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## The Monetary Times OF CANADA

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## ISSUING BANK STOCK BELOW THE MARKET

Many holders of Canadian bank stocks would no doubt be pleased if the banks adopted the suggestion made by Mr. J. B. Forgan regarding the issue price of new shares. Mr. Forgan told the banking and commerce committee that the market quotations for bank stocks in this country would be improved and the banks would be able to get new capital from their stockholders with more facility if the new stock was issued at prices giving more valuable rights.

He said that, in his opinion, some of the Canadian banks have been rather hard on the rank and file of their shareholders in requiring from them practically the full value of the old stock every time they have asked them to subscribe for the new.

In the United States the old shareholders, as a rule, are given the opportunity to take new stock at prices making it a very attractive investment; and if a shareholder does not find it convenient to increase his investment at the time the new stock is offered, a market is there for the rights, and he does not lose anything by his inability to subscribe.

Owing to the relatively unfavorable terms offered to stockholders of Canadian banks there is often a considerable block of the new capital not taken up when an issue is made.

This unsold portion has to be sold by tender, or on the market, and naturally the price of the old stock is depressed to a certain extent when it is being placed.

In the advertisement of the Bank of Montreal, offering the unsubscribed portion of its last issue, it was announced that the stock not taken up by shareholders would be sold to the highest bidder and the proceeds, over and above the price at which the stock was allotted

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to old shareholders would be divided among the individual shareholders who had failed to take up their new stock.

In other words, these stockholders would not lose or suffer because they did not exercise their right to subscribe.

The Bank Act merely provides that when allotted stock is not taken by a shareholder, the bank may sell it to the public on such terms as the directors prescribe.

What the general practice is in disposing of the proceeds we do not know; but apparently in some cases the surplus amount realized (over and above the issue price) has gone into the bank's profit and loss account; and those shareholders who, through ignorance, negligence, or inability to pay, failed to exercise their right to subscribe, thereby lost all benefit of the new issue.

Upon reverting to the suggestion made by Mr. Forgan, that new stock should be allotted at lower prices, the case of the Canadian Pacific Railway naturally comes to mind. Largely because of the Canadian Pacific Railway policy of issuing new stock to old holders at prices far below the market, the quotations are usually on a level at which the net return runs from 3½ to 4½ per cent. Another result of the policy is that the company can get huge blocks of fresh capital from its stockholders almost at will, regardless of tight money periods.

If the banks were to form the habit of putting out their new stock at prices 60 or 70 or 100 points below the market, it seems likely that the market price of bank stocks would rise sharply, and the regular dividends would represent a smaller return on the market quotations.

The rights to subscribe would then have a substantial value. Suppose a bank with capital \$5,000,000, rest \$5,000,000, dividend 12 per cent., and stock selling at 220, issues \$1,000,000 new at 120, and the directors let it be understood that in case of future issues it was the intention that the rights should possess substantial

value, the rights pertaining to the issue in question should be worth about \$17 per share.

And if there was a prospect of another such transaction in a couple of years, the market price of the stock might easily rise to a 4 per cent. basis, or \$300 per share. If so, the bank could get \$200 per share for its next issue, and still put it out at 100 points below the market.

Of course, under that system of offering new stock it would not be feasible to increase the dividend rate as is done at present. The capital would be increasing a little more rapidly, and besides, the stockholders would be getting virtual increases in their rights to subscribe.

Under such a policy the rest or reserve fund would perhaps fall behind the paid-up capital in point of size. It would consist more largely of earned profits, and its growth would be slower.

The eminent Chicago banker quoted at the beginning of the article remarks as follows on this phase of the subject: "This process may be slower and more troublesome to the managers, but in the long run it redounds to their credit. It is in the interests of shareholders that they should have an opportunity to subscribe for new stock issues at a reasonable rate."

If the shareholders could expect that they would have the opportunity from time to time of subscribing for new stock at low prices, there would scarcely ever be any question of the absorption of new issues made by well-established banks. And the chances are that the increase of capital would be more proportionate to the increase of liabilities.

#### ACREAGE AND AGRICULTURAL PRODUCTION

Canadian agriculture is the topic of interest just now. The early opening of navigation has hastened the transportation of last year's wheat crop. Suitable weather having prevailed, seeding is proceeding throughout the West.

*The Monetary Times'* Annual Review contained an article, "Retrospect and Prospect," in which was this sentence: "Another problem which the nation must face immediately is the question of rural depopulation. That in an agricultural country especially is a serious matter." An Irish firm of stock brokers has coupled this with the statements of a correspondent of the London Economist relative to the decrease in acreage and value of last year's Canadian crops as a basis of a warning to their clients who might be likely investors in Canadian securities:—

"All that can be said at present is that there is a tendency in the Canadian immigrants to cluster into towns and seek employment there instead of on the land," continues the letter. "As this fresh population hungers for the city comforts and conveniences, to which they have probably been accustomed, one Canadian town vies with another in setting forth its superior residential attractions. This vigorous campaign to capture new inhabitants has not been unattended with ill effects. To this source may be traced much of the wild speculation in town lots at absurdly inflated prices; and to this cause may likewise be ascribed, at least in part, the Canadian municipal borrowings, so familiar to everybody, in the London market. Whether this eager absorption of fresh population by Canadian towns is a healthy process in the development of Canada is, indeed, open to grave doubt."

Then follows a statement relative to conditions in Argentine before the Baring crisis, just as if the writer thought such a crisis was coming in Canada. While such a problem as stated by the Annual Review exists, and while there was a decrease in acreage and value of Canadian crops last year, these things are of temporary character.

Rural depopulation is a problem and an adverse factor, but one which is receiving much attention. The Dominion government is lending its assistance. The provincial governments are alive to existing needs. New Brunswick is making progress in the solution, and so are all the other provinces right across the Dominion to British Columbia, where the land settlement question is a live one. Decreased crop acreage was not a sign of decay, but, as Dr. Archibald Blue, chief officer of the Dominion census and statistics office, in a recent issue of *The Monetary Times*, stated:—

"Anyway, it is certain that the decrease to which the correspondent of the London Economist calls attention is attributable entirely to the abnormal character of the season of 1912, and not to any other set-back in the development of the northwest or of other areas of Canada."

From all available reports received by *The Monetary Times*, this may be remedied even this year, for a substantial increase in acreage is expected to be shown in the year's returns. Diversified farming is growing, as is shown in the following statement:—

"We have imported beef, mutton, poultry, eggs, and the bulk of our garden stuff. These are now receiving much attention, as well as other products. I think there is no doubt that the value of products in Saskatchewan this year will be very much greater than it ever has been," is the opinion of a prominent Regina citizen, while Mr. C. W. Rowley, the Winnipeg banker, a gentleman who knows the West as only few do, remarked in an interview published in last week's *Monetary Times*:—

"The foundations of her prosperity are laid broad and deep. We, like all other countries, will have our periods of depression, unscrupulous promoters, etc., but notwithstanding this each ten years will show a decided improvement in general conditions and material development."

Statements such as the foregoing from those who are right at the centre of contention should do much to make fearsome individuals who think and write of crises and setbacks realize that the agricultural population, producers and production will in the near future show noticeable growth, and turn their thoughts and writings to the solidity and security of the advances made in the development of the Dominion's varied resources.

#### SMALL CHANGE

In August last one purporting to be a journalist associated with a London daily in an interview stated his articles relative to Canadian investments "would create one of the biggest sensations in the history of British finance." At this time *The Monetary Times* stated it was waiting for the sensation.

It still waits.

It now appears an English writer, who admits he has never been in or seen Canada, is writing a series of facts in a journal for investors, the said facts having been gathered from publications and persons who have returned from the Dominion. The articles are of a detrimental nature, the premises contained in them absurd. No notice need be taken of such vagaries.

The National Institute of Journalists are shortly holding their convention at Montreal, when a number of representative British writers are to visit the Dominion and make a tour through it.

Being trained observers and skilled investigators, they, with their native inborn caution, will be able to garner for themselves such supply of conservative facts and to form such opinions as will effectually meet these and all such effusions, and show that Canada's progress, prosperity and expansion is an actuality of which the future will show but greater growth.

## SASKATOON'S RAPID GROWTH

Has Been Accompanied by Increased Prices of Land—  
The Subdivision Game—Business Men and  
Conditions of To-day

BY A. E. BOYLE

The conditions prevailing in the real estate market at Saskatoon have given rise to the unfavorable reports which have been circulated with respect to the general business situation there, and it is worth while to discuss briefly those conditions and their relation to the whole commercial scheme of things. In so doing one must bear in mind the position that the city has occupied since its wonderful progress began about ten years ago.

It has practically sprung from nothing to a commercial centre of more than 25,000 people, all within a decade, and it has been compelled to depend largely upon its own experience at it went along.

The growth has been accompanied by many advances in prices of land. Let us see what the history of Saskatoon's real estate activity has been. In the early days it was possible to buy lots on the principal thoroughfares at \$10 to \$50 per front foot. A year later it was possible to sell them at \$20 to \$100 per foot. The new purchasers could hold for a year and sell out at practically twice the amount they had paid. As many of the transactions were on the basis of "one-third down, balance in one and two years," the actual profits in some instances were as high as 500 per cent. on the sum paid over.

### Growth Attracts Manipulators.

The reason for all this upward movement in values was the growth of population in the city itself and in the country surrounding it. Naturally the opportunities there attracted wide attention, and Saskatoon came to be known as the place where investors, even those who operated on a small scale, could secure huge returns in a very short space of time.

As the city grew and the values of central property rose, however, the opportunities diminished. By the time lots on the main streets were selling at \$500 to \$1,000 per foot a fairly large sum was needed to do business. The profits were as heavy, for the men who had enough money to invest in that sort of land, but the general run of investors could not fulfil the financial requirements.

The residential streets of the city aroused interest when the central property began to shine in the thousand dollar class, and for some years the profitable experiences of land buyers were repeated there. They piled investment on investment until the prices reached a limit where the smaller operators could no longer participate.

In the meantime the sub-division game was being played to the full extent of the law. Farms were surveyed into lots for miles in all directions from the city, and these were represented as offering the same chances for profitable investment as did the real lots near the business district. And it was in this connection that the legitimate land business received its most severe blow. It was impossible to prevent the manipulation of bald prairie and the exploitation of it among thoughtless or ignorant people as Saskatoon lots. From all parts of the continent individuals jumped into the sub-division business because they saw so many chances for picking up easy money from incredulous speculators.

### Blooms Once in a Hundred Years.

Hundreds of people who heard or read about the marvelous advances in prices of Saskatoon property have attempted to "get rich quick" by purchasing a lot in that neighborhood.

It is not necessary to say that a large proportion of the money invested in that way has been planted where pecuniary vegetation is slow and uncertain. We have heard of the century plant which blooms once in one hundred years. By the time the next blooming occurs, some of the sub-divisions that are supposed to be near Saskatoon will be in a position to return dividends to their owners.

In the meantime the losers will be sore on Saskatoon, and on the West in general.

While the individual losses sustained by speculators in sub-division stuff are serious enough, they are only the natural result of the operations that were conducted when money was so easy. Some of the men who made money in handfuls while the craze was at its height were fitted by training and business experience for only menial occupations, but their pretensions were ridiculous. It was these characters who were picking up the remittances of careless people in other parts of the world, and they are now joining in the chorus of declamation and distress.

All this is history, although some of it is comparatively recent. The main fact of the real estate situation in Saska-

toon is that the people who are doing legitimate business there are the ones who condemn most bitterly the scandalous exploitation of farm lands as town lots.

If one-half the money that has been sunk in outside sub-divisions had been invested in the city, in land or in ordinary commercial enterprises, the results to the community and to the investors would have been gratifying in the extreme. The keenest critics of the wild-cat performances are, as I have intimated, the people who have something at stake in Saskatoon itself. They are devoted to their city and to its interests.

They think that it has justified its existence, and they are proud of every stage of that existence. As a wholesale and manufacturing city it has its future in its own hands, and there is nothing which can prevent it from playing an important part in the further up-building of the West. But at no time will the business of buying and selling real estate be promoted to a position among the leading industries.

### Confidence in Saskatoon's Future.

I made a point of asking dozens of responsible men in Saskatoon for their opinions on the general commercial outlook, and found all of them imbued with a strong confidence in the future of the city, immediate and distant. Comparisons with the activity of 1912 they regarded as misleading, because there was an abnormal volume of business twelve months ago. They deplored the antics of the wild-catters and felt disappointed at the unwarranted criticisms of Saskatoon that had been spread abroad as a consequence of the illegitimate exploitation of sub-divisions. But they regarded the sudden collapse of this movement as a good thing for the city and country generally. The lesson may have been a painful one, but it had many advantages.

These business men's opinions were based on the observations they had made in the management of their own establishments, and they knew their subject. It was easy to understand why Saskatoon had made such great headway.

In addition to the benefits and bounties conferred by Nature, the human element there is an asset of enormous strength. Any impressions I may have had as to the sound position occupied by Saskatoon were confirmed by conversations with the men who do things there. They are more deeply interested in the permanent soundness of Saskatoon's real estate than any outside investors can possibly be.

They themselves own most of the property, and when they tell me they are pleased with the situation, it is easy to infer that even in the land market conditions are satisfactory.

## TORONTO HAD FIRE PREVENTION DAY

Toronto's Mayor, Mr. H. C. Hocken, issued the following proclamation re a Fire Prevention Day:—

Whereas the Canadian Fire Prevention Association have requested that a day, to be known as Fire Prevention and Clean-up Day be proclaimed; and the medical officer of health, chief of fire department, and the property commissioner have reported that this is a step in the right direction, and that a considerable amount of good can be accomplished by this means. They, therefore, recommend that the last Friday in April be set apart for this purpose, and that on this day and the following day the merchants and manufacturers of the city and citizens generally be requested to have removed from their premises all accumulations of inflammable and combustible waste materials, and that in the following or first week in May a general inspection be made by the fire department for the purpose of ascertaining what has been done, and those who have failed to comply with the requirements above outlined.

And whereas the city council have, on the recommendation of the board of control, authorized me to issue a proclamation requesting the observance of the said day in the manner indicated.

I, therefore, in compliance with the wish of the council, proclaim Friday, April 25th, 1913, as Fire Prevention and Clean-up Day, and do hereby respectfully and urgently request our manufacturers and merchants and the citizens generally to co-operate with the city authorities in removing or destroying all accumulations of waste material and to have a general cleaning up of their premises.

The fire department will make a general inspection during the following or first week in May to ascertain to what extent the request herein made has been complied with, and in all cases of non-compliance to urge and insist upon the observance of the reasonable provisions of this proclamation.

In witness whereof this proclamation is made public, and citizens are hereby requested to take notice and govern themselves accordingly.

Grand Forks has reorganized its board of trade on broader principles than it has worked under heretofore. Mr. Fred Clark, formerly of Port Hope, is president, and Mr. Barlee, secretary.

## NATIONAL BRICK COMPANY

## WESTERN CANADA

## Satisfactory Report Presented to Shareholders—Bond Interest—Output and Outlook

## Seeding Conditions Are Satisfactory—Immigration and Immigrants—Building Statistics

Monetary Times Office,  
Montreal, April 23rd.

Monetary Times Office,  
Winnipeg, April 22.

The first annual report of the National Brick Company of Laprairie, which was presented at a meeting of the shareholders, was a good one, particularly when it is remembered that the year covered was the first in the history of the company in its present form. It may be recalled that the National Brick Company was formed by J. N. Greenshields, K.C., upwards of a year ago, and that the concern took over the old established Laprairie Brick Company, and also began the construction of a brick plant at Delson Junction, near Laprairie.

The profit and loss account covering twelve months to February 28th last, was as follows:—

Gross earnings . . . . .	\$396,732
Less administration, directors' fees, legal expense, taxes, etc. . . . .	14,768
	<hr/>
	\$381,964
Dividends on old Laprairie stock . . . . .	\$36,570
Bond interest . . . . .	90,197
	<hr/>
	126,767
Applicable against common stock dividend . . . . .	\$255,196

**Common Stock Issue.**

The common stock issue of the company is \$2,000,000 so that the above net profit, after deducting bond interest, would be 12.75 per cent. thereon. A dividend was declared some time ago by the directors, amounting to 1¼ per cent. for the last quarter of the year. This would require \$25,000, which, being deducted from the above amount, would leave the sum of \$230,196 as surplus to be carried forward to the coming year from operations of the past year. This would mean 11.50 per cent. on the common stock of the company. The stock is now on a regular basis of 5 per cent. per annum, which would mean that the company, last year, earned 6½ per cent. more than sufficient to meet the present dividends.

It will be observed that the bond interest in the above statement of profit and loss amounts to \$90,197. The total bond issue is \$2,319,100 of 6 per cent. The interest on this would amount to \$139,146, or \$48,949 more than shown in the above statement. The additional bond interest which will thus be necessary during the coming year is, however, almost wiped out by the fact that the charge of \$36,570, shown in the above statement as dividends on old Laprairie stock, will, in future, be cancelled. This would mean that bond interest during the coming year would amount to only about \$12,000 more than the total charge for bond interest and dividends on old Laprairie stock last year.

**Old Laprairie Stock.**

Respecting this old Laprairie stock, it may be said that a considerable portion of this stock was not turned in for exchange until a very few months ago, so the dividends assumed priority along with the bond interest shown in the statement as a prior charge.

No allowance is made in the profit and loss account for bad and doubtful debts or for depreciation. The statement of assets and liabilities show that the company has already a reserve fund from the old Laprairie Brick Company of \$10,103 against bad and doubtful debts. This was, no doubt, considered sufficient without making further allowances. The Laprairie Brick Company has a reserve fund of \$277,099 for depreciation, which amount has been written off the property and building account. Inasmuch as the plant of the National Brick Company at Delson Junction was only in process of building during the year, it was unnecessary to write off anything for depreciation on this plant.

Comparing the quick assets and current liabilities, the company is found to be in a satisfactory position. Cash, bills, and accounts receivable, stock on hand and unexpired insurance show a total of \$369,383. Accounts payable and accrued interest on bonds amounted to about \$75,596, so that quick assets exceed current liabilities by no less than \$293,787, which would seem to place the company in an exceptionally strong position.

**In Operation But Seven Months.**

In considering the above, it should not be forgotten that the earnings mentioned were made notwithstanding that the new National Brick plant was in operation but seven months out of the year. The output during this period was between 30 and 40 million bricks, and the output of the Laprairie plant was about 64 million bricks.

The North American Accident Insurance Company, of Toronto, has been registered in Alberta.

Seeding is now general throughout the West. There is an abundance of moisture in the ground and conditions are satisfactory.

Many districts, especially in Manitoba, report that plowing is behind, but on the other hand, a large number of the districts report a larger percentage of cultivated land ready for seed this year, taking this with the newly broken land and the area promises to be large. There is apparently no lack of good seed. Farmers are said to have from 15 to 20 per cent. of last year's crop still on hand after seeding is completed.

**Farmers Acquire Homesteads.**

The immigration season is at its height; daily large trainloads arrive at Winnipeg where they are distributed to all parts of the West.

Mr. W. J. White, inspector of Canadian government agencies in the United States, during a visit to Winnipeg last week, stated that he believed that the number of new settlers coming to Canada this year from the south would show an increase of over 20 per cent. on the returns of last year. "Particularly gratifying," says Mr. White, "are the enquiries which we are receiving from those states where there is no work in the way of organized immigration campaigns being carried on. A large amount of correspondence has been received from the states of Florida and Kentucky and several states where there is no immigration official from the Dominion."

The homestead entries in the prairie provinces, for the period ending March 30, show that 80 per cent. of the entrants are English-speaking people. The actual figures were 826 entries made, and of these 230 were from the United States, 174 British born settlers, 149 Canadian born.

A campaign is to be instituted to induce dairy farmers from the state of Minnesota to come to Western Canada; a number have already come with their effects. These men, said Mr. White, not only bring wealth with them, but the most valuable experience along the lines of dairy farming under conditions very similar to those existing in Western Canada.

**Building in Winnipeg.**

The continued fine weather this spring is keeping the building inspector's office busy. The total permits issued for the year has already passed the three and a half million dollars. The erection of apartment blocks promises to be a notable feature of this year's building construction, permits having been taken out during the first three and a half months of the year for nine new buildings of this class. Some of the industrial buildings for which permits have been taken out this year are a \$36,000 warehouse for the Pease Foundry Company, a \$28,000 foundry for the Manitoba Bridge and Iron Works on Logan Avenue, and \$195,000 warehouse for the Smart-Woods Company. Other big permits taken out this spring are as follows:—Medical College, \$36,500; additions to the Winnipeg Grain Exchange, to cost \$500,000. A number of fine new residences will also be erected.

**BRITISH INDUSTRIES TO LOCATE BRANCHES**

It is stated on good authority here that, "with a view to preventing the development of Canada falling mainly into American hands, a representative of an influential group of British financiers has just sailed to the Dominion with the object of starting branches of several important British industries in the chief centres there. The industries will be financed with British money, and the interests concerned have put up five million pounds sterling in order to carry out their enterprise. Several concessions have been obtained by those interested in this scheme, and others have been promised by the Canadian local authorities," states Canadian Trade Commissioner J. E. Ray, who is at Birmingham, England.

The Montreal Autobus Company has secured a Dominion charter. It will have a capitalization of \$10,000,000, of which \$1,000,000 will be subscribed in London, and \$500,000 in Montreal. Its charter members are Messrs. H. S. Holt, U. H. Dandurand, F. L. Wanklyn, D. McDonald, J. S. Norris, Tancrede Bienvenue, D. Lorne McGibbon, Paul Galibert, and James E. Wilder, all well-known Montreal capitalists, and a number of them connected with the Montreal Light, Heat and Power Company, and with the Montreal Tramways before its reorganization some years ago. Mr. McDonald will be general manager of the new corporation.

# MARCH BANK STATEMENT

Increases Shown in Circulation, Deposits, Call Loans Elsewhere and Current Loans

	March, 1912.	Feb., 1913.	March, 1913.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand . . . . .	\$376,953,217	\$349,661,830	\$357,756,659	- 5.3	+ 5.1
Deposits after notice . . . . .	625,294,344	630,467,518	630,434,708	+ 0.8	- 0.005
Current loans in Canada . . . . .	837,282,550	882,112,726	890,513,446	+ 6.3	+ 0.9
Current loans elsewhere . . . . .	33,478,564	37,673,798	38,277,672	+14.3	+ 0.1
Call loans in Canada . . . . .	68,305,157	71,286,799	70,731,030	+ 3.5	- 0.7
Call loans elsewhere . . . . .	115,832,736	95,229,407	109,227,927	- 5.6	+14.7
Circulation . . . . .	93,819,333	97,206,713	102,202,047	+ 8.9	+ 5.1

The March statement of the chartered banks of Canada reveals many changes, but none which greatly affect the monetary situation. The principal items with changes are shown above. Increased activities, due to the spring trade movement, are reflected in an increase of circulation to the extent of \$5,000,000. Other increases are eight millions in deposits, fourteen millions in outside call loans, and eight millions in current loans. Domestic call loans decreased one million.

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

Loans.	Current in Canada.	Call in Canada.
1912—March . . . . .	\$815,948,308	\$69,846,338
April . . . . .	833,242,621	69,243,791
May . . . . .	837,282,550	68,305,157
June . . . . .	848,940,088	68,701,855
July . . . . .	852,256,651	70,407,734
August . . . . .	852,045,624	75,194,735
September . . . . .	859,341,193	72,205,261
October . . . . .	879,676,655	73,959,866
November . . . . .	874,721,593	70,668,521
December . . . . .	881,331,981	70,655,661
1913—January . . . . .	874,705,616	71,376,510
February . . . . .	882,112,726	71,286,799
March . . . . .	890,513,446	70,731,030

The increase in current loans in Canada is shown to be \$8,400,720, in March, 1912, the increase was \$22,094,761, showing that the banks are still moving with care. The percentage of increase for a year is 6.3. Call loans elsewhere were increased by \$13,998,520.

The growth of current and call loans in Canada and elsewhere during the past few years is shown below:—

March.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1909 . . . . .	\$520,109,936	\$34,915,132	\$48,911,736	\$117,850,605
1910 . . . . .	624,550,051	40,719,679	59,945,735	130,194,540
1911 . . . . .	710,604,072	35,512,495	58,369,712	85,250,789
1912 . . . . .	837,282,550	33,478,564	68,305,157	115,832,736
1913 . . . . .	890,513,446	38,277,672	70,731,030	109,227,927

## PRINCE ALBERT CONDITIONS

"Possibly Prince Albert has not felt the pinch of tight money so much as some other places in Western Canada," stated Mr. E. G. Shannon, of the Canadian Bank of Commerce to The Monetary Times. "This town is an all-the-year-round town due to the large lumbering industry to the north. The Great West Wood, Iron and Chemical Company, a new concern which obtained certain concessions from the city, has erected large buildings on the north side of the river and have spent considerable money here and propose increasing this expenditure very materially.

"The building programme will be quite as large. This programme will include the erection of two banks and two churches. The farmers did not have a very satisfactory fall and a percentage were disappointed in returns from the wheat. Being largely a mixed farming district, this did not affect us as much as if we depended entirely on our grain crops. The stock have wintered well, prices are remunerative, notwithstanding the shortness in the supply of hay, due to the bad weather conditions last fall.

"Local tradesmen probably are experiencing some little financial difficulty.

"The outlook for the future of this district is bright. We anticipate that the Grand Trunk Pacific Railway will be running here this fall. The Canadian Northern Railway have other projections contemplated."

## REGINA AND THE RENTAL PROBLEM

Rentals throughout Western Canada are high. In this particular Regina is no exception. The city council, realizing the importance of lower rentals, has set about to solve the rental problem.

The scheme was first suggested by Alderman Halleron. The city owns considerable property, including about half a section or so within three-quarters of a mile of the post office. Alderman Halleron proposes that lots in this section be leased to workmen at a nominal figure. The lessee will make arrangements for the erection of his own home, but it is thought that the city will be able to make arrangements with some of the building firms who are building houses, and accepting rent as payment, covering a period of four or five years. At the end of the 10 years the lessee will have the privilege of purchasing the property at the rate of the value of the land only, or he may purchase it at any time within the 10 years.

The lessee will be allowed to secure his own home on terms which would not amount to anything near like the ordinary rental. The property which the city proposes to use is situated immediately north of the warehouse section.

There was considerable discussion over the matter when it was suggested to the council. The difficulty as first seemed to be that people would not build homes on leased ground. The matter has been referred to the city commissioners to work out the details.

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

	On demand.	After notice.
1912—March . . . . .	\$331,896,238	\$606,044,932
April . . . . .	345,365,183	615,370,348
May . . . . .	376,953,217	625,294,344
June . . . . .	373,500,189	631,317,687
July . . . . .	372,012,494	640,592,345
August . . . . .	360,575,425	643,663,596
September . . . . .	374,368,917	640,536,652
October . . . . .	383,814,572	640,097,928
November . . . . .	376,829,372	635,810,703
December . . . . .	379,777,219	632,641,340
1913—January . . . . .	354,518,064	635,000,056
February . . . . .	340,661,830	630,467,518
March . . . . .	357,756,659	630,434,708

A gain of over eight millions is shown in deposits on demand, while those after notice remain practically unchanged. Deposits outside Canada were augmented to the extent of \$6,000,000.

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

March	On demand.	After notice.	Total.
1909 . . . . .	\$200,843,984	\$445,626,884	\$646,470,868
1910 . . . . .	247,562,171	515,272,117	762,834,288
1911 . . . . .	278,171,792	553,032,466	831,204,258
1912 . . . . .	376,953,217	625,294,344	1,002,247,561
1913 . . . . .	357,756,659	630,434,708	988,191,367

Circulation amounts to \$102,202,047.

# Chartered Banks' Statement to the

NAME OF BANK.	CAPITAL			Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov. after deducting advances.
	Capital Authorized	Capital Subscribed.	Capital Paid Up.				
	\$	\$	\$	\$		\$	\$
1 Bank of Montreal.....	25,000,000	16,000,000	16,000,000	16,000,000	10	15,167,554	3,903,922
2 Quebec Bank.....	5,000,000	2,719,600	2,667,880	1,250,000	7	2,219,607	36,616
3 Bank of Nova Scotia.....	6,000,000	6,000,000	5,939,240	10,804,936	14	5,571,627	461,799
4 Bank of British North America.....	4,866,666	4,866,666	4,866,666	2,920,000	8	4,324,234	64,062
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	4,386,422	57,323
6 Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,700,000	11	3,702,322	61,268
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,400,000	8	1,950,712	22,594
8 Merchants Bank of Canada.....	10,000,000	6,758,900	6,756,170	6,410,760	10	6,394,661	379,906
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	575,000	6	958,498	20,463
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,300,000	8	4,535,304	136,237
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	12,500,000	10	12,956,246	3,352,261
12 Royal Bank of Canada.....	25,000,000	11,560,000	11,560,000	12,560,000	12	10,886,973	269,454
13 Dominion Bank.....	10,000,000	5,315,800	5,243,801	6,243,801	12	4,881,220	67,890
14 Bank of Hamilton.....	3,000,000	3,000,000	3,000,000	3,500,000	12	2,692,485	105,612
15 Standard Bank of Canada.....	5,000,000	2,464,800	2,444,795	3,144,795	13	2,321,493	20,985
16 Banque d'Hochelega.....	4,000,000	3,838,600	3,464,751	3,000,000	9	2,524,733	42,858
17 Bank of Ottawa.....	5,000,000	3,936,200	3,913,040	4,413,040	12	3,604,280	82,917
18 Imperial Bank of Canada.....	10,000,000	6,910,000	6,776,159	6,776,159	12	6,173,177	226,416
19 Sovereign Bank of Canada.....	3,000,000	3,000,000	3,000,000	3,000,000	10	27,320	948,552
20 Metropolitan Bank.....	2,000,000	1,000,000	1,000,000	1,250,000	10	1,227,725	2,086,340
21 Home Bank of Canada.....	2,000,000	1,370,000	1,305,247	450,000	7	1,026,365	47,370
22 Northern Crown Bank.....	6,000,000	2,862,400	2,745,964	300,000	6	519,177	212,885
23 Sterling Bank of Canada.....	3,000,000	1,187,400	1,104,915	300,000	6	902,135	
24 Bank of Vancouver.....	2,000,000	1,174,400	852,495	40,000			
25 Weyburn Security Bank.....	1,000,000	631,000	315,500	65,000	5		
26 Banque Internationale du Canada.....	10,000,000	10,000,000	1,359,833				
27 .....							
28 .....							
29 .....							
Total.....	196,866,666	126,595,766	116,316,456	107,903,491		102,202,047	9,359,353

NAME OF BANK.	ASSETS										
	Specie.	Dominion Notes.	Deposits with Dom. Gov for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal.....	8,799,490	11,438,957	750,000	6,819,307	1,521,421	1,000	2,116,640	5,409,135	520,695	353,840	13,561,209
2 Quebec Bank.....	368,165	740,046	116,000	1,521,421				123,687	49,750	253,946	2,010,753
3 Bank of Nova Scotia.....	4,025,352	5,021,790	243,035	3,579,044		505,954	1,103,257	1,472,234	682,967	1,110,369	3,371,608
4 Bk. of Br. N. Amer.....	1,012,836	3,272,022	1,430,011	1,452,516		20,340	112,826	791,582		1,537,526	211,906
5 Bank of Toronto.....	836,474	3,036,515	228,000	1,969,903	128,600	4,074		1,104,783	111,473	12,095	1,061,255
6 Molsons Bank.....	531,357	3,633,804	200,000	3,067,856		407,898	422,181	774,126	437,000	702,564	1,629,476
7 Banque Nationale.....	161,781	708,641	100,000	1,305,102		129,840		209,274		456,864	1,057,466
8 Mer. Bk. of Canada.....	2,288,275	3,898,809	306,000	4,931,448		13,116		527,166	588,943	530,084	4,563,554
9 Bk. Prov. du Canada.....	47,044	223,085	53,560	759,162		863,009	19,821	41,261		1,307,940	1,763,180
10 Union Bk. of Canada.....	1,635,108	3,200,531	230,000	3,127,063		284,176	745,740	702,696	620,707	446,738	2,727,610
11 Canadian Bk. Com.....	6,422,618	12,653,953	707,000	9,261,884		35,937	157,704	4,687,882	583,888	515,860	11,759,594
12 Royal Bk. of Canada.....	6,370,928	12,789,182	578,000	9,268,172		88,087	1,902,066	2,501,064	1,194,739	2,581,221	12,591,248
13 Dominion Bank.....	1,606,024	6,696,536	233,130	2,804,203		256,608	40,863	1,435,823	435,538	601,146	6,013,821
14 Bank of Hamilton.....	722,208	3,712,333	150,000	1,980,511	10,300	9,384		181,706	297,358	2,968,010	637,929
15 Standard Bk. of Can.....	554,656	1,482,487	110,000	2,146,250		158,536		232,740	598,431	1,212,933	756,296
16 Banque d'Hochelega.....	336,985	2,049,254	119,643	2,034,233		398,270	1,180	64,560	899,974	1,634,949	204,500
17 Bank of Ottawa.....	1,041,399	2,701,633	180,250	1,452,574		1,768,642		868,993	1,316,701	2,072,770	825,163
18 Im. Bk. of Canada.....	1,605,241	10,927,899	300,000	4,457,398		742,197	2,454,992	2,212,190	559,356	4,071,762	705,797
19 Sov. Bk. of Canada.....			29,490								1,000,000
20 Metropolitan Bank.....	153,300	468,993	50,000	525,124		151,515		134,509	45,193	308,251	1,141,105
21 Home Bk. of Canada.....	187,159	766,207	65,000	354,818		775,504				37,263	293,568
22 Northern Crown Bk.....	257,444	1,105,565	101,600	1,507,126		202,498	45,224	134,118	65,000	127,056	610,635
23 Sterling Bk. of Can.....	47,687	526,473	48,752	614,905		10,823	3,300	110,934		254,741	429,210
24 Bank of Vancouver.....	19,977	121,435	36,090	202,533		117,070		53,159			103,568
25 Weyburn Sec'ty Bk.....	10,277	71,551	12,000	42,616		121,675		40,616			14,465
26 Banque Int. du Can.....	11,425	262,720	24,600	149,712		505,416	45,388	87,689			
27 .....											
28 .....											
29 .....											
Total.....	39,053,160	91,510,421	6,402,161	65,334,881	138,900	7,571,569	9,171,182	23,901,927	9,007,713	23,097,928	69,044,916

Bank of British North America. The figures for the Dawson and Fort George Branches have been taken from latest statements to hand, viz: 22nd and 29th March, 1913. Asset No. 22 includes Bullion, \$5,938.  
 Bank of Nova Scotia. The latest return received from Burin, Nfld., is dated the 15th March, and the figures thereof are incorporated herein.  
 Bank of Vancouver. The figures for the Fort Fraser, Fort George and Hazelton Branches have been taken from the latest statements to hand, viz: 10th, 22nd and 25th March, 1913, respectively.



# INVESTMENTS AND THE MARKET

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

**Canadian Rogers Company.**—The \$500,000 preferred stock issue of the newly incorporated Canadian Rogers Company has been taken up. What was not taken by shareholders of the William Rogers Company has been placed with outsiders. The preferred issue carried a bonus of 35 per cent. common stock.

**Home Bank.**—The Home Bank of Canada has declared its regular quarterly dividend at the rate of 7 per cent. per annum, payable June 2nd.

The annual meeting of the bank will be held June 24th. The directors have approved the submission of a by-law to the shareholders increasing the authorized capital of the bank to \$5,000,000.

**Duluth-Superior Traction Company.**—Earnings of the Duluth-Superior Traction Company for the second week in April amounted to \$23,116, an increase of \$2,282, or 11 per cent. over those of the corresponding week of last year.

Earnings of the month to date and the year to date are as follows:—

	1913.	1912.	Increase.
Month to date .....	\$ 46,501	\$ 42,576	\$ 3,925
Year to date .....	320,190	300,454	19,736

**International Engineering Works, Limited.**—The following have been elected officers and directors of the International Engineering Works, Limited, for the ensuing year: Messrs. C. H. Cahan, president; H. A. Lovett, vice-president; R. Garrett, general manager; D. W. Robb, sales manager; G. F. Gyles, treasurer, and G. W. Cole, assistant to general manager; R. Brutinel, director.

The International Engineering Works is the reorganization of Robb Engineer Company, which has works at Amherst, N.S., and at South Framingham, Mass.

**Consolidated Mining and Smelting Company.**—The Consolidated Mining and Smelting Company of Canada, Limited, ore received at the Trail smelter for the week ending April 11:—

Company's mines.	Tons.
Centre Star .....	2,525
Le Roi .....	912
Sullivan .....	932
No. 7 .....	128
St. Eugene .....	94
No. 1 .....	42
Other mines .....	1,714
<b>Total .....</b>	<b>6,347</b>

**Hollinger Gold Mines, Limited.**—Net profits of \$128,352 for four weeks ended March 25, or \$32,088, are indicated in the regular monthly report sent out with dividend cheques this week by the Hollinger Gold Mines, Limited.

From January 1 to March 25 profits are \$369,952, which, adding \$351,801, carried over from 1912, and deducting three dividends of \$270,000, leaves a surplus on March 25 of \$451,754.

The total ore treated by the mill in the four weeks covered by the report, according to General Manager Robbins, was 10,681 tons of average value of \$19.61 per ton. Approximate extraction was 95 per cent., which would make the total value of ore treated just below \$200,000.

Operating costs were \$61,611, or \$6.76 per ton milled, while extraordinary expenditures due to alterations to mill, strike expense, etc., brought the total up to \$69,621, or \$6.52 per ton of ore milled.

**Toronto Paper Manufacturing Company.**—The directors of the Toronto Paper Manufacturing Company, on receipt of the company's statement, showing earnings equal to 14½ per cent. on the capital stock, increased the dividend from 5 to 8 per cent.

The financial statement, which is for the seven months' broken period ending the financial year at 31st March, shows profits of \$80,793.22. This is an increase at the rate of 50 per cent. over the preceding year. This state of affairs must prove very gratifying to the present management. While the company is the oldest manufacturer of high-grade paper in Canada, the new management only took charge last September.

From the profit of \$80,793.22, which is at the rate of \$138,503.58 per annum, was deducted bond interest of \$17,-

500, leaving the net profits \$63,473.22. The surplus carried forward to the credit of profit and loss was \$46,937.25. The depreciation reserve stands at \$109,143.

**Temiskaming Mining Company.**—The statement for the first quarter of the year shows that the Temiskaming Mining Company had on March 31 \$120,346 in the banks, and there was due from smelters \$13,399.

For the quarter the Temiskaming has been depending entirely for its revenue on its low-grade ore put through the mill, no returns having been received from the high-grade ore shoot now being worked on the bottom level. The financial statement shows March 31, 1913:—

Cash in banks .....	\$120,346.27
Due from smelters .....	13,399.95
Ore on hand .....	15,697.65
Bills and accounts receivable .....	26,848.13
North Dome loan account .....	44,031.54
Sundry stocks on hand .....	19,981.28
<b>Less open accounts payable .....</b>	<b>\$240,303.72</b>
<b>Balance .....</b>	<b>23,495.36</b>
<b>Less dividend No. 15, payable April 18, 1913.....</b>	<b>\$216,808.30</b>
	75,000.00
	<b>\$141,808.30</b>

### MONEY MARKETS

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

Between Banks.		Counter.
Buyers.	Sellers.	
N.Y. funds .....	5-64 dis.	3/4 to 3/4
Montreal funds .....	10c. dis.	3/4 to 3/4
Sterling—60 days' sight..	8 11-16	8 15-16 to
do. demand .....	9 7-16	8 13-16
Cable transfers .....	9 17-32	9 11-16 to
		9 13-16
		9 13-16 to
		9 15-16
		Posted.
		4.84 1/2
		4.88
Rates in New York:		Actual.
Sterling—60 days' sight .....	4.83.40	
do. demand .....	4.86.70	
Call money in Toronto, 6½ to 7 per cent.		
Bank of England rate, 4½ per cent.		
Open market discount rate in London for short bills, 3½ per cent.		

### BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of April 25th, 1912; April 17th, and April 24th, 1913, with percentage change:—

	Apr. 25, '12.	Apr. 17, '13.	Apr. 24, '13.	Year's Inc.
Montreal ...	\$54,259,156	\$55,956,631	\$52,950,891	— 2.5
Toronto ...	40,245,812	41,853,706	40,662,511	+ 1.0
Winnipeg ...	26,493,176	25,581,704	26,718,961	+ 0.8
Vancouver ..	13,106,236	13,114,117	12,623,798	— 3.6
Calgary ....	4,897,017	4,539,776	4,650,823	— 5.0
Ottawa .....	4,931,788	3,946,098	3,689,559	— 45.1
Edmonton ...	3,727,038	3,920,536	4,391,472	+ 17.5
Victoria .....	3,598,067	3,821,566	3,445,746	— 4.2
Hamilton .....	2,732,980	3,553,461	3,227,767	+ 18.4
Quebec .....	2,409,483	2,958,314	2,927,572	+ 21.5
Saskatoon ..	2,225,243	1,953,040	2,162,852	— 2.7
Regina .....	2,627,206	2,275,125	3,286,657	+ 25.0
Halifax .....	1,574,043	1,904,971	1,626,786	+ 3.3
St. John ....	1,813,427	1,646,617	1,720,237	— 5.1
London .....	1,623,872	1,954,336	1,561,749	— 3.8
Moose Jaw ..	1,141,173	1,180,240	1,147,134	+ 0.5
Fort William ..	627,362	747,332	779,950	+ 24.2
Lethbridge ..	601,560	456,170	497,208	— 17.1
Brandon .....	495,689	600,150	587,267	+ 18.5
Brandonford ...	527,622	598,575	721,681	+ 36.8
<b>Totals ....</b>	<b>\$169,657,950</b>	<b>\$172,562,465</b>	<b>\$169,380,621</b>	<b>— 5.5</b>
New Westminister .....		676,120	610,963	.....



## BANK ACT ENQUIRY

## Extension of Emergency Circulation Suggested—Bankers' Association—Shareholders' Audit is All Right

Major Sharpe lodged a protest against the clause which empowered the Bankers' Association to appoint a curator when a bank suspends at the resumed hearing of the banking and commerce committee relative to the Bank Act. "The history of the association," he says, "is that once a bank suspends and they take charge, it never again gets on its feet. The St. Hyacinthe Bank, I am advised, was perfectly solvent, but was forced to suspend payment. The association forces suspension. I am told they wish to crowd out the small banks."

"I think the association very solicitous for the small banks," said Hon. Mr. White. "This clause does not prevent winding up under the Companies Act. I propose to take up with the Bankers' Association a number of questions which cannot be legislated upon."

"I used to belong to the association," said Mr. F. S. McCurdy, "but it was intimated that the younger bankers were not wanted. I wish the minister would get a resume of their present activities."

"It's beginning to look unreasonable to me to have a bank's rivals wind it up," stated Mr. Thornton.

Mr. White observed that if any charge was made against the Bankers' Association he would see it was investigated thoroughly. His own view was that no bank wished another to fail.

Mr. Sharpe proposed that the next revision of the Bank Act be in 1920 instead of 1923. Mr. White observed that he had noticed no great objection to decennial revision. The clause was passed as it was.

## Mr. Wilkie Gives Evidence.

Mr. D. R. Wilkie, president of the Canadian Bankers' Association, and also of the Imperial Bank, in giving testimony, explained to the committee that he did not appear officially on behalf of the Bankers' Association.

At the outset Mr. Wilkie referred to the great development of banking, and to the increasing demands of the West for more facilities. Emergency circulation was largely the result of that demand. "Our notes have been in demand," he said, "until at this season of the year we are obliged to use government notes and anything else we can get our hands upon, because our circulation is dangerously near to the limit. If emergency circulation were extended to eleven months in the year, they could do away with the necessity of a gold reserve."

Mr. Nickle asked whether or not the gold reserve held against circulation was an economical waste. Mr. Wilkie said it was not, for though it was lying idle, the notes representing it were earning money. It was impossible to earn both. "If you take away any part of the reserve," he said, "you destroy, so to speak, part of the house. The reserve is there for a particular purpose—to strengthen the institution. The first losses a bank makes are reserved."

Mr. Aikins asked if the circulation of Canadian banks in other lands was not detrimental to Canada, and an unfair way to treat privileges given through the Bank Act.

Mr. Wilkie stated that any injury incurred through reduced circulation was more than offset by the fact that outside circulation opened up trade routes and established trade connections.

## Duties of Bankers' Association.

Major Sharpe asked if he had heard of a certain big loss of the bank in Mexico, and whether it would be disclosed in the annual statement.

"I think so," said Mr. Wilkie.

In answer to a question by Dr. Thompson, of the Yukon, Mr. Wilkie said that of the \$37,000,000 in Canadian banks, thirty millions were American money.

Asked by Chairman Ames as to the composition and duties of the Bankers' Association, Mr. Wilkie stated that its powers were not great, nor its influence strong. It was made up of all the general managers of all banks in Canada, and its chief duties were to appoint curators in case of bank failures and to have charge of circulation.

Major Sharpe asked whether there was an agreement with the association as to rates on deposits.

"I believe there is an understanding," said Mr. Wilkie, "that we will not pay more than the government pays."

Mr. Wilkie approved of the proposed shareholders' audit in the bill.

"I don't think any changes are necessary in the bill. It is expedient that it go through as soon as possible."

## Support What is in Present Act.

The witness believed in the system of internal inspection in force in his own office.

"I am prepared to support what is in the present Act," said he. "The shareholders' audit will be all right."

Mr. Nickle asked if the Ontario Bank were not taken over by the Bank of Montreal simply to save the financial situation.

"The Bank of Montreal got a good bargain out of its purchase, and made a lot of money. It was done at the request of the Ontario, and the shareholders are satisfied."

Mr. Wilkie could think of no better scheme to forestall dishonest men than that of the shareholders' audit. That was the most which could be done.

## QUEBEC AND SAGUENAY RAILWAY

Monetary Times Office,

Montreal, April 23rd.

Statements which have turned out to be altogether unfounded have been made so frequently, of late, concerning the settlement of the Quebec and Saguenay difficulties that Montreal is disposed to take the latest report with a grain of salt. Its bonds were guaranteed by the Quebec Railway, Light, Heat and Power Company, and it was this connection between the two concerns, and the known difficulties which the Quebec and Saguenay was in, which to a large extent caused the weakness in the securities of the Quebec Railway, Light, Heat and Power Company. The Quebec and Saguenay is intended to connect up the city of Quebec and Murray Bay. The route has been located and a considerable amount of work has already been done on this line. Much rock cutting and tunnelling had to be done along the route, however, and no doubt it was found that the cost of building was greater than at first supposed. Some time last fall the contractors, failing to get their money, quit work and entered action. Ever since, there has been various rumors concerning settlements. It is known that payments have been made to the contractors and it has been alleged that these payments came from Messrs. Mackenzie and Mann, who had arranged to take over the road. In these rumors, the Dominion and provincial governments usually appeared in the capacity of guarantors. These rumors have, upon more than one occasion, been denied and whatever may have been behind them, nothing definite has ever developed. It is now again declared that the deal has been completed much after the manner alluded to above. Montrealers have grown skeptical and are now reserving judgment until a more definite statement.

## SHIPPING ON THE ST. LAWRENCE

Monetary Times Office,

Montreal, April 23rd.

Shipping concerns in Montreal are interested in the statement that the Institution of London Underwriters has taken up the matter of reduction of rates of insurance on the St. Lawrence and will do all possible to secure an alteration of the terms of insurance which have heretofore prevailed on ships coming to the ports of Quebec and Montreal. Apparently Mr. R. J. Dale was instrumental in persuading the institution to come to this conclusion as it was through him that the announcement was made to the meeting of the council of the board of trade.

It would seem that Mr. Dale, when on a recent trip to England, interviewed some of the leading underwriters there. His object was to secure an alteration in the British North American Warrant which, in its present form, is regarded as instrumental in keeping tramp steamers from entering Canadian ports. Mr. Dale pointed out that vessels may trade from Halifax, N.S., to St. John, N.B., without additional premium.

He wanted the period of navigation for a fixed premium extended from the first of September to the end of October, and an additional premium for vessels chartered for one voyage to the St. Lawrence, than is at present charged for cancelling the Baltic and British North American Warrants.

One of the drawbacks to the port of Montreal is that practically no tramp steamers visit here during the season. The reason for this apparently is that the insurance rates are so arranged that the premium on one trip is as high as it would be on a number of trips, the result being that no tramp steamers would come to the ports for a single trip. Mr. Dale's effort evidently was to bring it about that rates would be based on the number of trips.

A board of trade organization meeting at Gilbert Plains, Man., was held, after which the following officers were elected:—Mr. C. C. Baker, president; Mr. J. G. Cory, vice-president; Mr. C. B. Narraway, secretary-treasurer. As a council the following members were elected:—Messrs. J. D. Hudson, P. A. Robertson, Robert Greenaway, D. Cameron, J. Evans, A. G. Stewart, A. W. MacGillivray, and W. Sutherland.

## INVESTMENT OF LIFE INSURANCE COMPANIES' FUNDS

### II.

#### Interest Earnings.

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

Interest rates on the same or different securities are constantly changing, relatively one to the other, according to financial conditions of the country, public confidence (due to increased familiarity with certain securities, or perhaps to the fact that this or that security is beginning to obtain a record for being safe and profitable), new inventions, etc. Not only so, but interest rates in general may be advancing or declining owing to varying causes, as, e.g., a change in the rate of gold production. Conclusions, then, formed from a study of the past, may be totally vitiated by future upheavals and changes. Great caution, therefore, must be taken in arriving at conclusions based on past experiences, and hesitation used in applying such conclusions to practical use in the future.

To ascertain the rates of interest earned during past years by the leading companies of United States on their different classes of investments, one cannot do better than to refer to such publications as the Brown Book of Life Insurance Economics, Year Book, etc. Therein is shown that in the last four years, 1907-1910, the average rate of interest earned by twenty-eight companies on mean holdings of mortgages was 5 per cent. plus, as against 4.32 per cent. on bonds. By comparing the rates earned by these individual companies over a course of years, it is shown clearly that, with very few exceptions, real estate mortgages earn the higher rates.

If we took smaller companies it is reasonable to suppose that the difference would be still more marked, owing to the better selection of mortgages. This, at any rate, has proved to be the case with the moderate sized Canadian companies, who earned on the average nearly  $5\frac{1}{2}$  per cent. in 1910, a rate which the large American companies did not approach.

Indeed one well-known company has 85 per cent. of its assets invested in sound and secure real estate mortgages, mostly on Western Canadian property, and is earning the handsome rate of nearly 8 per cent. on its funds. Of course the fact of the additional expense attached to mortgage investments has to be considered, but, even allowing for this, the net rate on real estate mortgages has proved to be, in the majority of cases, well in excess of the net rate earned on bonds.

#### Net Rate Obtained.

It may be stated here, however, that it is a difficult matter to obtain the net rate earned by a company on any particular class of investment, as the amount of expenses to be deducted from the gross earnings is largely a matter of arbitrary and individual opinion.

Another point that might be considered here is, whether part of the gross interest should not be taken as a "risk premium," some investments entailing a greater risk of loss than others. In arriving at the true value of any investment, I see no reason why this should not be done. Whether a company should, in actual practice, treat a certain proportion of the gross earnings in this way, and place them under a reserve for depreciation or loss in investments account, is a matter of opinion. Personally, I see no great reason for doing so. By skilful averaging, geographical distribution, avoidance of anything like speculation, and by always demanding a sufficient margin of security, a company should maintain itself practically free from any serious loss. And it cannot be too much emphasized that the company's investments should be made by qualified, experienced men, who are free to give to the investment of the company's funds their undivided attention and study.

#### Future Trend of the Interest Rate.

A point that has come up for discussion very often of late is the probable future trend of the interest rate. This is one of the most important and yet difficult matters with which a life office has to deal—important because under present conditions of strenuous competition, the company furnishing insurance at lowest net cost obtains the business, and therefore every item of profit, howsoever minute, has to be weighed; difficult, because so many regulating factors have to be considered, e.g., the preservation of the world's peace, the progress of invention, the development of trade, the increase in the gold supply, the cultivation of the earth's surface, the state of the stock markets, and innumerable other factors of greater or less importance.

Apart from security of capital, convertibility, etc., the value of money is determined, like that of other commodities, by the principle of demand and supply. This is known as the quantity theory of money, defined by John Stuart

Mill as, "The value of money, other things being the same, varies inversely as its quantity, every increase of quantity lowering the value, and every diminution raising it, in a ratio exactly equivalent." But those other things, certain of which were referred to above, though the same or nearly so to-day, may not be so to-morrow; moreover, it is impossible to determine to what extent the quantity of money will be increased or diminished; and thus the way is opened to endless discussion on the influence and counter-influence of these various factors. It is perhaps a mistake to put too much weight on present and past conditions.

Future developments are liable to upset all judgments formed in this way. As one writer has said, "Difficult as it is to forecast the exhaustion of natural resources, it is yet much simpler than to estimate the probable effects of exploitation, invention, and discovery which materially affect the interest rate, or judge of the psychological causes for optimism as to profitable employment of money, which may keep the interest rate up as the hope for large returns has its effect upon money demand, and consequently for the rate of money."

#### Effect of Largely Increased Gold Supply.

Great importance has been attached to the question as to what effect a great increase in the supply of gold would have on the interest rate. Some writers maintain that the supply of gold will never become excessive, for if the metal becomes so plentiful that its value falls materially in relation to other things, then the relative cost of producing gold in wages and materials will increase and the supply will decline—that, moreover, the annual output of gold, however large, must always bear a ratio negligible in size to the enormous total transactions which take place in the world's markets, and to the world's present supply of gold. These same writers, while admitting that the supply of gold is increasing and the prices and interest rates are advancing, maintain that the increase in the gold supply is not the underlying cause, but that other causes are the explanation, such, e.g., as "the hopeful and speculative spirit that has naturally accompanied a long series of bountiful harvests, and in the greatly increased purchasing power of the masses which has resulted from the revival in trade all over the world."

#### Some Conclusions Arrived at.

Mr. Strong, in a paper a few years ago, expresses the opinion that the depreciation in the value of the currency through an excessive production of gold, was at the bottom of the advancing interest rates, and some of the conclusions arrived at by Mr. Byron W. Holt in his book, "The Gold Supply and Prosperity," may also appropriately be given here, as follows:—

- 1.—That both the output and supply of gold are likely to increase rapidly for many years.
- 2.—That, therefore, the value of gold will depreciate as its quantity increases.
- 3.—That this depreciation will be measured by the rise in the average price level.
- 4.—That a rising price level, if long continued, is accompanied by rising or high interest rates.
- 5.—That high interest rates mean lower prices for bonds and all other long-time obligations drawing fixed rates of interest, dividends, or income.
- 6.—Rising prices increase the cost of materials and of operation, and tend to decrease the net profits of all concerns, the prices of whose products or services either cannot be advanced at all, or are not free to advance rapidly.
- 7.—Rising prices tend to increase the net profits of all concerns that own their own sources of materials and supplies.
- 8.—Rising prices of commodities tend to cause the prices of all tangible property to rise. This includes lands, mines, forests, buildings, and improvements.
- 9.—Rising prices of commodities and property tend to increase the value of the securities of corporations holding commodities or property.

#### Proportion of Investments in Various Classes.

If these conclusions are correct, it behooves some of the insurance companies to consider carefully the proportion of the investments they have in certain classes of securities. I believe it is recognized that the effect of an increasing supply of gold upon prices of all bonds, shares, or commodities which may be classed as speculative, is more decided and certain in its operation than any other single factor. If we take Mr. Holt's conclusions as correct, we note that for some years to come, bonds and all other long-time obligations, such, e.g., as preferred stocks, drawing fixed rates of interest, will fall in value. Again, from conclusion No. 6 given above, we would argue that it will not be well to invest in such securities as the common stocks of railways, as the costs of operation would be increasing, but with the probability that legislation would interfere with a corresponding advance in the rates. From the seventh, we would infer that the stocks of most industrial corporations will appreciate. We would except, however, those corpora-

tions whose products are subject to regulation by law, e.g., certain gas companies, where the cost of production would advance, but the selling price would remain fixed, or advance with difficulty and under protest.

#### Shown to be Incorrect.

I would also draw attention to conclusion No. 4. "That a rising price level, if long continued, is accompanied by rising or high interest rates." One should not argue from this that gradually advancing price of commodities mean gradually advancing rates of interest. This is incorrect as may easily be shown. Increasing prices for commodities signify a depreciation in the value of money, i.e., in its purchasing power. Thus if the normal rate of interest is, say, 4 per cent. per annum, and the rate of depreciation in money, say, 3 per cent., the interest rate should be advanced to 7 per cent. to compensate the lender, and kept there as long as the same rate of depreciation continues. If, however, after a number of years, the value of money ceases to depreciate, but remains normal at its lowest value for a year, the rate of interest paid the lender should be only 4 per cent., for he has already been compensated for past depreciation, and in this year there is none. In concluding these remarks on the gold supply question by another extract from Mr. Holt's book as to the importance of a correct understanding on that subject and its influence on prices. He says, "This is the greatest problem that now confronts the financial world and demands solution of every investor. Not to solve it may mean great loss and possible failure. To solve it means success and greatly enhanced wealth for all who now have either a fair share of this world's goods or who have credit and can intelligently go in debt for a large amount."

#### COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore, in pounds, for the week ended April 18th: O'Brien, 78,668; Dominion Reduction, 83,612; Right-of-Way, 62,136; Coniagas, 102,971; McKinley-Darragh, 121,884. total, 449,271 pounds, or 224.6 tons. The total shipments since January 1st are now 11,331,701 pounds, or 5,665 tons.

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

#### SASKATCHEWAN COMMISSION WILL INVESTIGATE

The commission appointed by the government of Saskatchewan held its preliminary meeting in Regina recently, and has now departed for Germany to gather information. The subject of most interest to prairie dwellers, which the commission has taken up, is that of securing cheaper money for the farmers. When in Germany during last year Premier Scott personally gave that subject his attention, and it is following out the preliminary investigations made by Premier Scott that the commission is now doing. The commission is composed of men well able to handle the subjects before them, viz., Messrs. J. H. Haslam, chairman; Charles A. Dunning, the general manager of the Saskatchewan Co-operative Elevator Company, and a leading official of the Grain Growers' Association; Hon. George Langley, minister of municipal affairs, and Dr. E. H. Oliver, professor of history and economics at the University of Saskatchewan. Mr. A. F. Mantle, deputy minister of agriculture, will act as secretary to the commission.

In addition to the question of cheaper money for the farmers, the commission will also deal with the possibilities of improving conditions under which Saskatchewan grains are marketed. It was decided at the initial meeting that the investigation of grain markets should proceed along three lines, namely, the cost of producing grain in Saskatchewan, the cost of marketing and transporting that grain, and the standing of grain in the British markets. The respective objects of these investigations will be to enable the commission to make recommendations looking toward the reduction of cost of producing grain, the reduction of cost of transporting and marketing grain, and improvement in the price of grain.

The report recently published that "the city authorities of Calgary had decided to take action against the Guarantee Company of North America, surety for former alderman, Harry Minchin, who has been remanded to the supreme court on a charge of embezzling, is, upon investigation, found to be without foundation. Apparently, Minchin's shortage accrued prior to the issue of the Guarantee Company of North America's bond upon him as assistant treasurer: and, furthermore, no demand, or intimation of such, has been made upon the company, nor has it had any communication with the city of Calgary relative to the bond involved, since it was cancelled almost fifteen months ago. The Guarantee company's position in the matter of litigation with its clients is unique, inasmuch as it has not had in many years any claims in suit.

#### PERCENTAGE OF CROPS MERCHANTABLE

##### Yields and Comparisons—Live Stock's Condition—Early Indications

Ninety-two per cent. of last year's wheat crop in Canada, or 183,611,000 bushels out of the total estimated production of 199,236,000 bushels, proved to be of merchantable quality. In the Maritime Provinces, in Quebec and in Ontario the proportions were smaller than this, being 88 per cent. in Prince Edward Island, 86 per cent. in Nova Scotia, 82 per cent. in New Brunswick, 75 per cent. in Quebec, and 83 per cent. in Ontario; but in the three Northwest provinces of Manitoba, Saskatchewan and Alberta, where the bulk of the wheat crop is produced, the percentage of merchantable quality was in each case about 93. In British Columbia, the quality proving merchantable was only 76 per cent.; but in this province the total production was relatively small.

It is estimated that about 22 per cent. of the total wheat crop in Canada, viz., 44,668,000 bushels, remained in farmers' hands on March 31, as compared with 27 per cent., representing 58,129,000 bushels of the crop of 1911 which remained in farmers' hands on March 31, 1912. The quantity of wheat estimated as remaining in farmers' hands on March 31, 1913, was in the Maritime provinces 336,000, in Quebec 350,000, in Ontario 3,232,000, in the three Northwest provinces 40,704,000, and in British Columbia 46,000 bushels, reports Dr. Archibald Blue in a bulletin issued from the census and statistics office.

##### Improvement on Last Year.

Oats, the estimated yield of which was last year 361,733,000 bushels, was of merchantable quality to the extent of 91 per cent., or 328,483,000 bushels, and the quantity remaining in farmers' hands was 44.22 per cent., or 159,948,000 bushels, as compared with last year's figures of 89 per cent. merchantable, or 310,074,000 bushels, and 44.18 per cent. or 153,846,000 bushels in farmers' hands on March 31, 1912. The proportions merchantable of the crop of 1912 were by provinces: Prince Edward Island 95 per cent. (6,857,000 bushels), Nova Scotia 87 per cent. (2,753,000 bushels), New Brunswick 86 per cent. (4,612,000 bushels), Quebec 73 per cent. (22,016,000 bushels), Ontario 83 per cent. (76,074,000 bushels), Manitoba 99 per cent. (53,171,000 bushels), Saskatchewan 94 per cent. (99,239,000 bushels), Alberta 99 per cent. (62,193,000 bushels, and British Columbia 80 per cent. (1,568,000 bushels).

Of the total barley crop of 44,014,000 bushels it is estimated that 87 per cent., or 38,299,000 bushels, were of merchantable quality, and that 35 per cent., or 15,404,000 bushels, remained in the hands of farmers at the end of March. The corresponding figures for last year were 90.26 per cent., or 36,683,000 bushels merchantable, and 32.56 per cent., or 13,235,000 bushels in farmers' hands on March 31, 1912. The bulk of the barley crop is produced in Ontario and in Manitoba. In the former province 12,001,000 bushels, or 81 per cent., and in the latter 13,416,000 bushels, or 90 per cent., was of merchantable quality.

##### Some Other Results.

The merchantable yield of corn for husking was 76 per cent. of the total crop, of buckwheat 81 per cent., of flaxseed 89 per cent., of potatoes 78 per cent., of turnips and other roots 90 per cent., and of hay and clover 81 per cent. The quantities on hand at March 31 were: corn, 3,969,000 bushels; flaxseed, 5,803,000 bushels; potatoes, 35,097,000 bushels; turnips and other roots, 18,884,000 bushels; and hay and clover, 3,444,000 tons.

As a general rule, live stock wintered well and their average condition for all Canada expressed in a percentage of 100 representing a healthy and thrifty state was, for horses 95, milch cows 93, other cattle 91, sheep 95, and swine 94. In the Maritime provinces, Quebec and Ontario, the winter proved exceptionally mild; and, with an abundance of fodder, all descriptions of farm live stock came well through. In the Northwest provinces live stock did well on the whole; but in many localities cattle suffered through the lack of prairie hay, which was spoiled by last year's heavy rains. Many deaths amongst young pigs were attributed to the cold farrowing season. The winter proved long and cold in Manitoba and Saskatchewan, but was unusually mild and open in Alberta.

##### Indications and Anticipations.

Indications at the end of March were for an early spring and sowing season throughout the eastern part of Canada; but in the Northwest provinces, where deep snows and severe cold persisted during March, it was anticipated that sowing would be late. With few exceptions the fall wheat in southern Ontario was reported to be in fine condition. It was too early to report on the fall wheat of Alberta.

The paving of Vancouver's streets at a cost of \$1,107,110 was recently approved by the board of works.

## BOND TENDERS INVITED

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

**Stratford, Ont.**—The city council has passed a by-law to construct a trunk sewer at a cost of \$11,546.70.

**Beaverton, Ont.**—A by-law for \$8,000 to be expended in constructing sidewalks and improving the streets has been carried.

**Montreal West, Que.**—The school commissioners have for sale \$40,000 40-year debentures. G. S. Patterson, secretary-treasurer.

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

**Outremont, Que.**—Until April 28th for \$75,000 5 per cent. 40-year school debentures. Samuel Gray, secretary-treasurer, 275 Durocher Street, Outremont.

**Watson, Sask.**—Until May 14th for \$1,500 6 per cent. 10-year debentures. W. T. Smart, secretary-treasurer. (Official advertisement appears on another page.)

**Wainwright, Alta.**—Until May 1st for \$25,000 5½ per cent. debentures. N. S. Kenny, secretary-treasurer. (Official advertisement appears on another page.)

**Assiniboia Rural Municipality, Man.**—On May 3rd the ratepayers will vote on a by-law to issue \$125,000 debentures for school purposes. Frank Ness, clerk, St. Charles.

**Virdeu, Man.**—Until May 26th for \$10,000 5 per cent. 20-year municipal hall debentures. W. Whiteford, secretary-treasurer. (Official advertisement appears on another page.)

**Edmonton, Alta.**—Until May 15th for \$500,000 40-year 5 per cent. school debentures. W. D. Bradey, secretary-treasurer, Edmonton Public School Board. Official advertisement appears on another page.)

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

**Strassburg, Sask.**—Until May 20th for \$5,000 fire protection and \$12,000 electric light debentures. S. L. A. Smyth, secretary-treasurer. (Official advertisement appears on another page.)

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

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

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

**North Vancouver, B.C.**—Until April 30th for \$313,500 50-year 5 per cent. road making machinery, waterworks, subway and school debentures. W. Austin Brown. (Official advertisement appears on another page.)

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

**Macleod, Alta.**—Until May 15th for \$335,000 5 per cent. 40-year water and light, sewer, municipal building, and waterworks debentures. E. Forster Brown, secretary-treasurer. (Official advertisement appears on another page.)

**Consolidated School District of Whitemouth, No. 139, Man.**—On May 8th the ratepayers will vote on a by-law to issue \$5,000 20-year debentures. Charles Pound, secretary-treasurer, Whitemouth Rural Municipality, Whitemouth, Man.

**Fernie, B.C.**—The city has the following debentures for sale: \$25,000 6 per cent. 30-year school; \$5,000 6 per cent. 10-year school; \$5,000 10-year 6 per cent. city storehouse; \$10,000 6 per cent. 30-year electric light extension debentures. A. W. Roos, city clerk.

**Perth, Ont.**—On May 2nd the following debenture by-laws will be voted on:—\$20,000 for street improvements, repayable in 15 years, interest 5½ per cent.; \$10,000 for Canadian Electric and Water Power Company, repayable in 15 years, interest 5½ per cent. Mr. John A. Kerr is town clerk.

**St. Thomas, Ont.**—Until May 2nd for the following 5 per cent. debentures: \$35,000 loan to manufacturers, repayable 1917-23; \$15,000 loan to manufacturers, repayable 1918-20; \$53,000 20-year for factory; \$6,000 10-year for isolation cottages; and \$64,400 10, 15 and 20-year for local improvements. S. O. Perry, city treasurer. (Official advertisement appears on another page.)

DUTIES OF WESTMOUNT'S GENERAL  
MANAGERCity Council Has Defined Functions of Recently  
Appointed Civic Official

Westmount city council has defined the functions of its recently appointed general manager. They are as follows:—

1. The general manager shall be the chief executive officer of the corporation, and, subject to the control of and responsibility to the mayor and council, shall supervise and direct all its affairs, services and works.

2. Head of departments shall report to and consult with the general manager regarding the work of their respective departments in the same manner as they have hitherto done with the chairman of committees.

3. The general manager shall hold meetings at his office in the city hall at 11 a.m. on every Wednesday, or oftener if deemed necessary, with the heads and chief officials of the several departments of the corporation.

4. For greater certainty, but not so as to restrict the generality of the foregoing sections of this by-law, the general manager shall: (a) Take cognizance of all correspondence and communications to the corporation and see that they are promptly dealt with by the proper officials. (b) Examine and, if correct, sign the weekly pay-rolls, reporting upon the same to the proper departmental committees. (c) Examine, and if correct, initial all accounts payable, after being checked by the treasurer's department and report them to the departmental committee to which they belong for final payment.

## Prepare Estimates with Heads of Departments

(d) In co-operation and consultation with heads of departments prepare for each regular departmental committee meeting a full report of work done during the preceding month, with suggestions and recommendations for proposed work for the ensuing month. (e) Examine, and if correct, certify all orders for the purchase of supplies, reporting the same to the proper departmental committee. (f) In conjunction with heads of departments prepare all yearly estimates and report same to the proper committees. (g) In conjunction with heads of departments prepare plans and specifications for work to be done by contract and cause proper advertisement for tenders to be made. (h) In conjunction with the secretary-treasurer open all tenders for work to be done by contract, initialing same and reporting upon them to the proper committee with recommendations as to which, if any, should be accepted. All such tenders to be opened at the same time. (i) Carefully study all city by-laws, including town by-laws, and orders of council, and shall see that their provisions are complied with. (j) See that all sums of money voted by council are employed for the purposes for which they were voted. (k) Examine all complaints and claims which may be made against the corporation and report upon them to the proper departmental committee or its chairman.

## Must Attend all Meetings.

(l) Study the various needs and interests of the corporation with a view to suggesting such action as will tend to promote the greater economy and efficiency of the service and the well-being of the city and citizens. (m) After consultation with the chairman of any committee, he may call a special meeting of such committee when deemed necessary. (n) Attend all meetings of the council and committees with the right, with the consent of the chair, to speak but not to vote thereat.

5. The general manager shall, after consultation with the mayor or chairman of any committee, and subject to report to such committee at the next meeting thereof, have power to transfer any portion of an appropriation in any department from one item to another in the same department as in his judgment may be required in the interest of the corporation.

6. The general manager shall also discharge such other duties as may from time to time be required of him by the council.

7. The general manager shall receive such salary, payable monthly, as the council may determine.

## TORONTO PAPER MANUFACTURING COMPANY

The Toronto Paper Manufacturing Company's financial statement for the seven months' period ended March 31st, 1913, has given general satisfaction, it shows a surplus of \$46,939. The total profits were \$80,973.22; less the bond interest paid and accrued, \$17,500; leaving net profits, \$63,473.22. Dividends Nos. 1 and 2 took \$12,500; the directors' fees were \$1,400; and \$2,635 were written off for organization expenses. Surplus, \$46,937.25.

The companies assets total \$1,449,066. At the annual meeting of the company the directors increased the dividend from 5 to 8 per cent., the earnings being of such gratifying character.

MANY MILLIONS OF CAPITAL

Ten Large Corporations—Headquarters in Six Provinces  
—Lumber, Coal and Mining Development

The British and Colonial Land and Securities Company, Toronto, is the company with the largest amount of capital chartered this week. Ninety companies altogether received charters, their capitalization amounting to \$34,227,900, the largest being:—

Company.	Capital.
Columbia Western Lumber Yards, Toronto	\$5,000,000
Canadian Continental Coal Company, Vancouver	4,000,000
Canada Malting Company, Toronto	4,000,000
Ocean Mills, Vancouver	3,700,000
Teck-Hughes Gold Mines, Toronto	2,000,000
Federal Securities Corporation, Toronto	2,000,000
Cushing Brothers, Calgary	2,000,000
Dominion Tobacco Company, Vancouver	1,000,000
Independence Mining and Development Company, Winnipeg	1,000,000

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

Province.	No. of Companies.	Capitalization.
Ontario	38	\$27,120,000
Quebec	20	1,348,000
Manitoba	14	3,920,000
British Columbia	14	9,580,000
Alberta	2	2,250,000
New Brunswick	2	9,900
Total	90	\$34,227,900

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:—

- Victoria, B.C.**—Drake Hardware Company, \$50,000.
- Comox, B.C.**—Knowles-Smith Lumber Company, \$25,000.
- New Westminster, B.C.**—Vedder River Shingle Company, \$10,000.
- Kamloops, B.C.**—Kamloops Moose Home Building Company, \$60,000.
- South Vancouver, B.C.**—Reliance Shingle and Lumber Company, \$10,000.
- Bolton, Ont.**—Bolton Rink Company, \$10,000. F. N. Leavens, A. Norton, R. Smith.
- Fraserville, Que.**—Le Comtoir d'Immeubles, \$100,000. L. LeBel, G. Racine, J. E. Pineau.
- Wingham, Ont.**—Wingham Publishing Company, \$20,000. G. Spotton, R. Vanstone, A. Cosens.
- Papineauville, Que.**—National Lumber Co., \$99,000. A. Belanger, A. O. Belanger, L. N. Desjardins.
- Quebec City.**—L'Association des Courses de Quebec, \$10,000. O. Parent, J. A. Drolet, U. Gauvin.
- Hamilton, Ont.**—Royal Templar Building Company, \$40,000. G. H. Lees, G. T. Turner, H. A. Martin.
- Niagara Falls, Ont.**—Standard Crushed Stone Company, \$200,000. R. Boyle, J. H. Symmes, Mrs. A. Boyle.
- Orono, Ont.**—Orono Canning Company, \$40,000. A. A. Morde, Wellington; J. Waddell, S. Cuttall, Orono.
- Westfield, N.B.**—Schuller Electric Welding Company, \$4,900. W. I. Barton, J. H. Barton, J. W. Crowley.
- St. Paulin, Que.**—Compagnie Hydraulique de St. Paulin, \$49,000. C. E. Boucher, A. Boucher, J. A. Bourbeau.
- Kingston, Ont.**—Northern Motor Car Company, \$250,000. C. A. Macpherson, H. Macpherson, A. W. Wheatley.
- Woodstock, Ont.**—Ontario Sanitarium of Modern Science, \$75,000. J. H. Dunn, F. H. Dutton, W. MacKay.
- Ancaster, Ont.**—Ancaster Fruit Growers' Association. R. A. Carey, E. T. Beckett, Hamilton; R. S. Stevenson, Ancaster.
- Woodstock, N.B.**—Woodstock and Northampton Telephone Company, \$5,000. L. E. Young, Woodstock; G. A. Gibson, Northampton; C. F. Rogers, Woodstock.
- Sudbury, Ont.**—Sudbury Curling Club, \$40,000. J. S. Gill, R. Martin, J. P. Coulson. Laberge Lumber Company, \$100,000. J. B. Laberge, J. A. Laberge, L. Laforest.
- Calgary, Alta.**—Motor Traction of Canada, \$250,000. C. J. Walker, R. C. Jackson, T. Henderson. Cushing Brothers, \$2,000,000 (lumber). R. W. Hart, G. M. Miller, J. V. Guilfoyle.
- Ottawa, Ont.**—Tally-ho Pure Water Company, \$250,000. G. Muir, W. F. C. Devlin, R. G. Code. Pink, McVeity, Blackburn Company, \$150,000 (automobiles). J. F. Orde, M. G. Powell, N. W. Lyle. Ontario-Saskatchewan Properties, \$500,000. A. Menard, J. Vaughan, A. G. Cowles.

- Perth, Ont.**—McLaren Lumber Company of Brockville, \$75,000. P. McLaren, J. L. P. McLaren, W. L. McLaren.
- St. Hyacinthe, Que.**—St. Hyacinthe Soft Sole Shoe Company, \$10,000. A. Boucher, Jr., E. Miller, L. Bissonette, Jr.
- Vancouver, B.C.**—Boulton, Johnson and Company, \$300,000 (builders' material). Ramsay Hotel Syndicate, \$200,000. Coast Transfer Company, \$50,000. Dominion Tobacco Company, \$1,000,000. Johnston Storage Company, \$50,000. Canadian Continental Coal Company, \$4,000,000. Ocean Mills, \$3,700,000 (sawmills). MacIntyre and Company, \$25,000 (theatres). Marlboro Café Company, \$100,000.
- Winnipeg, Man.**—Allan Securities Company, \$500,000. J. Macgregor, G. H. Davis, A. A. Hobkirk. Heinitz Investment Company, \$10,000. J. Heinitz, D. Heinitz, M. Markus. Fred P. Austin Company, \$20,000 (dry goods). F. P. Austin, W. J. Finlayson, A. J. Webb. Auto Lite Gas Company, \$20,000. W. C. Murkar, W. C. Murkar, W. Scott. City and District Land Company, \$100,000. C. L. Richardson, D. Muir, D. Montgomery. Cushman Motor Works of Canada, \$50,000. W. Ridler, L. Heringer, H. E. Johnston. Independence Mining and Development Company, \$1,000,000. E. E. Domina, H. S. Champion, H. A. MacDonald. Watson Feeder and Dry Farming Implement Company, \$200,000. J. Munro, S. R. Shantz, R. B. Watson. A. T. Creed Company, \$20,000 (printing). C. T. Butchard, A. T. Creed, A. E. L. Price. Stewart Loader Company of America, \$500,000 (agricultural implements). G. W. Fletcher, M. R. Grant, J. L. Doupe. National Improvement and Investment Company, \$500,000. J. Macgregor, G. H. Davis, A. A. Hobkirk. Northern Improvement and Investment Company, \$500,000. A. A. Hobkirk, R. B. MacInnes, G. H. Davis. Royal Farm Machinery Company, \$500,000. F. L. Taylor, A. D. Abbenzeller, Brockton, Mass.; J. S. Hough, Winnipeg. Pavolotch Loan and Aid Association. D. Rusen, S. Rusoff, D. Kotlarsky.
- Montreal, Que.**—Sangamo Electric Company of Canada, \$50,000. L. Macfarlane, C. A. Pope, G. Barclay. United Coffee Stores, \$100,000. J. H. Fisher, N. H. Truett, A. Plow. Landholders' Company, \$75,000. J. A. Mann, C. G. Kackinnon, T. B. Gould. Damien Lalonde, \$200,000 (lumber). D. Lalonde, A. Lalonde, L. Lionais. British Building Company, \$50,000. H. Davis, D. E. Anthony, E. Jones. Duncan Bell, \$50,000 (commission agents). A. Bell, J. T. McTurk, L. C. Fraser. George E. Hensley Company, \$50,000 (jewellery). G. F. Hensley, C. Lamond, Miss M. M. Chappell. Brilliant Cut Glass Company, \$50,000. B. C. Macfarlane, E. C. Baker, S. H. R. Bush. Georges Haardt Company, \$50,000 (real estate). R. T. Heneker, W. S. Johnson, E. J. Waterston. Realty Exchange of Montreal, \$100,000. W. G. Mitchell, R. Chenevert, F. Callaghan. Lower Canada Realities, \$20,000. R. Tuson, W. S. Johnson, E. J. Waterson. British-American Fashion Company, \$20,000. C. H. G. Short, J. W. Blair, F. J. Laverty. Natashquan Fisheries, \$20,000. C. H. Cahan, Jr., O. B. MacCallum, W. E. Brown. Regent Knitting Mills, \$200,000. R. Taschereau, J. E. Billette, A. R. W. Plimsoll. Denis Realty, \$45,000. A. D. Denis, A. Cusson, F. O. Lavimodiere.
- Toronto.**—Balmy Beach Land and Building Company, \$40,000. W. N. Hancock, D. W. Lang, F. S. Cummings. Keelesdale Realty Company, \$150,000. H. Riley, W. B. Sturup, W. R. Anderson. Keens Manufacturing Company, \$500,000 (whitewear). J. H. Keens, H. C. Cox, H. H. Fudger. Metropolitan Engineering Company of Canada, \$100,000. J. S. Lundy, C. G. O'Connor, Miss J. McGillicuddy. Phippsneff, \$40,000 (brokers). E. C. Phipps, N. L. Neff, G. N. Shaver. Sharp Construction Corporation, \$100,000. J. Gibson, D. Anderson, A. Orr. Sweet Acorn Gum Company, \$40,000. J. H. Flett, A. L. Brady, A. J. Gordon. Teck-Hughes Gold Mines, \$2,000,000. W. L. Amiraux, I. D. Harrison, J. A. Campbell. Dalton Realty Company, \$40,000. J. M. McKinley, C. B. Bingham, J. E. Lawson. Fleischmann Brothers' Company, \$40,000. H. Riley, W. R. Anderson, J. F. MacGregor. Northern Ontario Lumber Company, \$40,000. S. Dunlop, R. J. Hickson, F. W. Lowes. The "Charcotat," Limited, \$500,000. F. J. Foley, W. McKim, D. J. Coffey. Acme Realty Company, \$40,000. J. G. Howard, J. J. Doran, E. Wallace. Canadian Supply and Contracting Company, \$40,000. W. N. Nicholls, A. W. Carmichael, F. O. Burbidge. Clarke Chocolate Company, \$40,000. L. R. Clarke, C. O. Jentsch, L. Macaulay. Maple Sand, Gravel and Brick Company, \$100,000. W. A. J. Case, C. G. Lynch, D. D. Fish. World Syndicate Service, \$40,000. K. F. Mackenzie, H. Howitt, J. H. Fraser. Ansche Minsk Congregation. M. Eaton, J. Gold, S. Sherman. Canadian Consolidated Underwriters, \$500,000. W. Schupp, G. R. Donovan, C. Humphrey. Federal Securities Corporation, \$2,000,000. H. Riley, W. R. Anderson, J. E. Riley. Canada Malting Company, \$4,000,000. J. S. Lovell, C. D. Magee, W. Bain. Dominion Lacrosse Association of Canada, \$20,000. C. L. Querrie, R. J. Fleming, Toronto; J. A. Cousineau, Montreal. British and Colonial Land and Securities Company, \$10,000,000. J. S. Lovell, C. D. Magee, W. Bain. Columbia Western Lumber Yards, \$5,000,000. G. Ruel, S. P. Biggs, R. P. Ormsby.

## BRITISH COLUMBIA

### Outlook for Lumbering Interests—Trade in Northern Part of Province Being Secured by Edmonton Houses—Electric Systems

(Staff correspondence.)

Vancouver, April 19th.

If free lumber is placed on the United States tariff list, it is expected that benefit will result to one of the principal industries in British Columbia. Not only will mills at present operating be more active, but other plants will be established. If shingles are also allowed to enter the United States free of duty, manufacturers here will reap an advantage. The Canadian shingle market is limited, and the red cedar article, manufactured on the coast, has for a long time been largely marketed on the other side of the boundary, despite the handicapping duty of thirty cents a thousand. Lumbermen feel that with free entrance into the States they can compete with American manufacturers of both lumber and shingles in their own territory.

Two years ago when it was mentioned in these columns that prominent Americans expected that the tariff would be so amended so as to allow the entry of timber products into the United States free of duty. It was with this condition in prospect that the Brooks-Scanlon interests established a large pulp mill at Powell River, the total expenditure being well on for three million dollars. This week, Messrs. W. H. White and Thomas White, of Boyne City, Michigan, and Mr. W. O. King, of Chicago, are visiting Vancouver, and are completing plans for the erection of large lumber mills on the northern end of Vancouver Island. They bought extensive timber areas six years ago, and now propose to manufacture lumber with the prospect of better markets in the United States, and with better transportation facilities via Panama. Messrs. White are Canadians, hailing from near Toronto, though they have been in the United States for thirty years.

#### Reorganization of Companies.

The reorganization of the Ocean Falls Company, Limited, is before the courts. This concern, which has a saw mill and pulp mill at Ocean Falls, with yards at Prince Rupert was organized by Lester W. David. Last autumn he retired when a reorganization took place, Mr. I. Hamilton Benn representing the English bondholders. There is quite a number of unsecured creditors, one being the Crane Company, which is applying for a compulsory winding up order. The company has offered a compromise, being that the creditors take 20 per cent. of their claims in stock, and the remainder in notes at six per cent. extending over one, two and three years. The suggestion is that the company be reorganized, with a capitalization of three million dollars, the former capitalization being six million.

Just now, too, an advertisement is appearing in the papers asking creditors of the Powell River Paper Company to submit their claims to a meeting to be held on April 28th, the company being in voluntary liquidation.

#### School By-laws Defeated.

A precedent was established for the province last Saturday when South Vancouver ratepayers voted down several money by-laws, including \$450,000 for school purposes. The by-laws passed were: Roads, \$575,000; sidewalks, \$30,000; waterworks, \$130,000. Usually, school by-laws are carried, no matter what others are voted against, it being felt that educational facilities are imperative, especially when a community is being settled up. Just what effect it will have in South Vancouver is difficult to say.

For some time dealers on the coast have feared that Edmonton would capture the trade of the northern interior, and the prospect is that it will get the inside track. Travelling salesmen from that city have already invaded the territory, and, to facilitate trade, there will be soon direct telephone connection from Edmonton to and beyond Fort George. This line is being established by the railway contractors, primarily, perhaps, for their own convenience, but it is being used for general commercial purposes. This means of communication will give Edmonton dealers a decided advantage over those on the coast, who are as far from this remote field as ever they were. With the railway line coming in from the east, shipping to Fort George will also be easy, the route being by rail to the end of steel and thence by river.

#### Many Light and Power Companies.

A statement has been made that the British Columbia Electric Railway Company owns all the electric lighting and tram systems in British Columbia. This is decidedly misleading. This company has large investments in British Columbia, but it operates only in and about Vancouver and New Westminster and south of the Fraser River on the main-

land, and in and about Victoria on Vancouver Island. It has nothing to do with the electric lighting system of Nanaimo nor with the tram line proposed for that city, neither has it any interests in interior cities, such as Kamloops, Revelstoke, Nelson, Rossland, Grand Forks, etc. Nelson also has a tram line. Prince Rupert is also independent of the British Columbia Electric Railway Company.

Hon. Y. Hori is the new Japanese consul in Vancouver, having come here from New York, where he was for over a year in the consulate office there. Mr. Hori is keen on the development of trade between Canada and Japan and gives the assurance that business men can always rely on his co-operation in matters of this kind. He points out that the new treaty should greatly facilitate the increase of trade, and it is important to British Columbia particularly because being closer together relations are bound to become more intimate in the future.

#### Productive Mining Properties.

Mining has been improving in the Kootenay and Boundary districts of late, and a deal at Kamloops indicates that outside interests appreciate the value of good mining propositions. An American syndicate, represented by Mr. E. G. Wallinder, of Duluth, has taken over the Iron Mask property at Kamloops. The Iron Mask was located in 1896, and since then has had different owners, considerable ore having been shipped. It is proposed now to sink the shafts 200 feet deeper, cutting into other mineralized veins.

It is felt that with a few more producing properties in British Columbia attention will be directed to the many promising mining propositions which are to be found in the interior.

#### CAPITAL CHANGES

The capital stock of the City Dairy Company, Limited, has been reduced from \$1,547,500 to \$1,265,000 by the cancellation of one-half of the issued common stock of the company, being 2,825 common shares of \$100 each.

The capital stock of William Ryan, Limited, has been reduced from \$100,000 to \$71,500 by the cancellation of 285 issued and fully paid shares of \$100 each, held by Mr. John Whyte, of Stratford, Ont.

The capital stock of Stanley Brock, Limited, has been increased from \$25,000 to \$250,000, such increase consisting of 2,250 shares of \$100 each.

The capital stock of Frederick Stearns & Company, of Canada, Limited, has been increased from \$250,000 to \$500,000, such increase consisting of 10,000 shares of \$25 each.

The capital stock of the Dougall Varnish Company, Limited, has been increased from \$200,000 to \$250,000, such increase consisting of 500 preferred shares of \$100 each.

The capital stock of the Canadian Carbonate Company, Limited, has been increased from \$100,000 to \$500,000 by the creation of 4,000 shares of \$100 each.

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

The capital stock of the Noisy River Telephone Company, Limited, has been increased from \$10,000 to \$25,000 by the creation of 3,000 shares of new stock of \$5 each.

#### LARGER SILVER CURRENCY SUGGESTION

There is no metallic money in circulation except the ridiculously small amount of subsidiary silver, except the P. Panton in a letter to the Vancouver News Advertiser. The per capita circulation of silver is decreasing each year, notwithstanding the establishment of a mint at Ottawa. The mintage of silver in 1911 was only \$985,679, which was not 25 cents per capita for the new population of that year, leaving nothing whatever to offset the silver coin lost, worn out, and consumed in the arts. It is probable that the existing per capita of silver in Canada is now less than \$1, and at the present rate of mintage it will soon be down to the meagre allowance of the Indian ryot for his intelligent expenditure.

The absolutely safe and conservative \$10.46 per capita of France might well be taken as a model to begin with. The government should order the bullion from Canadian mines, and coin all that can be obtained. If the capacity of the mint is not sufficient, more minting machinery should be obtained, the cost of the machinery being nothing compared with the object to be attained. To provide, say, 8,000,000 people with \$10.50 per capita will require new coin to the amount of nearly \$75,000,000. If it could be provided at the rate of \$30,000,000 per annum, so much the better. Assuming that immigration and births will add 500,000 per annum to Canada's population, it would require an additional \$6,000,000 per annum to keep the per capita at \$10.50, allowing for loss, wear and tear, and consumption in the arts.

The new coinage should be largely standard dollars, of unlimited legal tender, like those of the United States.

**TORONTO AND THE STREET RAILWAY**

**Chairman of Transportation Committee's Memorandum  
—Revenues and Charges**

Toronto's revenue from the street railway for 1911, as given in the city treasurer's last report was \$772,108. This is the gross revenue. It is this gross revenue which usually appears in the press and a great many people appear to regard it as net. The returns for 1912 exceed those of 1911 by about \$100,000. But in place of the city getting from \$800,000 to \$900,000 each year from the railway, the actual income to-day is only about \$125,000, states Alderman S. Morley Wickett in a memorandum submitted to the transportation committee of Toronto city council.

From a special return which I have been favored with and from additional information from other quarters the approximately complete figures for the last four years, which, as the latest may probably be assumed to be the most productive years, are as follows:—

The city's expenditure on street railway:—

	Pavements.	Repairs and Reconstruction.	Interest.	Total.
1909 ...	\$24,882.77	\$232,251.62	\$160,000.00	\$417,134.39
1910 ...	78,138.04	235,942.72	160,000.00	474,080.76
1911 ...	342,094.51	201,359.70	160,000.00	703,454.21
1912 ...	150,462.23	314,186.36	160,000.00	624,648.59
				<b>\$2,219,317.95</b>

Re item of \$160,000 as interest: For some curious reason the city, states Mr. Wickett, has been assuming the entire cost of track pavement instead of charging a fair proportion to the local properties; thus Yonge Street properties, for example, pay only for pavements between the sidewalk and the track, the city paying for the surfacing of the area covered by the double tracks and devil strip. This means that altogether the city has paid for some \$4,000,000 of pavements, of which at least one-half might and should have been charged as a local improvement. Interest on this sum at 4 per cent. is \$160,000, which may be taken as a rough approximation. This item of interest, it will be noticed, is over one and one-half times the item of rental for right-of-way.

The city's revenue from street railway:—

	City's Percentage.	Rental of Right-of-way.	Taxes.	Total.
1909 ....	\$507,827.49	\$82,127.62	\$50,326.34	\$640,281.45
1910 ....	596,297.35	83,040.58	48,142.37	727,480.30
1911 ....	687,650.44	84,458.20	50,119.60	822,228.24
1912 ....	798,958.66	90,958.00	52,137.30	942,053.96
				<b>\$3,132,043.95</b>

The surplus revenue over expenditure:—

1909 .....	\$223,147.06
1910 .....	253,399.54
1911 .....	118,774.03
1912 .....	317,405.37
	<b>\$912,726.00</b>

which means a yearly average for the last four years of \$228,181. This sum, however, is subject to a proportion of the sinking fund charges on outstanding pavement bonds (\$1,300,000 net), which may be placed for each year at somewhat over \$100,000, thus leaving the city a net revenue from the railway company of \$125,000.

**Taxes and Revenue.**

As regards the taxes paid by the Toronto Street Railway Company the rolling stock is exempt. The taxes indicate a valuation of approximately only two and a half millions for the company's land, buildings, machinery, poles, wires and tracks.

Out of the net railway revenue the city must in future meet interest and sinking fund on costs of railway pavements. The franchise expires 1st of September, 1921. In the past sinking fund charges have been issued on a basis of retirement in ten-year periods. From now on if all such payments are to be cleaned up by the expiry date of the franchise, the yearly charges for sinking fund will be higher in proportion, suggests the Alderman, to the growing shortness of the due date of the pavement bond issues. Even assuming that the city's gross railway revenue will increase substantially, this means that during the last year or so of the franchise the city may be paying out for railway pavements and sinking fund charges pretty much all the moneys it will be receiving from the company. The actual situation will depend on the earnings of the company, the class and extent of railway pavements the city lays and the condition of repair in which such pavements are maintained. The outlay for railway pavements will

likely be higher than in the past on account of the city laying heavier road-beds than formerly, and in view of the contemplated extensions to street railway lines.

**Outlook Compels Attention.**

The outlook for the last few years of the franchise directs attention to the system of civic financing in connection with past surpluses.

In the first place, to appropriate these surpluses for general city purposes and then borrow fresh money for pavements is a costly and an unbusinesslike policy. It is a policy, moreover, which leads the public into imagining a larger surplus than really exists.

In the second place, to build street railway pavements entirely at the expense of the city, instead of charging a fair proportion as local improvements is not equitable.

Had the local properties been charged their fair proportion there would have been little if any outstanding liability such as now stands against railway pavements, and must be liquidated out of general taxes during the next few years. On this item alone the city is out about \$2,000,000.

If no action is taken the city will have to face an unnecessary bill of another million before many years are over, concludes Mr. Wickett.

Moreover, a decision on this point is advisable with a view to a civic policy in connection with our own lines. To charge the civic system with the entire cost of surfacing pavements places a burden on this system that cannot fairly be charged as part of capital cost.

**LONDON STREET RAILWAY COMPANY**

The London Street Railway Company's annual report, showing the satisfactory progress the company is making, the principal returns are given below. Mr. H. A. Everett, president of the company, remarked that "the expected increases in gross earnings and surplus during the past year have been exceeded, and, as general business prospects in the city at present are good, our anticipations for the coming year are that it will be the best year in the company's history."

	1911.	1912.	Increase.
<b>Earnings:</b>			
Passengers . . . . .	\$274,887.95	\$301,196.62	\$26,308.67
Miscellaneous . . . . .	4,718.98	5,034.40	315.42
<b>Gross earnings ..</b>	<b>\$279,606.93</b>	<b>\$306,231.02</b>	<b>\$26,624.09</b>
<b>Expenses:</b>			
<b>Maintenance:</b>			
Ways and structures . . . . .	\$ 22,325.91	\$ 23,743.37	\$ 1,417.46
Equipment . . . . .	30,337.48	28,516.55	1,820.93*
<b>Transportation:</b>			
Power plant . . . . .	\$ 35,556.80	\$ 40,015.09	\$ 4,458.29*
Car service . . . . .	74,085.98	86,367.60	11,381.62
General . . . . .	29,530.59	31,635.58	2,104.99
<b>Total operating expenses . . . . .</b>	<b>\$192,736.76</b>	<b>\$210,278.19</b>	<b>\$17,541.43</b>
<b>Net earnings . . . . .</b>	<b>\$ 86,870.17</b>	<b>\$ 95,952.83</b>	<b>\$ 9,082.66</b>
<b>Deductions:</b>			
Interest on bonds . . . . .	\$ 28,750.00	\$ 28,911.00	\$ 161.00
Interest on overdraft . . . . .	93.59	.....	93.59*
<b>Total deductions. . . . .</b>	<b>\$ 28,843.59</b>	<b>\$ 28,911.00</b>	<b>\$ 67.41</b>
<b>Net income . . . . .</b>	<b>\$ 58,026.58</b>	<b>\$ 67,041.83</b>	<b>\$ 9,015.25</b>

\* Decrease.

**CUNARD COMPANY WILL MAINTAIN WEEKLY SERVICE**

In the Canadian trade we have last year had the advantage of a full year's working, and the results naturally show a great advance on those on the previous year, said M. A. Booth, chairman of the board of directors of the Cunard Company, at the annual meeting. When the two new steamers, Andania and Alaunia, are placed in the service, as they will be during the current year, we shall be able to maintain a weekly service between London and Montreal during the St. Lawrence season, and we shall then be able to look forward to still more satisfactory results.

The North-Western National Insurance Company, of Milwaukee, Wis., has been licensed to transact throughout Canada the business of fire, hail and tornado insurance. Mr. Guy M. Harris, Winnipeg, has been appointed the chief agent.

# ASSESSMENT LIFE INSURANCE

Demand Shows Decrease—Death Claims are Increasing—Year's Record Shown in Tabular Form

By W. H. ORR

Another year's record of the operations of the assessment life societies has been compiled, and it may now be seen how this compares with the record of previous years. We will give, herewith, a compact view concerning all the societies doing business in Canada, embracing not only those which confine their operations to this country, but also those deriving the major part of their business from foreign countries. Prominent among the latter are the Independent Order of Foresters, Toronto; the Royal Arcanum, of Boston, Mass.; the Maccabees of Detroit, Mich.; and the Knights of Pythias, of Indianapolis, Ind. How those four strong societies have fared, of late, in the matter of growth or decay, is shown by a statement of their dimensions, a few years ago, when their death losses were comparatively light, and their dimensions at present, embracing a view of the much heavier mortality with which they are all now afflicted.

The full figures for these four associations will be found close to each other, in the centre of the more comprehensive statement, which embraces nineteen societies. But for more careful study, we give, herewith, as statement of the condition of these four prominent societies, in the year ending December 31st, 1906, and that of December 31st, 1912, as follows:—

Formerly.			
Name.	In Force.	Deaths.	
Independent Order Foresters ...	\$258,695,000	\$2,163,718	
Royal Arcanum .....	514,530,500	7,704,486	
Maccabees .....	357,470,290	2,977,180	
Knights of Pythias .....	125,445,000	1,593,269	
Totals .....	\$1,256,140,790	\$14,438,653	

  

At Present.			
Name.	In Force.	Deaths.	
Independent Order Foresters ...	\$241,410,129	\$2,466,257	
Royal Arcanum .....	482,516,863	8,164,659	
Maccabees .....	331,972,046	3,711,476	
Knights of Pythias .....	99,282,006	1,624,497	
Totals .....	\$1,155,181,044	\$15,966,889	

This statement shows that in the past six years, 1906 to 1912, not only have the efforts to increase their dimensions proved disappointing, but that upon a greatly decreased membership, the mortality has made an increased call.

The insurance in force is now less by \$100,959,746 than it was in 1906, but the yearly death claims, instead of being less, as one might expect, are greater now than then, by no less than \$1,528,236 in those four leading societies.

### Records Do Not Improve.

But while that is the record for such strong societies, deriving their strength from wide-spread and variable communities, it is worse in a society confining its membership almost entirely to Ontario. Originally connected with the lodges of Workmen throughout the United States, the Ancient Order of United Workmen of Canada, whose headquarters are at Orillia, broke away from their American brethren on account of having death calls from the more southerly lodges. They gave notice to their brethren across the line, that after a certain date they would keep their funds at home, because they felt that the climate of Ontario and Quebec would give them a

more favorable mortality than was being experienced through connection with the State lodges of Indiana, Nebraska, Virginia, Mississippi, Missouri, Alabama, etc. For a time the seceders certainly did gain, and many new members were obtained. The inducement was that the death losses could be met by a yearly assessment of \$7 per \$1,000; and, as \$2,000 was the regular certificate, this was very cheap insurance while it lasted, and especially so in the case of elderly men, not exceeding age 44.

### Will Go Into Operation May First.

This mistaken idea of carrying fathers and sons at a uniform rate, continued with slight alteration in 1897, until 1905, when a more sensible, or graded system was adopted for all new entrants.

Under this new system, the young man of 18 would pay 74 cents, while his father, aged 44 would pay \$2.05 per \$1,000, at each monthly assessment. But here a mistake was repeated, in that all the old members were required to change to this graded rate, not upon their then attained ages, but upon the ages of 5, 10, or 15 years previously, at which they had joined. Consequently while new members would be paying a rate properly due to say, age 27 at \$1.02 per month, per \$1,000, the old member, who joined at age 27 long years ago, and was now, say, 43 years old, would be only paying the same age 27 rate of \$1.02, whereas he ought to be paying \$2 to the new-comers' \$1.02 each month.

This inequity could only end in one way, if allowed to continue to a natural conclusion. The error was only seen by the managers after it had become too late to rectify it on proper lines. Thousands of the old members had died, or had left the order without paying up, and hence a loss which no subsequent action could repair. And to make matters worse, a provision was adopted under which every member reaching 70 years of age could cancel his certificate and withdraw, in cash, one-half of all the money he had paid in. Only recently have the officers decided to do something towards rectifying the original error of rating the old members upon the ages at which they entered, instead of upon the attained ages.

This step was met with much opposition, but is to go into operation after the 1st of May.

### Need of Reserve Fund.

The record of the United Workmen appears near the head of the following table respecting all the societies doing business in Canada. It follows that of the Ancient Order of Foresters, and makes a marked contrast with that society, in the "Assets per \$1,000." The reason of this is that the Ancient Order of Foresters maintains an adequate "reserve fund," just like an ordinary life insurance company, which fund is now \$140 per \$1,000, where the Ancient Order United Workmen had, a year ago, \$28.14, and now only \$20.04. Its \$1,597,023 of a year ago has dropped to \$1,022,955, and is growing less and less as each month's demands are met. Its death losses of 1903 were only \$742,800, and now, upon a much smaller business in force, have grown to \$1,491,811 during the year 1912.

In the following statement figures are given for each society as found in the chart published by the Bulletin Company, of Toronto. It will be noticed that the results for two years when assessmentism was flourishing, are first given, and then for the last two years, 1911 and 1912, so that the conditions may be compared:—

### Assessment Life Insurance Associations Doing Business in Canada.

Name of Society.	During Years.	Insurance In Force.	New Insurance Taken.	Insurance Terminated.	Claims Paid.	Net Assets.	Assets Per \$1,000.
Ancient Order of Foresters	1908	\$1,749,519	\$ 601,321	\$ 236,710	\$ 5,237	\$ 153,098	\$ 87.50
	1909	1,787,952	377,281	334,848	15,722	178,650	100.00
	1911	1,966,976	265,115	193,670	10,984	254,200	129.18
	1912	2,152,753	401,383	215,606	6,954	302,022	140.00
Ancient Order United Workmen	1903	72,388,500	3,715,000	3,527,000	742,800	447,377	6.18
	1904	69,471,500	1,852,000	4,769,000	868,069	539,742	7.77
	1911	66,770,500	1,424,000	2,706,300	1,082,952	1,597,023	28.14
	1912	51,063,450	389,000	6,096,050	1,491,811	1,022,955	20.04
Canadian Order of Foresters	1903	52,898,000	7,093,000	2,986,392	268,607	1,553,347	29.46
	1904	57,175,000	7,175,000	2,898,000	343,767	1,793,026	31.36
	1911	82,797,000	8,725,000	4,030,000	500,570	3,019,440	47.34
	1912	86,978,000	8,515,500	4,336,000	508,951	4,377,911	50.33



Assessment Life Insurance Associations Doing Business in Canada.—(Continued.)

Name of Society.	During Years.	Insurance In Force. \$	New Insurance Taken. \$	Insurance Terminated. \$	Claims Paid. \$	Net Assets. \$	Assets Per \$1,000. \$
Canadian Order of Odd-fellows	1907 1908 1911 1912	3,374,000 3,308,000 2,703,191 2,692,276	448,500 549,500 159,250 223,000	358,000 614,800 341,500 233,914	17,100 16,081 24,868 27,624	96,892 102,273 146,518 166,232	23.46 28.72 47.75 61.74
Catholic Order of Foresters	1907 1908 1911 1912	133,500,500 139,102,250 153,501,250 152,363,000	11,497,000 13,050,750 11,190,500 8,129,500	6,031,000 7,455,000 5,790,250 9,357,750	1,185,000 1,175,000 1,408,000 1,456,750	1,522,446 1,871,235 2,655,233 3,002,295	11.40 13.45 18.13 19.70
Catholic Mutual Benefit Association	1903 1904 1911 1912	24,823,000 26,072,500 29,040,500 29,924,000	1,946,500 1,919,500 2,326,000 2,312,500	788,500 389,000 1,606,000 1,428,500	237,700 284,500 391,000 452,000	165,801 167,242 644,132 603,726	6.68 6.41 22.18 20.17
Chosen Friends, Head Office, Hamilton	1903 1904 1911 1912	25,645,511 27,189,007 35,524,078 36,198,447	2,461,059 2,281,293 3,223,750 2,785,414	1,240,644 1,037,024 2,068,931 2,371,167	172,006 232,413 335,870 334,394	457,429 506,304 994,496 1,057,302	17.84 18.62 27.99 29.21
Home Circles, Head Office, Toronto	1903 1904 1911 1912	23,374,500 24,093,760 26,837,423 26,042,929	2,031,500 1,730,000 1,302,500 862,000	738,660 903,060 1,272,416 1,661,993	207,213 277,493 366,007 360,915	290,528 278,230 283,722 306,768	12.43 11.54 10.53 11.76
Commercial Travellers Mutual Benefit	1903 1904 1911 1912	1,841,000 1,855,500 2,180,000 2,256,000	103,000 142,000 238,000 232,000	93,000 98,500 178,000 156,000	22,000 29,000 26,000 34,000	48,646 52,218 65,872 71,218	26.42 28.14 30.22 31.57
Royal Arcanum, Head Office, Boston, Mass.	1906 1907 1911 1912	514,130,500 504,943,548 487,992,345 482,516,863	17,817,500 17,026,500 20,469,500 19,742,000	54,605,000 26,213,482 23,304,882 26,145,502	7,704,486 7,931,961 8,051,718 8,164,659	4,760,515 4,612,569 5,805,691 6,815,453	9.25 9.13 12.08 14.12
Independent Order of Foresters, Toronto	1906 1907 1911 1912	258,695,000 264,960,142 242,093,787 241,410,129	29,000,250 31,145,785 23,942,647 25,293,412	19,106,250 22,756,454 22,216,804 25,977,070	2,163,718 2,368,774 2,412,402 2,466,257	9,666,524 10,456,211 17,623,872 19,568,403	37.37 39.46 72.80 80.51
Knights of Maccabees of the World	1906 1907 1911 1912	357,470,291 350,327,918 333,605,582 331,972,046	16,466,000 21,810,250 33,150,500 37,037,500	34,172,070 28,952,623 33,010,124 38,731,037	2,977,181 3,253,975 3,508,889 3,711,476	6,547,223 6,999,744 10,341,246 10,734,689	18.32 19.98 30.94 32.34
Knights of Pythias, Indiana	1906 1907 1911 1912	125,445,000 124,911,500 99,709,493 99,282,006	19,740,000 15,542,000 18,277,424 12,849,642	11,500,500 16,075,500 24,615,636 14,970,129	1,593,269 1,647,000 1,669,384 1,624,497	1,781,261 2,129,895 3,946,642 5,017,863	14.20 17.05 39.55 50.54
Odd-fellows Relief, Kingston	1906 1907 1911 1912	25,338,500 26,702,750 32,153,250 33,396,000	2,740,000 2,508,500 2,631,000 2,679,750	945,000 1,144,250 1,358,500 1,440,000	180,884 204,250 228,725 271,590	485,887 547,851 997,655 1,122,901	19.18 20.52 31.03 33.62
Orange Benefit Fund, Toronto	1906 1907 1911 1912	4,498,500 4,511,000 5,218,370 5,595,500	296,000 391,000 661,000 1,168,000	431,500 378,500 631,000 790,500	56,061 57,944 71,329 78,721	7,202 10,692 38,107 39,105	1.61 3.37 7.30 6.99
Royal Templars of Temperance, Hamilton	1907 1908 1911 1912	6,146,750 6,013,500 5,879,750 5,910,500	398,250 427,125 316,000 365,000	628,250 560,375 398,500 334,250	88,750 88,442 90,848 107,953	124,699 172,047 320,731 349,058	20.20 28.61 54.55 59.05
Sons of England, Head Office, Toronto	1906 1907 1911 1912	4,249,800 4,374,850 4,756,450 4,619,150	259,000 254,500 156,750 163,675	138,100 129,550 136,400 300,975	32,950 37,500 57,550 44,900	62,438 71,768 67,701 74,160	14.27 15.74 14.25 16.05
Sons of Scotland Benefit Ass'n, Toronto	1906 1907 1911 1912	5,878,250 5,900,500 5,381,637 5,236,387	595,000 563,000 256,750 244,750	574,520 540,750 511,500 390,000	56,750 55,000 53,000 84,250	236,096 244,464 415,533 453,018	40.17 41.43 77.21 86.51
Woodmen of the World, London, Ont.	1906 1907 1911 1912	11,735,750 11,777,750 13,536,842 13,942,743	1,099,750 1,015,750 2,131,500 2,285,100	803,000 969,750 1,187,750 986,199	70,164 85,048 90,007 110,790	190,523 222,443 367,551 422,376	17.00 18.87 27.15 30.30

The school by-law for \$450,000, the hospital by-law for \$35,000 and the fire halls by-law for \$85,000 were defeated at South Vancouver, B.C.

The Canadian Fire Underwriters' Association have reduced all rates at Cobalt 10 per cent. in consequence of improvements in Cobalt fire protection.

The number of directors of the General Railway Signal Company of Canada, Limited, with head office at Lachine, Que., has been increased from eleven to twelve.

Mr. Avern Pardoe, who has been on a business trip to London, is expected to be in Toronto next week. Mr. Pardoe acquired a seat on the Toronto Stock Exchange shortly before leaving for London.

## CANAL STATISTICS

## Wheat Traffic Last Year Totalled One Hundred and Thirty Million Bushels—Opening of Navigation

Sixty lake freighters laden with approximately 12,250,000 bushels of wheat, oats, flax and barley left Port Arthur and Fort William on Saturday last bound for eastern ports, thus opening the navigation season.

The total volume of traffic through the canals of the Dominion during 1912 was 47,587,245 tons, distributed as follows:—

	Tons.	Increase or Decrease.
Sault Ste. Marie	39,669,655	+ 8,717,946
Welland	2,851,915	+ 314,286
St. Lawrence	3,477,188	+ 371,480
Chambly	618,415	+ 18,586
St. Peter's	74,809	— 489
Murray	170,081	+ 6,624
Ottawa	392,350	+ 72,279
Rideau	160,133	— 12,094
Trent	77,150	+ 19,860
St. Andrew's	95,549	+ 48,414
<b>Total</b>	<b>47,587,245</b>	<b>9,556,892</b>

It will be observed that the increment for the year 1912, as compared with 1911, was 9,556,892 tons. This was equal to 25.1 per cent.

It must not be assumed that the net business of the canals amounted to 47,587,245 tons. There is duplication to the extent of several million tons, and unavoidably so. For example, all traffic between Fort William and Montreal is first credited to the canal at Sault Ste. Marie, then to the Welland Canal, and finally to the St. Lawrence Canals. In the same way, freight shipped from Ottawa to New York finds a place first in the returns of the Ottawa River Canals, next the Lachine Canal, and lastly in the Chambly Canal, states Mr. J. L. Payne, comptroller of statistics, in a report just issued by the department of railways and canals.

## Growth During Past Decade.

The following statement shows the growth of traffic through the canals of Canada during the past decade:—

Year	Tons
1903	9,203,817
1904	8,256,236
1905	9,371,744
1906	10,523,185
1907	20,543,639
1908	17,502,820
1909	33,720,748
1910	42,990,608
1911	38,030,353
1912	47,587,245

It will be seen that the expansion for the ten year period between 1903 and 1912 was equal to 417 per cent.

The ratio which each of the foregoing classes bore to the total volume of traffic during the past three years is shown in the following statement:—

	1910.	1911.	1912.
	%	%	%
Agricultural products	10.2	14.2	14.51
Animal products	1.2	.1	.04
Manufactures	5.2	6.2	4.68
Produce of forests	3.9	4.0	3.43
Produce of mines	79.5	75.5	77.34

## Total Volume of Traffic.

The rapid settlement of the Western provinces has created a steadily deepening interest in the movement of Canadian wheat. From 1895 down to 1909 a separation of Canadian and American products was not made in canal statistics; but since the latter year a careful record has been made of the facts in that regard. The following shows the volume of Canadian wheat brought down through the Canadian canal at Sault Ste. Marie:—

	Bushels.
1909	48,047,833
1910	51,774,833
1911	63,641,000
1912	83,743,034

The foregoing figures do not represent the total volume of Canadian wheat which came down from the Northwest in 1912. They have reference wholly to the number of bushels which passed through the Canadian canal at Sault Ste. Marie. There came through the American canal at that point 23,020,833 bushels. It was also ascertained from the customs department that 10,724,498 bushels of Canadian wheat went out from Duluth in 1912 in bond. Of this latter

quantity 7,646,634 bushels had been accounted for in the totals of the two canals at Sault Ste. Marie, leaving 3,078,264 to be added to the figures just given. The total quantity of Canadian wheat moved by water in 1912 would therefore be 109,842,031 bushels, as compared with 65,622,481 bushels moved in 1911.

Without reference to which of the two canals was used at Sault Ste. Marie, the account with respect to Canadian wheat might be presented in this form:—

From Fort William	99,117,233	bushels
From Duluth, in bond	10,724,798	do.
<b>Total</b>	<b>109,842,031</b>	<b>do.</b>

The account is still incomplete. Canadian flour to the amount of 2,828,980 barrels passed through the Canadian and American canals at Sault Ste. Marie, and, allowing five bushels of wheat to the barrel, this would mean an addition of 14,144,900 bushels, bringing the final total of Canadian waterborne wheat up to 123,986,931 bushels.

## VALUE OF LIFE INSURANCE

## IX.

## Endowment Policies

By C. A. Hastings.

There are not many forms of assurance that are known, but this is one of the few, as most men can tell you, that at the end of the contract the assured receives a fixed sum, and, in the event of premature decease, that sum is payable to his beneficiary. This form of assurance is virtually an option policy, for the assured is given twenty or thirty years to make up his mind—whatever the period of contract may be—and then he can either take the cash, an annuity, buy more protection, or a combination of these.

Although this form of protection costs more than an ordinary whole life policy or a twenty payment life policy, I maintain that such an investment as this is preferable to many others, on the grounds that the majority of people are totally unfitted by either experience or by tuition for the selection of other securities.

## Reduced Bonus is Most Remote.

On the other hand, any intelligent person who will devote a little time and thought can find employment for his savings—whatever the sum—in assurance, either by annual or other periodical deposits. The more thorough the interest taken, the more clear will it become that, dealing with a first-class life office, the idea of a possibly reduced bonus rate is most remote; in short, the element of doubt does not come in at all: it is otherwise with companies whose dividends are spasmodic.

## Two Points for Consideration.

There are other points to consider besides the bonus additions, and they are exemption from income tax, the protection afforded to the assured, which is worth at the very least one per cent., and the absence of risk of loss through poor investments.

Comparing this class of investment with the purchase of any gilt-edged security, endowment assurance can well hold its own, to say nothing of the fact that it can be bought on the instalment plan, and, from the standpoint of the business man, it is the most popular, and, in some respects, the best form of life assurance.

The following articles in this series have already appeared:—

- (1) March 1st—How to become one's own master.
- (2) March 8th—How depreciation of assets can be met.
- (3) March 15th—How to borrow at a profit.
- (4) March 22nd—The automatic production of capital.
- (5) March 29th—How to redeem debentures.
- (6) April 5th—Value of goodwill and how to preserve it.
- (7) April 12th—How to protect capital in land, etc.
- (8) April 19th—Short term policies.

## ITALY'S STATE INSURANCE

The national life insurance system has now been in operation in Italy for over three months, the state institution having commenced operations at the beginning of the present year. According to the results achieved during the first quarter, the Italian newspapers express the opinion that the state monopoly will be successful. The policies issued during the three months are declared to represent a total of £2,580,000. This amount is claimed to afford a total of the confidence of the population in the state institution, although it has to be borne in mind that the confidence is compulsory, as the law of 1912 prohibits Italians from effecting life insurance with foreign institutions.

**INDUSTRIAL CONDITIONS ON PACIFIC COAST**

**Conditions Thought to be Ideal for Shipbuilding—  
Agricultural Produce—New Officers of Victoria  
Board of Trade**

As to the economic importance and the great desirability of establishing shipbuilding on this coast, of providing adequate drydock facilities, and of the erection of grain elevators to take care of the western grain shipments, there can be no doubt, remarked Hon. W. R. Ross at the annual meeting of the Victoria board of trade.

"As the report of the board of trade ably points out," said he, the industrial conditions on the western coast are peculiar, and the object should be to build large industries into which the high price of labor shall not enter as a deterrent factor. Shipbuilding is certainly one of those industries, and, with shipbuilding, is, of course, closely allied the question of adequate drydock facilities. The erection of grain elevators, and possibly of large flour mills, is another such undertaking entirely independent of the condition of the labor market. I should add to these an iron and steel industry, once we have solved the fuel problem, or that of electrolytic smelting; because, while high priced labor does enter into the smelting of iron and the manufacture of steel products, the other conditions of accessibility of the iron deposits, the contiguity of lime, and the cheapness of water transportation, etc., are sufficient to offset that factor.

**Panama Canal and Competition.**

"Talking of labor, none of us wishes to see the scale of wages reduced in this country, especially in the face of the greatly increased cost of living, but we must not lose sight of this fact, that until the rate of wages becomes equalized throughout the industrial world, the great majority of products which we could manufacture for ourselves cannot be manufactured by reason of the rates of wages which prevail in Europe and on the eastern side of this continent; and this condition of affairs will be more or less emphasized upon the completion of the Panama Canal, whereby the products of the eastern world will be brought more keenly into competition with our own. Therefore, as the report suggests, you must look to those industries and those activities which do not depend for success upon cheap labor.

"Shipbuilding is pre-eminently one of these, and I sincerely hope that the parliament at Ottawa may see its way clear to work out a system of encouragement that will be effective in bringing out its establishment not only on this coast, but on the Atlantic coast as well. In time I see no reason why the shipbuilders of experience and financial ability in Great Britain should not transfer a portion of their operations to both coasts with this in view. The conditions on this coast for shipbuilding, it seems to me, are ideal."

**Must Depend on Prairies a While.**

Mr. Ross stated that the population of British Columbia is increasing at the rate of 75,000 or 100,000 annually.

"If you estimate the consumption of agricultural produce at \$80 per head per annum, which I think is fairly conservative, you see at once that 75,000 persons would consume \$6,000,000 worth, being the amount of annual increase of consumption. In 1910 the imports amounted to \$14,850,000, and the home production to \$14,400,000. In 1912 the imports amounted to \$15,250,000 and the home production \$22,270,000.

"They show that while we have not by far been able to provide for our own requirements we have advanced very rapidly and substantially in that direction. You must remember, too, that we shall never reach a time when we shall cease to import largely of agricultural products, because the returns include tropical fruits and other fruits out of season. Until the northern country is fully developed, which is admirably adapted for stock raising and dairying, we must depend on the prairies for our meat supply and outside sources for our dairy products."

**Victoria Board of Trade Officers.**

The newly-elected officers of the Victoria board of trade are: President, Mr. J. I. Shallcross, who was re-elected by acclamation; secretary-treasurer, Mr. F. Elworthy, who has held that position for fourteen years, and the council consists of Messrs. Simon Leiser, I. C. Fraser, D. R. Ker, C. H. Lugin, J. L. Beckwith, R. L. Drury, A. C. Flumerfelt, H. B. Thomson, M.P.P., H. T. Bullen, Beaumont Boggs, J. Forman, Captain W. H. Logan, H. A. Munn, J. T. Mara and A. G. Sargison.

Peterboro's board of trade's new officers are as follows: president, Mr. C. H. Pennefather; vice-president, Mr. J. J. Turner; treasurer, Mr. James Hamilton.

**UNITED STATES POLICYHOLDERS AND  
INCOME TAX**

**Co-operation of Companies—Concessions and Alterations  
—Should Include the Exemption of all Insurance**

"Policyholders are to be congratulated upon the hearty co-operation of life insurance companies all over the United States in an effort to obtain the important amendments to the income tax section of the tariff bill needed for the protection of their interests," stated Mr. Robert Lynn Cox, general counsel and manager of the Association of Life Insurance Presidents. "While it was reported about two weeks ago that the tariff bill was completed, that no hearings would be given and no amendments would be made, life insurance men have been able to impress a few of the leaders at Washington with the justice of their claims that much ambiguous language should be cleared up and the bill otherwise amended. The leaders at Washington do not yet seem to recognize clearly the essentially mutual character of life insurance as compared with businesses organized and carried on solely for the profit of stockholders. That the leaders have recognized this distinction to some extent by exempting mutual savings banks and fraternal insurance societies, leads to the hope that a continuance of co-operative efforts among life companies may in the end obtain justice for their policyholders.

"The leaders have not granted the request of companies for the exemption from taxation of policyholders so-called dividends or premium abatements. Apparently they are not yet impressed with the strong arguments that have been presented on this subject from many sources.

**Individual Return of Holders.**

"Some of them seem to see only the many millions of dollars involved in dividend abatement of premiums and do not perceive that the aggregate is made up of small individual returns to each policyholder. The point of view of the policyholder still remains to be brought home to them effectively. Again, the technicalities of life insurance serve to confuse the mind and delay the granting of exemptions from the tax of all proceeds of policy contracts regardless of their form.

"While the leaders have practically conceded language that will clear up the ambiguity of the original bill so that proceeds of life policies paid on the death of the policyholder will not be taxed as principal, yet the wording is so phrased as to raise a question as to whether other forms of insurance are exempted as well," thinks Mr. Cox.

**Definitely Agreed Upon.**

"One change that has been definitely agreed upon insures the exemption from taxation of the net annual increase of reserves. The revised language in defining the exemption permitted insurance companies, specifies 'the net addition, if any, required by law to be made within the year to reserve funds' but excepts 'dividends, or return of premium payments, paid within the year on policy and annuity contracts.'

"It will thus be seen that the companies must continue to co-operate in the effort to obtain full justice for policyholders, which should include the exemption of all insurance conducted on the mutual or participating plan, whether in mutual or stock companies, as was provided for in the Income Tax Law of 1894," said Mr. Cox.

"The amended bill will probably be reported by the ways and means committee at once and it will then be possible to ascertain the exact phraseology needed to make it conform to the views of insurance men, and bring it into harmony with the other exemptions granted to business institutions conducted on the mutual plan and mainly in the interests of persons with small incomes."

**UNITED STATES MARCH FIRE LOSS**

The losses by fire in the United States and Canada during the month of March, as compiled by the New York Journal of Commerce, reach the sum of \$17,511,000, as compared with \$16,650,850 charged against the same month a year ago. The following table gives a comparison of the fire losses for the first three months of 1913 with the same months of 1912 and 1911:—

	1911.	1912.	1913.
January . . . . .	\$21,922,450	\$35,653,150	\$20,193,250
February . . . . .	16,415,000	28,601,650	22,084,600
March . . . . .	31,560,800	16,650,850	17,511,000
Total 3 months.	\$69,907,250	\$80,905,650	\$59,788,850

Canada's fire waste during March, according to The Monetary Times' fire record, amounted to \$1,710,756, the total for the first quarter of the year being \$7,661,527.

## RECENT FIRES

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

**Craven, Sask.**—April 15.—Prairie fires in vicinity.

**Ingersoll, Ont.**—April 19.—Dr. Sturgis' residence, North Oxford.

**Medicine Hat, Alta.**—April 18.—Birnie's hardware store. Loss \$25,000.

**Harriston, Ont.**—April 18.—Ice-house of Davies Cold Storage Company.

**Cornwall, Ont.**—April 14.—Fawkes & Company's grocery store. Small damage.

**Waterloo, Ont.**—April 22.—Paint and varnishing room of Doering trunk factory.

**Mulmur, Ont.**—April 12.—House of Mr. Robert Noble destroyed. Small insurance.

**Hampton, N.B.**—April 15.—Intercolonial Railway freight shed. Cause, incendiary.

**Qu'Appelle, Sask.**—April 11.—McLean block. Unoccupied. Loss \$1,000. No insurance.

**Lethbridge, Alta.**—April 11.—Ford car in Canadian Pacific round-house. Small loss.

**Grand Forks, B.C.**—Great Northern bridge on the line to the Granby smelter, damaged.

**Victoria, B.C.**—April 13.—Woodshed corner Ridge Road and Pembroke Street. Small loss.

**Chatham, Ont.**—April 16.—Residence of Mr. William Reid, Harwich Township. Loss \$2,800.

**Newburg, Ont.**—April 16.—Percival Plow and Stove Company. Loss \$200. Fire started in roof.

**Swan River, Man.**—April 10.—Imperial Oil Company's warehouse. Loss \$5,000. Cause unknown.

**Birchdale, N.S.**—April 21.—Birchdale Hotel slightly damaged. Cause, spark alighted on roof.

**Nelson, B.C.**—April 13.—Residence of J. L. Francis, on Granite Road. Cause, unknown. Fully insured.

**Welland, Ont.**—April 12.—Small storehouse in yards of Canadian Steel Foundries. Loss \$200. No insurance.

**St. Catharines, Ont.**—April 22.—House of Mr. Herman Hostello, seven miles from the city. Cause, lightning.

**Lindsay, Ont.**—April 17.—Mr. M. Power's harness shop. Small damage. Cause, lighted cigar thrown into excelsior.

**Wingham, Ont.**—April 21.—Residence of Mr. James McGee, First Concession of Morris. Cause, overheated stove-pipe.

**New Westminster, B.C.**—April 17.—Store of Mr. George Leaf, Twelfth Avenue and Sixth Street, East Burnaby. Loss \$7,000.

**Peterborough, Ont.**—April 17.—Oil house at Grand Trunk Railway round-house. Loss \$200. Cause, spontaneous combustion.

**Prescott, Ont.**—April 14.—Residence of Mr. Wentworth Chapman, 2nd Concession of Johnstown. Cause, defective chimney.

**Melrose, Ont.**—Canadian Pacific Railway depot destroyed. Occupied by Foreman McMaster. Supposed cause, spark from locomotive.

**Coderich, Ont.**—April 17.—Home of Mr. Abe Smith, Kingston Street, damaged. No insurance. Supposed cause, mice and matches.

**Edmonton, Alta.**—April 8.—Evans and Graham garage, Fraser Avenue, together with three automobiles. No insurance. Cause, gasolene.

**Embro, Ont.**—April 23.—Barn of Mr. John McDonald, West Zorra, together with implements, grain, 8 calves, dozen hogs. Insurance \$2,600.

**Yorkville, Sask.**—April 9.—Eight stacks of green feed, and two of timothy hay, owned by Mr. G. I. Armstrong. Cause, spark from engine.

**Ottawa, Ont.**—April 22.—Canadian Feather and Mattress Company, 288-290 Queen Street. Loss \$2,000. Third fire in three weeks. Cause, incendiary.

**Tillney, Sask.**—April 14.—Barn, 2 cows, 11 horses, and 2,000 bushels of grain of Mr. Thomas King. Loss \$4,800. Insurance \$500. Cause unknown.

**Dutton, Ont.**—April 17.—Mr. Samuel McColl's house. Loss \$100. Mr. Walker's house, on Mary Street West. Building owned by Mr. John McFarlane.

**Windsor Mills, Que.**—April 14.—Farrell House, owned by Mr. Frank Deslage, and occupied by Mr. Henry Fontaine. Loss \$100. Cause, defective chimney.

**Sydney, N.S.**—April 14.—Cross Fertilizer plant damaged. Cause, hot slag dumped into pit of water.

April 16.—Frederick Hotel, Victoria Road. Loss \$100.

**Wyoming, Ont.**—April 1.—Residence of Mr. T. A. Woods, townline between Brooke and Warwick Townships destroyed. Insurance, \$750 in Farmers' Mutual. Cause, spark from kitchen stove.

**MOOSE JAW, Sask.**—April 19.—Prairie fires from Buttress to Forth Walsh trail. Damage to Mr. James Farnsworth's farm building. Messrs. Paddy Doyle, and Plater, of Blue Hills, burned out.

**Hastings, Ont.**—April 17.—Barn, stable, implements, hay and grain, 8 horses and 25 head of cattle, owned by Mr. John Oliver, Concession 4, Percy Township. Loss \$3,000; insurance \$600. Cause unknown.

**Belleville, Ont.**—April 18.—Barn, team of horses, nine cows, some calves, farming implements and grain, property of Mr. Orlean Glass, Tyendenaga Township. Cause, lightning. Insurance, \$800.

**Radville, Sask.**—April 16.—Prairie fires, south of the town, burnt a strip from 15 to 20 miles wide. Three or four of Mr. George Eldridge, destroyed.

**Brantford, Ont.**—April 19.—Verity Plow Works. Loss small. Cause, spontaneous combustion.

April 23.—Pratt and Letchworth malleable iron plant. Loss \$35,000. Fire started in core room.

**Brockville, Ont.**—April 22.—Skating rink; also frame terrace and double house, owned by Mrs. V. B. Rivers, tenement owned by Mr. Chas. Fields, a tannery, several boat-houses, destroyed. Office building of Malls, Limited, damaged. Loss \$50,000. Fire started in rink.

**Vegreville, Alta.**—April 16.—Dwelling, garage and barn of Mr. Dubeau. Loss as follows:—Four automobiles, \$4,000; garage, stock and tools, \$3,500; house, and contents, and barn, \$3,000. No insurance. Loss to Gadbois, jeweller, and door, \$5,000. Hayward Lumber Yard, \$2,000.

**Winnipeg, Man.**—April 15.—Woodshed at 392 Elgin Avenue, owned by Mrs. Banning, 395 Elgin Avenue. No insurance.

April 14.—Mr. M. Booth's residence, 306 Talbot Avenue. Loss, \$150 to contents, \$80 to building. Cause, fumigating with sulphur.

**Hamilton, Ont.**—April 17.—Roof on one of houses owned by hospital board. Cause, sparks from funnel of traction engine. House of Mr. G. C. Thompson, 44 Herkimer Street. Small damage. Cause, overheated stove.

April 22.—Residence of Thomas Stewart, Fruitland. Cause, unknown.

**Liverpool, N.S.**—April 11.—Agnew Building, Main Street, occupied by Messrs. W. W. Mackay, tailor; C. N. Jodrey, barber; Fred. R. Freeman, insurance agent; and Fooner and Dauphinee, plumbers. Insurance on building, \$3,700 in Halifax; \$1,200 in Commercial Union. Mr. D. W. Mackay's stock insured in Acadia for \$2,000; fixtures, \$500 in Royal.

**Calgary, Alta.**—April 17.—Allan block, First Street East. Loss to the following:—Albertan Publishing Company, Albertan Job Print, MacLeod Brothers' Clothing Store, L. H.

## NEELY'S, LIMITED

104 Temple Bldg. - TORONTO, Ont.

Phone Adelaide 2900

Private Branch Exchange Connecting All Departments

DR. D. B. NEELY, M.P., Pres.      T. A. NEELY, Man. Director  
HON. SEN. RATZ, V. Pres.      M. B. TUDHOPE, Director  
D. M. MARTIN, V. Pres.      A. J. BAILEY, Sec.-Treas.

## LEASIDE

goes on the market next month. Write us NOW for choice selections.

We Offer a Block

## Province of Ontario 4% Bonds due 1941

Free from all Succession Dues and Taxes at a great bargain

G. A. Stimson &amp; Co., Union Bank Bldg., TORONTO

Kennerley and Company, City Bowling Alleys, Calgary Millinery Stores, The Cafe, and S. Burnand's printery in the rear of L. H. Kennerley and Company's real estate office. Loss \$125,000. Fire started in basement of MacLeod Brothers' store. Alberta Hotel gutted. Loss \$100,000. Cause unknown.

**London, Ont.**—April 14.—Mr. James Phillips' house, 5 Rathgar Street. Loss \$10. Cause, match thrown in old clothing.

April 19.—Empty barn on Carfrae Street. Loss \$25. Owner, Mr. Hugh Carfrae. Cause, hot ashes piled against side. House of Mr. T. E. Wilkins, 679 William Street. Loss \$50. Cause, boy playing with firecrackers. Residence of Mrs. E. Secord, 184 Kent Street. Loss \$100. Cause, spark alighting on roof.

**St. John, N.B.**—April 12.—Sutherland Building, Union Street, occupied by Louis Cohen and Company, dry goods; Ancient Order of Hibernians, Irish Literary and Benevolent Society; Mr. J. Hogan's liquor saloon; Cullinan and Sons, dry goods; and J. J. Mitchell, stoves. Loss to Cohen, \$2,000; insurance \$2,800. McAlary stables, Douglas Avenue, damaged. Supposed cause, incendiary. Beam room of the Peters' Tannery. Cause, electric wire. Brick block on King Street, occupied by F. W. Danniels and Company, dry goods; Mrs. Hea, dressmaker; Victoria hotel, 5 and 10-cent store, McAfee barber shop, and Grey and Ritchie's bookstore. Loss \$50,000. Cause, defective wiring.

**Toronto, Ont.**—April 17.—Kindel Bed Company, Clifford Street. Loss \$345; insured in Norwich Union and others. Messrs. Ross and Wright, Toronto, adjusters for the assured. Building at 251 Macdonnell Avenue, owned by Mrs. Ada Robertson. Loss \$365; insured in Western for \$800. Contents owned by Mr. J. D. Miller. Loss \$900; insurance \$800 in British America. Messrs. Ross and Wright, Toronto, adjusters for the assured.

April 16.—Standard Novelty Company, 100 Sydenham Street. Loss \$2,000; insured in Sun and Northern for \$2,000; Messrs. Ross and Wright, Toronto, adjusters for the assured. Mr. W. McGill's stables, 229 Wallace Avenue. Loss \$3,000.

April 21.—S. R. Hughes Lumber Company, 81 Portland Street. Loss \$2,500. Building at 628 Wellington Street West, owned by Mr. T. Clark, badly damaged. Loss \$1,500.

April 20.—Six cottages destroyed and one badly damaged, near Hanlan's Point. Total loss, \$32,000. Houses destroyed were those of John C. Wedd, rented to H. C. Fairbanks, of 305 Indian Road, loss \$4,000; Arthur Dinnis, of 126 Walmer Road,

loss \$4,000; Mrs. Fannie Horwood, boarding-house, loss \$10,000; Phillips estate, rented to George D. Studholme, of the T. Eaton Company, loss \$4,000; Alderman Alex. Burgess, two houses, one rented to Mrs. Cummings, loss \$8,000; Mrs. Victor Armstrong, house badly gutted, loss \$2,000. Fire started in Mr. John C. Wedd's house. Cause, defective stove-pipe.

April 21.—Small fire in King Street car barns of Toronto Railway.

April 20.—Walker House. Loss \$300. Cause, overheated stove in kitchen. Automobile owned by Mr. John P. Balfour, 167 Jameson Avenue.

April 18.—Cottage on Nairn Avenue, Earls Court. Small damage. Cause, children playing with matches.

The Loyal Protective Insurance Company, of Boston, Mass., with capital of \$100,000, has been registered in Alberta.

## DIVIDEND NOTICE

THE BANK OF TORONTO

DIVIDEND No. 127.

NOTICE is hereby given that a Dividend of Two and three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 2nd day of June next, to Shareholders of record at the close of business on the 15th day of May next.

THE TRANSFER BOOKS will be closed from the Sixteenth to the Twenty-fourth days of May next, both days inclusive.

By order of the Board,

**THOS. F. HOW,**

General Manager.

The Bank of Toronto, Toronto,  
April 23, 1913.

# Toronto Paper Mfg. Co., Limited

Cornwall, Ontario

## RESOURCES & LIABILITY STATEMENT

Seven Months Broken Period Ending Financial Year, March 31st, 1913

ASSETS	LIABILITIES
<b>CAPITAL ASSETS—</b>	
Land, buildings, power rights, goodwill, etc.....	\$810 300.00
Machinery, tools and fixtures.....	386,886.46
Improvement A/c.....	3,480.24
	\$1,200,666.70
<b>CURRENT ASSETS—</b>	
Raw material, etc.....	90,910.79
Bills Receivable.....	27,852.84
A/c'd Receivable.....	75,132.90
Unexpired Insurance.....	1,865.32
Cash in Banks.....	45,432.49
Cash on Hand.....	22.16
Organization Expenses.....	241,266.50
	7,133.49
	\$1,449,066.69
	\$1,250,000.00
<b>CAPITAL LIABILITIES—</b>	
Capital Stock.....	\$750,000.00
Bonds.....	500,000.00
	\$1,250,000.00
<b>CURRENT LIABILITIES—</b>	
Bills Payable.....	1,187.40
A/c's Payable.....	40,843.09
	42,030.49
Insurance Reserve.....	955.95
Depreciat'on Reserve.....	109,143.00
Profit and Loss Balance.....	46,937.25
	\$1,449,066.69
CONTINGENT LIABILITY on Bills Receivable discounted \$ 7,530.75	

## PROFIT & LOSS STATEMENT

By Profits for the period.....	\$80,973.22	
Less Bond Interest paid and accrued.....	17,500.00	
Net Profits.....		\$63,473.22
LESS		
Dividends Nos. 1 and 2.....	12,500.00	
Directors' Fees.....	1,400.00	
Written off Organization Expenses, etc.....	2,635.97	
	16,535.97	
Surplus.....		\$46,937.25

In our opinion the foregoing statement of Resources and Liabilities and Profit and Loss correctly set forth the results of the Company's operations for the seven months ending March 31st, 1913 (broken period of the financial year), and the Company's affairs as shown by the Books of Account on the 31st March, 1913. All of our requirements as Auditors have been complied with.

Cornwall, Ontario,  
April 17th, 1913.

(Signed) P. S. ROSS & SONS,  
Chartered Accountants.

# DEBENTURES FOR SALE

## TOWN OF VIRDEN

### DEBENTURES

Sealed tenders will be received by the undersigned up till **five o'clock, May 26th, 1913**, for the purchase of an issue of twenty-year Debentures of the Town of Virden to the value of \$10,000.00, bearing interest at 5 per cent., date from April 1st, 1913, with equal annual payments of principal and interest, amounting to \$802.43, payable at Canadian Bank of Commerce, Virden, Man.

The issue is for the purpose of providing additional funds for the erecting, improving and extending of a Hall and other Buildings required by and being upon the lands of the Corporation.

Offers to be payable net at the Canadian Bank of Commerce, Virden, Man.

Tenders to be marked "Tenders for Debentures." The highest or any tender not necessarily accepted.

WILLIAM WHITEFORD,  
Sec.-treas. Town of Virden.

## DEBENTURES FOR SALE

### TOWN OF WAINWRIGHT, ALBERTA.

Tenders will be received by the Town of Wainwright, Alta., up to May 1st, 1913, for the purchase of debentures totalling \$25,000, bearing interest at 5½ per cent.

Particulars of issue and financial standing of the town will be furnished on application.

With this issue, the Town of Wainwright has issued less than one-half the amount of debentures permitted under the Town's Act.

The highest or any tender not necessarily accepted.

N. S. KENNY,  
Secretary-Treasurer.

## TENDERS FOR DEBENTURES

### CITY OF MOOSE JAW

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

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

Tender price to include accrued interest and bank charges.

The highest or any tender not necessarily accepted.

CLIFFORD KEMPTON, Secretary-Treasurer.

Moose Jaw Public School Board, District No. 1.

## DEBENTURES FOR SALE

### NORTH VANCOUVER, B.C.

Sealed tenders will be received by the undersigned up to 8 p.m., the 30th day of April, 1913, for the purchase of debentures totalling \$313,500, made up as follows:—

Road making machinery, \$6,000; waterworks, \$32,000; streets, \$27,000; lanes, \$5,500; subway, \$28,000; schools, \$215,000.

The debentures are all payable in fifty years from date thereof, and the interest of each is 5 per cent. per annum, payable half yearly. The total assessment of the city is \$16,012,450 and the total debt of the city, exclusive of local improvements, is \$1,472,320.

The highest or any tender not necessarily accepted.

W. AUSTIN BROWN,  
Town Clerk.

North Vancouver, B.C., April 16th, 1913.

## THE TOWN OF BLAIRMORE DEBENTURES

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

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

Full information upon application to

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

March 19th, 1913.

## DEBENTURES FOR SALE

Sealed tenders will be received at the office of the Secretary-treasurer, in the town of Strassburg, Sask., up to the hour of 8 p.m. on **Tuesday, May 20th, 1913**, on \$5,000.00 Fire Protection Debentures and \$12,000.00 Electric Light Debentures of the said town of Strassburg. The highest or any tender not necessarily accepted.

SYDNEY L. A. SMYTH,  
Secretary-treasurer,  
Strassburg, Sask.

## TENDERS FOR DEBENTURES

Sealed tenders, addressed to the undersigned, will be received up to noon of Friday, May 2, 1913, for the under-mentioned debentures of the city of St. Thomas:

\$35,000—Loan to manufacturers; interest 5 per cent.; principal repayable in instalments from May 1, 1917, to May 1, 1923.

\$15,000—Loan to manufacturers; interest 5 per cent.; principal repayable in three instalments of \$5,000, from May 1, 1918, to May 1, 1920.

\$53,000—To provide site and building for factory; term, 20 years from May 1, 1913, with an equal amount of principal and interest at 5 per cent. per annum, amounting to \$4,252.86, payable annually.

\$6,000—For erection of cottages and isolation hospital purposes. Term, 10 years from May 1, 1913, with an equal amount of principal and interest at 5 per cent., amounting to \$777.03, payable annually.

### Local Improvements.

\$19,263.63 5 per cent. annuities; term, 10 years from May 1, 1913.

\$23,813.90 5 per cent. annuities; term 15 years from May 1, 1913.

\$21,413.19 5 per cent. annuities; term, 20 years from May 1, 1913.

For further information apply to

S. O. PERRY,  
City Treasurer.

## TENDERS FOR DEBENTURES

Tenders will be received by the undersigned until noon of May 15th, 1913, for the purchase of Debentures issued by the Edmonton School District No. 7, of the Province of Alberta, to the amount of \$500,000 and accrued interest thereon from the date of the Debentures. Debentures are issued in bonds of \$1,000.00 each and their equivalent in pounds sterling. They are dated April 15th, 1913, and are repayable in forty years from date. Semi-annual interest coupons, at the rate of 5 per cent., are attached. Debentures are domiciled in Edmonton, Toronto, Montreal, New York, and London. The issue is made under the authority of the Department of Education for the Province of Alberta (1913 amendments of the School Ordinance), and the bonds are countersigned and approved by the Minister of Education for the Province. The lowest or any tender not necessarily accepted. For further particulars write to

THE EDMONTON PUBLIC SCHOOL BOARD.  
W. D. Bradey, Secretary-treasurer,  
Edmonton, Alberta.

# DEBENTURES FOR SALE

## TOWN OF WATSON, SASK.

### DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to six o'clock p.m. on the **14th day of May, 1913**, for the purchase of \$1,500.00 6 per cent. debentures, repayable in ten equal annual instalments, composed of principal and interest.

The highest or any tender not necessarily accepted.

WILLIAM T. SMART,  
Secretary-treasurer.

Watson, Sask., April 8th, 1913.

## RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY No. 250

### DEBENTURES FOR SALE

Tenders will be received by the undersigned up to about **June 1st** for the purchase of 20-year Debentures amounting to \$10,000.00 at 6 per cent.

A. GRAHAM,  
Secretary-treasurer,  
Govan, Sask.

## DEBENTURES FOR SALE

### TOWN OF MACLEOD, ALBERTA.

Sealed tenders will be received by the undersigned up to noon of the 15th day of May, 1913, for the purchase of any or all of the following issues of debentures:—

Water and Light Extensions .....	\$46,000.00
Sewer Extensions .....	23,000.00
Purchasing Land, Erecting and Furnishing Municipal Building .....	100,000.00
Construction of Filtration Plant and Improvement and Extension of Waterworks System .....	81,000.00
Construction of Sewerage Disposal Plant..	50,000.00
Extension of Sewerage System .....	35,000.00

\$335,000.00

The above Debentures to be dated 1st October, 1912, payable at the end of forty (40) years, bearing interest at the rate of five per cent. per annum, payable yearly.

The highest or any tender not necessarily accepted.

E. FORSTER BROWN,  
Secretary-Treasurer.  
Macleod, Alta.

# LEGAL NOTICE

## THE CANADA MALTING COMPANY, LIMITED.

**PUBLIC** Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of April, 1913, incorporating James Steller Lovell, Charles Delamere Magee, accountants; William Bain, bookkeeper; Robert Gowans, Joseph Ellis, William George Flood and Robert Musgrave Coates, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, construct, lease or otherwise acquire and operate malting plants, and generally to carry on the business of a malting company; (b) To buy, sell and otherwise deal in and deal with all kinds of grains, cereals and cereal products, and by-products thereof, and to manufacture the same; (c) To construct, acquire, operate, hire, lease, sell or otherwise dispose of elevators for elevating grain or other produce, with the requisite engines, plant, machinery and appliances therefor, and also sheds, stores and warehouses for the reception and storage of grain and other produce, and any other goods, wares, merchandise and effects, and generally to carry on an elevator and storage business in connection therewith; (d) To construct, acquire, charter, operate, hire, lease, mortgage, sell or otherwise dispose of all kinds of steam and sailing vessels, barges, boats and other vessels, wharves, docks, dry docks, workshops, warehouses, freight sheds, stations and other buildings, railway and steamboat terminals, and generally to carry on the business of a ship-building, engineering, navigation, transportation and terminals company, for the purposes of the company; (e) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (f) To assist in the promotion, organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (g) To issue and allot, as fully paid up, shares of the company hereby incorporated in payment or part payment of any property, movable or immovable, property rights, lease, business franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same or any part thereof in bonds or debentures of this company; (h) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (i) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid and non-assessable, or the company's bonds; (j) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out, and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (k) To enter into partnership or into any arrangement for sharing profits, union of interests, co-opera-

tion, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (l) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (m) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (n) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (o) To amalgamate with any other company having objects similar to those of this company; (p) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (q) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (r) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Canada Malting Company, Limited," with a capital stock of four million dollars, divided into 40,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of April, 1913.

THOMAS MULVEY,  
Under-Secretary of State.

42-2 Dated at Toronto this 21st day of April, 1913.

BLAKE, LASH, ANGLIN & CASSELS,  
Solicitors for  
THE CANADA MALTING COMPANY, LIMITED.

## NEW LOAN CORPORATION

The North American Securities and Loan Corporation has been incorporated under Manitoba Joint Stock Companies Act with a capitalization of \$1,000,000. The company's head office is at Winnipeg, and it is intended to open offices throughout Canada, especially in the West, and agencies in London and Edinburgh will probably be arranged.

An issue of \$500,000 of ordinary shares is to be offered for subscription at a premium of 15 per cent. The officers of the company are: President, Mr. J. Saul, Winnipeg; vice-president, Mr. J. H. Parkhill, Winnipeg; managing director, Mr. E. H. Briggs, Winnipeg; secretary, Mr. H. A. Walley, Winnipeg; directors, Mr. W. Cloughly, Des Moines, Iowa, and Mr. W. A. Irish, Winnipeg.

Victoria, B.C., will spend \$2,000,000 for civic improvements for 1913.

The following Canadian issues have listed on the London Stock Exchange: Canadian Pacific certificates, \$60,000,000, ordinary shares; Calgary Power Company, £48,000, fives; Canada Western Lumber Company, £250,000, fives; and Imperial Tobacco Company of Canada, £12,741, sixes.

# DIVIDENDS AND NOTICES

## THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

Notice is hereby given that a dividend has been declared of Three and One-half per cent. (3½%), being at the rate of Seven per cent. (7%) per annum, on the Preference Shares of the Capital Stock of the Mexican Light and Power Company, Limited, payable May 1st, 1913, to shareholders of record at the close of business on the 19th day of April, 1913.

That the stock transfer books of the Company for the Preference Shares will be closed from April 21st to April 30th, 1913, both days inclusive.

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

By order of the Board,  
W. E. DAVIDSON,  
Secretary.

Toronto, Canada, 18th March, 1913.

## 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 day of May, 1913, to shareholders of record at the close of business on the 12th day of April, 1913;

That the stock transfer books of the Company will be closed from the 14th day of April to the 30th day of April, 1913, both days inclusive.

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

The holders of Bearer Share Warrants on detaching from their Share Warrants coupon No. 16, and lodging such coupon or coupons at the Canadian Bank of Commerce in Toronto, Montreal, New York City, or London, England, on and after the 1st day of May, 1913, will receive in exchange for each coupon the sum of \$1.75, representing the amount of the dividend.

By order of the Board,  
W. E. DAVIDSON,  
Secretary.

Toronto, Canada, 18th March, 1913.

## DIVIDEND NOTICE

### MURRAY-KAY, LIMITED

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent. (being at the rate of seven per cent. per annum) has this day been declared on the preferred shares of the Company for the quarter ending April 30th, 1913, said dividend to be paid on the first day of May next to the shareholders of record at the close of business on the 19th day of April, and that the transfer books of the Company will be closed from the 21st to the 30th day of April, both days inclusive.

By order of the Board,  
J. E. FEATHERSTONHAUGH,  
Secretary.

Toronto, April 17th, 1913.

## UNION BANK OF CANADA

### DIVIDEND No. 105.

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

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

By order of the Board,  
G. H. BALFOUR,  
General Manager

Winnipeg, April 19th, 1913.

## THE MERCHANTS BANK OF CANADA

### QUARTERLY DIVIDEND

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

### ANNUAL MEETING

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

By order of the Board,  
E. F. HEBDEN,  
General Manager.

Montreal, 25th March, 1913.

## BANK OF MONTREAL

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

By order of the Board,  
H. V. MEREDITH,  
General Manager.

Montreal, 18th April, 1913.

## THE ROYAL BANK OF CANADA

### DIVIDEND No. 103.

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

By order of the Board,  
E. L. PEASE,  
General Manager.

Montreal, P.Q., April 15th, 1913.

## THE HOME BANK OF CANADA

### Original Charter 1854

### NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of seven per cent. (7%) per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 31st May, 1913, and the same will be payable at its Head Office and Branches on and after Monday, June 2nd, 1913. The Transfer Books will be closed from the 17th to the 31st May, 1913, both days inclusive.

### ANNUAL MEETING

The Annual Meeting of the Shareholders of The Home Bank of Canada will be held at the Head Office, 8 King Street West, Toronto, on Tuesday, the 24th day of June, 1913, at 12 o'clock noon.

By order of the Board,  
JAMES MASON,  
General Manager.

Toronto, April 16th, 1913.

### BY-LAW TO INCREASE CAPITAL

It is the intention at the above Meeting to submit for the consideration and approval of the Shareholders a By-law to authorize the increase of the Capital Stock of the Bank to \$5,000,000.



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

## CONDENSED ADVERTISEMENTS

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

**WANTED**—First-class insurance man to take charge of insurance department. Must be experienced and capable of taking charge of both inside and outside work. Apply Nay & James, Regina, Sask.

Kingston's fire loss for the first quarter of the year is exceedingly low, amounting to only \$3,648.75, with insurance at \$214,550. The fire department was called out twenty-seven times.

## LEGAL NOTICE

### BRITISH AND COLONIAL LAND AND SECURITIES COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of April, 1913, incorporating James Steller Lovell, Charles Delamere Magee, accountants; William Bain, bookkeeper; Robert Gowans and Joseph Ellis, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, take on lease or otherwise acquire, to hold, sell or otherwise dispose of property, movable or immovable, land, or any right or interest therein, water powers, power sites, timber limits or licenses, mines, mining rights, mining licenses, quarries, oil wells and products of quarries, and mineral lands and any interest therein; to develop, produce, deal with or otherwise turn to account any lands of the company or any kind of natural or artificial product which may be taken therefrom, and without limiting the generality of the aforesaid words, to mine, raise or otherwise produce minerals of all kinds, and to refine and otherwise treat and make merchantable or otherwise marketable the same; to manufacture or produce timber, lumber, logs, pulp wood or any article made in whole or in part from wood or any product or by-product thereof; to quarry, smelt, refine, dress, amalgamate and prepare for market, ore, metal and mineral substances of all kinds, and to deal in stone and the products thereof; (b) To engage in catching, freezing, salting, smoking, curing, canning, drying, preserving, selling, disposing of and dealing in fish taken in water flowing through lands owned or controlled by the company or adjacent thereto and in producing, manufacturing, selling and disposing of manufactures of every kind and nature whatsoever from fish and fish products; to engage in the sale, exportation and distribution of such fish, fish products and manufactures therefrom; to erect such plant and machinery as may be necessary to preserve or cure fish or for the purpose of changing fish or its products into any form in which the same may be sold; to manufacture fertilizer from fish; to manufacture cans, barrels, packages, or other receptacles for the preservation of goods and products, and to purchase, build, lease or otherwise acquire, and to maintain and carry on cold storage and refrigerating processes; (c) To subscribe for, purchase or otherwise acquire, own, hold, sell and otherwise dispose of and deal with and to transfer shares in the capital stock of any corporation, foreign or otherwise, and bonds, debentures, obligations or other securities of any government, municipality or corporation, foreign or otherwise, and while the holder thereof to exercise all the rights and privileges of ownership including the right to vote thereon, notwithstanding the provisions of section 44 of the said Act; (d) To buy, sell, manufacture and deal in minerals, plant, machinery, implements, conveniences, provisions and things capable of being used in connection with the operations of the company, or required by workmen and others employed by the company; (e) To construct, carry out, maintain, improve, manage, work, control, operate and superintend any roads, streets, tramways, sidings, sidewalks, drains, water mains, sewers, and any other improvements, on lands belonging to or controlled by the company, and any bridges, reservoirs, water courses, artesian wells, waterworks, pumping stations, aqueducts, filtration plants, mains, connections and other accessories to such waterworks, furnaces, mills, crushing works, lighting plants, shops, stores and other works and conveniences which may directly or indirectly be conducive to any of the objects of the company, and to contribute to, subsidize or otherwise aid or take part in any such operations; (f) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to increase the value of or render profitable any of the company's property or rights; (g) To issue fully or partly paid shares of the company in payment or part payment of any property, assets, franchises, options or other rights or privileges; (h) To construct, acquire by purchase, lease or otherwise, and to own, develop and operate works for the production, sale and disposal of steam, electric, hydraulic, pneumatic or other power or force, and to produce, create, develop, acquire by lease, purchase or otherwise, and to control and generally deal in, use, sell, lease or otherwise dispose of such steam, electric, hydraulic, pneumatic and other power or force for any uses and purposes for which the same are adapted, provided that all sales, transmission or distribution of electric or other power, or force, beyond the lands of the company, shall be subject to local and municipal regulations in that behalf; (i) To construct, acquire, own, manage, charter, operate, hire and lease all kinds of steam and sailing vessels, boats, tugs, barges and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings necessary for the purposes of the company, and to tow, carry goods, freight and passengers for hire and generally to carry on the business of an elevator, navigation and transportation company; (j) To contract for, build, construct, and equip public and private works of every description, and to acquire, purchase, hold, sell, dispose of, supply, manufacture and produce all manner and kinds of material for use in the construction and equipment of such public and private works; (k) To promote, or to assist in the promotion of any company or corporation carrying on a business similar in whole or in part to that of this company or for the purpose of acquiring the undertaking of the company or any part

## WANTED

AGENCY FOR A STRONG RELIABLE LOAN COMPANY for the City of Calgary, Alta. Write to ALBERTA INVESTMENT AGENCY, BEVERIDGE BUILDING. CALGARY, ALBERTA.

thereof; (l) To transact and carry on a general financial agency and brokerage business, and to act as agents and brokers for the investment, loan, payment, transmission and collection of money, for the transfer and recording of bonds, debentures, shares or other securities and for the purchase, sale and improvement, development and management of any property, business or undertaking and the management, control or direction of syndicates, partnerships, associations, companies or corporations; and to accept, fulfil and execute any trust committed to the company by any corporation of which the company holds shares, debentures or other securities, or with which the company has business relations, or other security of law, on such terms as may be agreed upon and as the court shall approve, and to take, hold, receive and convey all estates and property, real and personal, which may be granted, conveyed or committed to the company with its assent upon such trust or trusts; and to act as trustees in respect of bonds, debentures, mortgages, hypothecs or other securities of companies or corporations with which the company has business relations, and to deal with such property in accordance with the business instrument creating the same; (m) To act as agents for others in the investment of funds for the carrying out of any business which this company is authorized to carry on; (n) To distribute any of the property of the company in specie among the shareholders; (o) To apply for, purchase and acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege, which any government or authority, franchise, foreign, municipal or local or any corporation or other public body may be empowered to enact, make or grant, and to appropriate any of the company's stock, bonds, and assets, to pay and defray the necessary costs, charges and expenses thereof; (p) To apply for or purchase or otherwise acquire any patents, brevets d'invention, grants, licenses, leases, or otherwise concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem calculated to benefit this company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights, interests or information so acquired; (q) To investigate, report on the title to any lands and tenements or chattels real or the legality of the issue of the bonds, debentures or other securities of any corporation of which the company holds shares, debentures or other securities, and which is authorized by law to make an issue of bonds or debentures, and the circumstances of any business thereof; (r) To sell, lease or otherwise dispose of the property and undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures, bonds or securities of any other company; (s) To procure the company to be registered and recognized in any foreign country, and to designate persons therein according to the laws of such foreign country to represent the company, and to accept service for and on behalf of the company of any process or suit; (t) To enter into and on behalf of any arrangement for sharing profits, union of interests, partnership or joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to engage in or carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; (u) To amalgamate with any other company having objects similar in whole or in part to those of this company, or to purchase, lease or otherwise acquire any business similar in character and objects to any of the businesses of this company; (v) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (w) To do all acts necessary for the undertaking, carrying on and completion of any of the business which the company is authorized to do, engage in and carry on; (x) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth, and it may conduct its business in foreign countries, and may have one or more than one office. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "British and Colonial Land and Securities Company, Limited," with a capital stock of ten million dollars, divided into 100,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of April, 1913.

THOMAS MULVEY,

Under-Secretary of State.

Dated at Toronto this 21st day of April, 1913.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

BRITISH & COLONIAL LAND & SECURITIES COMPANY, LIMITED.

## THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875  
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

**DOMINION GOVERNMENT SAVINGS BANKS**

Statement of the Balance at Credit of Depositors on Mar. 31st, 1913.

BANK	Deposits for Mar., 1913	Total Deposits	Withdrawals for Mar., 1913	Balance on 31st Mar., 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:—</b>				
Winnipeg.....	9,988.00	656,592.13	11,552.38	645,039.75
<b>British Columbia:—</b>				
Victoria.....	29,913.00	1,084,148.14	40,733.93	1,043,414.21
<b>Prince Edward Island:</b>				
Charlottetown.....	19,304.00	2,032,573.29	32,745.11	1,999,828.18
<b>New Brunswick:</b>				
Newcastle.....	973.00	285,319.76	882.00	284,437.76
St. John.....	58,354.26	5,703,580.62	72,348.30	5,631,232.32
<b>Nova Scotia:—</b>				
Acadia Mines.....		32,289.46	6.00	32,283.46
Amherst.....	4,664.00	384,053.20	4,989.81	379,063.39
Arichat.....	1,316.12	126,166.88	2,639.39	123,527.49
Barrington.....	6,000.00	146,223.16	352.11	145,870.75
Guyshoro'.....	633.00	121,108.39	719.84	120,388.55
Halifax.....	27,159.47	2,422,148.24	33,562.69	2,388,585.55
Kentville.....	2,427.00	259,870.01	5,680.53	254,189.48
Lunenburg.....	5,775.00	123,818.90	4,350.06	119,468.84
Pictou.....				
Port Hood.....	184.00	111,697.86	3,510.55	108,186.91
Shelburne.....	2,964.00	216,255.92	3,319.55	212,936.37
Sherbrooke.....	571.60	89,295.50	387.31	88,908.19
Wallace.....	1,968.00	126,101.64	1,220.38	124,881.26
<b>Totals:</b>	<b>172,195.85</b>	<b>14,221,243.10</b>	<b>219,000.64</b>	<b>14,002,242.46</b>

**POST OFFICE SAVINGS BANK ACCOUNT**

(FEB., 1913).

DR.	CR.
	\$ cts.
BALANCE in hands of the Minister of Finance on 31st Jan., 1913.	41,963,040.19
DEPOSITS in the Post Office Savings Bank during month.....	749,732.09
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.....	11,120.45
INTEREST accrued on Depositors accounts and made principal on 31st March, 1912.....	7,604.47
INTEREST allowed to Depositors on accounts during month.....	12,494.27
	42,743,991.47
WITHDRAWALS during the month.....	962,749.09
BALANCE at the credit of Depositors' accounts on 28th Feb., 1913.....	41,751,241.78
	42,713,991.47

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

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912...	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912.....	17,430,388	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
<b>Total, three months, 1912.</b>	<b>50,073,155</b>	<b>9,599,513</b>	<b>3,254,162</b>	<b>3,774,932</b>	<b>66,701,762</b>
Month of September, 1911..	4,360,252	992,372	110,498	Rye 3,964	5,478,049
Month of October, 1911....	14,750,210	1,909,810	307,696	54,972	16,761,688
Month of November, 1911....	22,315,785	4,701,577	1,101,058	Rye 5,087	28,676,672
<b>Total, three months, 1911.</b>	<b>41,426,247</b>	<b>7,302,759</b>	<b>1,519,252</b>	<b>623,064</b>	<b>50,906,400</b>

**MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES**

Capital in thousands			MINES	Dividend	Price April 16 1913	Sales week end'd Ap. 16	Price Apr. 23 1913	Sales week end'd Ap. 23	Capital in thousands			Miscellaneous—contin'd	Dividend	Price April 16 1913	Sales Week end'd Ap. 16	Price Apr. 23 1913	Sales Week end'd Ap. 23	
Auth- oriz'd	Iss'd	Par Value							Auth- oriz'd	Iss'd	Par Value							
\$ 3,000	\$ 3,000	\$ 5	Hollinger.....	15	18	25			\$ 4,000	\$ 3,000	\$ 100	MacDonald Co'y, Ltd.						
			<b>Miscellaneous</b>						3,000	2,000	100	pref.	7					
5,000	3,500	100	Ames Holden McCready Co.	19 1/2	19	175	19	18 1/2	5,000	4,121	100	Mexico Northern Power	5	60	55		35	
5,000	2,500	100	" " bonds	7	78	57	77	76 1/2	10,000	10,000	100	" bonds	5					
1,500	1,000	100	" " bonds	6	10	25	15		40,000	25,000	100	Mexico North Western Rly.	5					
3,000	3,000	100	Asbestos Corp. of Canada	6	21	125	21		5,000	1,000	100	" bonds	5					
4,000	4,000	100	" " bonds	5	73	73			1,000	1,000	100	Mex. Mahogany & Rub. Corp.	5	47 1/2				
5,000	3,000	500	" " bonds	5		27			20,002	20,002	100	Mont. Tramway Power Co.	39	38 1/2	424	39 1/2	275	
1,250	750	100	Beld, Paul & Corti. Silk Co.	7					2,000	2,000	100	National Brick.....com.	64	63 1/2	210	64 1/2	686	
1,250	850	100	" " pref.	7					3,000	1,500	100	" bonds	6	82 1/2	13100		5500	
1,000	750	100	" " bonds	5					6,000	6,000	100	Nova Scotia Steel Bonds	5					
1,000	750	100	" " bonds	5					3,000	1,500	100	Ontario Pulp Co'y.....	6					
1,000	750	100	British Can. Cannery, Ltd.	6		135	43	324	2,500	1,500	100	" bonds	6					
1,500	1,500	100	Can. Felt.....com.	7	24		24		1,750	1,750	100	Peter Lyall Construction Co.	30		2500		50	
500	500	100	" " pref.	7					1,500	1,300	500	" " pref.					400	
6,000	6,000	100	Can. Light & Power.....	5	70		70		1,250	1,250	1000	" bonds						
4,000	4,000	100	" " bonds	5					5,000	5,000	100	Price Bros.....	5					
15,000	12,244	100	Can. Coal & Coke.....com.	6		100			5,000	3,000	100	Prince Rup't Hydro Elec. Co	5					
4,500	6,506	100	" " bonds	6					3,000	2,500	500	" bonds	5					
4500	4,347	100	Can. Venezuelan Ore.....						1,500	1,048	100	Sherbrooke Rly. & Power Co.			20		5	
500	1,000	100	" " pref.						1,500	1,048	500	" bonds	5					
1,000	1,000	1000	" " bonds						1,000	750	100	Toronto Paper Co.....			101	99 1/2	225	
10,000	6,440	100	Dominion Bridge Co'y.....	8		203	125	124 1/2	500	500	100	" bonds	5					
2,000	1,000	100	Hillcrest Collieries.....	7					5,000	5,000	100	Western Can. Power.....		74 1/2	70	385	7 1/2	70 1/2
1,000	705	100	" " pref.	7					5,000	3,000	100	Wayag'm'k Pulp & Paper Co.		34 1/2	34	850	33 1/2	487
											100	" bonds	6		13000		16300	

The number of directors of Canadian Jewellers, Limited, has been increased from nine to twelve.

The British and Colonial Land and Securities Company, Limited, have increased the number of their directors from five to twelve.

The department of public works has decided on the bascule type of bridge across Victoria harbor with a 200 foot opening for navigation.

A branch of the Quebec Bank has been opened at Laberge, Sask, under the management of Mr. R. B. Leigh.

The city of Calgary is at present considering the question of granting inducements to the Western Canada Flour Mills Company to establish a plant. The company is negotiating for the purchase of the mills of the Western Milling Company, a concern which has been established here for some years.

STOCKS AND BONDS—MONTREAL

Main table containing stock and bond listings for Vancouver, Toronto, and Montreal. Includes columns for stock exchange, capital and rest, banks, companies, loan, transportation, and tel. light, telegr., power.

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

TORONTO AND WESTERN CANADA

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

STOCKS & BONDS—Continued

Continuation of the main table, listing various stocks and bonds with their respective prices and sales data.

Notes in connection with these Tables appear on Page 792

CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Dominion, Provincial, and Municipal issues, and further divided into Railroads, Banks, Land Companies, and Miscellaneous. Includes columns for price and date (April 10).

GOVERNMENT FINANCE

Table showing Government Finance details, including Public Debt, Revenue and Expenditure on Account of Consolidated Fund, and Assets. Columns include 1913 values and Total to 31st March 1913.

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

Table showing Unrevised Statement of In-Land Revenue for March 1913, detailing Source of Revenue (Excise, Methyated Spirits, etc.) and Amounts.

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF DECEMBER				NINE MONTHS ENDING DECEMBER			
	1911		1912		1911		1912	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom	\$ 8,975,923	\$ 18,690,820	\$ 10,347,435	\$ 23,222,244	\$ 85,046,781	\$ 126,753,191	\$ 101,574,292	\$ 151,603,326
Australia	24,229	203,754	65,730	329,388	331,060	2,935,079	301,512	3,169,353
Bermuda	866	46,973	8	43,343	7,500	322,184	9,921	306,241
British Africa:—								
East	240,237	140	968	3,774	240,271	12,739	1,749	33,724
South	3,727	209,475	29,612	174,563	128,928	1,847,978	182,539	2,391,307
West	4,450	2,770	2,770	29,444	29,444	135	135	63,198
British East Indies	312,091	35,185	589,330	37,621	3,469,081	209,010	5,183,513	295,117
Guiana	665,101	53,989	661,142	55,623	3,298,574	398,281	2,237,094	438,216
Honduras	595	66,765	80	6,290	6,290	126,931	8,642	126,931
West Indies	165,207	240,840	54,886	338,571	5,129,863	2,772,675	5,744,889	2,915,061
Fiji (other Oceania)	25,242	33,404	35,295	40,553	40,553	81,775	132	107,664
Gibraltar	58	1,680	176	12,950	176	12,950	134	24,295
Hong Kong	46,806	13,046	44,344	9,294	521,346	374,176	554,447	192,849
Malta	1,581	3,875	153	4,092	3,460	22,193	1,721	21,767
Newfoundland	228,459	456,355	263,742	688,271	1,551,789	3,719,924	1,871,500	3,906,418
New Zealand	163,179	88,245	371,258	210,714	604,763	837,340	1,941,696	1,147,319
Other British Colonies	75	75	75	75	8,237	65	26,194	2,359
Totals, British Empire	10,852,739	20,088,326	12,495,373	25,155,718	190,382,391	140,335,294	119,763,399	166,626,956
<i>Foreign Countries.</i>								
Argentine Republic	157,562	216,711	183,158	141,155	1,458,633	2,371,271	2,266,342	2,019,851
Austria-Hungary	434,810	5,395	157,967	25,518	1,217,830	21,063	1,181,948	60,456
Azores and Madeira Is.	950	1,007	1,007	488	488	6,421	1,143	32,690
Belgium	166,527	282,366	280,884	492,740	2,953,432	2,698,367	3,191,807	3,637,701
Brazil	138,430	139,998	73,406	150,979	763,008	525,193	915,824	696,375
Central American States	7,023	5,888	135,349	79,362	135,349	79,362	103,980	73,131
China	65,990	12,186	69,118	69,987	458,706	244,579	594,308	630,997
Chile	27,503	20,178	9	924	282,033	108,734	625,021	100,623
Cuba	123,391	210,100	133,343	204,357	723,413	1,511,928	1,846,560	1,109,693
Denmark	3,832	79,214	19,296	52,398	446,835	91,774	575,700	575,700
Dan. W. Indies	444	241	325	325	76,579	8,532	240,687	6,747
Dutch E. Indies	75,738	4,032	198,631	3,888	1,009,419	3,847	3,098,859	7,282
Dutch Guiana	1,694	95	875	2,430	4,473	42,300	32,666	31,550
Ecuador	3,868	875	2,430	3,437	6,126	917	13,497	13,497
Egypt	1,012,829	126,450	1,139,925	99,798	8,647,714	1,613,507	11,780,900	1,862,531
French Africa	978	105	248	248	149,974	4,913	19,967	19,967
French West Indies	701,811	387,088	939,902	141,820	7,926,017	3,032,783	10,543,708	2,678,993
Germany	107,353	1,010	77,782	486,582	1,240	50,680	65,658	65,658
Greece	4,934	20,003	1,470	26,028	27,356	111,770	35,743	42,291
Hawaii	2,837	5,769	19,989	19,989	28	28	16,539	16,539
Hayti	216,487	308,468	314,856	119,089	1,891,287	1,405,129	2,491,968	2,292,262
Holland	96,633	15,912	136,824	34,352	845,242	190,711	1,251,228	519,717
Italy	201,155	29,929	274,174	85,119	1,788,946	240,590	2,889,951	601,409
Japan	137	482,795	8,218	799,150	17,523	1,962,711	197,101	13,863
Korea	104,533	33,897	11,628	580	11,243	114,032	3,705	37,991
Mexico	2,535	11,628	36,006	46,583	247,427	512,040	388,350	465,945
Miquelon and St. Pierre	35,160	13,632	16,065	16,065	158,584	158,584	151,631	151,631
Norway	337	119	327	167,136	10,956	124,794	7,198	7,198
Panama	6,049	4,055	444	65,849	10,049	22,726	56,306	56,306
Peru	67,476	3,913	27,467	27,467	361	507,435	36	416,438
Philippine Islands	27,893	3,491	32,226	6,965	194,646	67,656	286,119	45,985
Porto Rico	3,491	39,369	520	7,220	739	32,776	1,212	63,128
Portugal	27,531	254,105	117,974	543,308	272,035	832,507	722,148	1,369,470
Roumania	577	2,645	2,645	890,622	18,253	1,428,857	1,428,857	29,932
Russia	1,804	148,660	1,804	20,901	2	12,780	20,786	20,786
San Domingo	268,579	230	148,660	3,858	1,080,172	75,904	1,055,798	112,912
Siam	23,156	3,839	25,280	3,097	241,592	113,968	322,004	112,912
Spain	308,417	677	371,231	1,372	2,286,170	14,631	3,060,345	10,128
Sweden	64,580	1,470	75,680	30	403,681	10,145	457,138	37,899
Switzerland	29,397,760	9,647,473	33,914,459	15,538,856	264,413,716	86,337,554	327,096,307	120,127,466
Turkey	110	29,415	1,971	19,016	154,037	303,022	80,035	331,088
United States	12,961	4,162	19,648	1,286	47,655	14,646	102,184	12,774
Alaska	3,630	197	7,117	10,177	217,486	99,440	137,702	143,830
U.S. of Colombia	29,965	11,314	11,314	1,126	90,078	15,562	140,864	43,725
Uruguay	148	1,318	1,318	117	19,213	12,441	53,083	18,118
Venezuela	33,848,043	12,115,819	39,254,687	17,939,935	302,387,940	104,413,734	381,181,502	140,898,812
Other foreign countries	44,700,782	32,204,145	51,750,060	43,095,653	402,770,331	244,749,028	500,934,901	307,525,768
Totals, foreign countries								
Grand Totals	\$76,904,927	\$94,845,713	\$94,845,713	\$119,311,431	\$647,519,359	\$647,519,359	\$808,460,669	\$808,460,669

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

Week ending Apr. 4, 1913	Wheat		Oats		Barley		Flax		Totals	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R.	2,545,319	1,486,192	754,352	420,195					5,293,058	
Consolidated	987,681	197,493	56,622	284,791					1,530,587	
Empire Elevator Co.	1,747,647	592,854	245,856	327,508					2,914,165	
Ogilvie Flour Mills Co.	498,931	211,430	91,37						108,498	
Western Terminals Elevator Co.	349,788	94,907	558	337,140					801,404	
Black & Muirhead										
G. T. Pacific	2,945,466	1,449,572	231,930	919,426					5,548,334	
Grain Growers' Grain Co.	1,125,563	1,581,919	258,514	88,965					2,058,901	
Port Arthur—Port Arthur Elevator Co.	3,681,944	1,104,492	608,717	896,159					6,291,312	
D. Horn & Co.	262,055	60,099	52,972	196,936					572,062	
Winter storage afloat	7,498,280	434,511	412,581	1,221,375					9,570,747	
Total terminal elevators	21,842,625	6,220,479	2,715,269	4,716,795					35,295,168	
Depot Harhor		205,160							205,160	
Midland—Aberdeen Elevator Co.	30,261	244,484	48,686						313,431	
Midland Elevator Co.										
Tiffin, G.T.P.	41,014	145,682							186,696	
Port McNicol	121,156	435,200	182,950						739,306	
Collingwood	4,069	79,389							83,458	
Meaford	48,332	9,104							57,436	
Goderich	232,654	262,981	24,132						519,767	
Point Edward	110,104	81,447							191,551	
Kingston—Montreal Transportation Co.										
Commercial Elevator Co.	20,079	57,174	1,277						78,530	
Port Colborne	24,673	9,160							33,823	
Prescott										
Montreal—Harbour Commissioners No. 1	25,287	45,326							70,613	
" " No. 2	11,556	976,950	35,803	17,980					1,042,289	
Montreal Whg. Co.	79,516	374,498	1,508	16,056					431,578	
St. John, N.B.	43,925	21,971	55,556						121,452	
West St. John, N.B.	216,787	46,237	13,859	61,763					338,686	
Winter storage afloat	29,744								29,744	
Total public elevators	1,039,157	2,944,753	363,811	95,799					4,443,520	
Total quantity in store	22,681,782	9,165,232	3,079,080	4,812,594					39,738,688	

\*Corn, 12,199 bushels. \*Buckwheat, 3,737 bushels

## INDUSTRIAL BONDS AND STOCKS

Grand Trunk Pacific in London Market—Scotia's  
Forthcoming Stock Issue

The Grand Trunk Pacific is issuing in the London market two million 4 per cent. debentures at 87.

The shareholders of the Dryden Timber and Power Company, at the annual meeting held at Toronto, approved of a new issue of half a million preferred stock, which will be issued as may be required during the year to provide for certain desirable additions to the plant.

The works of the company on the Wabigoon River, at a point half-way between Fort William and Winnipeg, have just been completed. Over \$150,000 was spent in the power development alone.

## Nova Scotia's Stock Issue.

The forthcoming issue of \$1,500,000 six per cent. perpetual debenture stock of the Nova Scotia Steel and Coal Company is likely to attract more than passing interest from investors.

The Nova Scotia Steel and Coal Company has grown from a very small beginning until to-day it is practically a self-contained industry, producing all the raw material used in the manufacture of its products, coal, iron ore, limestone and dolomite. It owns and operates its own blast furnaces, open-hearth steel furnaces, forges and finishing mills, as well as its own railway and equipment necessary for the movement of the coal, ore and other supplies between its mines and quarries, coal and ore docks, furnaces, etc. In addition, the company also operates a fleet of large, modern coal and ore freighters of an aggregate deadweight capacity exceeding 80,000 tons.

The average annual earnings for the past three years have been \$1,053,000. Out of this, after allowing for bond interest and sinking fund, 6 per cent has been paid on the debenture stock, 8 per cent. on the common. The amount required for interest and sinking fund charges on the first mortgage bonds is \$330,000 per year, leaving \$723,500 with which to meet the interest of \$180,000 on \$3,000,000 of debenture stock, or four times the amount required.

The management reports favorably on the prospects of the company. During the past few years "Scotia" has expended large sums in improvements and betterments which are only now becoming productive. Every department is busy, and the production is sold many months in advance.

## Serial Gold Bonds.

An issue of \$600,000 first mortgage 6 per cent. serial gold bonds of the William Pearson Company, Limited, of Winnipeg, is being made by Messrs. Peabody, Houghteling & Company, Chicago. The bonds are secured by a closed first mortgage on 47,608 acres of farm lands and townsite property in Saskatchewan and Manitoba and farmers' notes of \$251,656, which are a first and only lien on 19,449 acres sold on contract. The lands have a value of \$30 per acre placed on them.

## Light and Power Company's Activities.

The International Light and Power Company, Limited, has been organized under the laws of Canada with an issued capitalization of \$2,500,000 common and \$1,000,000 6 per cent. preferred stock out of an authorized capitalization of \$10,000,000 of each class of stock. It also has outstanding \$115,000 5 per cent. debentures out of an authorized issue of \$400,000.

The \$1,000,000 preferred stock is being offered in London at £18 per share with a bonus of \$60 in common stock with each share of preferred. Messrs. William C. Burton and Albert N. Connette, of the J. G. White & Company, Limited, of London, are on the board. The company has acquired all of the capital stocks and debentures of the corporations owning the electric lighting and gas plants, with their distribution systems, in Caracas, Venezuela and in Parana, province of Entre Rios, Argentina.

Other South American public utilities are being negotiated for, and if acquired additional securities of the new company will be issued. The gross receipts of the companies now acquired are estimated at about \$500,000 a year with net of about \$200,000 a year.

## MUNICIPAL FINANCING

Vancouver Will Shortly Make Issue—Toronto's  
Debenture Debt—Bond Notes

Eighty-seven per cent. of the West Australia government loan of £2,000,000 was left with the underwriters in London.

Vancouver is negotiating through its fiscal agents, The Dominion Securities Company, for the disposal of the debentures which it is hoped will soon be sold, thus providing funds for a resumption of work on civic undertakings, especially sewer works.

A local concern has offered to advance money to the amount of \$1,000,000. This offer, it is stated, was not approved by the council.

Mr. Steele, western manager of The Dominion Securities Company, expressed his belief to the committee that the city will effect a sale of its bonds within a short time and that the price secured will prove to be a generally favorable one.

## Toronto Firm Will Handle.

Medicine Hat city council discussed the financial requirements of the city at its recent meeting, and it was shown that the city will issue bonds to the extent of one and a half millions. It was decided that the first issue of bonds to the extent of a million dollars be handled by Messrs. Wood Gundy & Company, Toronto, and the other issue will be disposed of at a later date.

## Unnegotiated Debentures.

A statement of Toronto's debenture debt as just issued for 1912 is gratifying in that it shows a decrease from 1911 in spite of the growth of the city, to the extent of about \$400,000 in the past year. The net debt for 1912 was \$33,074,242, as compared with \$33,203,269 for 1911, a decrease of approximately \$8 per capita. The city's debenture indebtedness at the end of 1912 was \$80 a head.

At the same time there are unnegotiated debentures to the sum of \$12,125,000 in the city treasury, which is nearly double the same class of collateral at the end of 1911. If these are figured as indebtedness the total debt per capita reaches \$110 per person at the end of 1912. The city's gross debt at the end of 1912 was \$44,000,000, or \$56,500,000 with the unnegotiated bonds included. This brings the per capita debt up to \$137.

## Bond Bidding is not Satisfactory.

No satisfactory offers have been received for the \$35,000 5 per cent. 30-year Sudbury, Ont., Roman Catholic Separate school debentures.

The \$12,000 5 per cent. electric light and power works debentures of Rapid City, Man., for which tenders were received up to March 25th, have not yet been sold. This issue has been offered at 95.

The \$9,000 6 per cent. 15-year debentures of Herbert, Sask., for which tenders were called until April 15th, have not yet been sold.

## DEBENTURES AWARDED

- Regina, Sask.—\$500,000 4½ per cent. school debentures  
 Burnaby, B.C.—\$1,150,000 4½ per cent. to Messrs. Hunter and Boorman, Vancouver, B.C.  
 Brandon, Man.—\$50,000 4½ per cent. 30 years to Provident Securities Company, Toronto.  
 Woodstock, Ont.—\$46,429 4½ and 5 per cent. 30 years to Messrs. Wood, Gundy & Company, Toronto.  
 Brantford, Ont.—\$170,000 4½ per cent. 20 and 30 years to Messrs. Wood Gundy & Company, Toronto.  
 York Township, Ont.—\$36,000 5 per cent 25 annual instalments to Messrs. Wood, Gundy & Company, Toronto.

The capital stock of the Edmonton Brewing and Malting Company, Limited, has been increased from \$250,000 to \$750,000 by the issue of 5,000 new shares of capital stock of \$100 each.

## STOCKS AND BONDS TABLE—NOTES

(u) Unlisted.

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

‡ Quarterly.

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

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

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

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

(1) May 1-10 (2) Apl. 16-30 (3) Apl. 16-May 1 (4) May 17-31 (5) May 17-31 (6) Apl. 24-30 (7) May 24-31 (11) Apl. 16-30 (13) Apl. 21-30 (15) Apl. 13-20