1930-40.....	4	94 96	Detroit, Grd. Haven, equip.	107 110	Western Canada Land, £1..	1 1 1/2	Ditto, 5% bonds.....	96 98
Maisonneuve, 1949.....	4 1/2	96 98	6% bonds.....	106 109	Ditto, 5% deb. stock.....	101 103	Ditto, ditto (1908).....	96 98
Moncton, 1925.....	4	95 97	Ditto, mort. 6% bonds.....	106 109	<b>Loan Companies.</b>			
Montreal, permanent db. st'k	3	74 76	Dom. Atlan. 4% 1st deb. st'k	97 99	Anglo-Canadian Finance, 10/-	6 1/2	Mont. Water, cc., 4 1/2% pr. lien	25 30
Ditto, 1932.....	4	98 100	Ditto, 4% 2nd deb. stock.....	97 99	British Can. Trust, £5.....	6 1/2	Northern Light & Power 6%	96 98
Ditto, 1933.....	3 1/2	88 90	Duluth, Winnipeg, 4% d. "t'k	90 92	4 1/2% pref. £5.....	4 1/2 5	gold bonds.....	96 98
Ditto, 1942.....	3 1/2	87 89	G.T.P., 3% guar. bonds.....	78 80	Brit. Emp. Tr'st, pref. ord. £1	1 1/2 1 1/2	Nova Scotia Steel, 5% bonds.....	75 78
Ditto, 1948-50.....	4	98 100	Do., 4% m. b'ds. A.....	91 93	Can. & American Mort., £10	11 1/2 11 1/2	Ocean Falls, 6% bonds.....	126 128
Ditto (St., Louis).....	4 1/2	103 105	Do., 4% 1 m. b'ds (L. Sup. br.)	92 94	Ditto, ditto, £2 paid.....	2 1/2	Ogilvie Flour Mills, \$100.....	91 94
Moose Jaw 1950.....	4 1/2	92 94	Do., 4% deb. stock.....	93 95	Ditto, 4 1/2% pref. £10.....	2 1/2	Penmans, 5% gold bonds.....	84 86
New Westminster, 1931-61.....	4 1/2	97 99	Do., 4% b'ds (B. Mountain)	91 93	Ditto, 4 1/2% deb. stock.....	92 94	Price Bros., 5% 1st Mort. bds.	95 100
North Vancouver, 1931-2.....	4 1/2	98 100	G.T.P., Br'nch Lines, 4% b'ds	95 97	Can. & Empe Inves. ord. st'k	84 86	Pryce Jones, 6% pref. £1.....	95 100
Ditto 1961.....	4 1/2	97 99	G. T., 6% 2nd equip. bonds.....	109 111	Do., 5% pref. stock.....	90 92	Ditto, 6% 1st mort. bonds.....	96 98
Ottawa, 1913.....	4 1/2	99 101	Do., 5% deb. stock.....	120 122	L'd'n & B. N. Am. Co. ord. st'k	99 102	Richelieu & Ont. Navigation	96 98
Ditto, 1926-46.....	4	99 101	Do., 4% deb. stock.....	95 96 1/2	Ditto, 4 1/2% pref. stock.....	91 94	5% deb. ....	98 100
Ditto, 1928.....	4	99 101	Do., Gt. West. 5% deb. st'k.....	119 121	N. Brit. Can. Inves., £5, £2 pd	2 1 2 1/2	Royal Elec. of Montreal, 4 1/2%	98 100
Ditto, 1958.....	4	99 101	Do., N. of Can., 4% deb. st'k	96 98	N. of Scot. Can. Mortgage,	5 1/2 5 1/2	dels.....	139 143
Port Arthur, 1930-40.....	4 1/2	97 99	Do., W., G'y & Br'e, 7% b'ds	124 129	£10, £2 pd.....	5 1/2 5 1/2	Shawinigan Water & Power.	107 109
Quebec, 1914-18.....	4 1/2	100 102	Do., 4% guar. stock.....	89 90	Ditto, 4% deb. stock.....	96 98	Ditto, 5% bonds.....	100 102
Ditto, 1923.....	4	99 101	Do., 5% 1st pref. stock.....	107 108	Trust & Ln. of Can., £20, £5 pd	5 1/2 6 1/2	Ditto, 4 1/2% deb. stock.....	96 98
Ditto, 1928.....	4	99 101	Do., 5% 2nd pref. stock.....	98 99	Ditto, do., £3 paid.....	3 3 1/2	Spanish River Pulp, 6% gold	100 102
Ditto, 1962.....	3 1/2	86 *88	Do., 4% 3rd pref. stock.....	55 55 1/2	Ditto, do., £1 paid.....	1 1/2 1 1/2	bonds.....	96 98
Ditto, 1961.....	4	99 101	Do., ord. stock.....	29 29 1/2	Ditto, do., 4% deb. stock.....	97 99	Standard Chemical of Canada	96 98
Regina 1923-38.....	5	102 105	G. T. Junction, 5% mort. bds	104 106	<b>Mining Companies.</b>			
Ditto, 1940-50.....	4 1/2	98 100	G. T. West'n, 4% 1st mort. bds	92 94	Casey Cobalt, £1.....	2 1/2 2 1/2	Ditto, 5% deb. stock.....	96 98
St. Catherine's, 1926.....	4	95 97	Ditto, 4% dollar bonds.....	95 95	Cobalt Town Site Silver, £1.	3 1/2 3 1/2	Steel of Canada, 6% bonds.....	102 104
St. John, N.B., 1934.....	4	93 95	Manitoba S. West'rn, 5% bds	108 110	Hollinger, \$5.....	3 3 1/2	Ditto, 6% bonds.....	97 100
Ditto, 1946-51.....	4	90 93	Minn. S.P. & S.S. Marie, 1st	100 102	Kerr Lake, \$5.....	1 1	Toronto Power, 4 1/2% deb. st'k	98 99
Saskatoon 1938.....	5	102 104	mort. bonds (Atlantic).....	100 102	La Rose.....	1 1	Ditto, 4 1/2% Con. Deb. Stk.	97 99
Ditto, 1940.....	4 1/2	94 96	Ditto, 1st cons. mort. 4% bds	100 102	Le Roi No. 2, £5.....	1 1	Toronto Railway, 4 1/2% bonds	90 90
Ditto, 1941-51.....	4 1/2	93 95	Ditto, 2nd mort. 4% bonds.....	98 100	North Ont. Exploration, £1	1 1	Toronto Sub. Rly, 4 1/2% deb. st'k	97 99
Sherbrooke 1933.....	4 1/2	97 99	Ditto, 7% pref., \$100.....	155 160	<b>Miscellaneous Co's.</b>			
South Vancouver, 1961.....	4	87 89	Ditto, common, \$100.....	141 144	Acadia Sugar Ref. ord. £1.	15 1/2 16 1/2	Vanc'r. Power 4 1/2% deb. st'k	86 88
Toronto, 1919-20.....	5	102 104	Ditto, 4% Leased Line stk.	87 89	Ditto, pref., £1.....	20 1/2 21 1/2	West Can. Collieries, 6% deb. ....	103 104
Ditto, 1922-28.....	4	97 99	Nakusp & Slocan, 4% bonds.....	95 97	Algoma Steel 5% bonds.....	91 1/2 93 1/2	W. Kootenay Power 6% bds.	100 102
Ditto, 1909-13.....	4	98 100	New Bruns., 1st m't. 5% bds.	108 110	Ames-Holden-McCreedy, 6%	99 101	W. Can. Flour Mills, 6% bds.	73 77
Ditto, 1929.....	3 1/2	89 91	Ditto, 4% deb. stock.....	97 *99	Bonds.....	99 101	W. Dom. Collieries, 6% deb. ....	99 102
Ditto, 1944-8.....	4	97 99	Ont. & Que., 5% deb. stock.....	122 124	Asbestos and Asbestic, £10.	1 1	Win'p'g Elec. 4 1/2% d'b. stk.	99 102
Ditto, 1936.....	4	97 99	Ditto, shares, \$100 6%.....	142 145	Beld'g, Paul & C'tic'li 5% db	87 89	<b>Newfoundland Securities</b>	
Vancouver, 1931.....	4	95 97	Qu'Appelle, Long Lake, 4%	91 *93	Bell Telephone 5% Bonds.....	104 106	Newfoundland Gov'm't. 3 1/2%	87 89
Ditto, 1932.....	4	95 97	deb. stock.....	91 93	B. Col. Electric Ry., 4 1/2% deb.	98 101	bds, 1941-7.3 and 1951.....	99 103
Ditto, 1926-47.....	4	95 97	Q. & L. St. J., pr. lien bds.....	87 89	Do., 4 1/2% perp. cons. deb. stk.	97 100	Ditto, 4% ins. stock, 1913-39.	101 *101
Ditto, 1947-48.....	4	95 97	Ditto, 5% 1st mort. bonds.....	97 99	Do. Vanc'r' Pow'r, 4 1/2% d'bs	103 105	Ditto, 4% ins. stock, 1939.	99 99
Ditto, 1950-1.2.....	4	94 1/2 96 1/2	Que. Central, 4% deb. stock.....	120 122	Ditto, 5% pref. ord. stock.....	118 122	Ditto, 3% bonds, 1947.....	78 *82
Victoria 1920-60.....	4	95 97	Ditto, 3% 2nd deb. stock.....	120 122	Ditto, def. ord. stock.....	139 *144	Ditto, 3 1/2% ins. stock 1945.	90 *92
Ditto, 1962.....	4	93 95	Ditto, 7% income bonds.....	122 124	Ditto, 5% pref. stock.....	106 109	Ditto, 3 1/2% ins. stock, 1950.	92 94
Westmount 1954.....	4	95 97	Ditto, shares, £25.....	122 124	Brit. Col. Tel. 4 1/2% deb. stock	97 1/2 99 1/2	Do., 3 1/2% ins. stk., 1952.....	100 104
Winnipeg, 1914.....	4	95 97	St. John & Quebec 5% db. st.	64 96	Calgary Power \$1.30.....	45 50	Anglo-Newfound'd Develop-	100 104
Ditto, 1913-36.....	4	96 98	St. Lawrence & Ottawa, 4%	95 *97	Ditto, 5% bonds.....	94 1/2 96 1/2	ment, 5% deb. stock.....	100 104
Ditto, 1940.....	4	97 98	bonds.....	95 97	* Ex Dividend			
Ditto, 1940-60.....	4	97 98	Shuswap & Okanagan, 4% bds	97				



TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF SEPTEMBER				SIX MONTHS ENDING SEPTEMBER			
	1911		1912		1911		1912	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<b>British Empire.</b>								
United Kingdom.....	\$ 9,165,671	\$ 12,482,151	\$ 12,698,376	\$ 12,568,189	\$ 55,149,166	\$ 67,762,361	\$ 66,663,825	\$ 81,136,567
Australia.....	30,080	500,849	23,666	464,173	1,733,427	1,733,107	195,503	1,815,607
Bermuda.....	1,411	41,882	305	15,999	6,090	160,225	8,779	170,762
British Africa:—								
East.....								
South.....				5,785	34	5,412	781	28,590
West.....	555	241,082	13,189	155,971	97,295	1,226,718	85,635	1,627,119
British East Indies.....		4,183		14,076		15,952	135	48,594
Guiana.....	345,040	21,931	603,615	36,344	2,285,155	126,190	3,171,548	173,308
Honduras.....	404,801	56,167	369,483	44,731	1,517,768	241,794	728,436	263,407
West Indies.....		793		840		3,267		3,367
Fiji (other Oceania).....	507,872	324,475	634,088	244,370	1,261,097	1,835,614	5,322,931	1,936,158
Gibraltar.....	14,741	3,199		6,501	14,811	32,426	132	45,101
Hong Kong.....		4,166			88	8,541	134	18,186
Malta.....	40,262	87,381	54,274	5,006	356,000	339,490	411,538	156,181
Newfoundland.....	91	1,725	263	2,175	1,041	16,132	1,195	10,480
New Zealand.....	117,639	476,744	193,601	444,274	909,141	1,990,427	871,986	2,113,657
Other British Colonies.....	51,612	62,807	237,348	101,228	319,059	438,825	946,426	648,130
Totals, British Empire.....	10,619,725	14,309,485	14,803,208	14,110,732	65,137,077	75,936,676	78,452,385	90,196,233
<b>Foreign Countries.</b>								
Argentina Republic.....	202,491	265,613	180,112	209,965	770,012	1,559,102	992,244	1,425,513
Austria-Hungary.....	177,330	5,044	146,577	1,557	622,274	13,473	721,195	33,318
Azores and Madeira Is.....		381	46	7,475		5,471	122	18,360
Brazil.....	293,376	265,365	557,009	472,242	1,873,692	1,873,359	2,046,667	2,242,531
Central American States.....	154,870	79,172	98,686	270,934	404,534	270,934	554,661	294,040
China.....		7,640		6,796	135,349	55,391	103,990	49,635
Cuba.....	41,392	18,349	104,617	22,887	181,093	153,959	281,461	485,400
Denmark.....	4	4,306	28	4,253	241,268	61,909	359,140	601,200
Dan. W. Indies.....	69,070	136,003	77,921	82,399	428,225	867,590	1,416,469	76,822
Dutch B. Indies.....	10,007	43,887	9,707	16,961	20,800	232,274	64,562	395,914
Dutch Guiana.....	75,430	1,605		858	76,111	6,486	73,017	1,424
Ecuador.....	144,091		700,258	1,200	612,895	4,473	32,362	22,843
Egypt.....		3,365		2,175		11,743	4,933	42
France.....	3,195	600	4,628	18,405	5,546,643	1,236,507	7,891,375	1,546,013
French Africa.....	1,054,664	225,259	1,456,744	341,794		129,763	4,808	9,352
French West Indies.....		910		505		2,847		
Germany.....		219		36		5,483,361	1,963,672	6,842,753
Greece.....	1,053,897	186,775	1,350,305	129,827	121,442	230	135,276	65,658
Hawaii.....	15,909		19,943		14,232	69,946	18,515	15,642
Hayti.....	5,056	47,028		3,728		12,239		6,019
Holland.....		1,430		419		796,687	1,530,617	1,294,801
Italy.....	204,071	174,356	290,705	196,509	1,166,865	88,325	854,314	195,178
Japan.....	58,203	36,836	150,099	60,021	585,598	96,991	1,957,919	314,328
Korea.....	205,649	7,515	412,685	52,497	1,057,681	96,991	1,957,919	13,166
Mexico.....		9,773		4,166		70	12,858	174,169
Miquelon and St. Pierre.....	82,703	20,379	121,782	3,104	587,983	134,345	671,159	74,418
Norway.....	129	13,503	104	4,823		79,510	2,086	255,447
Panama.....	19,156	53,309	40,564	12,209	144,491	221,406	240,724	94,943
Peru.....		178				101,980		4,598
Philippine Islands.....						5,622		31,237
Porto Rico.....	3,032	50,371	3,911	3,038		1,387		258,479
Portugal.....	150	2,575	30,459	30,465		320,114	36	21,049
Portugese Africa.....	14,116	2,246		7,665		36,748	172,328	44,688
Roumania.....		67		94		26,807		15,416
Russia.....	64	33,310	36,770	8,839	647	7,149	374	316,349
San Domingo.....	74,868	829	151,798	1,686	169,842	159,175	269,207	14,186
Siam.....	50,698				737,665	16,254	1,214,122	
Spain.....	390				19,756		10,976	
Sweden.....	22,202	812	55,256	840	285,241	71,262	377,378	14,125
Switzerland.....	22,596	14,635	49,619	13,420	161,941	84,731	195,536	89,173
Turkey.....	207,918	444	371,681	337	1,462,560	6,162	1,945,584	5,093
United States.....	16,555	900	33,609		118,919	5,975	200,962	35,369
Alaska.....	28,297,630	10,462,939	37,313,633	12,988,078	169,472,545	54,795,973	216,030,370	75,230,612
U. S. of Colombia.....	39,017	5,013	20,390	61,613	110,127	209,178	38,412	245,007
Uruguay.....	3,394	683		1,196		30,880	46,934	10,061
Venezuela.....	14,225	15,540	14,876	24,614	217,486	80,157	130,517	115,067
Other foreign countries.....	17,856	512		4,856	41,591	11,085	49,273	20,841
Totals, foreign countries.....	2,985	995	5,901	1,431	4,753	9,579	45,842	4,339
Grand Totals.....	32,658,439	12,220,780	43,836,012	14,856,705	193,269,017	65,928,185	249,413,217	88,203,570
Grand Totals.....	43,338,164	26,530,265	58,639,220	28,967,437	258,406,094	141,864,761	227,865,602	178,399,803
		\$69,868,429		\$87,606,657		\$400,270,855		\$506,265,405

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

Wheat—Grades	Public Elevators, East. Div.			Barley—Grades			
	Terminals	Public Elevators, East. Div.	Totals	Terminals	Public Elevators, East. Div.	Totals	
No. 1 Hard.....	Bushels	Bushels	Bushels				
No. 1 Northern.....	34,136	58,673	92,809				
No. 2.....	628,426	1,393,149	2,021,625				
No. 3.....	1,356,854	1,339,092	2,695,946	No. 3 Extra.....		35,695	
No. 4.....	1,217,460	1,061,589	2,279,049	No. 3.....	343,199	506,438	
No. 5.....	336,900	253,478	590,378	No. 4.....	157,697	40,025	
No. 6.....	145,337	30,962	176,299	Feed.....	116,983	116,983	
Other.....				Rejected.....	141,055	85,309	
Totals, Wheat.....	2,414,160	1,011,021	3,425,211	Other.....			
	96,133,303	7,148,014	13,281,317	Totals, Barley.....	779,148	667,467	1,446,615
Oats—Grades	Public Elevators, East. Div.			Flax—Grades			
	Terminals	Public Elevators, East. Div.	Totals	Terminals	Public Elevators, East. Div.	Totals	
No. 1, C.W.....	Bushels	Bushels	Bushels				
No. 2.....	24,870	21,860	46,730	No. 1, North-Western Canada.....	640,769	18,378	659,147
No. 3.....	463,178	1,504,717	1,967,895	No. 1, C.W.....	178,755		178,755
Extra 1 Feed.....	192,394	239,879	432,273	No. 2, C.W.....	55,445		55,445
No. 1 Feed.....	210,349	143,183	353,532	Rejected.....		12,222	12,222
No. 2 Feed.....	171,678	219,874	391,452	Other.....			
Other.....	112,059	1,583	1,695	† Buckwheat.....			
Totals, Oats.....	525,273	1,039,905	1,565,178	Totals, Flax.....	887,191	31,280	918,471
	1,699,704	3,171,001	4,870,702				



**PUBLIC UTILITIES MATTERS IN COURTS**

**Interesting Suit Has Arisen at Montreal—Power and Tramways Companies Involved**

Monetary Times Office,  
Montreal, January 16th.

An interesting action at law is being heard this week, in connection with which some of the leading public utility interests and lawyers of the city are giving evidence. The case is that Mr. Ernest E. Vipond and Mr. Herbert S. Vipond versus the Corporation Agencies, Limited, and Mr. H. A. Lovett, K.C.

It would seem that prior to October 22, 1909, plaintiffs were owners of the entire capital stock of the Montreal Electric Company, and also were the owners of an option to purchase the issued capital of the Electric Power Company of Montreal, the former holding the rights to a power site at the Lachine Rapids, a few miles above Montreal, and the latter having a site near Cedar Rapids, some thirty miles from Montreal.

At the time mentioned, plaintiffs were engaged in financing and organizing the companies to enter the field for the supply of power. In this connection, they were called upon by Mr. H. A. Lovett, the defendant, who proposed to undertake the work for them and to carry through the undertaking to the point of developing power and distributing it in the city of Montreal.

**Agreement Was Made.**

An agreement to this effect was drawn up between the Messrs. Vipond, plaintiffs, and Mr. Lovett, and the Corporation and Audit Company, which latter afterwards became the Corporation Agencies, Limited, defendants. The defendants were to carry out the purposes of the companies as already described, after having examined the powers, rights and franchises, and to this end were to incorporate another company to utilize the combined rights of the two concerns more effectively. Plaintiffs were to receive \$50,000 in first mortgage bonds of the new concern and \$250,000 of its shares and were to resign their option on the Electric Power Company of Montreal and to make over all the shares of the Montreal Electric Company.

The result of the agreement was that the Montreal Hydro-Electric Company was formed with a capital of \$10,000,000. Later, the absorption of the Montreal Hydro-Electric by the Tramways interests took place through the majority shares which were held by the Corporation Agencies, Limited. In this connection, the plaintiffs introduce the Canadian Light and Power Company, which, together with the Montreal Tramways Company and other public service

corporations, have been brought into one large holding company known as the Montreal Tramways and Power Company, Limited, and which holds the control of all these concerns. They allege that defendants did not carry out the spirit of the agreement and that the object and effect of the changes which took place were to rid the Canadian Light and Power of a possible rival, and also that the Corporation Agencies, Limited, being trustees of plaintiffs, had no right to hand over the control in the manner alleged.

**What Plaintiffs and Defendants Say.**

Plaintiffs claim that they have suffered damages and ask for the recovery of \$297,500, being the value of the rights and franchises made over by them as described.

Defendants, on the other hand, claim that on the date mentioned they acquired direct from Mr. Rodolphe Paradis the rights and privileges of the Electric Power Company, the plaintiffs, for the sum of one dollar, resigning what the plaintiffs might possess therein and consenting to the agreement between defendants and Paradis. As to the Montreal Light Company, it was organized in 1881 and never carried out its development but engaged in a retail business amounting to about \$2,500 per annum. By organizing the Montreal Hydro-Electric Company and handing over to plaintiffs the bonds and stock agreed upon, defendants claim they fulfilled their obligations. Afterwards, in view of the large developments which were taking place in connection with the power and tramways systems of Montreal, and also as one of the companies of the merged group was developing in the same vicinity as the site of the Montreal Electric Company, they considered the best way of advancing the interests of the Montreal Hydro-Electric Company was to enter the merger. This they accordingly did. They considered that the interests of plaintiffs in the merger were worth several times as much as they had previously been.

**Guaranteed Principal and Interest.**

Mr. Lovett gave evidence to the effect that the Tramways and Power Company had paid a large sum for the Montreal Hydro-Electric Company and had guaranteed the principal and interest on the bonds of the two small companies. It had also agreed to develop the power at Lachine Rapids, at the foot of the Lachine Rapids, as soon as conditions warranted. By the arrangement with the Tramways and Power Company, Mr. Lovett considered that the smaller concerns were placed in a more advantageous position for the development and sale of their power when such was developed, as it would have been difficult to finance them on the strength of their ability to develop their power and find a market for it in Montreal in competition with other concerns until the market enlarged. By the alliance with the larger and stronger company, the position of the smaller concerns was much improved.

**STOCKS AND BONDS—CONTINUED FROM PAGE 221**

Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL						
				Price Jan. 18 1912	Price Jan. 9 1913	Price Jan. 16 1913	Sales Week ended Jan 16	Price Jan. 18 1912	Price Jan. 9 1913	Price Jan. 16 1913	Sales Week ended Jan 16			
7,000	500	Dom. Coal.....	5											
2,229	1000	Dom. Cotton.....	6											
8,000	1000	Dom. Iron & Steel.....	5					102	102	100	102	4000		
758	100	Dom. Textile a.....	6						95	94	94	8000		
1,162	100	" b.....	6							98	98			
1,000	100	" c.....	6						102	100	101	2000		
450	100	" d.....	6							98	98			
1,500	500	E. Canada P. & P.....	6								98			
10,000	500	Elec. Dev. of Ont.....	6	90	92	92	9000							
600	1000	Halifax Elect.....	5											
7,823	1000	Havana Elect.....	5											
237	500	Intercolonial Coal.....	5											
1,968	500	Kaministiquia.....	5											
750	500	Keewatin Flour Mills.....	6		100	100								
1,000	1000	Lake of Woods Mill.....	6						100	99	100	100		
1,200	1000	Laurentide Paper.....	6											
6,000	100	Mex. Elec. Light.....	5	86		108			110	107	108	4000		
10,000	500	Mex. L. & P.....	5	93	96	90			83	83	80			
11,500	100	Mont. L. H. & P.....	4						89	89	89			
500	100	Mont. St. Ry.....	4						100	99	99	3000		
		Montreal Tram.....												
		Mont. Wareh'n.....	5						100					
1,960	100	N. S. Steel & Coal.....	5											
1,000	1000	Ogilvie Milling.....	6						112					
750	1000	Ogilvie Milling B.....	6		95									
3,500	100	Ontario Loan.....	4		91									
2,000	100	Penmans.....	4	92	91	90			91	90	92	90		
3,000	100	Porto Rico.....	5		92	92			94	93	93	27500		
£1,000	1000	Price Bros. Ltd.....	5											
		Quebec Ry. L. H. & P.....	4	80		96			77		58	58	73700	
471	1000	Rich. & Ont. Nav.....	5											
2,500	100	Rio. de Janeiro.....	5	160		96								
25,000	100	Rio. 2nd Mtg.....	5											
6,000	500	Sao Paulo.....	5		100	100								
2,450	100	Sherwin Williams.....	5											
2,066	100	Spanish River.....	6		97	97	2500		101	97	100	96		
500	1000	St. John Ry.....	5						97	96	96			
7,500	100	Steel of Can.....	6		99	99	100		99	100	100	8000		
		Tor. York Rad'l.....	5											
600	1000	West India Elect.....	5											
600	100	Windsor Hotel.....	4						100		99			
1,000	100	Winnipeg Elect Ry.....	4						104		103			

**WINNIPEG STOCK EXCHANGE**

Cap. in thou'ds	Par value	LISTED	Dividend	Price Jan. 1913	Price Jan. 1913
Subscribed					
\$ 500	550	Can. Fire.....	6+4	150	150
2,008	100	Canada Landed.....	8		
200,235	100	C.P.R.....	10	140	110
	100	City & Pro. Ln.....	8	108	115
1,000	50	Com. L'n & Trust.....	8	108	115
	100	Com. Loan Part pd.....	8	108	115
	100	Empire Loan.....	8	108	115
	100	Part pd.....	8	108	115
1,350	100	G. W. Life 55% pd.....	15	125	130
2,398	100	G. West P. L. & S.....	8	130	138
864	100	Home In. & Sav'g.....	6	96	98
2,500	100	North. Crown.....	6		
	100	Crown Cert. rights.....	8		115
	100	North. Cert. rights.....	8		100
	100	N.C.Mr.Co. 25%pd.....	8	118	128
	100	Nort.Mort. 30%pd.....	7	130	135
1,500	50	Northern Trust.....	8	105	110
	50	O'd'tal Fire 40%pd.....	8	187	196
	50	S. African Script.....	8	150	150
	50	Standard Trusts.....	8	150	150
	50	Union Bank.....	8	175	175
6,000	100	Winnipeg Electric.....	12	105	110
	100	Wpg. Land & Mort.....	8	105	110
	100	Wpg. Pa't & GI's pf.....	8	105	110

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