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ON THE SITUATION

The New York financial mind has a reputation for quick action. On the Canadian situation, however, it is working about two months behind time, having only just discovered that matters generally are quiet in Canada. In order to counterbalance belated thought, exciting stories come weekly from Wall Street as to "the impending Canadian crash," "the coming Canadian panic," and "Canada's trade balance running wild." As a matter of fact, what may be truly termed a period of rest is being experienced in the Dominion, and the banks prepared some time ago to adjust matters. That is far removed from a crash, a panic or trade balance insanity, and at the same time it is a good thing for the country.

The primary cause is the world-wide money stringency. Canada is a heavy borrower, and prevailing conditions abroad making loans possible only at a high rate of interest, Canadian borrowing has been curtailed to a considerable extent. In consequence, railroad and other construction work, municipal improvements, especially the latter, have been reduced to the point of bare necessity. No blame can be attached to the Dominion for being a borrowing country. It is in the process of making, and for many years to come its main needs must be financed by outside capital. It can commit financial indiscretion by over-borrowing, a sin which has yet to be proved against it—besides which London has a knack of closing the door to Canadian applications for money, when it thinks they are becoming too numerous.

Another cause of the general business quiet is the reaction from real estate gambling last year. Much land was purchased at unreasonable prices, with a view to the making of large and early profits. It has now become apparent that it was easier to buy than it is to sell.

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Consequently, considerable funds are locked up. Those who follow Canadian affairs must not, however, take this incident as branding Canadian real estate generally as a poor investment. The rapid growth of the country makes real estate one of the best investments, but it must be purchased at the proper price and with due regard to location and general prospects. Both East and West have erred.

Those who have analyzed conditions throughout the Dominion, find that basic conditions are perfectly sound. There is no hint at a serious check to development and prosperity. We are suffering partly from minor indiscretions, but mainly from the general financial stringency. Some of the London experts anticipate a relief to that condition in the early fall. It is thought probable that by that time, the accumulation of gold in the great monetary centres will be sufficiently large to prevent further stringency. One prophet asserts that if the various continental loans which will be issued in the next two or three months bring back to the monetary centres the large amounts of cash that have been hoarded, London may get through the coming autumn not only without stringency but with ease. In the course of his budget speech Hon. W. T. White, Minister of Finance, stated that he looked for improved conditions, so far as interest rates are concerned, towards the end of the calendar year. Notwithstanding, he thought that during the coming year generally, we may look for reasonably high rates of interest.

The Canadian situation, therefore, needs no alarmist reports from New York, or even the sympathy of well-wishers. Canada is passing through the present year with the economic brakes slightly applied and can afford to take the breathing spell. Perhaps, too, a little time will be devoted to reflection as to how the country will economize when money again becomes plentiful.

BONDS FOR THE SMALL INVESTOR

The *Monetary Times* recently mentioned the experiment in municipal financing which is being made by the city of St. Paul, Minnesota. Several inquiries having been made for details, some further particulars are here given. The scheme was outlined by Mr. James J. Hill, the well-known railroad magnate, and a Canadian born. The various bond issues of the city will be purchased by Mr. Hill and his associates. The bonds will be placed in the hands of trustees and certificates issued by the Northwestern Trust Company.

All certificates will be of \$10 denominations, and will be sold over the counter of the Northwestern Trust Company. The certificates will pay the same rate the city pays, and the certificates will be protected by the bonds, which will be guaranteed by the trustees.

St. Paul appears to be the home of a movement to obtain the interest of small investors in the city's securities. The popular touch to the movement even went so far as a sale of city bonds in one of the large departmental stores. That idea, it appears, also emanated with the trust company mentioned, who purchased from the city \$200,000 short-time paving certificates. The suggestion of the sale was made to the store, which offered them to its customers. While the certificates will be issued only as the city requires the money, during May, June, July and August, practically the entire issue of \$200,000 has been sold to small investors. Each purchaser was limited to \$1,000, and most of the sales were in amounts of \$500 or less.

The Hill coterie having proved the investment strength of the small investor, decided to feature the 4½ per cent. trust certificates, as stated above. A first batch of \$25,000 4½ per cent. playground bonds has been purchased and against these, certificates in \$10 denominations will be issued and sold by the Northwestern Trust Company direct to investors. As soon as the certificates are disposed of, another lot of city bonds will be bought, and so on until the entire amount which the city has for sale is taken up and sold.

Speaking to the *Commercial West*, Mr. Louis W. Hill, of the Northwestern Trust Company, said: "It is our intention to foster and encourage saving among this class of investors by offering them from time to time choice securities, with a ready market, that will enable them to realize quickly, should they need their money. This experiment demonstrates that the small investor will buy good securities at a reasonable rate, and will place his confidence in reputable institutions, even to paying his money before the bonds are ready for delivery.

A similar plan for the disposal of Canadian municipal bonds has been suggested in London, Ontario. It is a matter of doubt, however, whether such a scheme would succeed. When money market conditions are good, there is little difficulty in satisfying the legitimate demands of Canadian municipalities for funds, outside of the borders of the municipalities themselves. The small investor locally is then busy in other channels. It is when money is tight, that we hear of novelties in finance. Taking the example of London, Ontario, which had \$764,500 for sale, greater benefit would accrue to the city by the subscription of that amount by outside rather than inside capitalists.

A WORD ON THE CROPS

With the crop reports of the West, one must sometimes take a grain of salt. Many of the views on crop conditions in this country sent from Winnipeg are undoubtedly colored by the literary paint of the grain dealers in the Western metropolis. The reliable advices of *The Monetary Times* are that crop conditions could hardly be better than they are at present. Whether the crop is a week early or a week late at this season of

the year is absolutely without significance. We are receiving the most favorable weather, and it would be difficult to find a dissatisfied farmer at the present time. Crop predictions thus early in the season are of little value in any event, but the least useful are such discouraging stories as some which have appeared recently.

TWO KNIGHTS AND THE DAY

Sir Rodolphe Forget in a recent interview predicted further declines in the Canadian stock markets. He mentioned, for instance, such a figure as 200 for Canadian Pacific. And his talk generally was strangely pessimistic. To the current situation and outlook he gave several nasty digs with knightly weapons. But Sir Henry Pellatt came to the rescue, and contradicted Sir Rodolphe's prophesies. Instead of low stock prices, Sir Henry says that next spring we will be more prosperous than before.

Now it is usually difficult to find a bear in the Canadian stock market. When in evidence, there is often a reason for his hug. May we ask on what grounds Sir Rodolphe bases his mournful conclusions? If only in self-interest, he would scarcely disturb the market with his wails were he carrying an armful of stock certificates. Perhaps the Montreal Knight has a light stock of scrip and is balancing accounts with a little innocent chatter.

The time when Sir Rodolphe sallied forth to capture control of the Nova Scotia Steel Company and came back a sad man is fresh in memory, as is also his bank enterprise. Sir Rodolphe, therefore, must not feel grieved if his counsel regarding the outlook is discounted considerably. One prefers to take Sir Henry Pellatt's view of the situation. While the Canadian stock market slumbers to-day, it slumbers only.

PAVING THE WAY FOR LOANS

To be received in England as if he were a mere company promoter desirous of propounding some financial scheme, good, bad or indifferent, is the complaint of the Honorable W. A. Watt, prime minister of the State of Victoria. His was not a personal lament, but was made on behalf of the overseas dominions generally when seeking loans in London. He thought it strange that no official organization was prepared to receive the bearer of such a mission and assist him in the delicate matters which appertain to the floating of an important loan. This omission is remedied to a great extent by powerful financial interests which assist the Dominions, but at the same time, says Mr. Watt, it does seem remarkable that no official organism is in existence to mold in some measure such operations. A financial board attached to the Colonial Office, or some similar body, would seem to be in the mind of Mr. Watt. But as loans of all kinds are usually raised solely upon their merit, it seems doubtful whether such a financial organization would prove of any material assistance.

OCEAN FREIGHTS

The question of advances in ocean freight rates, both import and export, has again been discussed by the Montreal board of trade. It was decided to call the attention of the government to the matter, with a view of learning whether Great Britain and the other maritime nations could be induced to take joint action for the control of rates. As a preliminary step the transportation bureau committee of the board recommended that the Dominion government should be asked to appoint a commission of inquiry with a view to arriving at all the facts in connection with the advances in rates that have taken place within the last few years.

Mr. Thomas Robb, secretary of the Shipping Federation, at Montreal, is reported to have declared that the local board of trade would do well to mind its own business, and that only a few of its members understand anything about the shipping business. But surely it is the business of the Montreal board of trade to keep a watchful eye upon ocean freight rates, and if their ignorance is as great as Mr. Robb suggests, efforts for enlightenment should be encouraged.

The question of ocean rates arises periodically. It is alleged, and generally believed, that they are regulated by combination. The question was investigated to some extent by Mr. Richard Grigg, chief Canadian Trade Commissioner, when he held the position of British Trade Commissioner in Canada. In a report to the Imperial Government in 1907 he said: "It must be a matter of opinion as to whether rates of carriage are higher than the service warrants, and if they are, it is perhaps easier to state the fact than to formulate a remedy. Assuming them to be so, it would appear that part of the preference designed to encourage the import of British manufacture goes into the pockets of steamship owners, and thereby to some extent defeats the intention of the preference by checking the import of British goods. Of course, no such conditions operates in regard to American goods, which are not subject to ocean carriage.

"It seems only reasonable to suppose that the officers of a company or conference whose employment and advancement must be justified by results, will strive to use every means placed at their disposal for the advancement and profit of the service to which they are attached unless restrained by policy imposed upon them by higher authority, and if this be so, the question is considerably narrowed. The condition with regard to the deferred rebate by means of primage (which is incapable of concealment) appears to establish the desire of the conference to discourage competition, and so to maintain rates; and the remaining problem is the extent to which the line of policy indicated is pursued. The answer is important to British trade, and it appears desirable that it should be sought and the whole facts made known upon competent authority."

That was apparently an appeal to the Imperial Government to investigate the matter. The subject of the control of ocean freight rates has frequently been brought to their attention, but little progress has been made with a view to an unbiased investigation. Meantime shippers pass sheafs of resolutions and the shipping companies mind their own business.

CANADA'S PROVINCIAL SECURITIES

When will the Canadian provincial securities be included in the British trustee list? A document was recently issued by the Imperial government containing a copy of the treasury list of colonial stocks in respect of which the provisions of the Colonial Stock Act, 1900, are for the time being complied with. For the stocks specified and the dividends thereon, the revenues of the respective colonies alone are liable. The Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the stock, or of the dividends thereon, or for any matter relating to them. The stocks in question are in Barbados, British Guiana, British Honduras, Canada, Cape of Good Hope, Ceylon, Fiji, the Gold Coast, Grenada, Hong Kong, Jamaica, Mauritius, Natal, Newfoundland, New South Wales, New Zealand, Queensland, St. Lucia, St. Vincent, Sierra Leone, South Australia, Southern Nigeria, Straits Settlements, Tasmania, Trinidad, Victoria, and Western Australia.

While loans of the States of the Australian Commonwealth are inserted, loans of the provinces of Canada are not. *The Monetary Times* has persistently pleaded for

the removal of this anomaly. The provincial treasurers of every province have notified their willingness to take joint action to achieve the desired result. The first step, however, must come from the Dominion government. It is to be hoped that the Minister of Finance will find time in the near future to give the matter serious consideration.

SMALL CHANGE

As to that stock market decline, Forget it.

* * * *

A Canadian handshake for the bankers visiting Ottawa!

* * * *

Can Canada's seat of government have an eye to business?

* * * *

These are days when owners learn whether their real estate is real.

* * * *

Great Britain can have Cyprus if only we can get good crop weather.

* * * *

While the West is grabbing the immigrants, Ontario is theorizing on the matter.

* * * *

The New York bankers will notice that our trade balance, though adverse, is still on its feet.

* * * *

With the six cents damages, Roosevelt may buy an ice cream soda and a New York Journal.

* * * *

"Spring-Rice at Ottawa," a Montreal paper's heading, was read by the office boy as a new crop.

* * * *

After the Japanese have finished with California will they begin an argument with British Columbia?

* * * *

When the New York State bankers return, will they kindly smother the New York State Canadian alarmists.

* * * *

The gap between grower and consumer is made bigger because so few consumers will get back to the land.

* * * *

The reduction of working hours by the Eaton store is a praiseworthy step. We need more such sentiment and humanity in business.

* * * *

The country may vote for the proposed increased indemnity of \$1,000 for members of parliament, because the higher cost of living is a real thing.

* * * *

Premier Flemming, of New Brunswick, dodged a court subpoena in order to attend the Toronto Presbyterian congress. What Proverb covers his action?

* * * *

The survival of the Niagara Falls youth who was shocked by 12,000 volts is surpassed only by that of the Opposition shocked by \$16,000,000 of railway subsidies.

* * * *

Because of Lloyd George's interest in Marconi shares, the brokers call them "Chancellors." Canadian Northern shares may, therefore, be dubbed "Cochranes."

GOVERNMENT GETS CANADIAN NORTHERN STOCK

It Has a Speculative Thrill—Twenty-five Millions Convertible Stock Issued to Date

The most interesting feature of the subsidy granted to the Canadian Northern Railway is the giving of \$7,000,000 of the railroad's common stock to the Dominion government. The total subsidy granted to the coming transcontinental was \$15,640,000. This is made up of \$12,000 per mile, or practically a double subsidy for the portions of the transcontinental now under completion between Edmonton and the Yellow Head Pass, a distance of 260 miles, and between Ottawa and Port Arthur, a distance of 910 miles. In addition there is a subsidy at \$6,400 per mile for the 250 miles of line now under construction between Ottawa and Toronto.

Held by Finance Minister.

In return for the double subsidy on the 1,170 miles, the government will receive from the Canadian Northern Railway fully paid up shares of the common stock of the company to the par value of \$7,000,000. It is provided that this stock shall be held by the Minister of Finance in trust for the people, and that it may be disposed of at any time under the authority of the Governor-in-Council, and the proceeds paid into the consolidated revenue funds of Canada.

The common stock of the Canadian Northern Railway, according to the latest annual report, is \$70,000,000. The par value is \$100. No dividends have been paid on the stock, which was increased from \$55,000,000 during the fiscal year ended June 30, 1911. The amount of capital stock has grown during recent years as follows:

1906.....	\$30,750,000
1909.....	55,000,000
1911.....	70,000,000

Speculative Thrill for the Stock.

Questions have often been asked in the market about the capital stock of the Canadian Northern. Every year the amount appears in the company's annual report without comment. Mr. W. R. Lawson, the well-known English banker, once said that the government guarantees obtained by the Canadian Northern and the net earnings per mile rendered the holding of the Canadian Northern bonds a very prosaic operation. "It offers neither risk nor excitement—nothing but a prospect of steady appreciation in the years to come. All the speculative thrill has been reserved for the stock."

The Dominion Government will, therefore, have an opportunity, by its proposed acquirement of \$7,000,000 common stock, to participate in that "speculative thrill." While discussing the Canadian Northern's common stock, it must be remembered that \$25,000,000 5 per cent. income charge convertible debenture stock has been issued by the road. Of the authorized issue of £5,144,030 or \$25,000,000, \$10,000,000 or £2,057,612 was issued in London in October, 1912, and \$15,000,000 or £3,086,418 was issued previously in London and Toronto. The holders of this stock on January 1st, 1916, and each half-year afterwards until January 1st, 1919, have the option of converting their debenture stock into fully paid common stock at the fixed rate of \$100 of the debenture stock for each \$100 of shares.

Was Issued at 106.

The first issue of Canadian Northern convertible debenture stock was made, we believe, at 95. The latest one was made at 106, while the previous issue had been selling at 108 to 110.

In view of the forthcoming completion of the Canadian Northern transcontinental, the position of its common stock begins to create new interest. This is enhanced by the acquisition of \$7,000,000 of Canadian Northern shares by the Dominion Government.

The capital stock of the Belmont Black Fox Company, Limited, has been increased from \$48,000 to \$125,000.

The capital stock of the following Alberta companies has been increased: Sandeman-Cope Company, Limited, from \$25,000 to \$100,000 by the issue of 7,500 new shares of capital stock of \$10 each; Great Northern Oil and Asphalt Company, Limited, from \$500,000 to \$2,000,000, by the issue of 1,500,000 new shares of \$1 each; Frith, Townsend and Company, Limited, from \$25,000 to \$200,000 by the issue of 1,750 new shares of capital stock of \$100 each; and the Empire Hotel Company, Limited, from \$50,000 to \$250,000 by the issue of 2,000 new shares of capital stock of \$100 each.

BANK CLEARING HOUSE FOR MEDICINE HAT

Bankers Have Organized an Association in the Progressive Gas City

The bank managers at Medicine Hat have organized a local clearing house association. The eight following banks have branches in that city: Commerce, Dominion, Imperial, Merchants, Montreal, Quebec, Royal and Union.

Three bank clearing houses were established in 1910, one each at Brandon, Lethbridge and Saskatoon. Three, Moose Jaw, Brantford and Fort William, were established in 1911, and two, New Westminster and Medicine Hat, have been opened this year. There are now twenty-two clearing houses in Canada, twelve of which are in Western Canada and ten in the east.

The following is a list of the clearing houses:—

Clearing House.	Commenced Business.
Halifax	1886, 1 July.
Montreal	1889, 7 January.
Hamilton	1891, 15 June.
Toronto	1891, 21 July.
Winnipeg	1893, 4 December.
Vancouver	1898, 2 November.
Victoria	1898, 1 May.
Quebec	1901, 9 September.
Ottawa	1901, 1 June.
London	1902, 1 May.
St. John	1896, 18 April.
Calgary	1906, 11 July.
Edmonton	1906, 1 October.
Regina	1909, 1 April.
Brandon	1910, 1 September.
Lethbridge	1910, 15 October.
Saskatoon	1910, 9 February.
Moose Jaw	1911, 1 January.
Brantford	1911, 19 October.
Fort William	1911, 2 January.
New Westminster	1913, 1 May.
Medicine Hat	1913, 1 May.

The following are the Canadian clearing house figures by provinces for the past three years:—

	1910.	1911.	1912.
	\$	\$	\$
Ontario	1,956,040,935	+2,298,228,008	2,728,432,820
Quebec	2,212,268,621	2,501,810,415	3,003,128,011
Manitoba	973,694,051	1,202,192,416	1,571,114,590
British Columbia	546,555,892	678,414,170	827,663,115
Alberta	231,690,244	368,939,005	520,704,867
New Brunswick	77,843,546	77,328,182	88,060,218
Nova Scotia	95,855,316	87,994,038	100,467,672
Saskatchewan	59,743,982	*176,461,973	294,716,462
Total	6,153,701,587	7,391,368,207	9,143,196,764

* Moose Jaw started February, 1911, and the total clearings for the 11 months were \$39,988,342. + Fort William started October, 1911, and the total clearings for 3 months were \$7,865,923.

The clearing house figures for the current week appear elsewhere in this issue.

NATIONAL DRUG COMPANY TO SELL STOCK IN ENGLAND

The capital of the National Drug and Chemical Company of Canada, Limited, has been increased from \$6,000,000 to \$8,000,000, the increase consisting of £200,000 6 per cent. preference shares and \$1,000,000 7 per cent. preference. The company has no bonds. The capitalization is now:—

- £600,000 6 per cent. first preference stock.
- \$2,500,000 7 per cent. preference stock.
- \$2,500,000 common stock.

The Monetary Times is informed that the recently created £200,000 first preference shares are all underwritten and will be offered to the public in Great Britain some time this month at 105. It is expected most, if not all these shares will be taken by old holders of the first preference shares, as a large number of proxies were sent forward by them to the special meeting of the company which was called to sanction the increase. Besides, this security appears to be attractive as it has been actively traded in at from ten to fifteen per cent. premium on the stock exchange in England.

The new 7 per cent. preference stock will not be offered until further capital is required. The new capital will be used in paying bank advances, in new buildings in Toronto, Winnipeg, Edmonton and Vancouver, and in other development.

SIXTY-SIX COMPANIES INCORPORATED

British Molassine Company Forms Subsidiary Company with Headquarters at St. John—Several Realty Companies

Sixty-six companies received charters this week with a capitalization totalling \$7,816,000, the largest company being McCoy Process Refrigeration Company, Winnipeg, with \$1,000,000 capital.

Another British firm has formed a subsidiary company to look after the Canadian business, namely, the Molassine Company, of Canada.

Province.	No. of companies.	Capitalization.
New Brunswick	2	\$ 349,000
Ontario	15	1,160,000
British Columbia	15	2,365,000
Quebec	17	1,502,000
Manitoba	17	2,440,000
Totals	66	\$7,816,000

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

- Ashcroft, B.C.**—Atlas Power Company, \$10,000.
- Victoria, B.C.**—Union Investment Syndicate, \$250,000.
- Tete Jaune, B.C.**—Crummy & Lambert, \$50,000 (haberdashers).
- Vernon, B.C.**—Okanagan United Growers, \$10,000. Ranchers' Club, \$25,000.
- North Vancouver, B.C.**—North Vancouver Dock and Storage Company, \$200,000.
- Hamilton, Ont.**—Ontario Theatre Company, \$40,000. H. Levitt, H. Hayes, J. Richards.
- Barrie, Ont.**—Barrie Country Club, \$40,000. H. J. Grasett, H. E. Jory, S. McAdam.
- Portage la Prairie, Man.**—Crescent Rowing Club, \$5,000. C. S. B. Burley, A. H. Logan, A. Taylor.
- New Liskeard, Ont.**—Hill-Clark, Francis, \$50,000. (contractors). L. Hill, J. Clark, R. F. Francis.
- Kettle Island, Que.**—Capital Park Company, \$50,000. E. G. Laverdure, J. A. Faulkner, R. F. Berlinguet.
- Victoriaville, Que.**—Victoriaville Jewellery Company, \$99,000. C. J. Ouellet, A. L'Heureux, P. Prevost.
- Simcoe, Ont.**—Phoenix Club Company, of Simcoe, \$40,000. W. E. Tisdale, D. R. Tisdale, F. E. Curtis.
- Welland, Ont.**—Electric Steel and Metals Company, \$50,000. R. Turnbull, J. H. Lefevre, B. J. McCormick.
- St. Thomas, Ont.**—Western Ontario Electric Company, \$25,000. C. A. Branston, C. F. Goodwin, G. J. Warney.
- Transcona, Man.**—Transcona Wine and Spirit Company, \$5,000. J. Stott, S. J. Burgess, W. T. Hooper, Winnipeg.
- Scotstown, Que.**—Scotstown Manufacturing Company, \$50,000 (furniture). A. McKenzie, R. A. Scott, L. H. Couillard.
- St. Hyacinthe, Que.**—Compagnie Immobiliere de la Providence, \$20,000. T. D. Bouchard, H. A. Beauregard, J. E. Lanoix.
- Brandon, Man.**—Brandon Grocery Company, \$150,000. W. K. Nash, F. P. Nash, Minneapolis; H. B. Finch, Grand Forks, N.D.
- Sherbrooke, Que.**—C. H. Swift & Sons, \$150,000 (timber). C. H. Swift, Jr., Utica, N.Y.; A. C. Bissell, E. H. May, Sherbrooke.
- St. John, N.B.**—Molassine Company of Canada, \$250,000 (stock foods). B. Hordon, J. Proser, London, England; L. C. Prime, St. John.
- Roberval, Que.**—Compagnie des Granites de Roberval, \$40,000. P. Deschene, J. Giguere, Hebertville Station; A. Bernier, Roberval.
- Great Shemogue, N.B.**—Shemogue Oyster Company, \$99,000. R. O'Leary, Richibucto; M. G. Siddall, Port Elgin; M. Lodge, Moncton.
- Dryden, Ont.**—Western Hotels, \$40,000. A. G. Robertson, J. J. Powers, M. R. Edgar. Dryden Park Association. \$5,000. C. A. Pitt, H. L. Blair, H. R. Day.
- Quebec City.**—Compagnie F. X. Drolet, \$199,000. E. Drolet, F. X. Drolet, G. Drolet. Acme Tanning Company, \$20,000. H. S. Ross, A. Lepine, J. Limoges.
- Vancouver, B.C.**—Graham Island Settlement Company, \$100,000. Standard Art Settlement Company, \$25,000. Bowena Copper Mines, \$250,000. Seymour Arm Estates, \$750,000. New Zealand Sulphur Company, \$500,000. Star Realty Company, \$100,000. Hotel Elysium, \$1,000. Crescent

Sand and Gravel Company, \$75,000. International Pool Club, \$10,000.

Toronto.—Herbert Morris Crane and Hoist Company, \$100,000. J. S. Lovell, W. Bain, R. Gowans. Rous & Mann, \$100,000 (printers). J. S. Lovell, W. Bain, R. Gowans. Taylor Stoker Company, \$40,000. H. W. Hand, G. R. Rebmann, W. F. Sauter. Sun Investments, \$40,000. W. O. Jarrett, O. D. Cadotte, H. S. Rupert. M. A. Holladay Company, \$50,000 (dry goods). J. R. L. Starr, G. Cooper, M. C. Cameron. Gravel, Sand and Crushed Stone Company, \$50,000. J. Kerr, L. V. McBrady, J. S. McLaughlin. Pyne-Upton Manufacturing Company, \$40,000. F. R. Pyne, H. M. Upton, W. S. Hargott.

Montreal.—Walderser Heights, \$100,000. G. T. Jenkin, E. Wheeler, L. T. Oman. Tannenbaum, \$50,000 (dry goods). M. Tannenbaum, J. Roston, A. Cohen. Montreal Southern Realities, \$75,000. S. B. White, W. H. Draper, U. Letourneau. Sterling Blend Tea Company, \$50,000. D. McLennan, P. Lacoste, T. J. Shallow. Printers, Limited, \$50,000. M. A. Phelan, Westmount; R. Fleet, W. R. Hastings, Montreal. Tuthman Packing and Provision Company, \$50,000. T. B. Lyons, T. F. Lyons, W. E. Power. Canadian Trades Institute, \$250,000. H. J. Curtis, Woodmere, N.Y.; E. M. Carroll, Toronto; A. Lafontaine, Montreal. Le Pret Foncier, \$149,000. D. L. Debois, L. O. Delage, V. Delage. Viewbank Realities, \$100,000. W. R. Lorimier Shanks, F. G. Bush, G. R. Drennan.

Winnipeg, Man.—Federal Mortgage Company, \$200,000. G. A. Metcalfe, Winnipeg; T. H. Metcalfe, Mrs. E. Metcalfe, Portage la Prairie. British Estates, \$250,000. J. O. Newton, E. P. Thompson, E. D'H. McMeans. McCoy Process Refrigeration Company, \$1,000,000. C. W. McCoy, A. J. Beatty, W. R. Rundle. Lloydminster Original Townsite Company, \$40,000. M. H. Garwood, M. R. Perrin, W. D. Shaw. Monarch Clamp Specialty Company, \$50,000. W. J. Powell, Winnipeg; E. W. Meadows, Rapid City; W. Moffat, Winnipeg. Naidanac Builders' Corporation, \$60,000. E. A. Hudon, J. McIntyre, G. A. E. Bury, Brandon. International Investment Company, \$50,000. F. N. Donnelly, W. A. T. Sweatman, W. P. Fillmore. Sterling Canadian Investment Corporation, \$250,000. I. Pitblado, E. H. Bennest, A. R. Pattinson. Sterling Security Company, \$100,000. W. H. Walker, C. G. Stewart, A. B. Wright. University Heights Realty Company, \$200,000. D. McDonald, A. D. Anderson, J. K. Moore. Manitoba Free Loan Association. M. Waisman, M. Bartfield, B. Freedman. Grey & Davidson, \$50,000 (contractors' supplies). A. Grey, H. C. Davidson, W. P. Davidson. D. A. Chisholm Track Weeder Company, \$60,000. M. G. MacNeil, T. Little, A. C. Miller. Manitoba and Saskatchewan Bible Society. T. Ryan, E. Brown, C. W. Gordon.

VANCOUVER TO RENEW TREASURY NOTES

Owing to the financial stringency, which is delaying the selling of Vancouver's bonds in the London market, it has been decided to renew for a period of six months \$1,500,000 6 per cent. treasury notes.

ATLAS ASSURANCE COMPANY

The Atlas Assurance Company, Limited, of London, England, in its annual report shows assets totalling \$21,070,905. Railway and other debentures, and debenture stocks, home and foreign, constituting the chief item and amounting to \$4,607,335.

The company's fire department's net premiums were \$5,412,220 and the losses \$2,743,630, being 50.6 per cent. of the premiums. The underwriting surplus of the account was \$717,889, and after adding \$82,549 to the reserve for unexpired risks, there remained a profit of \$635,340, which was carried to profit and loss account. Out of this profit a sum of \$353,325 was transferred to the fire insurance fund, making it \$5,768,760.

This is the highest figure it has reached and represents considerably more than a year's premiums.

The new business in the Atlas Company's life department has reached a total of \$2,280,000, or a net amount, after re-assuring surplus risks, of \$2,100,000, nearly \$100,000 more than in 1911. The premiums on this new business amount to over \$80,000, and more than make up for the loss of premiums consequent upon deaths and surrenders, so that the premiums for the year, new and renewals, reached the amount of \$961,150.

A successful year's operations was reported in the other branches of the company's business.

The company's activities in Canada are directed from Montreal, where Mr. M. C. Hinshaw is manager. Departments are also located at Toronto and Winnipeg.

CANADA'S TRADE AND THE TRADE BALANCE

Minister of Finance White Presents Some Interesting Figures of Our Commerce and Hints at an Illusory and Misleading Theory

Fiscal year.	Total imports.	Total exports Canadian and foreign produce.	Aggregate trade.	Percentage of value of imports with aggregate trade. %
1908	\$370,786,525	\$280,006,606	\$650,793,131	56.97
1909	309,756,608	261,512,159	571,268,767	54.22
1910	391,852,692	301,358,529	693,211,221	56.52
1911	472,247,540	297,196,365	769,443,905	61.37
1912	559,320,544	315,317,250	874,637,794	63.94
1913	691,943,515	393,232,057	1,085,175,572	63.76

Now that Canada has entered a period of comparative quiet, due largely to the world-wide money stringency, financial critics are turning attention to the trade balance. How it has moved during the past few years is seen at a glance in the above table, showing the total trade of Canada with all other countries, including coin and bullion.

During the past three years, the percentage of the value of imports to the aggregate trade has materially risen and in 1912-13 represented nearly sixty-four per cent. of the total trade. This condition has called forth criticism on the part of some who put forward the view that if imports continue greatly to exceed exports a country may expect to be drained of its gold in order to meet its international obligations.

This question, The Monetary Times proposes briefly to

quired for this capital and productive expenditure has been borrowed from the British public by the Government of Canada, by the several provinces and by cities and towns, and railway, industrial and other corporations. The money so borrowed has come to Canada not in the form of cash or gold, but in importations of commodities and of materials from Great Britain or elsewhere. In addition to this we must bear in mind the important fact that the stream of immigration coming to our shores from year to year, while bringing sufficient capital for its temporary maintenance and adding to our consumption, does not immediately become a producing element in the community. In the light of these considerations it would appear that the apparent adverse balance of trade is due to causes making for the development of the Dominion, and need be the occasion of no anxiety."

Trade with Great Britain.

Here is a statement showing imports and exports, establishing the fact that the United Kingdom has shared in the marked expansion of our trade in recent years:—

Fiscal year.	Imports for consumption from United Kingdom.	Exports to the United Kingdom, Canadian and foreign produce.	Aggregate trade.
1908	\$ 94,417,314	\$134,477,124	\$228,894,438
1909	70,682,101	133,745,123	204,427,224
1910	95,336,427	149,630,488	244,966,915
1911	109,934,665	136,962,971	246,897,636
1912	116,906,212	151,833,379	268,739,591
1913	138,652,198	177,982,002	316,634,200

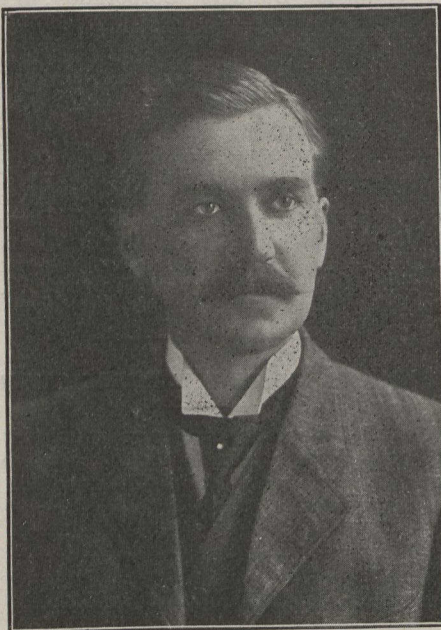
For the past six years, with the exception of one year, 1909, when there was a temporary retrogression, there has been a steady advance in the aggregate trade between Canada and the Mother Country. Whereas the amounts of increase for the period covered in imports and exports are nearly the same, namely; \$40,000,000, in each case the percentage of increase in imports is greater than of exports. This is due partly to the considerations mentioned by Mr. White as to national expenditure upon capital account, and partly owing to the increased demands of the home market for the products of mixed farming, especially that class described as animal products, such as bacon, poultry, cheese, butter and eggs. There is scarcely anything more indicative of the increase in the demands of the home market than the falling off that has taken place in the exports of some of the principal items under the heading of animal products, such as butter, eggs, and bacon.

Trade With the United States.

Of greater volume than our trade with the United Kingdom, and particularly as showing market increase in imports, the statistics of our commercial dealings with the United States:—

Fiscal year.	Imports for consumption from United States. (Merchandise).	Exports to the United States, Canadian and foreign produce.	Aggregate trade.
1908	\$204,648,885	\$ 96,920,138	\$301,569,023
1909	170,056,178	91,022,387	261,078,565
1910	217,502,415	110,614,327	328,116,742
1911	274,844,858	112,208,676	387,053,534
1912	330,428,502	112,956,295	443,384,797
1913	435,783,343	150,961,656	586,745,000

Thus it will be seen that our total trade with the United States has doubled in the past six years, but it will be ob-



HON. W. T. WHITE, FINANCE MINISTER,

Who Recalls that the Adverse Trade Balance Theory Has Frequently Been Proved Illusory and Misleading.

discuss in these columns next week. In the meantime Hon. W. T. White, the Minister of Finance, has put on record some significant facts and figures respecting the trade position.

Often Proved Illusory.

"Without attempting to deal the balance of trade theory," he says, "which has so frequently been shown to be illusory and misleading, it may be pointed out that in five years our total exports have grown from \$280,000,000 to \$390,000,000, and that while our imports have increased in greater degree, explanation is to be found in the fact that during this period of rapid material development and national progress a vast amount of capital expenditure has been and is being made upon railway construction and equipment by our three trans-continental systems, upon great public works and undertakings, in industrial and commercial enterprise and in municipal services and improvements to meet the needs of rapidly growing communities.

Era of Construction.

"That is to say, we are in the era of the construction of railways and great national works, and our cities have been growing so rapidly in population and area that the public needs have greatly increased, with the result that they have had to make large expenditures of a capital nature upon their various public services. The greater portion of the funds re-

served that whereas the imports have more than doubled in the period mentioned until they now reach the large aggregate of over \$400,000,000 the exports to the United States show only a fifty per cent. increase and reach a total of but \$150,000,000 or a so-called balance of trade in favor of the United States of \$250,000,000 during the past fiscal year.

"As to this vast yearly increase in imports it must be borne in mind," says Mr. White, "that it has been much more than counterbalanced by the aggregate of capital brought to Canada by the steady influx of American settlers who have taken up land in our great West, and who speedily assume a commanding place among our most capable, energetic, and prosperous agricultural producers. Speaking generally, the imports from the United States embrace almost all classes of commodities, the principal being manufacturers of iron and steel and other metals. Anthracite coal, corn and cotton aggregating over \$40,000,000 are on the free list.

"With regard to our exports to the United States, for the most part they consist of our raw material, the product of the forest and the mine. A tariff representing an average of over forty per cent. upon dutiable goods has been effectual practically to close their markets to our manufacturers."

Classification of Exports.

Here is a table classifying the values of Canadian export-ed produce since 1908. The largest increase has been in the chief item of agricultural produce (consisting principally of grains and flour), totalling \$66,000,000 in 1908 and \$150,000,000 in 1913.

The mineral production of Canada has more than doubled in the last ten years. In 1912 the total output was set down as \$133,000,000 or an increase of over \$30,000,000 over the preceding year. The increase was principally under the head-ings of coal, copper, nickel, gold and silver.

Fiscal year.	The mine.	The fisheries.	The forest.	Animals and their produce.	Agricultural products.	Manufactures.	Miscel-laneous.	Total.
1908	\$39,177,133	\$13,867,368	\$44,170,470	\$55,101,260	\$ 66,069,939	\$28,507,124	\$ 67,674	\$246,960,968
1909	37,257,699	13,319,604	39,667,387	51,349,646	71,997,207	28,957,050	54,931	242,603,584
1910	40,089,017	15,663,162	47,517,033	53,926,515	90,433,747	31,494,976	125,161	379,247,551
1911	42,787,561	15,675,544	45,439,057	52,244,174	82,601,284	35,283,118	285,815	274,316,553
1912	41,324,516	16,704,678	40,892,674	48,210,654	107,143,375	35,836,284	111,676	290,223,857
1913	57,442,546	16,336,721	43,255,060	44,784,593	150,145,661	43,692,708	97,311	355,754,600

REVIEW OF THE MONTH

Canadian Flotations in London—Investment Offerings
—Dividend Changes

NEW LISTINGS

The Montreal Tramways have listed 9,993 additional common shares on the Montreal Exchange.

The following securities of the Dominion Canners, Limited, have been listed on the Montreal Exchange:—8,514 additional shares of common stock, and 8,300 additional shares of preferred stock.

The Dominion Bridge Company, Limited, have listed 65,000 shares of common stock on the Montreal Exchange. Nine thousand additional shares of preferred stock of Canadian Car and Foundry Company, Limited, have been listed on the Montreal Exchange.

CANADIAN FLOTATIONS IN LONDON

The following flotations of interest to Canadians were made in London during May:—

Phoenix Bridge and Iron Works.—£154,100 6 per cent. first mortgage bonds at 96 and £164,383 common stock at 50.

Amalgamated Land and Mortgage Companies of Winni-peg, Limited.—£102,917 7 per cent. cumulative preference shares at par.

City of Montreal.—£1,430,600 4½ per cent. sterling registered stock at par.

Columbia Western Lumber Yards.—£514,403 6½ per cent. preference shares.

Canadian Car and Foundry Company.—£185,185 7 per cent. participating cumulative preference shares at 114.

City of Victoria.—£482,870 4½ per cent. debentures at 95.

The following flotation was omitted from the April list:—

City of Maisonneuve, Montreal:—£187,600 5 per cent. debentures at 100.

DIVIDEND CHANGES

The dividend of the common stock of the British Columbia Packers' Association has been increased from 2 to 7 per cent.

The Montreal Loan and Mortgage Company have in-creased their dividend from 9 to 10 per cent.

The directors of the Cape Breton Electric Company have decided to increase the dividend from 5 to 6 per cent.

Instead of paying a dividend of 7 per cent. and a bonus of 1 per cent. annually, the dividend of the Ottawa Light, Heat and Power Company has been increased to 8 per cent. with bonus of 1 per cent.

The Cobalt Townsite Company declared an interim divi-dend at the rate of 50 per cent. per annum for the three months ended April 30th, payable May 16th.

THE SITUATION AND OUTLOOK

Commencing next week, The Monetary Times will print a series of special articles on the general situation and outlook in Canada to-day. They will deal with the Stock Exchange and Investor, Municipal Borrowing, Life Insurance, Crop and Business Prospects.

The articles are compiled from several hun-dreds of reports received from bankers, business men, financiers and other correspondents, from coast to coast. Men on the spot tell of conditions on the spot.

Mayor Baxter, of Vancouver, has issued a public warning that too many people are coming to Vancouver seeking work, giving up good positions in the old country. The money tightness is checking business.

SPECULATIVE AND INVESTMENT OFFERINGS

The following speculative and investment offerings were among those made in Canada during May:—

Provincial Silver Black Foxes, Limited, Charlottetown.—Offering of shares at \$100.

Garvey's Mines, Limited, Vancouver.—200,000 shares at 10 cents per share. Capital, \$1,000,000, divided into 4,000,000 of 25 cents each.

Amalgamated Moving Picture Shows, Limited.—Offer-ing of shares at \$1 par.

Magnesia Products, Limited.—\$200,000 6 per cent. first mortgage 30-year sinking fund gold bonds at 95, with 40 per cent. bonus of common stock.

Weeks Silver Black Fox Company, Limited, North Tryon, P.E.I.—Offering of shares. Capital, \$100,000, divid-ed into 1,000 shares of \$100 each.

Pelican Oil and Gas Company.—100,000 shares at par, \$1. Capital stock, \$1,000,000.

First Saskatchewan Aviation Company, Limited, Saska-toon.—10,000 shares at \$1. Capital \$20,000.

St. Lawrence Investment and Trust Company, Montreal.—10,000 shares of capital stock at \$100 each.

Canadian Drednot Motor Trucks, Limited, Montreal.—\$70,000 7 per cent. cumulative preferred stock at par with 50 per cent. bonus of common stock.

British Columbia Black Foxes, Limited.—\$150,000 com-mon stock at par. Capital \$250,000; par value \$50.

Phoenix Bridge and Iron Works, Limited.—\$700,000 6 per cent. first mortgage bonds at 96, and \$800,000 common stock at \$50 per share.

Dominion Tobacco Company, Limited, Vancouver.—50,000 shares of 7 per cent. first preferred guaranteed inter-est bearing stock at par.

United Investors, Limited.—450,000 common stock at 110, and \$300,000 7 per cent. preferred stock at par.

New Brunswick Black and Silver Fox Company, Renous, N.B.—Offering of shares at \$100 each. Capital \$90,000.

Lake Erie and Northern Railway.—Unsold portion of \$1,100,000 5 per cent. first bonds due 1942 at 92½ with bonus of 25 per cent. common stock.

INVESTMENTS AND THE MARKET

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

Monetary Times Office,
Montreal, June 4.

The past week has been one of the most discouraging experienced in stock market circles since 1907. On Monday a slump took place which carried the market down many points from the low level which it had reached at the end of the previous week. It will be recalled that the previous Friday was Decoration Day in the United States and that Wall Street took a holiday and extended this to embrace also Saturday. Montreal took Saturday also as a holiday; and the following Tuesday, being the King's Birthday, the stock exchange was again closed. When Sunday is included, it would be seen that there have only been about three days during the week upon which all the exchanges were opened, so that business has been considerably cut into. Whether this had anything to do with the shake-up in the price of stocks or not is difficult to say.

The probabilities are rather that the decline was due entirely to world-wide money conditions.

Some brokers and financiers, doubtless with strong political leanings, take the attitude that the weakness in Canadian Pacific Railway, was due in large part to the action of the Senate in refusing the Borden Navy Bill. This view of the situation is untenable. Canadian Pacific Railway is not the only stock to show weakness.

At Higher Point than Some Others.

In fact, even at this low point on last Monday, it was selling at a higher price, when interest return is taken into consideration, than most of the other large international stocks on the list. The return from it was only somewhere about 4.8% when it was selling at its low point of 213½ to 214, and a great many first class stocks were available to pay all the way from 5% to 7%. Manifestly Canadian Pacific Railway is still selling at a very high price. The decline for the week, however, was very striking, being 20 points.

London recovered slightly after the low point, but predictions are still coming in to the effect that Canadian Pacific Railway will sell lower and that the decline is not likely to be permanently halted under about 200 and thereafter very little recovery may be looked for until the situation, with respect to money, improves, or the return to shareholders increases through dividends, rights, or by other means.

Montreal Power Was Disappointing.

Montreal Power was more disappointing than Canadian Pacific Railway however. The stock fell on Wednesday to an even lower price than on Monday, the low point of Monday being 206, and the low point of to-day being 203½. About the noon hour, the stock suddenly turned strong and went to 208½. This strength was undoubtedly due to the decision reached at the annual meeting to increase the capital stock of the company by \$5,000,000, making a total authorized capital of \$22,000,000, and to issue \$1,700,000 of the new stock to shareholders at par.

The weakness of Montreal Power is explainable on much the same grounds as that in Canadian Pacific Railway, viz., that of the low interest return on the present cost. Comparisons have been instituted between Montreal Power and Ottawa Power recently. Ottawa Power was quoted around 177, yet rights have already been declared on Ottawa Power at the rate of 2 new shares for each 5 shares held. This would mean that the rights are worth \$22. a share. Deducting this amount from the present selling price of the stock gives a price of \$155. as the actual selling price of the stock, without the rights. The recent action of the directors makes it clear that Ottawa Power is now on a dividend basis of 10%. This would mean that Ottawa Power at the recent low price of 177 is actually giving a return of 6½% to the investor.

Whole List Was Down.

The whole list was down. Textile sold down to 77¾, Richelieu and Ontario to 101, Brazilian to 88½, Canada Cement below 88, Canadian Cottons preferred to 75 and common 38, Dominion Steel Corporation broke to 43½, Laurentide to 200, Tram Power to 24, Ames-Holden preferred to 74 and the common to 14½. At these prices, Canadian Cottons preferred stock would be giving an interest return of very close to 8%, and Ames-Holden preferred one of very close to 9%. The financial statement of the latter company is not yet out, so that it cannot be stated for certain how well protected the preferred dividend is by the earnings of the year, although it is thought that the situation is all right. On the other hand, the Canadian Cottons statement recently published shows that not only was the preferred dividend amply earned, but that sufficient remained to pay a liberal dividend on the common stock, had the directors felt so disposed. The fact

that they preferred to withhold the dividend on the common and to install further machinery, promises even greater earnings than ever against the preferred stock, so that the stock sold down to a ridiculously low figure.

The general impression is that price levels are not likely to go much lower and that an improvement may take place.

Hillcrest Collieries.—Shipments of the Hillcrest Collieries for the month of May totalled 26,700 tons. In May last year shipments were 14,500 tons, so in the month just closed the company registered an increase of a little more than 84 per cent.

Canada Iron Corporation.—One of the largest orders for cast-iron pipe received this year by the Canada Iron Corporation, of Fort William, is an order for 4,000 tons, received from the city of Regina, Sask., to be used for water-works construction. The Canada Iron Corporation's plant has been running full blast, and they are carrying on their pay-roll 425 workmen.

Hamilton Gaslight Company.—The Hamilton Gaslight Company has elected a new board of directors and officers following the purchase of the stock by Mr. John G. Gauld, K.C. The last payment was made last week, and at a meeting of the shareholders the formal steps were taken to put the company under new management. The new officers are: Mr. John G. Gauld, K.C., president; Mr. C. W. Knisely, Chicago, vice-president; directors, Messrs. J. W. Nesbitt, K.C., C. V. Laings, Thomas Croswaite, L. H. Gray, N. Moore. Mr. John Keillor, secretary.

Standard Ideal Company.—Standard Ideal Company, for the year ended December 31st, 1912, after allowing for sinking fund and depreciation, net earnings amounted to approximately twice the interest on the outstanding bonds.

Many improvements and additions have recently been made to the company's buildings and equipment. The sinking fund will redeem the entire bond issue five years before maturity at not exceeding 110 per cent. and accrued interest.

For the first three months of the present year the sales of the company show a considerable increase over the corresponding period of last year.

Canadian Converters, Limited.—The result of the re-organization effected a year ago in Canadian Converters' Company, Limited, is shown in the seventh annual report.

The earnings for the year on the capital stock of \$1,735,500 were at the rate of 5.06 per cent., whereas the surplus available a year ago for dividends was only equal to 2.91 per cent. Manufacturing profits of the subsidiary companies show an increase of \$40,805, equal to 45 per cent., while the increase in net profits was at the rate of 73 per cent., the increase being \$37,174.

Summarized, the profit and loss statement of the company gives the following figures, with the changes, as compared with 1911-1912, brought out in the second column:—

	1912-13.	Inc.
Profits	\$130,485	\$40,805
Bond interest	26,265	*000
Balance	\$104,220	\$41,705
Depreciation reserve	11,500	*460
Balance	\$ 92,720	\$42,174
Bad debts reserve	5,000	5,000
Balance	\$ 87,720	\$37,174
Dividends	69,340	69,340
Surplus	\$ 18,380	*\$32,166
Previous balance	141,770	50,546
Total balance	\$160,150	\$18,380

* Decrease.

One feature of the statement is a further reduction in the bond indebtedness of the company, and another the creation of a new reserve fund, \$5,000 being set aside under the head of reserve for bad debts. The balance sheet shows an improvement in the working capital of the company, current assets being \$523,745 in excess of current liabilities. "The general outlook for business during the coming year is good," states the directors' report. Supplementing this, it may be stated that orders on hand are fully up to those at the same time a year ago. Prices are good, and there are several favorable features in the company's position with regard to new business, the full benefit of which were not felt in the year just closed.

(Continued on Page 976.)

NANAIMO HAS MANY ADVANTAGES

Natural Resources are Valuable—City is Central Distributing Point and Possesses Up-to-date Utilities

(Special Correspondence.)

Nanaimo, B.C., June 2nd.

A trip to the Pacific Coast is not complete unless one visits Vancouver Island, with its large coal-fields, fisheries, lumber mills, wealth of raw materials of all kinds; and scenery, fishing and hunting.

After leaving the city of Vancouver, one will sail across the Straits of Georgia and pass into Nanaimo Harbor,

The city of Nanaimo, which slopes gradually from this excellent harbor to the foot of Mount Benson, which is 3,341 feet above sea-level, holds a most strategic position, both as a distributing and manufacturing point.

Vancouver Island was discovered by Juan de Fuca in 1592. In 1778 Captain James Cook roughly surveyed its coast. It was more fully explored and circumnavigated by the British Commander, Captain George Vancouver and the Spanish Commander, Senor Don Juan Francisco de la Bodega y Quadra during the years 1790-91-92. Excepting the natives, the island was first occupied by the Hudson's Bay Company in 1843, who in 1852 built a bastion where Nanaimo is now located, and which still stands on the shores of Commercial Bay; one of the most historic landmarks on the whole of the Pacific Coast. The settlement gradually grew, until in 1874 the City of Nanaimo was incorporated, but while this was the most important port on the inland passage to Northern Pacific Coast points, the city for years did not show any perceptible growth. However, as the inland distribution and manufacturing interests gradually increased, the city eventually attained its present enviable position as one of the most prosperous and, at the same time, one of the most conservative centres in British Columbia.

Coal Mining and Fisheries.

At Nanaimo are situated the largest and best equipped coal mines west of the Rocky Mountains. Four mines are now in operation having an annual capacity of one and a half millions of tons, which will be further increased by an expenditure of nearly \$1,000,000 now being made by the Western Fuel Company in opening up a new shaft, to be known as "The Reserve Mine," and which will call for the services of a large number additional wage-earners. It is hoped this new mine will be in operation by the end of July next.

The extensive fisheries are also an important factor in the prosperity of the city, especially the herring fisheries which are furnishing employment to over nine hundred men, and annually produce a catch valued at half a million dollars. In addition to herring, salmon, cod, halibut, flounders, oysters, clams and mixed fish are caught in large quantities. The bulk of the herring catch is put up in dry salt and shipped to the Orient, especially to Kobe and Nagasaki, the balance practically being sold as bait to the halibut fishing fleets in northern waters.

In the immediate vicinity of Nanaimo the highest quality of brick clay and shale lies in large quantities, and at the present time three brick-yards are working to their full capacity, and negotiations are being carried on with a large American concern for the establishment of a million dollar plant to manufacture the finest grade of pressed brick, tile and glazed pottery.

Lumber mills and factories using wood as a raw material naturally play a large part in the industrial life of the city. Lumber mills, sash and door factories, and a box factory employing a large number of men are at the present time working overtime to keep up with the demand from the surrounding district.

With the mines, lumber mills, fisheries, sash and door factories, canning factories, breweries, brick-yards, powder works, cigar factories, and other smaller industries, Nanaimo reaps the benefit of a monthly payroll of considerably over \$350,000.

Central Point of Vancouver Island.

To the distributor Nanaimo is really the heart of Vancouver Island. Being only 33 miles from and directly west of Vancouver, and 60 miles from and directly north of Victoria, it is the natural distributing point for the tourist, the manufacturer, the business man, the prospector and the home-seeker.

A report from the city engineer shows that Nanaimo has 17 miles of concrete sidewalks and one mile of paved streets; 14 miles of sewers and water pipes with 1,800 individual services. \$50,000 will be spent during the coming season in enlarging the water-mains and extending the present system. The rate-payers have already voted in favor of spending \$50,000 for motor fire-fighting apparatus and an electric alarm system covering all parts of the city. Three miles of

paved streets will be laid during the coming summer at a cost of nearly \$300,000, and a new steel bridge is under consideration, which it is estimated will cost in the neighborhood of \$25,000.

The building permits for the month of March, when compared with the figures of the same month of 1912, show a large increase; the customs collections of the fiscal year ending March 31st at the port of Nanaimo, show an increase over the previous year of 20%; the coast-wise shipping is also growing, the number of vessels entering the harbor during the past year being 2,528, the outgoing coast-wise vessels numbered 2,424; the foreign shipping both in and out also showed large increases.

CONSUMERS' GAS COMPANY TO SELL STOCK

By Auction—Standard Bank Will Increase Capital—Hamilton Provident Stock Issue

Four important concerns are making increases in their capital and the shareholders in each case will take up the new stock. They are as follows:—

Montreal Light, Heat and Power Company.....	\$5,000,000
Standard Bank	500,000
Hamilton Provident and Loan Company.....	200,000
Consumers' Gas Company	515,500

Shareholders of the Standard Bank of record on June 25th will be given an opportunity to subscribe for \$500,000 worth of new stock at a premium of one hundred per cent. The present market price is 219. The authorized capital of the bank is \$5,000,000, and the subscribed is \$2,500,000. The new issue will bring the paid-up capital to \$3,000,000.

As forecasted in The Monetary Times, the Montreal Light, Heat and Power Company have authorized an increase in the capital stock from \$17,000,000 to \$22,000,000, of which \$1,700,000 is to be allotted to shareholders at par in the ratio of 1 to 10. Following the policy of other big corporations the shareholders decided to allow officers and employees to subscribe for stock at par to the extent of \$100,000. The increase in capital stock was made to meet the cost of extension of works, etc.

Balance of Issue.

The Hamilton Provident and Loan Society is offering to shareholders the balance of the new issue of capital stock authorized in March, 1911, amounting to \$200,000. The stock is issued at a premium of \$4 per share, and the amount called and to be paid is \$20 per share, together with the premium; payments \$14 on July 3rd and \$10 on October 3rd. The capital of the company is at present \$1,000,000 of fully-paid stock and 8,000 shares of 20-per-cent.-paid stock, or \$160,000, a total of \$1,160,000.

To Sell by Auction.

The Consumers' Gas Company will offer for sale by auction on June 26th 10,310 shares of the capital stock. The par value of the shares is \$50.

The conditions of sale provide, amongst other things, that the stock will be offered in lots of 10 shares each, subject to a reserved bid; that 20 per cent. of the purchase money shall be paid down at the time of sale, and the balance in four equal consecutive monthly instalments, the first of which shall be paid one calendar month from the date of sale; that the purchaser may pay the whole of the purchase money at the time of sale, and may pay all or any of the deferred instalments before the same fall due; that every share sold shall, in proportion to the amount from time to time paid thereon, and from the date or respective dates such payment or payments shall have been made, participate in all dividends declared after the date of sale; and that the purchaser shall at the time of sale sign an agreement for the completion of the purchase.

DEBENTURES AWARDED

Birch Hills, Sask.—\$10,000 6 per cent. 20 instalments to Flood Land Company, Regina.

Dorval, Que.—\$200,000 5 per cent. 40 years to Sun Life Assurance Company, Montreal.

Russell Township, Ont.—\$10,000 5 per cent. 20 years to Messrs. Brent Noxon & Company.

Prairie Rose R.M., Sask.—\$5,000 6 per cent. 20 year to Messrs. O'Hara & Company, Winnipeg.

NEW BRUNSWICK'S MANY ACTIVITIES

Agriculture, Lumbering, Mining, Railroading, Shipping
and Building Interests are Busily Engaged

(Special Correspondence.)

St. John, N.B., June 2nd.

Trade conditions generally in New Brunswick are satisfactory. The farmers got an earlier start than usual with their spring work, and, although the latter part of May was somewhat damp and cold, vegetation has a good start. The rainfall was of great benefit to the lumbermen, enabling them to get out logs which it was feared would be hung up in the streams all the summer. The outlook for the lumber trade is, therefore, bright, for prices are high and the demand continues active.

Much attention has been given this spring to the orchard industry of the province. Not only have many orchards been pruned and cared for, but over fifty thousand fruit trees have been planted. This will probably be surpassed next year.

Savings and Financial Stringency.

The financial stringency has not been seriously felt in New Brunswick, although if money were easier there would probably be greater activity in the building trade. The price of building materials of all kinds is high, and there is no speculative building in progress, but merely such as is warranted by immediate demands. These demands are large, and a scarcity of houses is reported, not only in St. John, but in nearly all the towns in the province.

Owing to the activity in real estate and the general money market condition it is said that some difficulty has lately been experienced in St. John in raising money on mortgage. As high as seven per cent. has been offered, with first-class security, but money is scarce. There is more than \$5,500,000 in the government savings bank in St. John. There are similar funds in chartered banks. If these funds were available for purpose of local development, there would be no complaints regarding tightness of money.

Railway and Shipping Developments.

The Canadian Pacific Railway Company has awarded the contract for new shops to be erected at McAdam Junction. They will be built of concrete and steel at a cost of about \$100,000. The company is also making a large expenditure at West St. John filling in an area near the new grain elevator to provide for additional tracks and yard space. The new elevator will be ready for use next winter.

The supplementary estimates brought down at Ottawa recently included \$135,000 for the construction of a spur line from the Intercolonial Railway to East St. John, where the great Courtenay Bay harbor works are under construction. Another item provided \$50,000 towards the extension of the breakwater at West St. John toward Partridge Island. It is the intention of the government to extend this breakwater all the way to the island, closing up what is called the western channel, and protecting the western harbor from the force of storms in the bay. The total cost of completing this extension will be more than half a million dollars.

Oil Shales Companies.

Some doubts were expressed concerning the value of the deposits of oil shales in Albert county, and there was a rumor that the development work carried on by engineers representing MacKenzie & Mann's interests had not proved satisfactory. This rumor was denied, and there has since been announced the formation of a company with \$5,000,000 capital to take over the interests controlled by Senator Domville, Col. F. W. Wedderburn, and R. L. Johnston, of St. John. This company, to be known as the Oil Shales Company, of Canada, Limited, is composed chiefly of Ottawa men, and its engineer has been examining the deposits in Albert county, and is reported to be much pleased with the prospect. This makes two companies with capital now interested in the development of oil shales. The region is to be visited this week by a party of twenty-five business men from Montreal, and will be visited at the end of July by an excursion of the International Geological Congress.—H. T. H.

CATERING TO CANADA'S NEEDS

The United States ranks first as a caterer to Canada's needs and second as a customer of the northern neighbor's supplies, says a report completed by the United States Bureau of Foreign and Domestic Commerce. Canada buys more from the United States than from all others combined, having purchased 65 per cent. of its goods there last year.

The United States in 1912 took from Canada 38 per cent. of that country's exports. The United States to-day, says the report, takes almost the entire export of Canadian minerals of all kinds, the bulk of its forestry exports, more than half of the manufactures it sends out, and a third of its fishery exports.

BRITISH COLUMBIA

Australia-Canada Trade—Development of Shipping—
Municipalities Require Money

(Staff Correspondence.)

Vancouver, June 2nd.

A better service between the Antipodes and Canada was inaugurated when the big new turbine steamer Niagara arrived at Vancouver on her first trip from Sydney. Some time ago the announcement was made that betterment had been decided upon, and now one of the best, if not the best, passenger steamer on the Pacific has been put on the route. She indicates great development in the service since the days when the Miowera and Aorangi were on the run. None of the old boats now ply on the route, and if such expansion can take place in a few years what will it be in the next five or ten, in days when development is proceeding much more rapidly and on a larger scale than formerly?

It has been pointed out in these columns what excellent opportunities exist for increased trade between Canada and Australia, and if there are fruits from the trip of Hon. George E. Foster, commercial relationship between these two parts of the empire should become very close.

Expansion of Shipping.

Mention was made recently of the expansion of shipping on the Canadian Pacific coast, and more indications are to be noted in addition to the arrival of the Niagara. The Hamburg-America liner Saxonia will load 1,600 tons of wheat on her outward voyage from this port next month. Shipments of wheat are as yet quite few, but the fact that they are being made shows what possibilities there are along this line. Then, too, the steamer Toledo has been added to the fast-increasing list of freighters coming here from Puget Sound. She will have a regular schedule. The British freight and passenger steamer, operated by Messrs. W. R. Grace & Company, is to be on the regular route recently inaugurated by that company between British Columbia ports and Mexico. She is a fine boat and will cut down the time between San Francisco and Victoria to fifty hours. Being equipped with cold storage accommodation, she will bring fresh fruits and vegetables from the south.

British Financier is Interested.

An important visitor on the coast is Mr. D. A. Thomas, who is regarded as a world authority on coal matters. He comes from Wales, where he is prominent in the industry, his latest achievement having been to consolidate twenty Welsh coal pits, with an aggregate output of twelve million tons yearly. He is identified as a director or in an executive capacity with nearly thirty British industrial institutions. Mr. Thomas has been spending a few days in the Nicola Valley country, where two coal mining properties are located. Those of the Nicola Valley Coal Company and the Diamond Vale. He states that it would be premature to discuss the outcome of his mission, but his visit is regarded as highly significant. He will visit also the mines on Vancouver Island. The hope is that British capital may become interested in coal mining propositions here. He will also inspect the Kentucky and West Virginia coal fields on his way back to England.

Money and Municipalities.

Money stringency has affected interior sawmills, and there are not as many operating this season as was expected. With frost in the interior, the mills there would close for the winter. It was expected that this season would continue good, but the lack of money has been the reason why retailers on the prairie have not stocked up as was anticipated. On the coast conditions are better, all the mills being in operation, with a fair amount of business.

Each week the aggregate of money wanted for municipal purposes is increased. More by-laws are being approved in different parts of the province, and with those held back because of the money situation there will be a large amount of debentures available. In North Vancouver ratepayers have approved a by-law to purchase \$150,000 worth of shares in the Burrard Inlet Tunnel and Bridge Company. In Revelstoke by-laws were approved for \$20,000 for schools and \$15,000 for waterworks.

JUNE WILL BE SLIM MONTH FOR NEW ISSUES

New capital issues shows a total for the month of May of £38,454,000, against £28,950,000 in May one year ago, and £24,442,000 two years ago.

For the first five months of the current calendar year the applications have amounted to £147,390,000, comparing with £104,218,000 one year ago, and £109,740,000 in 1911.

The destinations of the issues in May included £7,281,000 for the United Kingdom, £78,000 for India, £2,973,000 for the Colonies, and £28,120,000 for foreign countries.

The total will undoubtedly be much less for June as underwriters have agreed to discourage further issues until the present surplus supply is absorbed.

CANADIAN AND U.S. BANK SYSTEMS COMPARED

Elasticity of Note Circulation Helps the Dominion in Times of Panics or Crises—Ex-President Taft Said the Republic's Banking System Lacks That Quality.

THE UNITED STATES SYSTEM

The keynote of the United States system—if it can be called a system—is individuality or personality. In other matters than banking the people are much opposed to centralization. The States are jealous of the federal authority. The State Governments as well as the Federal Government have power to create banks; and both create them, by hundreds, every year. There are at present over 18,000 banking institutions in the States—some six thousand odd under Federal control, the rest under State control. As a rule the business of a United States bank—either National or State—is confined within a single office. Branch banks are not in favor. The bankers do not want them, because many thousands of bank presidents and directors would have to give place to the branch manager; and the business men and people do not know what an enormous amount the little local banks cost them.

The United States banks are of two kinds—commercial and financial. The big financial banks in the centres employ their resources pretty largely in financial loans and investments. Even the commercial banks do not devote their funds to financing of mercantile borrowers to the same extent as do the banks in the United Kingdom and Canada. Taking all the National banks, their commercial paper amounts to less than one-third their total assets. The Canadian proportion is nearly double that.

Owing to the banking methods prevailing in the States considerably more capital is required to carry on manufacturing or wholesale business than is required in Canada. It can be proved that, in this respect the operations of the small local banks have tended to favor monopolies.

In regard to legislation there is all the time more or less tinkering and interfering by Congress and the State legislatures. Sometimes the measures are really designed for political purposes rather than to strengthen or improve the banking edifice.

The banks are subject to examination by Government officers. The National Banks are required to report condition five times a year. The summaries are published.

The United States banks have no branches abroad. A large part of the foreign exchange business of their own country is transacted by foreign institutions. The Canadian bank agencies in New York City have a good share of this business.

By way of comment on the two systems it might be said that the recent panic in the United States tested them pretty thoroughly. Though it had its centre in New York City and spread from thence to the various States it nevertheless put a very severe strain upon the banks in both the United Kingdom and in Canada. The former country had to supply the greater part of the \$100,000,000 gold shipped to New York, and Canada was affected because the Canadian bank reserves were largely employed in New York City, and because of the close trade and financial connections of the two countries. It was quite clear to outside observers that in the utter lack of cohesion or co-operation of banking offices in the States was one of the principal factors in aggravating the crisis. But panics only come once in ten or fifteen years. It is a matter of much consequence how the banking system of any given country bears itself in the intervening periods. The Canadian system has grown with the Dominion, and has moulded itself in a ductile manner according to the peculiar Canadian requirements. But our neighbors across the Southern boundary are not satisfied with the working of their system. They are not settled in their minds just how they will amend it. There are many particulars in which it falls short of what it should be. The disposition evidently is to amend some of the defects and not to undertake revolutionary alterations.

THE CANADIAN SYSTEM

Canada has a system in which the banking business while highly centralized yet promises to perpetuate competition. The important banks have their branches spread over an immense extent of territory. The probability is that in number of branches they will eventually be much larger than at present. There are no privileged banks. All are on the same footing. Every one of the Canadian institutions is a commercial bank—that is to say, it devotes its energies and resources to the cultivation of commercial accounts.

One of the strongest points of the Canadian system is the high degree of organization found among the banking interests. In no country in the world are the banking interests united so closely or so harmoniously as the Canadian interests are. The Canadian Bankers' Association represents the whole of Canadian banking. Partly owing to this the relations of the banks with the Dominion Parliament—which is the only legislative body in Canada having control over banking—have been happy and beneficial for the banks and the country. The law-makers have had the good sense to recognize that bank borrowers are the principal gainers from a policy that leaves the banks free from irksome restrictions. The Canadian banks have privileges of note issue beyond those enjoyed by banks in other countries. The effect has been to enlarge their ability to assist the country's trade and industry. And arrangements are in force that make the notes absolutely safe and sound. Each institution has to place its condition in a uniform statement before the public once a month. So the banking position is clearly portrayed. Their business is not confined to Canada. There are over fifty branches abroad—in the States, Newfoundland, the West Indies, Mexico, London.

These outside agencies are a valuable advertisement for the Dominion and assist materially in developing Canadian trade with foreign countries, besides contributing to increase the profits enjoyed by the thousands of bank stock-holders at home.

Another strong feature of the system is found in the manner in which the banks adapt themselves to the conditions and circumstances of the country's trade. Banks are supposed to do this everywhere, but there are few countries in which they do it so well as in the Dominion. Practically every citizen who has banking business to do has the necessary facilities placed reasonably within his reach.

Ex-President Taft thought that the most crying need of the United States is a proper banking and currency system. He admits that the existing one is inadequate, and says any one who has studied the question admits it. His message to Congress last month in view of the somewhat similar conditions existing in the United States and Canada and the different banking systems in operation in the two countries, is usually interesting. He stated that it was the business of the National Government to provide a medium, automatically contracting and expanding in volume, to meet the needs of trade. The present system lacks the indispensable quality of elasticity.

"The only part of our monetary medium," he continued, "that has elasticity is the bank-note currency. The peculiar provisions of the law requiring National banks to maintain reserves to meet the call of the depositors operate to increase the money stringency when it arises rather than to expand the supply of currency and relieve it. It operates upon each bank and furnishes a motive for the withdrawal of currency from the channels of trade by each bank to save itself, and offers no inducement whatever for the use of the reserve to expand the supply of currency to meet the exceptional demand."

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Tees, Alta.—May 24.—Mr. A. C. Hare's residence. Loss and cause unknown.

Bridgetown, N.S.—May 22.—Mr. J. Berne's garage. Loss and cause unknown.

Grand Coulee Regina, Sask.—Mr. W. J. Vancise's barn. Loss, \$1,600. Cause, lightning.

Strathroy, Ont.—May 29.—Mr. J. T. McDonald's residence. Loss and cause unknown.

Armstrong, B.C.—May 22.—Mr. T. K. Smith's lumber mill. Loss, \$10,000. Cause unknown.

Baden, Ont.—May 26.—Dominion Linseed Oil Company's tanks. Loss, \$3,000. Cause unknown.

Alvinston, Ont.—May 26.—Mr. J. L. McKellar's barn and contents. Loss and cause unknown.

Regina, Sask.—May 9.—Building formerly used as an abattoir. Loss, \$5,000. Cause unknown.

Glace Bay, N.S.—May 22.—Mr. J. Phillips' house, South Street. Loss, \$800. Cause, supposed incendiary.

Lindsay, Ont.—May 21.—Mr. A. Duck's stable, Glenelg Street, and Mr. S. Walker's stable, Sussex Street.

Sutherland, Sask.—April 29.—Dwelling of C. Spence. Loss, \$28. Insurance, \$2,200. Cause unknown.

Victoria, B.C.—May 19.—Victoria Paint and Paper Company's premises. Loss, \$500. Cause, dropped match.

Maple Creek, Sask.—May 12.—S. E. Lawrence's hardware store. Loss, \$28,000. Insurance, \$22,000. Cause unknown.

Vancouver, B.C.—May 24.—Mrs. E. Patterson's residence, 312 Dallas Road. Loss, \$900. Insurance, \$2,000. Hudson Bay Fire Insurance Company. Cause unknown.

Saskatoon, Sask.—May 20.—Mr. T. E. Fisher's barn, 1013 Melrose Avenue. Loss, \$100. Cause, sparks. Canadian Pacific Railway box car. Loss, \$1,000. Cause unknown.

Ottawa, Ont.—May 26.—Mr. Kitchen's cottage, Clarella Park. Loss, \$1,000. Cause unknown. Mrs. Ellen Valee's residence. Loss and cause unknown.

New Westminster, B.C.—May 18.—Brick block. Loss, buildings, \$25. Fully insured. Cause unknown.

May 20.—Frame storeroom, 325 Eighth Street. Loss, \$50. Cause, supposed carelessness.

Kingston, Ont.—May 28.—Government steamer "Dollard." Loss, \$100. Cause, boiler.

May 30.—Royal Military College stables. Loss unknown. Cause, spontaneous combustion.

Feversham, Ont.—May 20.—General store owned by Mr. Henry Pedwell. Loss, stock, \$1,414.10; furniture and fixtures, \$155; building, \$300. Ross & Wright, adjusters for the assured, Toronto. H. C. Pedwell, household furniture, \$35. Ross & Wright, adjusters for the assured, Toronto.

Montreal, Que.—May 27.—Mr. N. St. Armour's residence, 541 Colonial Avenue. Loss, \$500. Cause, defective chimney.

May 28.—100 Jaques Hertel Street. Loss, \$800. Cause, gas explosion.

May 30.—15 and 18 Latour Street. Loss, \$300. Cause unknown. Rear 124 Nazareth Street. Loss, \$300.

May 31.—Dominion Radiator Company's premises, 146 Craig Street West. Loss, \$5,000. Cause unknown.

Fort William, Ont.—May 19.—Mr. D. G. McKinnon's residence, 1312 Ford Street, owned by Mr. J. A. Little, Port Arthur. Loss, contents, \$400; building, \$100. Insurance, contents, \$1,000; building, \$800. Cause, pan of disinfectant set carpet alight.

May 21.—Mr. M. Geogitza, store, 531 McBain Street, owned by G. Pykosky. Loss, building, \$50. 535 McBain Street, occupied by Mr. Harry Sereda. Loss, \$1,100. 533 McBain Street, occupied by Mr. M. Roouluk. Loss, \$600. 539 McBain Street. Loss, \$200. Cause unknown. Started at 535 McBain Street.

May 24.—Mr. A. Brighter's residence, 223 Ogden Street. Loss, \$5. Cause, fireworks.

Toronto, Ont.—May 28.—Messrs. Arnold's store, Queen Street and Bolton Avenue. Loss, \$150. Cause, boys and matches.

May 24.—Wm. E. Waring, 56 Afton Avenue. Loss, building, \$349.85; household furniture, \$35.85. Insured in the Merchants. Messrs. Ross & Wright, adjusters for the assured, Toronto.

May 29.—Shed, rear 198 Bellwoods Avenue, owned by S. Greenberg. No insurance. Shed, rear 200 Bellwoods Avenue, owned by Mr. Folev. Shed, rear 202 Bellwoods Avenue, owned by A. E. O'Leary. Fully insured.

May 30.—International Varnish Company, Carlaw and Parliament. Loss \$1,000. No insurance.

May 31.—Mr. A. J. Lainson's brick yard, North Weston Road. Loss, \$1,500. Cause, unknown. Mr. A. Tamblin's automobile. Loss, \$25. Cause, engine backfiring.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTE.

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

West Lorne, Ont.—May 13.—General store. Building, loss \$60; insured, Anglo-American, \$3,000. Caused by burning building next door.

St. Thomas, Ont.—May 10.—Mr. D. Mannigan, 37 Balaclava Street, dwelling damaged \$73, insured \$300, Anglo-American. Cause, sparks from chimney.

South Norwich Township, Ont.—May 8.—Eli Barnno, Township South Norwich, County Oxford. Household furniture valued \$453, insured, Commercial Union, \$500. Cause, defective stove pipes.

Crystal Beach, Ont.—May 3.—Cashin O'Brien's dwelling destroyed, valued \$1,600, insured \$800; household furniture valued \$680, insured \$200. Insured with Commercial Union. Cause unknown.

York Township, Ont.—May 5.—Mr. Wm. Scott, Caledonia Avenue. Dwelling valued \$330; insurance, \$350; household goods, \$210; insurance, \$150. Insured with Anglo-American. Cause, overheated stove.

Toronto, Ont.—May 27.—Mr. W. R. Ford's residence, 400 Logan Avenue, Toronto. Furniture damaged \$370. Insured, Anglo-American Insurance Company, \$1,000. Cause unknown.

May 24.—Mr. A. E. Warring, 56 Afton Avenue. Building damaged, \$349.85; insured, \$1,700; household furniture damaged, \$35.85; insured, \$200. Insured with Merchants' Fire.

May 26.—Mrs. Lottie W. McAdam, 168 Admiral Road, dwelling damaged \$38, insurance \$7,500. Insured with Commercial Union, and British Crown. Cause, fire crackers.

Mrs. Sarah Johnston, Northcote Avenue, dwelling damaged \$375. Insured, London and Lancashire, \$1,000. Cause, gas meter caught fire while being removed.

Fany Olshintsky, No. 2 Morrison Street, dwelling damaged \$35. Insured, Liverpool, London and Globe, \$750. Cause, spark from chimney.

The following fire losses adjusted by the E. A. Lilly Adjustment Agency, Calgary.

Calgary, Alta.—May 25.—Tommy Burns' Boxing Arena, totally destroyed. Rimouski, \$2,500; Winnipeg, \$2,500.

Irvine, Alta.—May 9.—Agnes Calkins' restaurant. Loss, \$1,700. Insurance in Rochester-German, \$800.

Michel, B.C.—Imperial Bank of Canada. Loss on building and furniture, \$6,000. Insurance, Phoenix of London, \$5,000.

Maple Creek, Sask.—May 13.—S. E. Lawrence, furniture and hardware store. Loss on building about \$7,000. Insurance \$5,000.

Mountain View, Alta.—May 6.—Mountain View Trading Company. Loss on stock and building, \$3,500. Insurance in Royal, \$4,000. Cause unknown.

Bassano, Alta.—May 21.—Canadian Pacific Railway Department of Natural Resources' blacksmith shop. Loss on building and stock, \$1,700. Insurance \$700, in Royal, North America, Home.

Medicine Hat, Alta.—May 19.—Building owned by J. C. Reid, and occupied as dwelling by W. Bodie. Loss on contents, \$350; loss on building, \$600. Insurance, Royal Exchange, \$1,500; Liverpool and London and Globe, \$1,000.

Nelson, B.C.—May 9.—J. A. Macdonald, jam and confectionery factory. Loss on stock, \$2,000; building and plant, \$900. Insurance, Phoenix of London, \$10,500; London Mutual, \$1,000; Commercial Union, \$1,000; Franklin, \$3,500; New Zealand, \$1,500; Liverpool and London and Globe, \$4,500.

Calgary, Alta.—May 6.—Alberta Box Factory. Loss about \$4,000. Insurance, Guardian, \$2,500; Phoenix of Hartford, \$2,500; Sun, \$2,500; Rochester, \$1,600; Delaware, \$2,500; Canadian, \$1,250; American, \$1,250; Connecticut, \$1,000; Western Union, \$800; St. Paul, \$1,500; Germania, \$2,000; Rimouski, \$1,100; Stuyvesant, \$4,500; Dominion, \$1,200; total, \$26,200.

JUNE FIRES.

Nelson, B.C.—June 2.—War Eagle Mine plant. Loss and cause unknown.

Burdette, Alta.—June 2.—Business section. Loss, \$30,000. Cause unknown.

PERSONAL NOTES

Crowland Township, Ont.—June 4.—Six houses. Loss, \$10,000. Cause unknown.

Dauphin, Man.—June 1.—Mr. A. Esplin's barn. Loss, \$2,500. Insurance, \$900. Cause unknown.

Oak Bluff, Man.—May 31.—Mr. G. Wastle's separator. Loss unknown, Cause, flax winding on a shaft.

Brantford, Ont.—June 1.—Mr. C. McEwen's new residence. Loss, \$4,000. Cause, supposed oily rags.

Halifax, N.S.—June 1.—Nova Scotia Car Company's plant. Loss unknown. Cause, explosion of cupola.

Amherst, N.S.—June 1.—Canada Electric Company's station, etc. Insurance, Home Insurance, \$1,000; Queen, \$2,000; National of Hartford, \$3,000; Norwich Union, \$2,000; Hartford, \$2,000. Loss, \$25,000. Cause unknown.

Toronto, Ont.—June 1.—Groceries, Limited, 31 and 33 Front Street East. Loss, \$55. Cause, supposed incendiaries.

June 2.—Mr. J. Miller's baking and confectionery store, 932 Queen Street. Loss, \$3,000. Insured with Queen City Caledonia and Hand in Hand. Cause, probably electric wires. 624 Parliament Street. Loss, \$400. Cause, children playing with matches. Moffat Stove Factory, Denison Avenue. Loss, \$1,000. Cause, explosion. 446 Dufferin Street. Loss, \$35. Cause unknown.

LIGHTNING ROD PROTECTION

As will be seen from The Monetary Times fire record, lightning was the cause of several fires involving much loss and brings up prominently the question of the advisability of lightning rod protection. Town and city buildings, by nature of their environments, are not nearly so much exposed to lightning risks as are isolated buildings in the country districts. Lightning rod systems do not secure complete immunity, but they do secure an immunity which is almost complete, as Professor Day of the Ontario Agricultural College has shown in these columns. Returns collected last year from Farmers Mutual Insurance Companies in the United States indicate an almost infinitesimal loss on buildings so protected as compared with the loss in unprotected buildings. The cost of the installation of such systems are small compared with the risk.

Saskatchewan's fire commissioner R. J. McLean, points out a simple remedy which would in a large degree tend to diminish the heavy losses suffered by cattle and other live stock during electrical storms. It is simply the grounding of ordinary fence wires at every sixth or eighth post. Quite a considerable loss in live stock is suffered by farmers and stock raisers through their ignorance of the existence of such a simple remedy.

RICHELIEU AND ONTARIO COMPANY ARE BUSY

Monetary Times Office,

Montreal, June 4th, 1913.

Mr. Jas. Carruthers, president of the Richelieu and Ontario Company, on his return from Port Arthur where he attended the launching of the SS. "Noronic," the new Richelieu and Ontario steamer, made the statement that the company's business was showing an increase of close to 25 per cent. over the best previous year. He states that there are still over 40,000,000 bushels of wheat of the crop of 1912 in the west. This will provide freight for the company's steamers for a long time to come. From all accounts, also, the growing crop promises a good return, up to date. He commented on the immigration of the present season, stating that there was every likelihood that the influx of population from Europe and the United States was likely to run close to 500,000 people this year.

Reports so far from the agents of the Richelieu and Ontario promise a large passenger business this season and this indication is further strengthened by reports from the United States which indicate the probability that travel this year will be more over the Canadian routes than across the Atlantic.

The Richelieu and Ontario now has a through passenger service from Montreal to Winnipeg and reservations are being made for considerable pullman car traffic by travelers desiring to make the trip largely by boat. Mr. Carruthers further intimated that progress was being made on the completion of the financing programme for the Richelieu and Ontario, and that in this connection an announcement of a favorable character for shareholders would be made in the course of a few days.

Mr. J. H. Plummer has returned to Toronto from England.

Mr. E. R. Wood has returned to Toronto from a trip to England.

Sir Max Aitken will be a visitor to Montreal and Toronto during the coming week.

Mr. L. S. Fullerton, of the Dominion Securities Corporation, is on a visit to England.

Mr. C. Hamilton Wickes, British Trade Commissioner to Canada, is making a trip to the Pacific Coast.

Messrs. G. M. Anderson and T. C. Edgar Watt have been elected members of the Toronto Stock Exchange.

Mr. Garnet P. Grant, of the Dominion Bond Company, has been elected a member of the Royal Colonial Institute.

Mr. William Wallace, general manager of the Crown Life Insurance Company, has been on a lengthy trip through Western Canada.

Mr. Douglas Spencer, of Orten, Boving & Company, London, was a visitor to The Monetary Times office this week. Mr. Spencer is in Canada on a business trip.

Mr. G. B. Wickes, of Toronto, has left for England, where he will raise capital for the Empire Life Insurance Company, which will specialize on sub-standard business.

Mr. A. B. Evans, vice-president, and Mr. C. W. Tingling, managing director of the National Drug and Chemical Company of Canada, Limited, leave Montreal to-day in connection with the company's issue in London.

At the meeting of the Canadian Fire Underwriters' Association, Mr. Harold Hampson, of Montreal, was elected president, succeeding Mr. H. M. Lampert, of Montreal. Mr. E. F. Garrow, of Toronto, was elected vice-president for Ontario and the west; and Mr. J. Gardner Thompson, of Montreal, for Quebec and the east.

The successful candidates in the recent Saskatchewan chartered accountants' examinations were as follows:—Final, S. G. Lother, Regina; A. E. Parker, Prince Albert; C. F. Lidster, Regina; R. E. Sayce, Regina; H. J. Palinson, Moose Jaw. Intermediate, Thomas Robinson, Regina; J. B. Watson, Prince Albert; Arthur G. Garrish, Lloydminster; John S. Nicholl, Prince Albert; Donald McTavish, Kindersley; James Scott Hayes, Regina; T. Yates, Gervin; Harold Fox, Regina; H. L. Crossby, North Battleford.

HAVE OPENED A BOND DEPARTMENT

With the rapid growth of western Canadian cities the number of first class municipal securities yielding 5 to 6% and upwards that can now be purchased, has increased greatly, and Canadian Financiers, Limited, of Vancouver and Victoria who have largely extended the scope of operations of their bond and European department, and act as fiscal agents for some of the cities and municipalities of the West are doing good work in making known as widely as possible the excellent opportunities offered by such investments.

In particular they point out that municipal securities can now be bought to yield as high a return as good private mortgages, which in marketability, convenience of transfer, and simplicity in collection of interest, they far excel—while as regards safety, they are in effect a first mortgage on all the property within the municipality, and being restricted in amount, and the issues closely regulated by the laws of the province, they have all the undoubted advantages which public obligations confer. The credit of Canadian cities deservedly stands high.

Canadian Financiers, Limited, also draw the special attention of their clients to that comparatively new form of short term municipal security known as treasury certificates.

By the purchase of these, the private investor can acquire a security repayable within one to three years, with all the advantages of safety that municipal debentures confer.

The bond and European department of Canadian Financiers, Limited, is under the management of Lt.-Col. G. H. Dorrell, who is an English and British Columbian barrister, and has made a special study of the municipal and company laws of the province. Lt.-Col. Dorrell has extensive financial connections both in the Old Country and in Europe.

Brandon's street railway was officially opened on Monday by Mayor Fleming.

VALUE OF LIFE INSURANCE

XV.

Home vs. Commerce

BY C. A. HASTINGS

For example, take any large firm or business, and you will find that it has been established on its path of progress by the earnest attention of one man, or a very few men, who have put, not only heart and soul into the business, but have also developed it on lines so sound that they have laid the foundations of wealth for generations to come, in fact, they have insured the patronage of their present patrons' children.

Now it is very true that pride of family is a great incentive to such men, but it is equally true that domestic savings and expenditure does hamper the man who is trying to develop his business.

In fact, this very man, ambitious and determined to make good, always puts back as large a portion of his profits as he can into the business, and intentionally puts off buying protection in order to save, what he very erroneously terms, its cost. He, therefore, undertakes a risk on behalf of his family, a risk which he has no right to accept, and which, under any other condition, he would not dream of accepting.

The only explanation is that he does not know really—obvious though it may be—what are the several advantages that can be provided by life assurance.

Should Receive Protection.

We all know that the one person who ought to have the protection is the wife. She has made a bargain, so surely man should be fair and give her a guarantee of being able to live, and this guarantee should not end at his death, and there is certainly no reason why it should.

But, it may so happen that he is predeceased by his wife, and the children are only dependent on their father for a limited period; then the object of life assurance, to a certain extent, diminishes. Therefore the policy for the case I have described is one that matures only in the event of his predeceasing his wife, and the annual premium for such a policy is much lower, because his death is not bound to become a claim on the life office.

Then again, he can make other provision for his children, still they have not the same claim as the wife. The annual premium on such a policy as I allude to is smaller, if it be arranged that the widow be paid a life annuity from the date of his death, instead of a lump sum.

Can be Applied Many Ways.

The Joint Stock Companies' Journal says: "Policies of this nature can be applied in several cases. For instance, a man leaves his business to his sons subject to a fixed allowance to his widow: quite a common and proper legacy, but it has the drawback that the business may sometimes, if not frequently, be handicapped to make such payments—it all depends on the size of the business, the annual payment, and the number of sons who also have to depend on the business for a living. Then there is the case of a man who wishes to provide for one advanced in years, in the event of his predeceasing the dependent. Yet another is the case of a legacy that will fall due, provided the legatee does not die first, and who, in turn, wishes to make equally sure that his wife will secure the same benefits from a life office in the event of this happening."

In short, by going to a sound life office, it will be found that the company will act as trustee without any extra expense to the policyholder or the beneficiary, and so a man can be relieved of a very real anxiety—though he may never acknowledge it.

The following articles in this series have already appeared:—

- (1) March 1st—How to become one's own master.
- (2) March 8th—How denreciation 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.
- (9) April 26th—Endowment policies.
- (10) May 3rd—Single premium policies.
- (11) May 10th—The policy for the professional man.
- (12) May 17th—A life policy as collateral security.
- (13) May 24th—Lucrative investment.
- (14) May 31—Partnership protection.

SASKATCHEWAN TOWN GETS MANY BIDS

While a number of municipalities are complaining of a paucity of tenders for their debentures, the town of Birch Hills, Saskatchewan, has received nine bids for its recent issue. The amount was \$10,000 6 per cent. debentures maturing in twenty years. The money will be used to make permanent improvements on public highways.

The tender of the Flood Land Company, of Regina, was accepted, their offer being \$9,670, free of all expense to the municipality. The lowest tender was \$9,000. Bids were received from the sinking fund trustees of Winnipeg city and from Sidney Spitzer and Company, Toledo, Ohio.

CANADIAN PACIFIC STOCK MOVEMENTS

A good deal of mystery seems to surround movements in Canadian Pacific, which has been rather a weak spot, says a Central News dispatch from London. When this stock recently advanced over 250, it was quite confidently expected that the quotations were about to travel straight away up to 270 or possibly 280, and the improvement was associated with arrangements for a new capital issue. The fall, which has falsified expectations, is attributed to manipulation in the market, but this explanation cannot be regarded as a final one. Perhaps it is too indefinite to be regarded really as an explanation at all. It is fairly certain that if the international bull pool, which a short time ago resumed operations in the stock in London, New York and Berlin had continued its efforts, the latter would have been on too powerful a scale to have been broken up by anything short of a serious international crisis.

The most satisfactory reason of the reaction, which can be advanced, is that the Berlin members of the bull pool, to use a colloquialism, bit off more than they could chew, and finding their position difficult owing to the stringency in the German money market have been forced to lighten their commitments. Most of the selling of Canadian Pacific has undoubtedly come from the German capital, but it may be shrewdly surmised that a good deal more of stock has been sold than has been offered from the German members of the pool. That is to say, the bears having discovered the position, have probably been selling through Berlin to accentuate the feeling of unsettlement and accelerate the downward movement.

COST OF OIL AND COAL FUEL

Some interesting figures relating to the cost of running a vessel on oil fuel have been prepared by the Canadian Pacific Railway. Two coasting steamers of the company employed in British Columbia waters have for some time past been using oil instead of coal. The following are the figures, showing expenses:

SS. Princess Victoria.		Cost per day.
100 tons of coal, at \$4.50	.....	\$450.00
9 firemen, at \$55	.....	16.50
9 trimmers, at \$45	.....	13.50
Food for 18 men	.....	7.56
Total	.....	\$487.56
344.17 barrels of oil, at \$0.90	.....	\$314.25
6 firemen	.....	11.10
Food for 6 men	.....	2.52
Total	.....	\$327.87

SS. Princess Charlotte.		Cost per day.
100 tons of coal at \$4.50	.....	\$450.00
13 firemen, at \$55	.....	23.80
10 trimmers, at \$45	.....	15.00
Food for 23 men	.....	9.56
Total	.....	\$498.36
344.17 barrels of oil, at \$0.90	.....	\$314.25
6 firemen	.....	11.10
Food for 6 men	.....	2.52
Total	.....	\$327.87

In the case of the Princess Victoria the difference in favor of oil is thus \$159.69, and in the case of the Princess Charlotte \$170.49.

CANADIAN NORTHERN SUBSIDY

CASES OF FORGERY

Discussed at Ottawa—Sir Wilfrid Suggests a Loan—
Question of Rate Control

The Canadian Northern subsidy was discussed in parliament this week. Sir Wilfrid Laurier wanted a financial statement of the company and thought a better plan would be to grant a loan, such as is being done in the case of the Grand Trunk Pacific. Hon. Mr. Graham said that the first grievance against the road which he thought should be remedied was the refusal of the company to bring under the control of the Railway Commission the rates on the British Columbia section of its transcontinental. Hon. W. T. White, suggested that the company's capitalization should not be placed at an unduly large amount.

Value of Stock.

Hon. Frank Cochrane said the total of the aid proposed was \$15,640,000, of which \$3,120,000 was the regular subsidy at \$6.400 per mile for the 250 miles now under construction from Toronto to Ottawa. The stock of par value of \$7,000,000 which the company was turning over to the government, was, he believed, of considerable value, and would become increasingly valuable with the completion of the undertaking. It would not be disposed of without the consent of parliament.

In regard to the Toronto-Ottawa line, he said, the average cost was estimated at \$41,131 per mile. The Ottawa to Port Arthur link of the transcontinental line, totalling 910 miles, would cost \$49,381 per mile. The company despite the government guarantee of \$35,000 per mile on this section had been able to dispose of its bonds at only 90 3-4ths, realizing \$31,760 per mile. For the 260 miles from Edmonton to the Yellow Head Pass, the guaranteed bonds had brought only 87, or an average of \$22,400 per mile, while the average cost of this section was estimated at \$38,500 per mile. Taking the Ottawa to Port Arthur line it was seen therefore that the company had been financed to the amount approximately of \$34,578,000, while the cost of construction would be \$54,638,000.

Compared with other Roads.

Mr. Cochrane said that having regard to all circumstances, and the aid that had been granted to the other two transcontinental lines, the government was only dealing fairly with the Canadian Northern Railway in granting the subsidy. The aid granted to the Grand Trunk Pacific he figured out to be equal to a cash subsidy on the line from Winnipeg to Prince Rupert equivalent to \$22,561,000, while the leasing to the company of the National Transcontinental under the agreement of 1903 meant practically an additional cash subsidy of \$1,125,000 for forty-three years. The aid to the Canadian Northern, including the present subsidy proposals, amounted to a bond guarantee totalling \$50,655,000, and cash subsidies totalling \$22,122,398. No land had been granted directly to the Canadian Northern by the Dominion, but the company had acquired land grants through the purchase of other charters to the amount of 4,000,000 acres. In addition there were 1,225,600 acres land subsidies applying on its main line.

Building One Mile a Day.

The claim of the Canadian Northern Railway, said Mr. White, was based on the general principle that government assistance must be obtained to carry through a private enterprise of such magnitude. Since 1898 the company had been adding to its system at the rate of one mile per day. It had 15,000 men now engaged in construction work, and 25,000 men employed in the operation of all its lines. This subsidy was only to assist the completion of the main line, and was not intended to assist branch lines. The total outstanding bonds of the company for construction now amounted to \$265,000,000, of which \$120,000,000 were secured by Federal and Provincial guarantees, and its subsidiary undertakings. The total of Dominion guarantees was \$58,000,000.

CANADIAN STEEL TRADE OUTLOOK

According to Mr. J. H. Plummer, president of the Dominion Steel Corporation, the immediate outlook for the steel trade in Canada, is good.

"The demand for steel products in Canada," he said, "is simply enormous, and there is no likelihood of the Canadian mills being able to overtake the demand for some little time to come. The only change in the situation that is at all probable is that there may be a slight decline in the imports of steel."

Mr. Plummer told The Monetary Times that he had arranged in London for the financing of the company's pressing needs.

Fidelity and casualty insurance companies will be interested in the latest official statistics of forgery and other offences against the currency. Here is the table:—

Offences	1910		1911	
	No. of charges	No. of convictions	No. of charges	No. of convictions
Offences against the currency	10	5	17	13
Forgery and uttering false documents	269	232	387	315
Total	279	237	404	328

According to the above figures, the increase in this class of offences, during the year, is 125 for charges and 91 for convictions by provinces: of the 17 charges for offences against the currency in 1911, there were 16 in Ontario and 1 in British Columbia; for forgery and uttering false documents, 171 charges in Ontario, 64 in Manitoba, 48 in Alberta, 41 in Saskatchewan, 30 in British Columbia, 23 in Quebec and 10 in Nova Scotia.

TORONTO GENERAL TRUSTS CORPORATION

The recent occupation of the handsome head office building of the Toronto General Trusts Corporation is a reminder that this important financial institution is a pioneer company, organized by Mr. J. W. Langmuir in 1882. Mr. Langmuir still presides over the corporations growing affairs as vice-president and general manager. The assets under the care of the corporation which in 1900 totalled \$16,047,395 have been augmented to such an extent that in 1912, the total reached \$53,852,564. The figures show only those assets remaining with the corporation.

Many and varied are the services of such a trust corporation and at the head office in Toronto no less than eight departments are in operation. They are:—1, estates; 2, real estate; 3, mortgage; 4, rental; 5, bond and stock; 6, insurance; 7, safe deposit and storage; 8, accountancy. Branches of the corporation are established at Ottawa, Winnipeg and Saskatoon. The company's officers are: President, Hon. Featherstone Osler, K.C.; vice-presidents, Hon. J. J. Foy, K.C., M.P.P., and Mr. J. W. Langmuir, who is also general manager; assistant general manager, Mr. A. D. Langmuir; secretary, Mr. W. G. Watson.

ROYAL EXCHANGE ASSURANCE

With branches in many countries and an enviable reputation, the Royal Exchange Assurance has again presented an annual report showing progress in business and a strong financial position. The company's assets total \$6,795,099, considerable new business was obtained for the company's life department.

During the year ended December 31, 1912, 2,569 proposals were received for £1,230,766 sum assured and £392 reversionary annuities. Of these, 2,304 were completed, assuring £983,303 sum assured and reversionary annuities of £260 at single and full annual premiums of £37,468 of which £53,500 sum assured was re-assured at annual premiums amounting to £1,152. The total premium income for 1912 (after deducting re-assurance premiums) was £347,473 being an increase of £9,645 upon the figures for 1911. The interest earned was £140,245 being £4 3s. 4d. per cent. on the life funds, but after deduction of income tax the average rate yielded was £3 18s. 10d. per cent. The total income from premiums and interest (less tax) amounted to £480,286 an increase of \$16,253 upon the previous year.

The claims paid (excluding endowments matured) amounted to £150,128. This sum was considerably less than the expected amount based on the mortality tables used in the valuation. The sum disbursed for surrenders, including bonus, was £32,361. The expenses of management and commission were £52,604 a liberal allowance having been made for all items outstanding and accrued. The life assurance fund amounts to £3,529,278.

In the annuity department 182 immediate and deferred annuity contracts were issued in consideration of £93,292 purchase money and premiums, for annuities amounting to £10,705; 58 annuities terminated by death and 6 by surrender, representing a total payment of £5,527 5s. 8d. per annum. The annuity fund amounts to £903,961.

The company's annual report contains details of the business done in the other departments:—capital redemption, fire, marine, employers' liability, personal accident, general, trustee and executor.

The Canadian branch of this progressive corporation is at the Royal Exchange Building, Montreal. Mr. Arthur Barry is the manager and is doing much to popularize the company's policies in this country. The local directors are:—Dr. E. P. Lachapelle and Mr. H. V. Meredith, of Montreal and Mr. J. S. Hough, K.C., of Winnipeg.

MONEY MARKETS.

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

	Between banks.		Counter.
	Buyers.	Sellers.	
N.Y. funds	1-64 pm	3-61 pm	¾ to ¼
Montreal funds	Par	Par	¾ to ¼
Sterling—			
60 days' sight	8 21-32	8 23-32	8 13-16 to 9 1-16
do. demand	9 17-32	9 ½	9 13-16 to 9 15-16
Cable transfers	9 ½	9 21-32	9 13-16 to 10 1-16
Rates in New York:		Actual.	Posted.
Sterling, 60 days' sight	.....4.82.90		4.84
do. demand	.....4.80		4.87 ½
Call money in Toronto, 6 ½ to 7 per cent.			
Bank of England rate, 4 ½ per cent.			
Open market discount rate in London for short bills, 4 ¾ per cent.			

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of June 6th, 1912; May 29th and June 5th, 1913, with percentage change:—

	June 6, '12.	*May 29, '13.	June 5, '13.	Ch'g %
Montreal	\$56,220,689	\$45,151,658	\$56,992,179	+ 1.1
Toronto	47,113,752	35,287,090	40,659,552	-13.4
Winnipeg	29,573,088	26,232,170	28,765,547	- 2.7
Vancouver	12,499,137	11,167,402	11,639,481	- 6.8
Calgary	5,731,701	5,807,259	4,500,326	-21.4
Ottawa	4,788,543	3,134,898	4,126,738	-13.8
Edmonton	4,628,687	3,576,389	4,777,993	+ 3.2
Victoria	3,167,361	4,552,458	3,225,297	+ 1.4
Hamilton	3,009,982	3,016,884	3,839,772	+27.5
Quebec	3,311,934	2,728,654	3,208,345	- 3.1
Saskatoon	2,247,084	1,691,826	1,923,656	-14.3
Regina	2,420,898	1,901,603	2,020,534	-16.5
Halifax	2,159,791	1,522,586	2,372,782	+ 9.8
St. John	1,536,698	1,232,381	1,405,953	- 4.5
London	1,771,333	1,557,622	1,796,531	+ 1.4
Moose Jaw	1,175,795	999,140	1,125,201	- 4.2
Fort William	1,266,522	850,230	859,993	-32.0
Lethbridge	609,953	447,776	589,614	- 3.2
Brandon	694,912	455,668	622,535	-10.3
Brantford	571,923	588,692	623,969	+ 9.1
Totals	\$184,499,261	\$151,902,386	\$175,135,998	- 5.07
New Westminster	.....	661,795	608,473	
Medicine Hat	.....	602,990	857,705	

*Five days only.

MAY BANK CLEARINGS

The following are the returns of Canadian Bank Clearing Houses for May, 1913, and April, 1913, with percentage increase or decrease over May, 1912:—

	May, 1912.	April, 1913.	May, 1913.	Ch'g %
Brandon	\$ 3,052,826	\$ 2,469,381	\$ 2,583,483	-15.3
Brantford	2,465,026	2,978,625	2,811,995	+14.03
Calgary	24,105,424	20,116,753	21,514,258	-10.7
Edmonton	18,229,250	17,820,898	18,418,176	+ 1.03
Fort William	5,309,518	3,437,758	4,354,285	-17.9
Halifax	8,043,667	7,858,420	8,874,304	+10.3
Hamilton	13,901,669	14,561,230	15,779,334	+13.5
Lethbridge	2,932,396	2,157,381	2,394,847	-18.3
London	7,567,286	7,900,662	7,974,727	+ 5.3
Medicine Hat	.....	.....	3,276,733	.....
Montreal	247,675,889	238,081,963	248,446,965	+ 0.3
Moose Jaw	5,037,086	5,182,663	5,277,837	+ 4.7
New Westminster	.....	2,650,023	2,929,138	.....
Ottawa	24,599,610	17,100,676	16,706,525	-32.08
Quebec	13,078,471	13,074,100	13,687,581	+ 4.6
Regina	8,738,392	10,883,023	9,568,096	+ 9.4
St. John	7,657,473	6,717,238	6,987,323	- 8.7
Saskatoon	10,598,108	8,916,740	9,342,785	-11.8
Toronto	206,382,191	185,870,141	189,212,866	- 8.3
Vancouver	55,979,196	54,383,263	54,445,095	- 2.7
Victoria	14,814,154	15,294,112	16,555,539	+11.7
Winnipeg	139,362,002	118,927,397	139,394,050	+ 0.02
Totals	\$819,529,634	\$756,678,736	\$800,535,942	- 2.3

BOND TENDERS INVITED

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

Wallaceburg, Ont.—The by-law to provide for the expenditure of \$130,000 for waterworks, etc., was carried.

Brant Township, Ont.—Until June 9th for \$7,700 5 per cent. 20-year school debentures. M. A. McCallum, clerk.

Dalhousie, N.B.—Until June 10th for \$30,000 5 per cent. 30-year waterworks and electric light debentures. A. J. LeBlanc, town clerk.

Clarence Township, Russell County, Ont.—Until June 20th for \$14,632.80 5 per cent. 20-year drainage debentures. N. Longtin, Reeve, Bourget P.O., Ont.

Rudy Municipality, No. 284, Sask.—Until June 19th for \$10,000 6 per cent. 20-year roads and bridges debentures. J. B. Stoehr, secretary-treasurer, Glenside.

Montreal, Que.—Until June 12th for \$500,000 4 ½ per cent. 30-year bonds of the Protestant Board of School Commissioners. C. J. Binmore, treasurer, 197 Peel Street, Montreal.

Burke's Falls, Ont.—Until June 16th for \$8,000 5 ½ per cent. 20-year filtration plant and waterworks extension debentures. C. McArthur, town clerk. (Official advertisement appears on another page.)

Snipe Lake Rural Municipality No. 259, Sask.—Until July 14th for \$5,000 6 per cent. 20-year road construction debentures. Maitland Barkwell, secretary-treasurer, Richlea P.O. (Official advertisement appears on another page.)

Merritt, B.C.—Until June 30th for \$45,000 6 per cent. 30-year waterworks; \$25,000 6 per cent. 30-year electric light, and \$10,000 6 per cent. 10-year sidewalks debentures. Harry Priest, treasurer. (Official advertisement appears on another page.)

Transcona, Man.—On June 9th the ratepayers will vote on by-laws to issue the following debentures: \$27,000 5 ½ per cent. 20-year, \$1,500 5 ½ per cent. 20-year, \$16,000 5 ½ per cent. 20-year, and \$7,000 5 ½ per cent. 20-year. G. P. Campbell, town clerk.

Bassano, Alta.—On June 20th the ratepayers will vote on the following by-laws: \$5,000 10-year 6 per cent. debentures for hospital building, and \$25,000 30-year 6 per cent. debentures for gas well. Geo. B. Boyd, secretary-treasurer.

Gull Lake, Sask.—Until June 28th for the following 6 per cent. debentures: \$500 5-year nuisance ground, \$10,000 20-year municipal hall, \$1,000 10-year cemetery, and \$3,500 10-year exhibition ground. E. E. Spackman, secretary-treasurer. (Official advertisement appears on another page.)

INVESTMENT NOTES.

P. Lyall & Sons Construction Company.—The statement of the P. Lyall & Sons Construction Company has just been made public, the earnings for the first year, ending March 31st, 1913, amounting to \$258,697. This is equivalent to about four times the bond interest, and, after deduction of bond interest and preferred dividend, to over 5 per cent. on the common stock.

The balance sheet shows the company to be in a strong financial position, surplus of liquid assets over current liabilities amounting to \$430,866. The company reported the establishment of new plants at Toronto, Winnipeg, Swift Current, St. Andrew's and Wallace, in addition to the plants already established at Montreal, Regina, Moose Jaw and Calgary. These establishments give the company's organization the ability to handle construction work in any part of the country with equal facility. The directors reported contracts on hand amounting to \$4,000,000, as compared with \$3,000,000 at this time last year, and expressed the expectation that the earnings would be correspondingly larger.

Buffalo Mines, Limited.—The Buffalo Mines, Limited, reports for the year ended April 30th last as follows: Gross income, \$1,390,900; total expenses, \$499,707; net income, \$891,193; less adjustments, \$7,742; dividends, \$650,000; surplus, \$233,450; previous surplus, \$389,577; total surplus April 30th, 1913, \$623,027.

There were produced 2,235,853 ounces of silver, as compared with 1,525,263 ounces in the previous year, an increase of 710,590 ounces. Ore put in sight during the year amounted to 1,719,900 ounces compared with 1,500,000 ounces in the preceding year, an increase of 219,900.

The development during the year was mainly along the branch of the bottom level of No. 5, with additional ore developed on the Nancy Helen working, also on the first level of No. 7. This is new development, as no work has been done previously on this vein. There were several branches of this series of vein, and during the coming year they should develop into considerable tonnage of milling ore. The total shaft work to date aggregates 1,074 feet, total drifting 11,047 feet, and total stoping 1,607,572 cubic feet. The ore on hand at the end of the fiscal year amounted to 269,641 ounces.

WHAT CANADA WILL SPEND THIS YEAR

Estimated expenditure for the fiscal year ended March 31, 1914, together with the sums granted for the fiscal year ended March 31, 1913, and a statement showing the increase and decrease for each service.

Service	1912-13		To be Voted, 1913-14		Authorized by Statute		Total		Compared with Estimates 1912-13	
	\$	cts.	\$	cts.	\$	cts.	\$	cts.	Increase	Decrease
Public Debt, including Sinking Funds	13,380,614	31			13,144,913	01	13,144,913	01		235,701 30
Charges of Management	451,800	00	509,800	00			509,800	00	58,000	00
Civil Government	5,535,765	84	5,637,745	52	267,066	66	5,904,812	18	369,046	34
Administration of Justice	1,360,383	34	86,183	34	1,285,300	00	1,371,483	34	11,100	00
Dominion Police	97,000	00	104,000	00			104,000	00	7,000	00
Penitentiaries	645,700	00	650,500	00			650,500	00	4,800	00
Legislation	1,686,032	83	861,614	00	801,500	00	1,663,114	00		22,918 83
Arts, Agriculture and Statistics	2,610,500	00	2,508,500	00			2,508,500	00		102,000 00
Quarantine	199,000	00	273,000	00			273,000	00	74,000	00
Immigration	1,431,250	00	1,520,250	00			1,520,250	00	89,000	00
Pensions	250,992	27	22,868	75	286,506	25	309,375	00	58,382	73
Superannuation	400,000	00	400,000	00			400,000	00		
Militia and Defence	8,896,397	00	10,479,065	00	21,600	00	10,500,665	00	1,604,268	00
Railways and Canals—Income	1,034,716	13	985,397	33	55,000	00	1,040,397	33	5,681	20
Public Works—Income	22,290,251	40	22,927,635	00	15,000	00	22,942,635	00	652,383	60
Mail Subsidies and Steamship Subventions	2,232,600	66	1,916,934	00	321,666	66	2,238,600	66	6,000	00
Naval Service	3,140,500	00	2,570,000	00			2,570,000	00		570,500 00
Ocean and River Service	1,265,400	00	1,240,400	00			1,240,400	00		25,000 00
Lighthouse and Coast Service	2,742,300	00	2,569,300	00			2,569,300	00		173,000 00
Scientific Institutions	417,500	00	471,400	00			471,400	00	53,900	00
Marine Hospitals and Sick and Distressed Seamen	73,000	00	68,000	00			68,000	00		5,000 00
Steamboat Inspection	57,000	00	60,000	00			60,000	00	3,000	00
Fisheries	1,076,200	00	1,163,900	00	160,000	00	1,323,900	00	247,700	00
Subsidies to Provinces	10,281,042	56			11,008,402	26	11,008,402	26	727,359	70
Mines and Geological Survey	444,900	00	496,400	00			496,400	00	51,500	00
Labour	85,300	00	90,300	00			90,300	00	5,000	00
Indians	1,929,825	00	1,647,662	00	204,560	00	1,852,222	00		77,603 00
Royal Northwest Mounted Police	785,100	00	838,000	00			838,000	00	52,900	00
Government of the Northwest Territories	8,800	00	8,000	00			8,000	00		800 00
Government of the Yukon Territory	303,000	00	303,000	00			303,000	00		
Dominion Lands and Parks	2,464,109	50	3,084,909	50			3,084,909	50	620,800	00
Miscellaneous	1,046,170	00	728,885	00	196,500	00	925,385	00		120,785 00
Customs	3,070,000	00	3,830,000	00			3,830,000	00	760,000	00
Excise	825,800	00	911,607	00			911,607	00	85,807	00
Weights and Measures, Gas and E. Light Inspection	234,166	00	258,600	00			258,600	00	24,434	00
Adulteration of Food, &c	32,000	00	32,000	00			32,000	00		
Railways and Canals—Collection of Revenue	11,859,015	00	14,904,830	00			14,904,830	00	3,045,815	00
Public Works—Collection of Revenue	646,600	00	684,400	00			684,400	00	37,800	00
Post Office	10,596,287	91	11,942,975	00			11,942,975	00	1,346,687	09
Trade and Commerce	1,931,462	00	1,294,262	00			1,294,262	00		637,200 00
Total Consolidated Fund	117,818,481	75	98,082,323	44	27,768,014	84	125,850,338	28	8,031,856	53
Railways and Canals—Capital	41,197,372	82	38,638,845	00			38,638,845	00		2,558,527 82
Public Works—Capital	8,332,512	91	12,202,000	00			12,202,000	00	3,869,487	09
Public Works—Capital—Marine Department	1,878,000	00	2,461,000	00			2,461,000	00	583,000	00
Total Capital	51,407,885	73	53,301,845	00			53,301,845	00	1,893,959	27
Grand Total	169,226,367	48	151,384,168	44	27,768,014	84	179,152,183	28	9,925,815	80
Redemption of Debt					9,720,043	34	9,720,043	34		

TO RAISE RATE ON BONDS

The Westmount city council have raised the rate of interest on municipal bonds from four to four and a half per cent. on a motion amending a former by-law passed two years ago. Since that time no bonds have been sold owing to the condition of the money market. The new by-law is calculated to obtain a relatively better price than could be obtained by forcing them on the market.

WHERE FORTY-FIVE MILLIONS OF BONDS WENT

The \$45,000,000 of New York City bonds, which Controller Prendergast offered at the rate of 4½ per cent., were all sold in one day and at prices lower than at any time within recent years, with the exception of the panic year of 1907. The average price was 100.159 and the average income basis about 4.49.

There were 476 bidders and the total amount of the bids was \$76,124,780. The awards range from 100.005 to 100.381.

One feature of the awards was that J. P. Morgan and Company got none of them. The firm put in a bid for \$6,000,000 at par, and the controller threw out all par bids. Kuhn, Loeb and Company, through a syndicate, offered to take \$15,000,000 at par. In the syndicate were the United States Mortgage and Trust Company, the Fourth National Bank, Kidder, Peabody and Company, Heidelberg, Ickelheimer and Company, Hallgarten and Company, and the New York Municipal Railways Corporation.

The European bids showed a decrease, compared with previous years, owing to monetary conditions in Europe. No one individual or firm obtained any large amount of the bonds, Harvey Fisk and Company heading the list with \$5,000,000, the Bankers' Trust Company coming next with \$4,000,000. The next largest amount, \$2,500,000, went to J. and W. Seligman and Company.

Owing to the attractive interest rate financial experts thought that much better prices would be received. In June of 1907 an issue of \$29,000,000 at 4 per cent. sold for 100.091, and in August of the same year an issue of \$15,000,000, also 4's, brought only 100.004.

The bonds, or, technically, "corporate stock," is payable on March 1, 1963.

NOVA SCOTIA'S PRODUCTS

NEW YORK BANKERS AT OTTAWA

Shipments of Apples — New Drydock for Halifax — Building is Active and General Outlook is Bright

State Association Will Hold Their Convention in Canada's Capital

(Special Correspondence).

Halifax, June 2nd.

Apple shipments for 1912-13 while not much more than over half of what they were for the season of 1911-12 in quantity, far exceeded the estimates of the growers and exporters early in the season. For the past four years shipments have been as follows:—

Date.	Barrels.	Half-barrels.	Boxes.
1909-10	834,207	628	4,885
1910-11	321,513	885	3,161
1911-12	1,730,496	2,086	10,011
1912-13	983,229	4,456	24,199

London continues to be Nova Scotia's largest apple market—of the total amount shipped, 430,847 barrels, 374 half-barrels and 5,064 boxes, were sent for consumption by the people of that great metropolis. Liverpool, England, was the next best market with 189,054 barrels, 1,540 half-barrels, and 1,386 boxes. Glasgow came third, with 47,812 barrels, 24 half-barrels, and 3,823 boxes. The markets shipped to, however, cover not only Europe, but South America, Bermuda, South Africa, etc.

Fisheries and Shipping.

The Halifax local market is estimated at 50,000 barrels, but there are some who consider that it is in excess of that. 18,000 barrels were shipped to points west of Winnipeg, while 80,000 barrels were shipped to Winnipeg and points east of it, not including 44,000 barrels shipped to New Brunswick. It is too soon yet to get estimates, or any idea of what the 1913 crop will be, but so far, everything looks favorable to a good agricultural year in this province. Taking into consideration the great number of young orchards coming into bearing each year, it is estimated that before long the apple belt of this province will produce not less than 5,000,000 barrels of the finest flavored eating apples in the world.

Fresh fish shipments from Nova Scotia to different points in Canada continue to be on the increase. It is not many months ago when we boasted of one car of fresh fish leaving Halifax for the Montreal market daily—it has now increased to five, and it is estimated that this summer not less than eight carloads will be the minimum number per day. A Gloucester fleet of thirty-three fishing vessels arrived here last week for the mackerel fishery.

Labor is Busy.

The announcement of \$500,000 in the federal estimates as a preliminary expenditure for a first-class dry-dock for the port of Halifax, was well received by the shipping interests in this city. The want of a second dock was never felt more than the past winter—on account of the lack of accommodation several large repairs were lost to this port. One of these ships, on which a tender of £15,000 was given for repairs when the dock was available, was taken to England on account of immediate repairs to be obtained there, but at a cost of £25,000.

The large number of buildings planned, and now under erection, has made a scarcity in building labor, and contractors are seeking help from outside, offering the maximum wage. The construction work at the present terminals is advancing more rapidly than during the winter months, and a large number of men are now employed at new Pier No. 2, which, the contractors state, will be ready for berthing purposes on December first next.

British capitalists recently visited this city in connection with the establishment of a large industry on the water front.

Immigration through the port increased about forty per cent. during March and April, as compared with the same months of last year, freight will also show about the same increase.

The tram-car strike which occurred here last week, after four days' duration, was amicably settled.

The establishing of an all-the-year-round passenger service between Liverpool, England, and Halifax, commenced with the new Furness liner Digby, 4,000 tons gross register, which made the passage in eight days. She calls at St. John's, Newfoundland, both coming and going. Her first trip was marked with success, her passenger accommodation being taken up both coming and going; her average speed in crossing was 13 knots.—E. A. S.

Mr. W. H. Flood, of Regina, has sold his interest in the Fort Qu'Appelle townsite, also the hotel at Fort Qu'Appelle being erected for him.

The Bankers of New York State have chosen Ottawa as their meeting place for the twentieth annual convention on June 12th and 13th. The invitation to meet in the capital was issued by the bankers of Ottawa, the civic authorities and the Dominion Government. The occasion is the celebration of one hundred years of peace between the English-speaking peoples, and in this celebration the association is in advance of any other organization. For some months to come much will be heard of friendly relations with the Mother Country, uninterrupted during the century past. It is fitting that the bankers of the Empire State should meet with the bankers of Canada at their seat of government, to give prominence to this occasion.

Finance and Farming.

The mornings of June 12th and 13th will be devoted to the business of the association. A debate has been arranged between New York Chapter and Syracuse Chapter, of the American Institute of Banking. The subject is: "Resolved, That it is for the best interests of the State of New York that some new form of financial institution be established in order properly to finance the business of agriculture in said State." Affirmative, New York Chapter—Debaters, E. G. McWilliam and Raymond B. Cox. Negative, Syracuse Chapter—Debaters, A. W. Loasby and W. H. Kniffin.



CORNELIUS A. PUGSLEY,
President, New York State Bankers' Association.

The banquet on the evening of the 12th will be the notable event of the convention. Invitations will be issued by the Dominion Government, and one of the ministers will act as toastmaster. Guests of the occasion will include the Hon. R. L. Borden, Hon. Mr. Lemieux, Hon. William Jennings Bryan, United States Secretary of State, Mr. James J. Hill, and Congressman Andrew Jackson Montague, former Governor of Virginia.

Some Notable Speakers.

Among the other speakers at the convention will be the following:—

Hon. George E. Roberts, Director of the Mint, United States Treasury, Washington, D.C.; George Grafton Wilson, Ph.D., Professor of International Law, Harvard University, Cambridge, Mass.; Senator Robert L. Owen, Chairman of the Finance Committee of the Senate at Washington; Professor L. H. Bailey, Director of the New York State School of Agriculture at Cornell University, Ithaca, N.Y.; Congressman Lemuel P. Padgett, Chairman of the Naval Affairs Committee, Washington, D.C.; and Hon. Adolph O. Eberhart, Governor of Minnesota, St. Paul.

The party will visit the Royal Mint and Parliament Buildings.

Saskatchewan's monetary commission are being granted every facility and assistance in their enquiries in Great Britain, where Mr. Dunning and Hon. George Langley, with Mr. A. F. Mantle, the secretary, have been carrying out their investigations. Mr. Haslam and Dr. Oliver have attended the sessions of the International Institute of Agriculture at Rome.

OTTAWA FOR INDUSTRIES

Canada's Capital Has an Eye to Business—Seeking More Industries

The city of Ottawa, to be visited by a party of New York State bankers next week, is one of the few capitals whose eye to industrial growth has not been blinded by parliamentary dignity. The seat of Canadian Government has all the charm of the capital of a great country. It possesses picturesque parks and architectural beauty. It has also factories and factories keep Ottawa busy. Ottawa is one of the few centres which are not too proud to put aside the plug hat and Prince Albert for a few hours in order to maintain a systematic search for new industries. Ottawa offers opportunities for the establishment of numerous industries, and particularly for the manufacture of the following:—Automobiles, boxes, bags, biscuits, barrels, bottles, clothing, cigars, confections, cereal, foods, elevator and mill building machinery and materials, furniture, flour, gloves, oatmeal, paper, paperwares (and kindred products), pottery, roller mill products, rubber and felt goods, shirts and collars, shoes, steel castings, tiles, textiles, woodenwares, and many other lines.

Has Excellent Transportation.

Twelve steam roads enter the city. Two others and one electric line are under construction; and there are eight water lines. These are the Grand Trunk, Canadian Pacific, Canadian Northern, New York Central, and the water lines, via Rideau Canal to the St. Lawrence and the Great Lakes, Ottawa and St. Lawrence Rivers to the Great Lakes, Montreal and the Atlantic Seaboard.

Freight rates from Ottawa to the markets of Western Canada are identically the same per class, per hundred-weight, as rates from Toronto, Hamilton, London, Woodstock, Welland, Windsor, Walkerville and other industrial centres of Ontario, and with the advantage of one-half to two days quicker service from Ottawa to western points, by reason of direct haul without transshipment, as is necessary on consignments of freight from points not on the main line of the only three trans-continental railway lines.

On eastbound and export traffic, Ottawa has the advantage, in both rates and time, over all other Ontario and Western Canadian cities, by reason of location and more direct lines and transportation facilities between this point, the Atlantic Ocean and the United States.

As to raw materials, woodworking, paper-making, and for kindred industries, raw materials are available in the city and within easy access. Timber and other materials abound throughout the district: Ash, apatite, beech, basswood, birch, barite, corundum, clay (brick, tile and pottery), cedar, elm, granite, graphite, iron, hemlock, limestone, marble, marl, mica, maple, magnesite, peat, pine (red and white), poplar, phosphate, sand and water—good, soft, and cold.

Splendid industrial sites, with trackage, are available—suitable, convenient, and comparatively cheap. Some sites in city limits, with fixed assessments for 20 years, with a variety of labor in the locality, await occupancy.

Favorable labor conditions obtain in Ottawa. Nearly every class of labor is available, especially efficient female help. The situation in Ottawa is particularly free from strife.

Ottawa has large individual factories producing paper, cardboard, tents and awnings, marine signals and cement. The city has now 192 important industries of various kinds, giving employment to about 18,500 persons—male and female—and paying in salaries and wages, approximately \$8,500,000 per annum. The total products in 1912 are estimated at \$40,000,000.

Ottawa is still the largest individual manufacturer of lumber in the world—the district output of 1912 aggregating 559,000,000 feet, board measure, with a monetary valuation of about \$16,800,000.

SASKATOON WANTS TWO MILLIONS

Saskatoon will make a bond issue of \$2,000,000 in the near future. This will be used for capital expenditure, outstanding treasury notes and the redemption of street railway bonds. The city's total assessment for the current year has been placed at \$55,000,000. Saskatoon's previous issue of \$400,000 5 per cent. consolidated stock in November, 1912, at 99½, was a notable success, being over subscribed.

SENATE PASSES BANK ACT

The Senate has completed the consideration of the Bank Act. A number of amendments proposed by the Department of Finance were adopted. They are all of a technical character and do not affect the principles contained in the bill.

An amendment which was also adopted provides that banks "may" establish stock transfer agencies in each province. As the bill came to the Senate this clause declared that banks "shall" establish such agencies.

A circular has been sent to shareholders of the Porcupine Gold Mines Company offering to them \$125,000 bonds of Vipond Porcupine Gold Mines Company at par. With each \$100 bond will be given a bonus of \$25 par value common stock. The bonds are due June 14th, 1915, carry interest at 7 per cent., and may be retired at 102 at any time before the due date. The money is needed to improve plant and resume operations. Vipond stock sold at 14 recently, a new low record. It was as high as 71 in 1911.

The capital stock of the following Saskatchewan companies has been increased:—City Investing Company, from \$50,000 to \$100,000 by the issue of 500 new shares of capital stock of \$100 each; Kent and Brown Company, Limited, from \$60,000 to \$200,000; the Campbell Company, Limited, from \$550,000; Saskatchewan Bridge and Iron Company, Limited, from \$250,000 to \$500,000; American Securities, \$100,000 to \$250,000; Swanston Rural Telephone Company, \$6,500 to \$7,000; Hepburn Rural Telephone Company, \$6,000 to \$7,000; Fleming North Rural Telephone Company, from \$1,750 to \$3,600.



A VIEW OF CANADA'S CAPITAL,

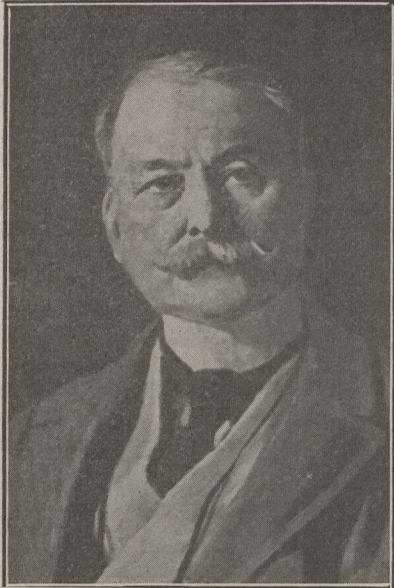
An important convention of New York State bankers will be held at Ottawa next week.

CANADA'S NEW BANK ACT

Changes Made at the Decennial Revision—Summary of the Important Amendments

The first and handy summary of the changes in Canada's Bank Act has been compiled by Mr. D. R. Wilkie, president of the Imperial Bank of Canada. The act will go in force on July 1st, 1913, and will continue the charters of existing banks until July 1st, 1923.

The following is Mr. Wilkie's summary:—



MR. D. R. WILKIE,
President of the Imperial Bank of Canada.

Sections 12 and 16—Additional safeguards have been introduced in connection with the incorporation and organization of banks to ensure the bona fides of original subscriptions for stock, and to facilitate the recovery of unpaid liability thereon, while statements of disbursements for preliminary expenses will require to be submitted to the Treasury Board for approval before a certificate to commence business is issued.

Sections 18 and 20—Changes have been made in the internal regulations in providing for shareholders being kept advised of the by-laws of the bank in force from time to time by being furnished with copies of the current by-laws every five years, commencing with December 31, 1913, and by limiting the qualification shares of directors to those of which they are absolute and sole owners in their individual rights.

Collection of Capital.

Section 34—Facilities for speedier collection of original unsubscribed or new capital stock allotted to shareholders are given by shortening, in the directors' discretion, the period within which acceptance of allotments must be made.

Section 43—Proposals have been introduced making the keeping of share and transfer registers in each province in which shareholders are resident compulsory, but it is hoped these provisions, which have many objectionable features, may yet be amended.

Section 54—The annual statement to be submitted to shareholders has been somewhat enlarged, so as to make it more in keeping with the monthly return to the Government. Many new headings have been added, which makes for a clearer and more detailed statement of affairs. The monthly government return has also been improved in some respects.

Introduction of Annual Audit.

Section 56—An important departure has been made in the introduction of an annual audit by qualified auditors appointed by the shareholders from a panel selected by the general managers of the banks and approved of by the Minister of Finance. It will be the duty of these auditors, who are given the widest powers of access to the books, accounts and securities of the banks, to check the cash and verify the securities, and make a report annually to the shareholders. It is placed in the power of the Minister of Finance to call upon the auditor of a bank, or any other auditor whom he may select, to make a special report at any time upon the affairs or business of a bank.

Section 61—In addition to retaining the present emergency period, extending from September 1 in any year to the last day of February in the ensuing year, provision for a much required increase of circulation has been made against the deposit of current gold and Dominion notes, or either, in what

is termed the "Central Gold Reserves." These Central Gold Reserves will be under the control of trustees appointed by the Canadian Bankers' Association and the Minister of Finance, and will be subject to frequent inspection and audit by the Department of Finance. It will be the duty of the trustees to receive and, when proper and required, return the gold and notes deposited with them by the banks, who will be entitled to issue increased circulation to the extent of the amount from time to time on deposit. In this way not only is additional circulation assured, but also the anxiety of over-circulation when nearing the present limits can be avoided.

Section 72—Regulations providing for the disinfection and sterilization of bank notes may be made by the Treasury Board.

Value of Real Estate.

Sections 79 and 91—Additional returns will in future be made to the Government annually of the fair market value of real estate held by the banks for their use and occupation, and quarterly of the rates of interest and discount charged upon loans and discounted paper.

Sections 84A and 88—Additional powers have been given to banks in the interests of those concerned to lend to receivers and liquidators appointed under the winding-up Act upon the property and assets under their charge, and also to farmers upon the security of threshed grain grown upon their farms, while definitions have been provided of "products of agriculture," products of the forest" and "products of the sea, lake and rivers," which will materially assist in removing doubts which previously existed regarding the power to lend on certain classes of goods now comprehended therein.

Consent to Bank Mergers.

Section 93—The limits of collection and agency charges exigible by banks have been somewhat reduced, but not so as to seriously interfere with business.

Section 99—It has been made compulsory to obtain the written consent of the Minister of Finance before an agreement by one bank to sell the whole or a portion of its assets to another can be entered into.

Sections 131A and 156—Additional offences and penalties have been inserted, including for the payment of preliminary expenses otherwise than as authorized by the Act and for officers and others obtaining gifts or showing favor to anyone in relation to the bank's business, while additional protection has been afforded to banks from the use of the word "banker," or words of similar import by unauthorized persons.

RED DEER APPOINTS FISCAL AGENTS

The town of Red Deer did not receive a satisfactory tender for its \$26,368.97 30-year 6 per cent. local improvement debentures. In consequence it has appointed Messrs. Wood, Gundy and Company, Toronto, as its financial agents. Mr. A. T. Stephenson is secretary-treasurer of the town.

INSURANCE BILLS RECEIVE ROYAL ASSENT

The following bills have received the Royal Assent at Ottawa, and are now law:

An Act respecting the North Empire Fire Insurance Company; an Act to incorporate Beaver Fire Insurance Company; an Act respecting Imperial Underwriters' Corporation, and to change its name to "Imperial Underwriters' Corporation of Canada"; an Act to consolidate and amend the Acts relating to the Supreme Court of the Independent Order of Foresters, and to change its name to "The Independent Order of Foresters."

The annual general meeting of the Saskatchewan division of the Canadian Credit Men's Association, Limited, was held at Regina. The following officers were elected:—President, S. C. Burton, Messrs. Cameron and Heap; vice-president, J. W. Peart, Peart Brothers Hardware Company.

Fort William's elevators, with those under construction, now total twenty-two, which includes the Thunder Bay and Dominion Government elevators. The storage capacity of each ranging from the small cleaning and mixing elevators of 60,000 bushel to the 6,500,000 bushel capacity elevator of the Grand Trunk Pacific. The total storage capacity of all amounts to approximately 23,125,000 bushels with the 1,000,000 bushel annex being added to the Western Terminal, the 1,000,000 bushel annex to the Consolidated, the 4,000,000 addition to elevator D of the Canadian Pacific Railway (all under construction), and the proposed 500,000 bushel addition to the Ogilvie. It will bring the total storage capacity of Fort William's elevators close to the 30,000,000 bushel mark.

COURSE OF RAILROAD EARNINGS

Comments on the Decline in the Ratio of Increase—It is Possible to Take a Cheerful View.

BY H. M. P. ECKARDT

In Europe and in Canada considerable attention has been given to the course of railway earnings in the Dominion during the past two or three months. The critics have not failed to note that the ratio of increase dropped sharply in February. Thus the Canadian Pacific, which had been reporting increases of from 16 to 47 per cent. in January, was able to show but 6 per cent. in the closing week of February; in March and April the Canadian Pacific Railway had one week in which the gain was about 19 per cent. and in all the others it was less than 9 per cent.

As a matter of fact, the Canadian Pacific had been making an exceptionally good showing since the beginning of its fiscal year on 1st July, 1913. From June 30th to February 14th there was not a single week in which the gain was less than 11 per cent., and there were no less than ten different weeks in which the gain exceeded 20 per cent.

January saw the high-water mark as regards percentage increases—for the four weeks of that month the gains were 33, 47, 44 and 16.

Result of Mild Weather.

The largest weekly increase during the ten months to April 30th was that ending July 31st, the amount being \$871,000. Then in the weeks ending January 14th and 21st there were increases of \$647,000 and \$674,000, respectively. The exceptionally large gains shown in January were largely the result of the mild weather, which permitted the movement of freight on an unprecedented scale.

The Canadian Northern's record of increases is not quite as steady as that of the Canadian Pacific. Throughout July and August there were heavy gains—the percentages ranging from 13.2 to 34.5. Then ensued a period, from the second week in September to the second week in October, in which the increases were very small—from 2.4 per cent. up to 8.7 per cent. This was followed by a season lasting throughout February in which heavy gains were scored.

Ratio Dropped Sharply.

In March and April the ratio dropped sharply as in the case of the Canadian Pacific Railway. Taking the whole period, the Canadian Northern Railway has a gain of 16½ per cent. as against the Canadian Pacific Railway's gain of 15 1-3 per cent. But the actual amount of the Canadian Pacific Railway increase was \$14,880,826 as against \$2,635,900 for the Canadian Northern Railway.

The traffic receipts of the Grand Trunk increased 12½ per cent. in the ten months. The gains from month to month are more evenly distributed—the highest being 24 2-5 per cent. in the last ten days of January.

Grand Trunk earnings are not so much affected by the Western crops; and it is to be noted that they did not drop sharply in February or March as did the earnings of the other two roads.

Grand Trunk's earnings in February and March increased at practically the same ratio as in the preceding months; and, while there is some falling off in the April ratio, it is not as important as in the case of the Canadian Pacific Railway and Canadian Northern Railway.

The manufacturing industries, so plentifully distributed throughout Grand Trunk's territory, have apparently enabled it to show steadier gains.

Some of the critics of Canadian borrowings have pointed to the sharply falling ratio of increase in railway

receipts during March and April as evidence that Canadian trade has entered a period of decline.

Hon. Mr. White, the Finance Minister, did not take that view when presenting his budget to the house of commons the other day. He looked for a year of good trade and prosperity. And, indeed, when the traffic returns are studied carefully they do not lend a great deal of support to the theory that we have entered a depression.

It is to be remembered that the Western crops went forward in the fall of 1912 and winter of 1912-13 much more rapidly than in the preceding season. Various circumstances combined to produce that result.

Farmers Held Back.

In 1911 there was a shortage of railway facilities, with consequent blockades. Also, there were speculative possibilities having a strong tendency to induce the farmers to hold back their deliveries and sales.

Again, money has latterly been very tight; and banks and other creditors have been busily engaged in collecting debts ever since last fall. Because of the pressure from the creditor class and because there was no special speculative reason for holding back deliveries, as in 1911, the farmers were impelled to put their stuff on the market at the earliest opportunity.

And, as the railways had increased their facilities, there ensued a great rush of produce to the lake ports before navigation closed. Sir William Whyte remarked in this connection: "The crop of Western Canada this year was dumped on the Liverpool market in great volume. The facilities for handling grain on the railways, on the lakes and on the ocean have been so improved that it was possible to forward the commodity with great speed, and the needs of the producers were so great that the utmost expedition was used by them in sending their produce to the market in Liverpool."

Hauling Last Fall.

This naturally caused a great increase in the railway earnings last fall—the railways hauled out then some of the stuff which usually remained for the spring.

Notwithstanding that the Western wheat crop of 1912 is supposed to have been slightly larger than the 1911 crop, the Census and Statistics Office at Ottawa estimated in mid-April this year that the wheat then remaining in farmers' hands amounted to 44,668,000 bushels for all Canada as against 58,129,000 bushels at the corresponding date in 1912.

When it is remembered that the phenomenal increases of last fall were thus to some extent at the expense of this spring; and that the large increases in January, owing to the exceptionally mild weather, were also in some degree at the expense of the ensuing months, it is possible to take a more cheerful view of the lower ratio of increase prevailing in March and April.

Immigration figures continue to be eminently satisfactory; railway and other construction work is being rapidly pushed. These factors contribute importantly, directly and indirectly, to furnish traffic for the railways.

In a couple of months the 1913 crops will also constitute a factor. On the other hand, the tight money market has a tendency to react adversely on the traffic reports. If the crops are good, the chances are that railway earnings throughout the year will compare favorably with past records.

INVESTMENT OF LIFE INSURANCE COMPANIES' FUNDS

VIII.

Points to be Considered in Investments—Bonds II.

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

The various factors of four classes of bonds were discussed in the article which appeared in last week's issue, concluding with the general characteristics to be considered in public utility bonds. These are now investigated under the headings, Telephone and Telegraph Companies, Steam and Electric Railways, Light, Water and Power Companies.

The telephone business of the country may be divided into three groups, namely, the Bell System; the group in the hands of the larger independent companies, and the remaining group consisting of the smaller independent and rural companies and mutual associations.

1. It is difficult to oust a company when firmly established, and an investment in a new company designed to compete with one already established is a dangerous gamble.

2. Do not look favorably upon the security of a company that does not have, either as a part of its own system or through the toll lines of some friendly company, some connection with the outside world.

Finances Capable of Favorable Analysis.

3. The physical property of the company should be modern and the finances should be capable of favorable analysis.

4. Consider carefully the items of maintenance and depreciation. The life of a telephone plant is estimated to be not more than 18 years, and a company that does not provide out of earnings each year a proper amount for the replacement of plant is on the highway to disaster.

Two points of interest regarding bonds of telegraph companies are:

1. More efficient service at a reduced cost is possible if telephone and telegraph companies work together, or come under the same management and ownership.

2. Competition. A telephone company, in large cities at least, is recognized as a natural monopoly. But it is different with a telegraph company. A new telegraph company can give as efficient service to its customers as an old established one, and therefore the factor of competition is important.

Steam Railway Bonds.

It is often difficult to distinguish good steam railway bonds from bad.

1. The best guide to selection is the reputation of the management and of the road, and the history of the bond. Analyze the statement of railway assets, etc. This is oftentimes very difficult, and may not reveal the true state of business affairs.

2. There are often many classes of bonds. Therefore see that there will be no difficulty in determining the rights and equities of the class you are purchasing. Confine yourself as nearly as possible to the issues which are not preceded by earlier mortgages; otherwise, be sure that there is an ample margin of security and earning power over and above such earlier mortgages to protect the later one issued and under consideration.

3. What is the selling price of the stock? If the stock has been selling for some years at a premium and can show a good record for dividends paid, it argues, for safety, in the bonded capitalization. And make sure that dividends are not being paid, the permanency of which cannot be reasonably assured. The paying for improvements out of dividends is a very good feature.

Physical Condition.

4. Physical Condition.—Is this being kept up to the mark, and is the company making proper expenditures therefor directly from earnings? In this connection, consider the location of the railroad, the size or mileage, the character and condition of the equipment, and the operating efficiency.

5. To ascertain whether the road is being economically managed—but not too economically—compare other good roads similarly located.

6. Competition.—What is the competition or the likelihood thereof? In this connection ascertain whether rates are so excessive as to tempt competition. Moody's Magazine says, "Ascertain if influx of population around and along the lines of property promises to continue indefinitely; and at the same time determine whether the value of this and the surrounding land is such that the creation of a rival right of way is out of the question. In other words, the fundamental asset (the site) must be practically exclusive, for it is this condition of exclusiveness that gives it most of its value."

7. Investigate the management of its property, how controlled, its rights of way, and the importance of its terminals. What is the prospect of growth in value of the land owned by the company?

8. What is the class of business tributary to it, and what is the volume and character of business carried on? A road might be so dependent upon agricultural products that a crop failure would be disastrous. Ascertain to what extent the railway is affected by business depressions.

9. Earning power.—This is perhaps the most important feature to be considered. A thorough study of the gross and net earnings for some years back should be made. See that the probable earning capacity of the property in the poorest times is well in excess of all requirements for interest on the mortgage under consideration, and for all prior charges, as well as for full maintenance of the property in every respect.

10. Ascertain whether the road is over-capitalized.

Electric Railway Bonds.

The investor should proceed along much the same lines as he would in investigating the bonds of a steam railway. A few additional points may be given:

1. Franchise.—Interurban lines usually have their own right of way, but in cities and towns, a limited franchise is usually obtained. The length and nature of the franchise should therefore be investigated and it should be ascertained what provision is being made toward the redemption of the bonds by a sinking fund or otherwise. Where the franchise is limited, there is a possibility of municipal ownership. How would this affect the security?

In particular, see that the maturity of the bond does not extend beyond the length of the franchise. There is sometimes a temptation where the franchise is limited to get everything out of the property while that is possible.

2. Earnings will be affected by competition, population, extent and character of the industries, territory covered, affiliations in respect of passenger and freight traffic, etc. For example, a road giving service where the riding is more or less for pleasure, rather than for necessity, will show decreased earnings as the novelty wears off. Again, the same speed could not be attained in a hilly country as in a more level one.

3. The revenues of electric companies, as compared with steam companies, are less liable to shrinkage in times of depression. Different roads, however, will vary in this respect, and it should be ascertained how susceptible the earnings are to such periods.

Field of Operation.

4. The field of operation is of immense importance. The company should be situated in a large and growing city or populous locality, and have a monopoly there. Where the street railway company has also control of the lighting of its community, this will add to the strength of its securities. The character of the population is of less importance, because everybody uses the street cars.

5. Ascertain if the road purchases its power or whether it is obtained from its own plant, and if the latter, the capabilities of the plant.

6. Street railways that have as a part of their system interurban lines running out into suburban and rural sections that are steadily increasing in population are in a position to feed their city lines in a most effective way. Naturally, therefore, their securities have added value.

In considering car trust or equipment bonds:

1. See that there is sufficient margin in the security to allow for wear and tear.

2. See that the trustee is reliable, and one who will look after the bondholders' interests, and insist on the equipment being kept in first-class order.

3. What is the financial condition of the railway? Are there any like securities outstanding? How has the railway met similar and other obligations?

Gas Companies' Bonds.

Study the following important factors re gas companies bonds:

1. The mortgage upon the gas establishment securing the bonds should be for only 50 per cent. or 60 per cent. of the replacement value of the property.

2. Is the corporation fully alive to the necessity of broadening its fields of usefulness, e.g., lighting, cooking, heating, and other industrial purposes?

3. To what extent is it affected by electric light companies or other competition? When a gas company develops carefully the industrial end of the business there need be little fear of competition on the part of electric rivals.

4. Has it a contract with the municipality and upon what terms?

5. Examine the net earnings, which should be not less than twice the interest charges; the franchise; the sinking fund, etc.

6. Securities of natural gas companies have attached to them much of the uncertainty found in mining stocks. A considerable risk is taken except where the issuing company

is engaged also in other lines of business, thus affording some security to the investment in case the supply of natural gas should become exhausted.

Eight Points.

- Then as to light and power companies' bonds, note:
1. Competition.—A company has not only to consider the likelihood of competition from a local plant, for it has proven possible to transmit electrical power long distances at small loss. Therefore examine if the rates are reasonable and satisfactory to the consumers, or if there is any protective clause in the franchise, so that there will be little or no danger of invasion from an outside company.
 2. Franchise.—Ascertain its nature, and make sure that it outlives the bond.
 3. Earnings should be double the interest charge and provide a moderate sinking fund.
 4. Depreciation is considerable, and proper charges should be made yearly. The plant must be maintained in high physical condition, and expenditures with that end in view should be charged to earnings.
 5. Is there a large and valuable capital stock behind the enterprise? If so, the chances are that stockholders will keep the property in good condition for their own sakes.
 6. From what source does the company obtain its electricity? A corporation that obtains its electricity from a water power owned by itself is to be preferred to one obtaining its power from coal.
 7. Ascertain whether the municipality has any right of purchase at some future time, which might work to the disadvantage of a bondholder.
 8. Consider carefully how much importance can be attached to any contract which the company may have with the municipality to furnish the public lighting.

Other Varieties of Bonds.

Enquire into such things as management, location, permanency of supply, amount of business, franchise, earnings, sinking fund, etc., of water companies when investigating their bonds, and:

1. Study carefully the charter of the company.
2. See that there is a satisfactory contract with the municipality.
3. Are rates so high as likely to cause dissatisfaction or encourage competition?

Remember in connection with loan and investment companies' debentures that:

1. A debenture bond is simply a promise to pay the holder a certain sum of money, and, like a government bond, has as security only the good name, or, in the case of a loan company, its record and earning power, which must therefore have the minutest scrutiny. In this connection ascertain the margin between the average rate of interest allowed on deposits and debentures, and that earned by the company on its invested funds.

Capital and Investments.

2. Capital.—Is it wholly or partially paid-up? How do the dividends paid thereon compare with the company's net earnings? What is the amount of the reserve fund and unappropriated profits compared with the paid-up capital?

3. Investments.—Is there any tendency towards speculation in the investment policy of the management? How does the amount of real estate acquired by foreclosure compare with the total mortgages on real estate? Does the company in such dealings show any losses?

The following articles in this series have already appeared:—

- (1) April 12th and 19th: The Importance of a High Rate of Interest.
- (2) April 26th: Interest Earnings.
- (3) May 3rd: Real Estate Mortgage Loans.
- (4) May 10th: Bonds.
- (5) May 17th: Stocks, Loans and Real Estate.
- (6) May 24th: Points to be Considered in Investments—Mortgages.
- (7) May 31: Points to be Considered in Investments—Bonds, I.

COMPANIES INCREASE CAPITAL STOCK

The capital stock of La Compagnie Fonciere de Manitoba, Limited, has been increased from \$400,000 to \$1,000,000 by the issue of 24,000 new shares of stock of \$25 each.

The capital stock of the Winnipeg Stone Company, Limited, has been increased from \$60,000 to \$150,000 by the issue of 1,800 new shares of capital stock of \$50 each.

The capital stock of the Continental Development and Investment Company of Canada has been increased from \$100,000 to \$1,000,000, such increase to consist of 9,000 shares of \$100 each.

MAY MUNICIPAL BOND SALES

Canadian Municipalities Disposed of Over Two Millions of Debentures in Dominion and United States

The municipal bond sales in Canada for May, as compiled by The Monetary Times, amounted to \$1,880,630, compared with \$3,693,857 for April, and \$1,928,748 for the corresponding period last year, and making a total for the year of \$8,986,285.

Five provinces were in the market. The largest issues were made by Toronto and Lethbridge.

The amount of Canadian municipal bonds sold in the United States during May was as follows:—

Neepawa, Man., \$160,000, 6 per cent. 30 years. During May several municipalities adopted the plan of selling their debentures "over the counter" to private investors.

The following are the particulars by provinces:—

Ontario	\$1,373,130
Saskatchewan	238,500
Alberta	240,000
Manitoba	21,000
British Columbia	8,000
Total	\$1,880,630

The following are the monthly totals during 1910, 1911, 1912, and 1913:—

	1910.	1911.	1912.	1913.
January	\$ 881,838	\$ 420,337	\$ 2,133,531	\$ 1,337,500
February	1,272,977	1,037,287	2,596,378	1,038,806
March	1,169,730	6,271,025	1,926,716	1,035,492
April	6,805,078	3,910,288	927,160	3,693,857
May	5,964,896	3,946,047	1,928,748	1,880,630
June	2,187,588	3,983,670	1,690,344	.....
July	1,536,424	1,594,566	1,967,476	.....
August	1,312,953	1,493,507	1,649,547	.....
September	2,841,486	1,748,778	1,998,605	.....
October	2,211,461	1,730,075	1,060,597	.....
November	2,292,781	2,915,705	1,396,664	.....
December	566,113	1,243,593	491,590	.....
Total	\$29,043,325	\$30,295,838	\$19,767,356	\$ 8,986,285

The following are the details:—

Ontario.			
Toronto	\$1,132,000	.	.....
Oshawa	76,873	5	1933
Niagara Falls	14,257	5	1928-43
Trenton	15,000	5	1943
Windsor	60,000	5	.....
Owen Sound	40,000	5	.....
Toronto Schools	20,000	4	1933
Thorold	15,000	.	.....
Total	\$1,373,130		

Saskatchewan.			
Harris, R.M.	\$ 10,000	6	1933
Grass Lake, R.M.	10,000	5	1933
Conquest	6,500	6	1928
Elmsthorpe, R.M.	12,000	6	1933
Milton, R.M.	8,000	6	1933
Spy Hill, R.M.	10,000	5½	1933
Moose Jaw	150,000	.	.....
Broadview S.D.	12,000	6	.....
North Qu'Appelle, R.M.	10,000	6	1933
Birch Hills, Sask.	10,000	6	1923
		.	1933
Total	\$238,500		

Alberta.			
Lethbridge	\$200,000	5	.....
Athabasca Landing	40,000	6	1943
Total	\$240,000		

Manitoba.			
Miami S.D.	\$16,000	.	1933
Darlingford S.D.	5,000	.	1933
Total	\$21,000		

British Columbia.			
Kaslo	\$8,000	.	.....

INVESTMENTS AND THE MARKET

Financing, Operations, Developments, Dividends and Future Plans of Active Companies

(Continued from Page 960.)

Dome Mines Company.—Net profits of \$509,956 on 101,812 tons of ore treated are shown by the annual report of the Dome Mines Company for the year ended March 31st.

It was decided to increase the capital from \$3,500,000 to \$5,000,000, in \$10 shares, and to issue as much only of the additional stock as will actually be required for the enlargement of the forty-stamp mill to 100 stamps, and to provide the necessary auxiliary plant.

This action was based upon the milling results to March 31st and the proved and possible ore reserves, the balance sheet presenting a practically free-from-overdraft position, the "excess of current liabilities over current assets" amounting to \$55,000, having been considerably exceeded by working profits earned since the end of the period covered. The fact that the profit of \$509,996, from 101,812 tons milled was almost sufficient to enable the company to begin the year under favorable circumstances suggests that the dividend stage will be hastened by the policy of paying for the new plant from the proceeds of shares to be sold rather than out of profits, which will be augmented by cheaper power facilities and better labor conditions, as well as by more efficient mining.

The reports of Consulting Engineer Mein and Superintendent Meek show the results were:—

Tons milled	101,812	
Yield by amalgamation	\$ 560,481.62	
Yield by cyanidation	483,513.31	
Total value	1,043,994.93	
Percentage of gold recovery, based on the gold won by amalgamation, plus the sample value of cyanide heads (percentage).....	95.63	
Mining costs	\$157,666.27	
Milling	214,788.15	
General works expenses	131,096.72	
		\$ 503,551.14
Gross earnings	540,443.79	
Selling expenses—		
Bullion, shipping	\$ 1,663.96	
Bullion insurance	1,551.51	
Bullion refining	2,623.07	
		\$ 5,838.54
General expenses	24,649.15	
Net earnings	509,956.10	
Written off—		
Development	\$ 61,087.20	
General charge	53,516.21	
Fire loss	24,124.47	
		138,727.88
Transferred to balance sheet	\$ 371,228.22	

Niagara Falls Power Company.—The Niagara Falls Power Company's report for the year ended December 31st, 1912, shows that the combined income account of the Niagara Falls Power Company and Canadian Niagara Power Company compares as follows:—

	1912.	1911.
Gross	\$ 2,497,196	\$ 2,246,413
Expenses †	465,097	443,587
Net	2,032,099	1,802,826
Other income	148,563	173,020
Total income	2,180,663	1,975,846
Charges tax, etc.	1,252,805	1,288,923
Surplus	* 927,858	686,923
Dividends	460,616	429,412
Surplus	467,242	257,511
* Equal to 16.10 per cent. on \$5,760,200 capital stock, as compared with 11.92 per cent. on same stock previous year.		

† Includes \$100,000 charged in respect of obsolescence, and a reserve against extraordinary casualties.

The combined condensed balance sheet of the Niagara Falls Power Company and Canadian Niagara Power Company, as of December 31st, 1912, compares as follows:—

Assets.		1912.	1911
Real estate, plant, etc.	\$23,975,413	\$23,160,913	
Invest. secur.	1,500,000	1,500,000	
Current assets	1,275,228	1,810,221	
Other assets	669,368	462,491	
Total	27,420,009	26,951,624	
Liabilities.		1912.	1911
Capital stock	\$ 5,760,200	\$ 5,760,200	
Funded debt	18,247,000	18,295,000	
Current liabilities	745,592	615,724	
Reserve for improvements and betterments	811,790	817,855	
Surplus	1,855,427	1,462,845	
Total	27,420,009	26,951,624	

AGENCIES IN NEWFOUNDLAND

United States firms doing business with Newfoundland have there, as elsewhere, the problem of distribution, says United States consular reports. Some firms still sell exclusively to the St. Johns trading companies and forego the market to be reached through other merchants. Others, with resident agents or travelling salesmen, sell to the St. Johns trading companies, and also, in no small amounts, to the independent merchants. Still others do business by mail. The last two classes, especially back up their dealers with effective advertising. The bulk of the business is still in the hands of St. Johns, but the independent dealers are a more important factor than ever before. They should, if possible, not be ignored in the building up of a market in Newfoundland. It is on the west coast and in the outport trade that they are found rather than in the city of St. Johns.

Those firms are most successful who have resident agents in a position to give one or a few lines careful, continued and personal attention. Concerns with large organizations prove good customers and retail the largest amounts, but they do not always push individual lines as thoroughly as is possible or, in fact, as is probable if some resident manufacturers' agent is in co-operation with them.

Newfoundland is not a large, but in most lines is a steadily improving market. The development of the west coast started later than that of other parts of the colony and is less advanced.

A MILLIONAIRE'S SECURITIES

The estate of the late Sir Edward Seaborn Clouston, formerly vice-president of the Bank of Montreal, has filed for letters probate. The estate amounts to \$2,672,005, made up as follows: Stocks, \$2,109,748; cash, life insurance, mortgage securities, etc., \$287,129; miscellaneous, \$203,276.

Stocks held by the deceased included 820 half shares Canadian Cottons, Limited, preferred, \$61,127.25, and 1,666 common stock in the same company, \$53,312; 350 Carleton Hotel Company, \$28,000; 10 Mount Royal Lawn Tennis Club, \$50; 90 Crescent Turkish Bath Company, \$4,500; 10 Montreal Jockey Club, \$500; 1,800 Canada Cement Company, preferred, \$166,950; 1,000 common stock, \$29,000; 1,500 Western Canada Power Company, \$116,250; 380 Royal Trust Company, \$152,000; 500 Penman's Limited, \$27,500; 265 Ogilvie Flour Mills, \$33,125; 250 National Breweries, \$23,250; 50 Canadian Theatres, \$5,000; 110 Canadian Pacific Railway, \$29,260; 15 Mount Royal Stables, \$900; 600 Canadian Exploration Company, \$10,000; 10 Prudential Trust, \$1,000; 225 C. Meredith and Company, \$32,400; 180 Martin Bennett Asbestos Mines, \$7,200; 300 Canadian Converters Company, \$13,500; 1,000 Laurentide Company, Grand Mere, \$244,500; 1,250 Calgary Power Company, \$62,500; 750 Dominion Textile Company, \$59,062; 150 Hillcrest Collieries, \$11,250, and \$9,000 common stock; 500 Bank of Montreal, \$122,500; 2,150 Canadian Venezuelan Ore Company, \$53,750; 20 Canadian American Appraisal Company, common, \$1,000; 40 of the same preferred, \$2,000; two St. George Snow Shoe Club, \$20; 50 Winter Club (10 per cent. paid), \$250; 280 Canada Sugar Refining Company, \$42,000; 24 Senneville Golf Links, \$108; one Boie St. Joseph Club, \$7,500; 250 Prince Rupert Hydro Electric Company, \$7,500; one Forest and Stream Club, \$100; 200 West India Electric Company, \$18,400; 20,000 Calumet Metals Company, par value, \$1; market value, \$5; 5 Theatre Comedie Francaise de Montreal, no value; Montreal Cape, no value; 40 Dominion Feed, Water and Purifier, no value; five Dominion Mineral Company, no value; five Canadian Century Publishing Company, no value.

Bonds held in Montreal companies included \$5,000 Mount Royal Club; \$20,000 Canadian Cottons; \$200 Royal Golf Club; \$10,000 City Realty Investing Company; \$10,000 Western Canada Power Company; \$25,000 Canadian-Venezuelan Ore Company. Sir Edward also had \$50,000 in the Detroit United Railway Company. He carried life insurance amounting to \$22,000.

Sir Edward also held 500 shares in the Royal Securities Corporation, \$275,000. His stocks entered as being of no value, included 1,000 Argonaut Gold Mining Company, the Viper Company, Pictou, N.S.; the David Gilmour Door Company, Trenton, N.J.; 2,800 in the Carleton Investing Company, New York, and 500 in the Canada Consolidated Gold Mining Company, New York.

The International Paper Company informs the Monetary Times that there is no foundation for the statement in the daily press that it will build a large branch plant in Quebec province.

Atlas Assurance Company, Limited

OF LONDON, ENGLAND

(Established 1808)

Extracts from the Report for the Year ending 31st December, 1912

FIRE DEPARTMENT

The NET PREMIUMS were \$5,412,200, and the LOSSES \$2,743,625, being 50.6 per cent. of the premiums. The underwriting surplus of the account is \$717,885, and after adding \$82,545 to the reserve for unexpired risks, there remains a profit of \$635,340, which has been carried to Profit and Loss Account. Out of this profit a sum of \$353,325 has been transferred to the Fire Insurance Fund, making it \$5,768,760.

FIRE INSURANCE ACCOUNT		Amount of Fire Insurance Fund at the beginning of the year:—	
Claims under Policies paid and outstanding	\$2,715,805	Reserve for unexpired risks being 40% of premium income for the year 1911	\$2,082,330
Contributions to Fire Brigades	27,820	Additional Reserve	3,250,550
Commission	\$2,743,625	Premiums	\$5,332,880
Expenses of Management	1,031,270	Interests, dividends and rents	5,412,200
State and Municipal Taxes (Foreign)	851,880	Less income tax thereon	180,660
Transfers to Profit and Loss Account, viz:	67,520	Transfer from Profit and Loss Account	175,500
Underwriting Surplus	717,885		353,325
Less— Added to Reserve for unexpired risks	82,545		
Interest	635,340		
	175,510		
	810,850		
Amount of Fire Insurance Fund at the end of the year as per Third Schedule:—			
Reserve for unexpired risks being 40% of premium income for the year 1912	2,164,880		
Additional Reserve	111,490		
	3,603,880		
	5,768,760		
	\$11,273,905		
		(\$5 taken as equivalent of £1 sterling)	\$11,273,905

BALANCE SHEET 31st DECEMBER, 1912

LIABILITIES	ASSETS
CAPITAL SUBSCRIBED:—\$11,000,000, in 220,000 shares of \$50 each, \$6.00 paid	Mortgages on property within the U.K.
"Essex and Suffolk" 4% Debenture Stock	Mortgages on property out of the U.K.
Life Assurance Fund	Loans on parochial and other public rates
Investment Reserve Funds	“ “ Life interests
Fire Insurance Fund	“ “ Reversions
Employers' Liability, Accident and General Insurance Fund ..	“ “ Company's policies within their surrender reports ..
Sinking Fund and Capital Redemption Insurance Fund	“ “ Policies in other offices
Contingency Fund	“ “ Personal Security
Provision for completion of Dividend for the year 1912	Investments—Railway, Government, Municipal and other Securities, etc.
CLAIMS ADMITTED OR INTIMATED BUT NOT PAID:—	Branch and Agents' balances
Life Assurance	Due by other Offices for reinsurances
Fire Insurance	Outstanding premiums
Due to other Offices for reinsurances	“ “ commission and other accounts
Sundry Unclaimed Dividends	“ “ interest, dividends and rents
Outstanding commission and other accounts	Interest, dividends, and rents accrued but not payable ..
Bills payable	Bills receivable
	CASH:—
	On deposit
	In hand and on current account
\$19,719,740	\$18,646,670
74,030	1,366,325
459,715	50,105
592,330	108,950
5,835	76,595
74,710	13,350
144,520	212,810
	32,565
	292,280
	271,230
\$21,070,880	\$21,070,880

MATTHEW C. HINSHAW, Montreal, MANAGER FOR CANADA

WESTMINSTER TRUST, LIMITED

CANADIAN CONVERTERS' PROSPECTS

Monetary Times Office,
Montreal, June 12th.

Satisfactory results are shown by the Westminster Trust, Limited's, annual statement. Net profits for eleven months amounted to \$65,359. Adding to this the sum of \$4,411 brought forward the amount available for distribution was \$69,771. This has been appropriated as follows:—Dividends, \$37,160; reserve, \$32,129; balance forward, \$490. The Trust's reserve fund now stands at \$20,000. Paid-up capital which in 1911 was \$287,046.23 rose to \$363,172.65 in 1912, and to \$433,617.78 in 1913.

Deposits have grown in eleven months from \$115,505.37 on 30th April, 1912, to \$174,376.76 on 31st March, 1913, a 50 per cent. rise.

This must be gratifying alike to management, shareholders and depositors.

The total liabilities, outside of share capital, amount to \$231,621, of which deposits are represented by \$174,376.

The assets are shown as totalling \$886,638, and are as follows:—Real estate, \$83,608; office building, \$248,547; furniture and fixtures, \$9,650.

Investments—shares and debentures valued at \$26,700; dividends declared and interest accrued, \$460; loans, \$318,767; instalments due and accruing on agreements of sale discounted, \$127,626; Dominion Timber Licenses (2) valued at \$20,000; half interest, \$10,000.

Debtors—accounts receivable, \$30,329; premium on shares, \$525; cash, \$29,788; accounts paid in advance, \$635.

The investment of trust funds totals \$28,458.

It is satisfactory to shareholders to learn that the directors report the general outlook for business during the coming year is good. Orders on hand, it would seem, are fully up to those at the same time a year ago, and it may be recalled that these were reported to be unusually good last year. Prices are also satisfactory and it is stated that there are several favorable features of the company's position with respect to new business, and that the concern will get the advantage of factors during the coming year, the benefit of which were not felt in the year just closed.

The bond interest is slightly lower. This is due to the fact that the bonds are being retired right along, the amount of such retirement having been sufficient now to reflect an advantage to the company in the way of earnings. The working capital of the company is in a good position, the current assets being \$523,745 in excess of current liabilities.

The company is in a good position to meet competition. It has a good distribution of factories at different points, and in this manner the labor problem is to some extent being solved, although this still continues to be one of the serious troubles in the business of the manufacture of whitewear in which the company is engaged.

MAY FIRE LOSSES

Property Destroyed is Valued at Over Two Million Dollars and Dominion's Death Roll Numbers Thirty-three

The Monetary Times' estimate of Canada's fire loss during May amounted to \$2,123,868, compared with April loss of \$1,470,622 and \$2,251,815 for the corresponding period of last year. The following is the estimate for May losses:—

Fires exceeding \$10,000	\$1,540,500
Small fires	306,342
Estimates for unreported fires	277,026
	\$2,123,868

The following are the monthly totals of the losses by fire during 1910, 1911, 1912, and 1913:—

	1910.	1911.	1912.	1913.
January	\$ 1,275,246	\$ 2,250,550	\$ 3,002,650	\$ 3,913,385
February	750,625	941,045	1,640,153	2,037,386
March	1,076,253	852,380	2,261,414	1,710,756
April	1,717,237	1,317,900	1,355,055	1,470,622
May	2,735,536	2,564,500	2,251,815	2,123,868
June	1,500,000	1,151,150	4,229,412	
July	6,386,674	5,384,300	1,741,371	
August	1,667,270	920,000	1,164,760	
September	894,125	1,123,550	883,949	
October	2,195,781	580,750	1,416,218	
November	1,943,708	1,506,500	1,184,010	
December	1,444,860	2,866,950	1,769,905	
	\$23,593,315	\$21,459,575	\$22,900,712	\$11,256,017

Large Fires Were Numerous.

The fires at which loss was estimated at \$10,000 and over, were as follows:—

Moncton, N.B.	Rink, etc.	\$100,000
Mimico, Ont.	Eight loaded freight cars, etc.	10,000
Winnipeg, Man.	Oil warehouse, etc.	33,500
Englehart, Ont.	Business section	125,000
North Sydney, N.S.	Business section	250,000
St. John, N.B.	Business block	50,000
Grafton, Ont.	Residence	12,000
Winnipeg, Man.	Sash and door factory	15,000
Trenton, Ont.	Two factories	100,000
Blissville, N.B.	Saw mill	17,000
Viceroy, Sask.	Eight buildings	25,000
Weston, Man.	Four houses	15,000
Beaver, Man.	Store	35,000
Vancouver, B.C.	Residence	20,000
Gretna, Man.	Business section	109,000
Elbow, Sask.	Six farms	10,000
Delhi, Ont.	Factory	30,000
Oshawa, Ont.	Cold storage plant	30,000
Lyster, Que.	Business section	20,000
Iroquois, Ont.	Business block	15,000
Stratford, Ont.	Church	50,000
Orillia, Ont.	Stores	18,000
Chatham, Ont.	Newspaper plant	70,000
Belleville, Ont.	Coal chutes, etc.	20,000
St. Catharines, Ont.	Ice house, etc.	25,000
Plessisville, Que.	Foundry	150,000
Quebec, Que.	Store	10,000
Waterloo, Ont.	Residence	40,000
Gainsville, Ont.	Farm buildings	30,000
Toronto, Ont.	Offices	14,000
Montreal, Que.	Stores, etc.	12,000
Inverness, N.S.	Hotel block	20,000
Quebec, Que.	Factory	17,000
Edmonton, Alta.	Hotel, etc.	150,000
Armstrong, B.C.	Lumber mill	10,000

Economic Loss is Great.

The structures damaged and destroyed were 110 residences, 36 barns and stables, 20 stores, 13 factories, 14 sheds, 8 warehouses, 5 hotels, 4 sawmills, 3 business blocks, 3 lumber mills, 3 garages, 3 bridges, 3 bakehouses, 3 cafes, 3 churches, 2 business sections, 2 foundries, 2 power stations, 2 railway stations, 2 apartment houses, 2 greenhouses, 2 elevators, 2 grandstands, 1 restaurant, 1 planing mill, 1 shingle mill, 1 city hall, 1 surface mine plant, 1 icehouse, 1 newspaper office, 1 sash and door factory, 1 canning plant, 1 tallow plant, 1 laundry, 1 bank, 1 post-office, 1 rink, 1 pool-room, 1 naphtha distillery, 1 cold storage plant, 1 incinerator.

There were destroyed 120 horses, 116 cows, 10 calves, 100 chickens, 10 sheep, 12 pigs.

Hay 110 tons, coal 250 tons, wheat 8,000 bushels, oats 5-300 bushels, pulpwood 10,500 cords, haddie 300 pounds.

Cutters 16, buggies 5, gasoline launches 11, sets of harness 25, automobiles 13, street cars 2, express car 1, box cars 3, freight cars 10, steam barge 1, steamer 1, scavenger wagon 1, boarding car 1.

Of the presumed causes 18 were attributed to sparks, 14 defective chimneys, 13 lightning, 13 matches, 11 incendiary, 7 electrical defects, 6 lamps, upset and exploded, 5 overheated stoves, 5 prairie fires, 4 tramps, 4 firecrackers, 3 cigar and cigarette stubs, 3 engine backfiring, 3 defective stovepipes, 3 persons smoking, 3 bonfires, 2 defective grates, 2 spontaneous combustion, 2 forest fires, 1 boiling tar, 1 hot ashes, 1 heater, 1 overheated grease, 1 friction, 1 heating grease and turpentine, 1 overheated stovepipe, 1 defective hot air pipe, 1 stove, 1 turpentine explosion, 1 gasoline, 1 gasoline explosion, 1 overheated moulding flask, 1 overheated furnace, and in a large number of fires the cause was stated to be unknown.

Thirty-three Deaths.

During May thirty-three lost their lives through fire; this is the largest number of fatalities since July, 1911.

The following are the monthly totals compared with 1909, 1910, 1911 and 1912:—

	1909.	1910.	1911.	1912.	1913.
January	16	27	27	27	14
February	8	15	12	11	21
March	16	20	18	24	22
April	18	37	20	15	11
May	21	15	28	18	33
June	16	52	13	6	..
July	4	15	110	9	..
August	17	11	22	16	..
September	10	10	13	6	..
October	26	16	17	21	..
November	34	19	20	22	..
December	33	19	17	28	..
Totals	219	256	317	203	101

The fires at which fatalities occurred were:—

Quebec, Que.	Burning building	4
Toronto, Ont.	Set clothing alight	1
Moose Jaw, Sask.	Set clothing alight	1
Welland, Ont.	Set clothing alight	1
Kemptville, Ont.	Burning building	2
Chatham, Ont.	Burning building	3
Stratford, Ont.	Church struck by lightning	6
Vancouver, B.C.	Burning vessel	1
Toronto, Ont.	Set clothing alight	1
Causapsal, N.B.	Burning building	1
Sarnia, Ont.	Fell in burning rubbish	1
North Bay, Ont.	Burning building	1
North Sydney, N.S.	Burning building	1
Windsor, N.S.	Set clothing alight	1
Sweaburg, Ont.	Burning building	1
Yarmouth, N.S.	Set clothing alight	1
Eardley, Que.	Set clothing alight	1
Shebo, Sask.	Set clothing alight	1
Brantford, Ont.	Set clothing alight	1
Winnipeg, Man.	Set clothing alight	1
Dartmouth, N.S.	Set clothing alight	1
Montreal, Que.	Burning building	1

Provincial Fire Losses.

The fire waste in each province for first five months of this year has been estimated by The Monetary Times, as follows:—

Ontario	\$2,697,806
Alberta	2,649,203
Manitoba	1,542,912
Quebec	1,109,266
Nova Scotia	943,409
New Brunswick	730,801
Saskatchewan	717,295
British Columbia	490,538
Prince Edward Island	374,787

\$11,256,017

WILL BE MORE PROSPEROUS

"Next spring we will be more prosperous than before," says Sir Henry Pellatt. "We are now going through a period of rest, and considering that fact business is extremely good. Money has been tight but there is nothing in the world to warrant the assumption that conditions will become worse. I think the depression in the West has been exaggerated in England when you consider the strides such cities as Vancouver, Regina and Winnipeg are making."

DOUBLE VICTORY

Fort George Wins

(Extracts from the Official Decision of the Railway Commission)

On the 5th of March, 1912, the Board heard an application of the Natural Resources Security Company, the owners of the Townsite of Fort George, for the location of a station on the G. T. P. at or near the Fort George Townsite. No final decision as to the location of a station was reached by the Board at that time, and the matter was, as far as the Board was concerned, permitted to remain in abeyance.

In an application, dated 24th January last, the Grand Trunk Pacific Railway Company applied to the Board for the approval of its station site and station at Prince George at M.466.3, Prince Rupert East. After the usual investigation by the Operating Department of the Board, the approval of the location was recommended and Order No. 18902, dated the 20th March, 1913, was issued by the Board, approving of that station site.

At the time that the Order was made, the Board was not aware that the Prince George station site, for which the Railway Company had applied for approval, in any way conflicted with the Fort George station, which the Natural Resources Security Company had applied for more than a year ago; and, upon it being brought to the attention of the Board that the Prince George site, approved of by the Order above mentioned, was detrimental to the interests of Fort George, this matter was set down to give all parties an opportunity of being heard. Therefore, bearing all interests in mind, I think the site I have decided upon should be adopted by the Board. Order No. 18902 of the 20th March last should be rescinded and the Railway Company should be requested to file a plan showing a station at a point three thousand feet east of the Eastern Boundary of the Fort George Townsite.

Ottawa, May 10th, 1913.

[Signed] A. S. G.
J. M.

[Signed] D'ARCY SCOTT.

The British Columbia Government last week officially refused the application of the G.T.P. Railway to register the Indian Reserve as Prince George. The Dominion Government has refused to rename the Fort George P.O. Prince George.

EXTRACTS FROM EDITORIALS IN ALL FOUR VANCOUVER NEWSPAPERS

NEWS ADVERTISER

"Yesterday's decision in the Fort George station case fully reported in this paper, is of unusual interest, as it affects a large number of settlers and investors at or near the point where the station is to be. The uncertainty which has hung over the future will now be cleared away, and all the parties concerned will know where they stand." (May 11.)

SUN

"This is a great victory for Mr. G. J. Hammond and for those who have supported him in the four-year-long fight against the campaign of slander and misrepresentation conducted against him and his company, the Natural Resources Company, by short-sighted rivals and the G. T. P. itself. This decision means that the contentions of Mr. Hammond and those who have supported him have been soundly based from the beginning." (May 12.)

WORLD

"The decision of the Railway Commissioners has been hailed with satisfaction by those in British Columbia who have followed the case.

Prominent among them is Mr. George J. Hammond, of Vancouver, the man who placed Fort George on the map. The decision ends a battle covering a period of three years, at a cost which is said to amount to one hundred thousand dollars. In this affair Mr. Hammond represented the interests of numerous clients resident in many parts of the world. The repute of the Province and the methods followed by its business men was at stake. British Columbia, with its many hundreds of square miles of undeveloped territory has need of men who will go into the new districts, enlist the aid of foreign capital for development of them, and play the game for the men with whose capital they are entrusted." (May 12.)

PROVINCE

"Mr. George J. Hammond, who made a strenuous fight for station facilities for the new town which he fathered and developed, has won his contention. Fort George remains Fort George, and those who bought land in the Fort George Townsite on the faith of Mr. Hammond's representations, have the satisfaction of knowing that he has been justified in the attitude he adopted. Mr. Hammond is one of the few men in Canada who has succeeded in downing a big railroad corporation, and that is an achievement to be proud of." (May 13.)

FORT GEORGE—The Million a Month Pay-roll City

LOCATED at the junction of the main waterways of Central British Columbia, Fort George is on the line of every railway building or projected through this immense territory. Rails are now approaching it from the East, the West, and the South. It has been selected as the main pay-roll centre for the railway construction through Central and Northern British Columbia, and the Peace River District for the next five years. Beginning at once, a million dollars a month will be distributed in wages at Forge George to ten thousand construction men. Fort George is a live-wire town right now. There are openings for all kinds of business. If you want to help handle the million dollar a month pay-roll, go to Fort George. If you want to start at the beginning of the upbuilding of a great city and country of unparalleled natural resources, delightful climate and magnificent scenery, go to Fort George.

It is the best young city in Western Canada. Its progress has been continuous. Its future is certain.

NATURAL RESOURCES SECURITY CO., LIMITED

GEORGE J. HAMMOND, President

Joint Owners and Sole Agents Fort George Townsite, Fort George, B.C.

620-624 Vancouver Block, VANCOUVER

403-404 Moser-Ryder Block, EDMONTON, ALTA.

Report of the Ninth Annual Meeting of Westminster Trust, Limited

The Ninth Annual General Meeting of the Shareholders of the Westminster Trust, Limited, was held in the Company's Board Room in the City of New Westminster, on Tuesday evening, the 20th day of May, 1913.

Among those present were: J. J. Jones, L. A. Lewis, T. S. Annandale, W. J. Mathers, Dr. A. J. Holmes, Dr. R. E. Walker, Henry Kipp, of Chilliwack, George Mead, L. A. Dauphinee, Captain Fenton, J. B. Jardine, C. B. Sword, William Roxburgh, J. B. Kennedy, Oliver Grimmer, John H. Sprott, Thos. Sampson, H. Koster, Peter Birrell, F. Boutillier, T. H. Smith, H. Ryall, T. J. Trapp and J. A. Rennie.

Mr. T. J. Trapp, President of the Company, occupied the chair and called the meeting to order at 8.15 p.m.

Mr. J. A. Rennie, Secretary-Treasurer of the Company, acting as Secretary, read the notice calling the meeting. The minutes of the previous Shareholders' Meetings were then read, and on motion adopted.

The President then read the Directors' Report, as follows:

DIRECTORS' REPORT

Gentlemen,—The Directors have great pleasure in presenting to you the Ninth Annual Report of the Company's affairs, together with the Financial Statement for the eleven months ending March 31st, 1913.

You will notice that we mention that it is for 11 months instead of a full year. This was caused by the changing of the date for the ending of the Company's year from April 30th to March 31st, as it was felt that a good deal of clerical work in the office would be saved by this change so as to coincide with the dates when the returns required by the Government have to be made up.

As predicted in our Report last year, the year just passed has proven to be another one of continued success and advancement, the affairs of the Company being in a better condition than ever before, having shown development in all the different branches of revenue.

Our Subscribed Capital has increased from \$415,200.00 to \$501,000.00, and our Paid Up Capital from \$363,172.65 to \$433,617.78, which shows an increase of Paid Up Capital of \$70,445.13.

For the term of 11 months covered by the Auditors' Report, our assets have increased from \$743,972.63 to \$915,096.92, an increase of \$171,124.29, which we feel should be as satisfactory to you as it is to your Directors.

Our gross earnings amounted to \$92,425.92, which, after providing for all expenses, interest, etc., and our usual dividend at the rate of 10 per cent. per annum, enabled us to transfer \$32,120.00 to the Reserve; which, with the sum of \$17,880.00 received as premium on Stock, made the amount carried to Reserve, \$50,000.00.

As showing the continued confidence which our clients and the public repose in us, we may state that larger and more important matters of business than heretofore have been entrusted to our care.

Our Fire Insurance business during the year has shown a marked increase, and we have added two more Companies of undoubted strength to our list.

We congratulate you upon our Home Office Block, which is now completed and paid for, and of which we are sure you all feel proud, and we have no hesitation in saying it is a credit to, not only the Company, but also to the City of New Westminster at large.

The wisdom of the policy adopted by your Directors which eliminates all speculative features has proven itself to be sound and in the best interests of the Shareholders, and if followed in the future will continue that steady growth on a perfectly solid and sound foundation which we are all so anxious to maintain.

In conclusion your Directors desire to express their appreciation of the very faithful and efficient service of the officers and staff during the past year.

All of which is respectfully submitted,

T. J. TRAPP,
President.

WESTMINSTER TRUST, LIMITED, NEW WESTMINSTER, B.C.

Balance Sheet as at March 31, 1913.

LIABILITIES.

Capital—	
Authorized: 10,000 Shares of \$100 each.	\$1,000,000.00
Subscribed: 5,010 Shares of \$100 each.	501,000.00
Paid Up	\$433,617.78

Reserve—		
Balance, April 30, 1912	\$150,000.00	
Premium on Shares Subscribed	17,880.00	
Transfer from Profit and Loss	32,120.00	
		200,000.00
Dividend Declared, April 11, 1913		20,908.61
Deposits		174,376.76
Purchase Money Obligations and Mortgages—		
Purchase Money Obligations	\$31,133.63	
Mortgages	974.56	
		32,108.19
Creditors—		
Accounts Payable	\$17,840.54	
Bank Overdraft	7,296.16	
		25,136.70
Profit and Loss Account—		
Balance carried forward		490.85
		\$886,638.89
Trust Funds		28,458.03
		\$915,096.92

ASSETS.

Real Estate		\$ 83,608.22
Office Building		248,547.79
Furniture and Fixtures		9,650.08
Investments—		
Shares and Debentures Valued at	\$ 26,700.00	
Dividends Declared and Interest Accrued	460.00	
		\$ 27,160.00
Loans		318,767.11
Instalments Due and Accruing on Agreements of Sale Discounted		127,626.77
Dominion Timber Licenses (2) Valued at \$20,000; Half Interest		10,000.00
		483,553.88
Debtors—		
Accounts Receivable	\$ 30,329.42	
Premium on Shares	525.00	
		30,854.42
Cash		29,788.75
Accounts Paid in Advance		635.75
		\$886,638.89
Investment of Trust Funds		28,458.03
		\$915,096.92

We have audited the Books and Accounts of the Westminster Trust, Limited, for the Eleven Months ended March 31, 1913. We report to the Shareholders that we have obtained all the information and explanations we have required, and that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company at March 31, 1913.

HELLIWELL, MOORE & MacLACHLAN,

Chartered Accountants.

Vancouver, B.C., April 30, 1913.

Profit and Loss Account and Appropriations for the Eleven Months Ended March 31, 1913.

Balance at Credit, April 30, 1912	\$ 4,411.77
Add Net Profit for eleven months ended March 31, 1913	65,359.44
	\$69,771.21

Deduct Appropriations—	
Dividend at 5 per cent. Paid October 15, 1912	\$16,251.75
Dividend at 5 per cent. Declared April 11, 1913	20,908.61
Transfer to Reserve	32,120.00
	\$69,280.36
Balance carried forward	\$ 490.85

TRUSTEES' REPORT

Gentlemen,—We beg to say that in company with the Auditors we have examined all the Documents and Securities held in connection with the Mortgages and Agreements for Sale, etc., and have found them all in order.

Yours faithfully,
HUGH McDONALD,
PETER BIRRELL,
 Trustees.

Mr. J. J. Jones then spoke as follows:

Mr. President,—In moving the adoption of the report I would like to draw particular attention to the fact that the period covered is only for eleven months and that in making comparisons with the business done during the previous year this has to be borne in mind. Further, it must not be forgotten that we were handicapped by having a large amount of money tied up in our new Building while under construction. In spite of these two drawbacks, we find that we have earned a net profit of \$11,139.78 more than we did for the previous twelve months and are again able to transfer \$50,000.00 to the Reserve, making a total of \$200,000.00 at the credit of that account.

The earnings of the staff as apart from the earnings of the money invested, amounts this year to the respectable sum of \$34,320.05, an increase of \$16,190.69, and as the total salaries amounted to \$13,792.14, it means that the staff earned in round figures \$20,500.00 more than was required to run the business, and that all interest earned and discounts on Agreements of Sale was available for the payment of the dividends and building up the Reserve.

On analyzing the figures submitted, we find that we have earned 17.58 per cent. as a net profit on the Paid Up Capital of the Company, which we consider very gratifying.

Another thing which is very gratifying and shows the increased confidence the public has in us is the steady growth in the number of our Savings Bank Depositors. These have grown from 259 in 1911 to 587, and the amount of deposits from \$88,284.00 to \$174,376.00, an increase in the amount of close on 100 per cent.

Since we moved into our own offices, we have had a very marked increase in the number of, what I might call, casual visitors or inquirers, and situated as we are on what I consider to be the best business corner in the City of New Westminster. I look for a large share of the transient or casual business which we never could hope to get while we were in our old offices on Lorne Street.

Our new Office Block was taken over from the Contractors in March last, and I am pleased to report that 84 per cent. of the rooms are already occupied, which I think amply justifies the investment.

Regarding the future, I am very optimistic, and am confident that the present year will show a marked improvement on the results of the year just closed, and although, as you are aware, the Real Estate Market has every appearance of being flat for some months to come, I hope to show that we

have done our share of whatever business was to be done in the way of brokerage, and that we will continue to enjoy the confidence of the public as a Trust Company that is such in the very strictest meaning of the word.

Mr. President,—I have much pleasure in moving the adoption of the report and that it be printed and a copy sent to each of the Shareholders of the Company. Mr. George Mead seconded the motion, which on being put to the meeting was carried unanimously.

Messrs. Henry Kipp, John B. Jardine and others expressed the great satisfaction which they felt, as Shareholders, at the splendid showing made for the past year, and that they were to be congratulated.

The election of Directors for the ensuing year then took place, Mr. George Mead moving, and Mr. Peter Birrell seconding, that the old Board of Directors, consisting of T. J. Trapp, J. J. Jones, Dr. A. J. Holmes, L. A. Lewis, Dr. R. E. Walker, W. J. Mathers, T. H. Smith, H. Ryall and T. S. Annandale, be re-elected. Carried.

Trustees—Mr. J. J. Jones moved, and Mr. Henry Kipp seconded, that Messrs. G. Alers Hankey, Peter Birrell and Hugh McDonald be re-elected Trustees for the ensuing year. Carried.

Auditors—Mr. J. J. Jones moved, and Mr. L. A. Dauphinee seconded, that Messrs. Helliwell, Moore & MacLachlan, Chartered Accountants, be appointed Auditors for the ensuing year. Carried.

Mr. J. J. Jones moved, and Mr. J. B. Jardine seconded, that Mr. Sidney Malcolmson be appointed monthly Auditor for the ensuing year. Carried.

Mr. Jones then moved that a vote of thanks be tendered to the Staff for the very efficient service rendered by them, which was seconded by Mr. George Mead, and carried.

Mr. George Mead moved, and Captain Fenton seconded, that a hearty vote of thanks be tendered to the Board of Directors and Managing Director for their services. Carried. Mr. Rennie, on behalf of the Staff, Mr. Jones, on behalf of himself and Co-Directors, briefly returned thanks.

In commenting on the splendid results achieved by the Company during the year, several of the Directors, and Mr. L. A. Lewis in particular, took occasion to urge on the Shareholders the fact that the Westminster Trust, Limited, acted as Executors under Wills, and that it was to their advantage in every way to appoint their own Company as Executor for them. They had the experience and advice of a competent Board of Management and Staff to look after their affairs, and they had the Trust Company behind them if any of their assets had to be protected.

After some other congratulatory remarks had been passed, it was moved and seconded that the Meeting adjourn.

At a subsequent Meeting of the Directors the following Officers were elected: President, T. J. Trapp; First Vice-President, Dr. A. J. Holmes; Second Vice-President, W. J. Mathers, Managing Director, J. J. Jones; Secretary-Treasurer, J. A. Rennie.

the purchaser may pay the whole of the purchase money at the time of sale, and may pay all, or any of the deferred installments, before the same fall due; that every share sold shall, in proportion to the amount from time to time paid thereon, and from the date or respective dates such payment or payments shall have been made, participate in all dividends declared after the date of sale; and that the purchaser shall at the time of sale sign an agreement for the completion of the purchase.

DATED AT TORONTO this 2nd day of June, 1913.
 By order of the Board of Directors,

ARTHUR HEWITT,
 General Manager.

SMALL BOND ISSUE UNSOLD

The \$6,500 5 per cent. 15-year and \$7,135.50 6 per cent. 20-year debentures of Lacombe, Alta., for which tenders were called until May 1st, have not yet been sold.

One of the two or three interior terminal elevators to be erected by the federal government in the Canadian West is to be in Calgary. Placed as this city is at the natural gateway from the grain growing area of Alberta and Saskatchewan to the Pacific coast and the Panama Canal, no other decision seemed possible. The Grain Commissioners voiced their disapproval of the city's laissez-faire attitude in not presenting a more elaborate case when the question was under consideration, but to Calgarians, the situation is so apparent that the organizations most particularly interested may be excused for thinking that everyone else ought to see it as plain as they.

AUCTION SALE

OF THE

CAPITAL STOCK

OF THE

CONSUMERS' GAS COMPANY

OF TORONTO

THE CONSUMERS' GAS COMPANY OF TORONTO

hereby gives notice that it will offer for sale by public auction, at the Company's General Offices, Nos. 17-19 Toronto Street, Toronto (Messrs. C. J. Townsend & Company, Auctioneers),

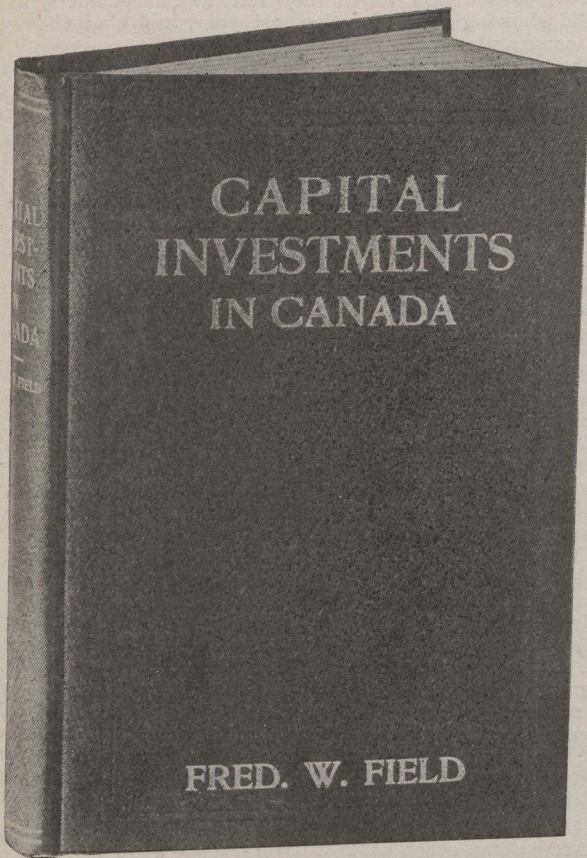
AT 12 O'CLOCK NOON ON THURSDAY, THE TWENTY-SIXTH DAY OF JUNE, A.D. 1913, TEN THOUSAND THREE HUNDRED AND TEN (10,310) SHARES OF THE

CAPITAL STOCK of the said Company (each share having a par value of \$50.00), subject to certain conditions, which will be made known at the time of sale, and of which any person desiring to purchase may in the meantime obtain a copy on application to the General Manager of the Company at the General Offices of the Company, Nos. 17 and 19 Toronto Street, Toronto.

The conditions of sale provide, amongst other things, that the stock will be offered in lots of 10 shares each, subject to a reserved bid; that 20 per cent. of the purchase money shall be paid down at the time of sale, and the balance in four equal consecutive monthly installments, the first of which shall be paid one calendar month from the date of sale; that

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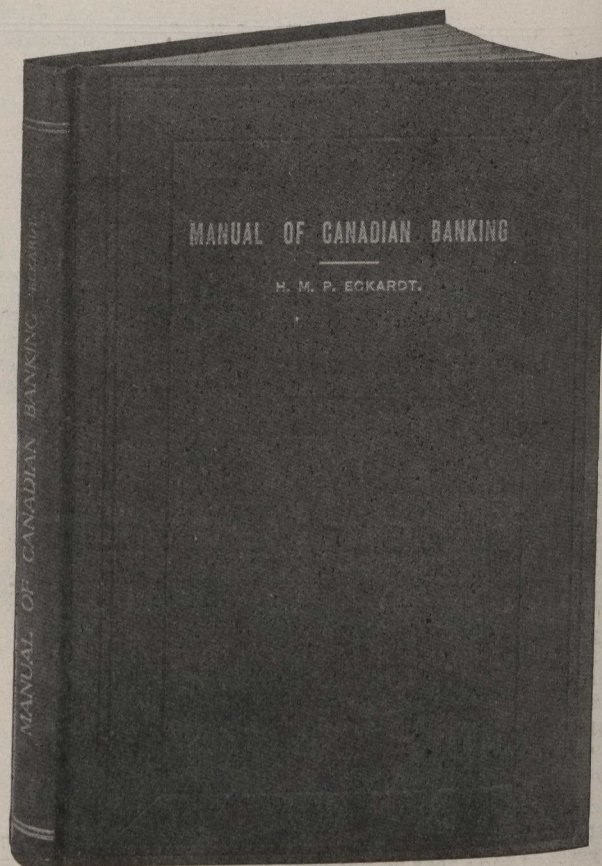
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The following are the chapters of "Capital Investments in Canada"

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DIVIDENDS AND NOTICES

CROWN-RESERVE MINING COMPANY, LIMITED

Dividend No. 40

Notice is hereby given that a dividend of 2 per cent. for the month of May, 1913, and bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared payable on the 16th June, 1913, to shareholders of record the 31st May.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th June by our Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address. By order of the Board.

JAMES COOPER,
Secretary-Treasurer

Montreal, May 14, 1913.

AMES-HOLDEN-McCREADY, LIMITED

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three-Quarters (1¾) per cent. upon the Preferred Capital Stock of the Company now issued and outstanding for the current Quarter, to Shareholders of record on the Transfer Books of the Company, on the 20th day of June, 1913, will be payable at the office of the Company in Montreal, on and after the 2nd day of July next.

By Order of the Board,

W. A. MATLEY,
Secretary-Treasurer.

Montreal, 7th June, 1913.

DIVIDEND NOTICE

THE COLONIAL INVESTMENT AND LOAN COMPANY HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend of three per cent. on the Permanent Preference Stock of this Company has been declared for the half-year ending June 30th, 1913, and that a dividend of three per cent. upon the Ordinary Permanent Stock of the Company has been declared for the half-year ending June 30th, 1913, and that the same will be payable on and after Wednesday, the 2nd day of July next.

The Transfer Books of the Company will be closed from the 16th to the 30th of June, inclusive.

By order of the Board.

A. J. JACKSON,
General Manager.

Dated this 5th day of June, 1913.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

Notice is hereby given that a Quarterly Dividend of 1¾% for the three months ending the Thirtieth day of June, 1913, being at the rate of 7% per annum, has been declared on the Common Stock of the Company.

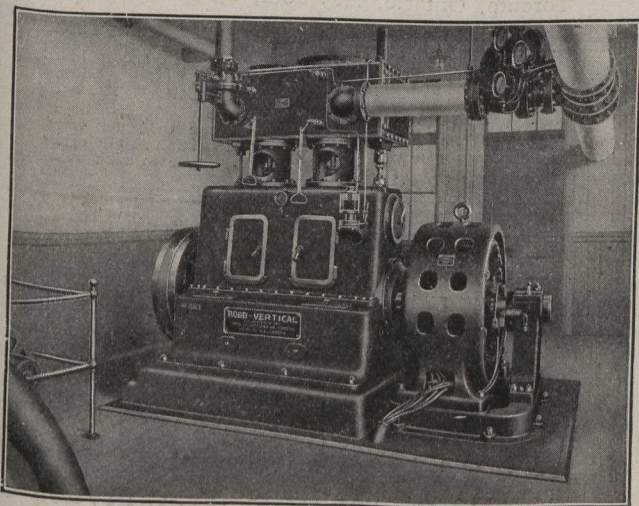
The above Dividend is payable on the first day of July, 1913, to Shareholders of record at the close of business on June 14th, 1913.

By order of the Board,

J. J. ASHWORTH,
Secretary.

Toronto, May 30th, 1913.

ECONOMY—the greatest word in engineering



Economy of Steam requires a compound engine

Economy of Space requires a high-speed vertical engine.

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Economy of Transmission requires direct connection.

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Manufacturers of ROBB ENGINES, BOILERS, Etc.

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Traders Bank Building, Toronto	- - - Wm. McKay, "	Grain Exchange Building, Calgary	- - - J. F. Porter, "

DEBENTURES FOR SALE

R. M. OF SNIPE LAKE, NO. 259, SASKATCHEWAN

DEBENTURES FOR SALE

An issue of \$5,000 for road construction purposes, bearing interest at 6 per cent., to be repaid in 20 equal annual payments. Total debenture indebtedness, exclusive of this issue, is \$5,000. Assessed acreage for 1912 was 282,068 acres. Municipal rate for 1912 was three and one-eighth cents per acre.

Tenders will be received by the undersigned for the purchase of this issue, up to July 14th next.

MAITLAND BARKWELL,
Secretary-Treasurer.

Richlea, P.O., Sask.

SCHOOL BONDS FOR SALE

Tenders addressed to the undersigned will be received up to nine o'clock a.m. of Thursday, June 12th, for the purchase of \$500,000 of 4½ per cent. thirty-year bonds of the Protestant Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE,
Treasurer.

197 Peel Street, Montreal.

CITY OF MERRITT, B.C.

Sealed tenders will be received by the undersigned up to 8 p.m., June 30th, 1913, for the purchase of the following debentures:—\$45,000 Water Works, six per cent., repayable 30 years; \$25,000 Electric Light, six per cent., repayable 30 years; \$10,000 Sidewalks, six per cent., repayable 10 years. Full particulars and information furnished on application.

HARRY PRIEST,
Treasurer.

TENDERS FOR DEBENTURES

VILLAGE OF BURKS' FALLS

Tenders will be received by the undersigned up to Monday, June 16th, 1913, for the purchase of \$8,000 5½ per cent. 20-year debentures of the village of Burks' Falls. Filtration plant and water works extension.

Principal and interest repayable in 20 annual instalments. The highest or any tender not necessarily accepted.

C. McARTHUR,
Clerk.

Burks' Falls, Ont.

TOWN OF GULL LAKE, SASK.

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to six o'clock on the 28th day of June, 1913, for the purchase of the following debentures:—

Nuisance Ground, \$500.00, 5 years.

Municipal Hall, \$10,000.00, 20 years.

Cemetery, \$1,000.00, 10 years.

Exhibition Ground, \$3,500.00, 10 years.

The debentures are repayable in equal annual instalments of principal and interest and bearing six per cent. interest. The highest or any tender not necessarily accepted.

Further particulars may be obtained from

E. E. SPACKMAN,
Secretary-Treasurer.



TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including Friday, the 15th day of August next, for the right to cut pulpwood on a certain area tributary to the Lake of the Woods, in the District of Kenora.

Tenderers shall state the amount they are prepared to pay as bonus in addition to dues of 40c. per cord for spruce, and 20c. per cord for other pulpwoods; or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill on or near the area referred to.

Such tenderer shall be required to erect a mill or mills on or near the territory, or in such place as shall be approved by the Lieutenant-Governor-in-Council, and to manufacture the wood into paper in the Dominion of Canada.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honorable the Treasurer of the Province of Ontario for ten per cent. of the amount of their tender; to be forfeited in the event of their not entering into an agreement to carry out conditions, etc.

The highest or any tender not necessarily accepted. For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, Ontario, May 20th, 1913.

CONDENSED ADVERTISEMENTS

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

WANTED

Money to loan on choice City Property. Good rates. Reference can be furnished.

J. J. Landis & Co., Redcliff, Alta., Can.

WANTED IMMEDIATELY, three real wide-awake stock salesmen, to sell stock that the public will buy up rapidly; lists of men actually interested will be furnished in any quantity; this is a great proposition, and is worthy the attention of the very best man. Apply immediately, Mr. McIntosh, 818 Somerset Block, Winnipeg, Man.

EXPERIENCED INSPECTOR desires position with strong fire insurance company, Ontario or Western provinces. Best references. Box 217, The Monetary Times, Winnipeg.

YOUNG MAN with some years' banking experience, desires to enter the Brokerage business. Would prefer an Eastern connection either Toronto, Montreal or Hamilton. Willing to commence at any reasonable salary, provided a good knowledge of the Brokerage business could be acquired. Box 207, The Monetary Times, Toronto.

INSURANCE AGENCY WANTED

For Western Canada by large loan company. Aggressive canvass carried on for a reliable concern. Apply in first instance to O. L. Davis, 893 Jessie Ave., Winnipeg.

CHIEF CLERK AND OFFICE MANAGER WANTED for insurance brokerage office. State age and experience. Applications treated in confidence. Box 219, The Monetary Times, Toronto.

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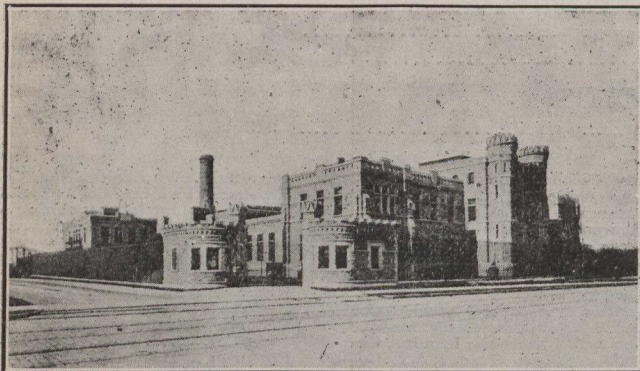
The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber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

OTTAWA'S MINT

Ultimately it May Refine all the Gold Produced in Canada

Many of the party of New York bankers to Ottawa will be visitors to Canada's mint. Over five thousand persons visited it last year.

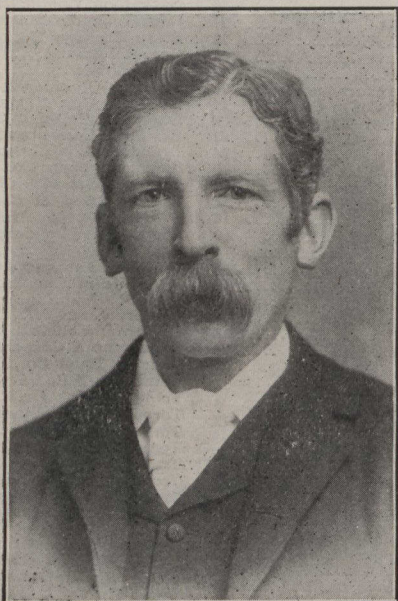
Hon. W. T. White, finance minister, recently stated that ultimately the Canadian mint would refine all the gold produced in Canada. The silver production, however, pre-



OTTAWA'S MINT.

sented a more difficult problem. The erection and operation of a refining plant would involve a large outlay; moreover, there was but a limited market for silver in the country.

The total amount of coinage of silver between January 1, 1908, and March 31, 1913, was \$5,710,944, divided as follows: Fifty cent pieces, \$750,000; twenty-five cent pieces,



Copyright by Elliott & Fry.

DR. JAMES BONAR,
Deputy Master of the Royal Mint at Ottawa.

\$2,500,000; ten cent pieces, \$1,393,000; five cent pieces, \$979,000. Bronze cents were coined to the amount of \$222,000 gold sovereigns to the value of \$1,400,000, and Canadian five and ten-dollar gold pieces to the value of \$1,800,000.

Gold Received at the Mint.

Gold received at the mint in 1912 for refining totalled 101,636 gross ounces, of which 3,000 ounces came from Nova Scotia, 11,000 from Ontario, 85,000 from the Yukon, and less than 1,000 ounces from Quebec. Fine gold bars were sold by the mint in that year to the value of \$296,000. The mint last year brought 755,000 ounces of silver, of which 70,000 ounces came from the Coniagas Mine in Cobalt, and 685,000 from the United States, the purchases being made by tender.

The following comparison of coinage shows the increased operations of the Ottawa mint:—

	1908.	1912.
Silver coined	\$313,000	\$1,383,000
Bronze coined	23,000	51,000
Gold coined	3,000	1,477,000

The Canadian Finance Department has continued the deportation of foreign silver. In the financial year ended March 31st, 1912, foreign silver to the value of \$1,791,187.08 was so deported, of which from:—

Ontario	\$ 757,381.03
Quebec	212,506.66
New Brunswick	25,535.00
Nova Scotia	19,811.47
Manitoba	193,231.06
British Columbia	468,394.60
Alberta	61,550.56
Saskatchewan	52,776.70
	<hr/>
	\$1,791,187.08

Dr. James Bonar is in charge of the Ottawa Mint.

BIG BORROWINGS IN LONDON

Public borrowings in London for the month of May exceeded all modern records. Seventy-two issues totalled \$272,000,000. The next highest record was May, 1910, the rubber boom days, when 113 issues totalled \$264,000,000. Moreover, this excludes an exceptionally heavy amount of floating loans, such as \$10,000,000 temporarily raised by Sir William Mackenzie when in London recently.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended May 30th:—Cobalt Lake, 64,123; Peterson Lake, 60,723; Cobalt Townsite, 126,525; LaRose, 162,508; Cobalt Comet, 160,823; Beaver, 62,500; total, 637,202 pounds or 318 tons. The total shipments since January 1st are now 16,625,819 pounds or 8,312 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; in 1912, 21,509 tons.

HUDSON'S BAY DIVIDEND

The company of adventurers trading into Hudson's Bay announce a final dividend of 30 per cent. plus a bonus of 10 per cent., making a total distribution of 50 per cent. for the past twelve months. The London Standard points out that the company has made a new departure in regard to announcing the dividend, preferring now to make it in percentage form rather than of the actual amount of the dividend. "On this occasion, too," says the paper, "the management does not announce the balance forward, which makes it impossible to gauge closely how the company has done as compared with last year. Twenty per cent. of the year's distribution is derived from trading and 30 per cent. from land sales."

CANADA'S CHARTERED BANKS

Canada's chartered banks number 25, with a total authorized capital of \$190,866,666.

Canadian deposits in the latest bank statement are shown as totalling \$996,500,282.

The number of individual chartered banks in Canada has been reduced by amalgamation, the recent transactions being as follows:—

- Bank of Commerce absorbed Eastern Townships.
- Royal Bank absorbed Traders Bank.
- Bank of Nova Scotia absorbed Bank of New Brunswick.
- Home Bank absorbed La Banque Internationale.

Canada's bank clearings during the last six years were as follows:—

1907	\$4,321,441,616
1908	4,142,233,379
1909	5,203,269,249
1910	6,153,701,587
1911	7,391,368,207
1912	9,143,106,764

There are approximately 3,000 bank branches throughout the Dominion, in addition to which branches are located in United States, Europe, Newfoundland, Mexico, and the West Indies.

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on April 30th, 1913.

BANK	Deposits for April, 1913	Total Deposits	Withdrawals for April, 1913	Balance on 30th April, 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	13,539.00	677,635.71	21,453.27	656,082.44
British Columbia:—				
Victoria.....	40,486.00	1,113,534.53	49,813.30	1,063,721.23
Prince Edward Island:				
Charlottetown.....	23,486.25	2,082,890.07	46,192.05	2,036,698.02
New Brunswick:				
Newcastle.....	2,875.00	295,245.49	3,171.69	292,073.80
St. John.....	80,742.70	5,876,408.45	109,584.94	5,766,823.51
Nova Scotia:—				
Acadia Mines.....	165.00	33,423.80	*33,423.00	.....
Amherst.....	6,416.00	396,479.63	9,700.70	386,778.93
Arichat.....	1,152.12	128,419.62	5,299.99	123,119.63
Barrington.....	430.00	150,472.57	1,673.44	148,799.13
Guysboro'.....	501.00	124,414.38	291.97	123,522.41
Halifax.....	35,656.61	2,493,558.81	42,421.50	2,451,137.31
Kentville.....	3,224.06	264,797.68	8,094.47	256,703.21
Lunenburg.....	3,296.00	435,253.10	8,029.61	427,223.49
Pictou.....	.....	.....	.....	.....
Port Hood.....	405.00	111,874.85	1,163.00	110,711.85
Shelburne.....	1,973.00	221,161.57	2,889.93	218,271.64
Sherbrooke.....	383.00	91,955.58	2,695.58	89,360.00
Wallace.....	500.00	129,405.80	1,364.45	128,041.35
Totals:	215,135.68	14,626,831.64	347,763.69	14,279,067.95

POST OFFICE SAVINGS BANK ACCOUNT

(APRIL, 1913).

DR.	Cr.
	\$ cts.
BALANCE in hands of the Minister of Finance on 31st Mar., 1913..	42,728,941.83
DEPOSITS in the Post Office Savings Bank during month.....	872,739.98
TRANSFERS from Dominion Government Savings Bank during month:—	
PRINCIPAL.....	25,629.46
INTEREST accrued from 1st April to date of transfer....	25,629.46
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	51,351.00
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913.....	.....
INTEREST allowed to Depositors on accounts during month.....	32.84
	43,678,695.11
WITHDRAWALS during the month.....	1,489,451.03
BALANCE at the credit of Depositors accounts on 30th Apr., 1913.....	42,189,244.08
	43,678,695.11

*\$25,629.46 of this amount transferred to Post Office Savings Bank, 26th April, 1913.

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended May 9, 1913.

Wheat—Grades				Barley—Grades			
	Terminals	Public Elevators, East. Div.	Totals		Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1 Hard.....		47,984	47,984	No. 3 Extra.....		324,629	324,629
No. 1 Northern.....	411,659	624,427	1,036,086	No. 3, C.W.....	877,973	353,820	1,231,793
No. 2.....	1,765,595	1,321,179	3,086,774	No. 4, ..	512,090	217,144	729,234
No. 3.....	1,187,073	1,388,488	2,575,561	Feed.....	186,596	20,800	207,396
No. 4 Wheat.....	3,224,06	248,597	1,961,420	Rejected.....	145,565	.....	145,565
No. 5.....	1,712,823	15,150	15,150	Other.....	162,337	395,223	557,560
No. 6.....	.....	10,838	10,838				
Other.....	2,632,638	1,070,873	3,703,511				
Totals, Wheat.....	7,709,788	4,727,536	12,437,324	Totals, Barley.....	1,884,561	1,311,616	3,196,177

Oats—Grades				Flax—Grades			
	Terminals	Public Elevators, East. Div.	Totals		Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1, C.W.....	42,180		42,180	No. 1, North-Western Canada.....		959,316	959,316
No. 2.....	2,833,448	1,023,488	3,856,936	No. 1, C.W.....	2,190,685	2,104,855	4,295,540
No. 3.....	520,648	243,450	764,098	No. 2, C.W.....	960,073	904,733	1,864,806
Extra No. 1 Feed.....	727,618	298,005	1,025,623	No. 3, C.W.....	166,325	164,323	330,648
No. 1 Feed.....	159,853	159,853	319,706	Other.....	14,055	37,278	51,333
No. 2 Feed.....	114,170	114,170	228,340				
Other.....	2,404,654	872,498	3,277,152	Totals, Flax.....	3,331,136	996,594	4,327,730
Totals, Oats.....	6,528,548	2,711,464	9,240,012	Total quantity in Store.....	19,451,033	9,747,210	29,201,243

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

MINES				Miscellaneous—contin'd													
Capital in thousands	Auth- oriz'd	Iss'd	Par Value	Dividend	Price May 23 1913	Sales week end'd My 28	Price June 4 1913	Sales week end'd June 4	Capital in thousands	Auth- oriz'd	Iss'd	Par Value	Dividend	Price May 23 1913	Sales Week ended My 28	Price June 4 1913	Sales Week ended June 4
\$ 3,000	\$ 3,000	\$ 5					16 1/2		\$ 4,000		\$ 3,000	100					
									3,000		2,000	100					
									15,000		12,600	100					
									10,000		10,000	100					
									40,000		25,000	100					
									5,000		4,121	100					
									1,000		1,000	100					
									600		470	100					
									20,002		20,002	100					
									2,000		2,000	100					
									3,000		1,500	100					
									6,000		6,000	100					
									3,000		1,500	100					
									2,500		1,500	100					
									1,500		1,300	500					
									1,250		1,250	1000					
									5,000		5,000	100					
									6,000		4,866	.....				
									5,000		3,000	100					
									3,000		2,500	500					
									1,500		1,048	100					
									1,500		1,048	500					
									1,000		750	100					
									500		500	.....				
									5,000		3,000	100					
									5,000		5,000	100					
									5,000		3,000	100					
									6 1/2		300	.....				
									29 1/2		29	292					
									76		270	74					

STOCKS AND BONDS—MONTREAL

Main table containing stock and bond listings for Vancouver, Winnipeg, Toronto, and Montreal. Columns include company names, par values, prices, dividends, and exchange information.

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 listing stocks and bonds for Toronto and Montreal, including columns for Capital in thousands, Sales Week ended, Price, and Dividend.

STOCKS & BONDS—Continued

Continuation of the main table, listing additional stocks and bonds with their respective prices and dividends.

CANADIAN SECURITIES IN LONDON

Main table listing Canadian securities in London, categorized by Dominion, Provincial, Municipal, Railroads, Banks, Land Companies, Loan Companies, Mining Companies, and Miscellaneous. Includes columns for Price, Pct, and various security names.

GOVERNMENT FINANCE

UNREVISED STATEMENT of IN-LAND REVENUE (April, 1913)

Table showing Government Finance details: PUBLIC DEBT (Liabilities and Assets), REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND (Revenue and Expenditure), and Total Net Debt to 31st March and 28th Feb.

Table showing Unrevised Statement of In-Land Revenue (April, 1913): SOURCE OF REVENUE (Excise, Spirits, Malt Liquor, etc.) and Amounts in \$ and cts.

LONDON MARKET IS UNRECEPTIVE

MUNICIPAL BONDS

Borrowers from All Parts of the World Suffer from the Financial Stringency

Toronto Guarantees Housing Company's Bonds—Issues of Treasury Notes

Issues in London last week \$32,500,000
 Left with the underwriters \$23,500,000

Last week, seven new issues aggregating \$32,500,000 and coming from all parts of the world—Canada, Brazil, Chili, Wales, South Africa, and England—were made in London. The condition of the market is indicated by the fact that \$23,500,000, or 70 per cent. of that sum, was left with the underwriters.

Underwriters Took Eighty Per Cent.

Private cables from London state that shareholders had subscribed for only 20 per cent. of the new \$10,000,000 preferred issue of the Brazilian Traction Company, the underwriters taking the balance of 80 per cent.

Leading underwriting houses in London are trying to put an embargo upon new issues until the undigested securities have passed into the hands of investors. Experience shows that embargoes of this kind are likely to break down before tempting offers from would-be borrowers.

New issues include \$2,500,000 in 6½ per cent. participating preference Columbia Western Lumber Yards, for the establishment of retail yards at Edmonton and elsewhere, by Messrs. Mackenzie and Mann.

Left With the Underwriters.

A large number of Canadian borrowers are awaiting improved conditions in order to seek favor in the London market. The results of the majority of Canadian loans overseas this year to date have not been very gratifying on account of the stringency. Here is a list of some of the issues of which the underwriters had to take 40 per cent. and over:

Borrower	Amount	Percentage left with underwriters
Quebec Government	\$ 400,600	48
Grand Trunk Pacific Railway	479,300	73
City of Toronto	1,075,000	85
Edmonton, Dunvegan and British Columbia Railway	411,520	98½
City of Winnipeg	750,000	75
Terminal Cities of Canada	679,012	82
Pacific Great Eastern Railway	1,000,000	60
Saskatchewan Province	1,000,000	85
Southern Alberta Land Company	250,000	65
City of Edmonton	1,068,000	80
Grand Trunk Pacific Railway	2,000,000	80
City of Maisonneuve	187,600	50
City of Montreal	1,430,600	66
City of Victoria	482,870	82

These Were Oversubscribed.

On the other hand, several of our issues were oversubscribed. These included the following:

Borrower.	Amount.
British Columbia Electric Railway	£ 750,000
City of Quebec	400,600
Toronto Power Company	616,438
Canada Southern Railway Company	411,520
City of Montreal	1,438,300
Manitoba Province	400,000
City of Prince Albert	102,700
City of Port Arthur	415,700

Changes in Canadian bonds occurred during the last week as follows:—

- Dominion of Canada, registered, 1930-50, 93-95.
- Province of Quebec, inscribed, 1937, 3 per cent., 77-70.

Regarding the issue in London of \$900,000 7 per cent. participating cumulative preference shares at 114, the Economist says: "The investment may be described as an industrial speculation with fair security and promise." The Statist says: "The shares may be regarded as a fair venture of their class."

At the last regular meeting of the Fort William city council it was decided that an issue of debentures to an amount of \$1,212,400 for waterworks should be made.

Retrenchment will mark the North Bay council's actions until its debentures are sold. Councillor Milne sounded a warning note with the fact that there were \$300,000 worth of unsold debentures of the town which the Royal bank was carrying. The bank had raised the interest charges to 6½ per cent., and from the state of the bond market there was no immediate prospect of selling municipal debentures at anything but a sacrifice.

May Issue Treasury Notes.

Mayor Roe, of Port Moody, B.C., says that the banks would loan money at 6 per cent. on treasury certificates, taking the city's bonds as security. He also states that he has communicated with eastern financiers regarding the bond issue. It is probable the treasury certificate plan will be adopted.

Saskatoon's board of school trustees have been informed by Messrs. Wood Gundy, Toronto, their fiscal agents that the outlook is not promising and are inclined to think that the trustees' bonds will not find a market unless placed at 90, the same figure as the bonds of Edmonton were quoted. Even then it is doubtful whether the sale could be made.

Guarantee Housing Company's Bonds.

Toronto city council have decided to guarantee the bonds of the Toronto Housing Company to the extent of \$850,000. That amount is eighty-five per cent. of the entire issue of \$1,000,000, and the remaining \$150,000 is guaranteed by the company. One hundred and fifty philanthropically inclined persons are interested in the company, which is incorporated in the regular way. The only salaried official is the secretary, who is paid \$2,000 a year. The shares have a face value of \$25 and no shareholder can purchase more than forty shares. These are payable at thirty days' notice and may draw dividends up to six per cent. Stock to the value of \$100,000 has been sold.

Col. G. A. Stimson of Messrs. Stimson and Company, has conferred with various British Columbia municipalities relative to debenture issues which are being held owing the financial stringency.

Burnaby has an Offer.

Reeve McGregor stated at the Burnaby, B.C., council meeting, that the bonds reported some weeks ago to have been sold in London, were not yet disposed of, owing to a slight hitch having occurred in the negotiations. He stated that a Toronto firm had asked for a fifteen-days' option on the last bond issue of \$625,000 and that a net rate be fixed and they would endeavor to dispose of them either at Toronto, Chicago or New York. Also they would consider a further extension of 15 days if this should fail and were prepared to advance 60 per cent. of the face value of the bonds as a ninety days' loan.

After some discussion on the matter and in view of the existing tangle in London, in connection with the other bond issue, a motion was made to the effect that Reeve McGregor be sent to London with power to act in connection with all the bond issues. This motion carried, and the expenses of the trip ordered to be paid by the municipality.

Point Grey will buy the sewers and waterworks of Shaughnessy Heights from the Canadian Pacific Railway. The by-law calling for \$324,606, to be used for this purpose, was given its second reading at the council meeting. The amount is payable to the Royal Trust Company, trustees for the two systems. The bonds will be issued at five per cent. interest.

BOND AND STOCK ISSUES

Messrs. G. W. Farrell and Company, Montreal, are offering the unsold portion of \$1,100,000 first 5 per cent. bonds, due 1942, of the Lake Erie and Northern Railway at 92½, with a bonus of 25 per cent. common stock.

The Abitibi Pulp and Paper Company is making an issue of preferred stock with a bonus of common.

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.
 ** Threthewey 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.