

We Offer ONTARIO TOWNSHIP DEBENTURES TO YIELD 5 1/2 per cent. ONTARIO TOWN DEBENTURES TO YIELD 5 7/8 per cent. WESTERN SCHOOL DEBENTURES TO YIELD 7 3/4 per cent. WRITE FOR LIST Brent, Noxon & Co. Canada Life Bldg.



Montreal, Jan. 2.—The greatest menace to the coal industry of Nova Scotia states the Maritime Mining Record is the steady inroad of American coal into the St. Lawrence market. The Americans are putting coal into Montreal at a figure that is practically impossible to meet. The Dominion Coal company, on account of the large tonnage they handle, may be able to hold their own against them for a time, but the smaller companies will have to abandon the market and sink or swim in the local market, that is, the maritime provinces.

children and also to borrow money and issue securities for the acquisition of construction of properties or works other than the railway.

Canada's Big Borrowings. Montreal, Jan. 2.—Canada has obtained this year from London by the public issue of securities the sum of \$254,000,000, or one-quarter of all the new capital authorized on the London market this year. Canada's 1913 borrowings are more than double the amount secured in 1912, and exceed the large borrowings of 1911, which followed the glut of the market towards the end of 1910 by some \$84,000,000. The record of Canada's borrowings from London for the past four years is as follows:

Table with 2 columns: Year, Amount. 1913: \$254,000,000; 1912: 126,233,600; 1911: 199,530,000; 1910: 175,200,000.

The large amount of capital received this year by Canada is all the more surprising when it is considered that the total amount of capital secured from the London market this year for all purposes was somewhat less than that provided in 1912, approximately seven per cent. less, the total offered for subscription up to December 13th being, according to the Economist's figures, £199,773,569 as against £204,809,241 for the same period in 1912.

C.P.R. Earnings. Montreal, Jan. 2.—Canadian Pacific railway earnings for the month of November were \$13,407,915; expenses, \$8,518,769; net earnings, \$4,889,146; increase, \$630,107. Increase in gross earnings, \$1,044,348.

Financial Notes. New South Wales will shortly issue in London a loan of \$15,000,000.

A drop of \$1,000 in the price of Cotton Exchange, New York, was recorded Saturday in two sales at \$13,000 each.

William Hanson has been elected a director of Bedford Falls Corticelli Limited, succeeding the late Mr. W. M. Doull on the board.

E. B. Savage, of the firm of E. B. Savage & Company, chartered accountants Montreal, was appointed curator to the estate of Richardson & Company, now in liquidation.

The British-American Nickel Corporation is applying to parliament to leave to issue bearer share warrants in lieu of stock certificates, and also to issue redeemable preference shares.

Montreal Stock Exchange transactions for the present year will aggregate about \$5,000,000 shares, as compared with \$35,000,000 a year ago. Bond sales for this year approximate \$520,000,000 compared with \$675,000,000 in 1912.

The Financial Post estimates that during the next quarter, that is, from January 1 to March 31, Canadian dividend and interest payments on securities of which adequate record is available, will amount to \$55,372,208.

It is estimated that the short interest in U. S. Steel common is half a million to 700,000 shares, says the New York commercial. That is one of the elements of strength of that issue. It keeps the price decidedly steady at the moment of an improved line from Halifax to Montreal is believed to be the object of the Canadian Pacific in securing a charter from the State of Maine to enable it to build a railway from Carleton Place to Sherbrooke, Que., to replace the present Megantic-Sherbrooke route for the fast mail and passenger services.

Lost Eye While Chopping. Long Point, Dec. 30.—A number from here attended the concert held in Long Point, Christmas night. Master Edsel Hoskins, who has been very ill of pneumonia, as much as ever. While cutting wood on Tuesday last, Jacob Bryan suffered a severe accident. A small chip struck him in the eye, destroying the sight.

Cushendall Reports. Cushendall, Jan. 1.—Most of the farmers are drawing their milk to the dairy school, Kingston. On Sunday evening a large congregation was at St. James' Church, when Rev. Mr. Harrington preached a touching sermon on the late George Anderson. School re-opens on the 5th. Mrs. McKane is improving in the general hospital, Kingston. Mr. and Mrs. W. Henderson and daughter, who spent Christmas week at Mrs. Ward's Mrs. Burnside home. Miss Aikens, Gananoque, is visiting Miss J. Gordon. Miss Stewart, New York, spent Christmas with her sister, Mrs. Trotter. Mr. F. Curtis, Kingston, at J. Hyland's, Mr. and Mrs. Harris, Kingston, at Mr. Duff's, Mr. and Mrs. G. Cuddy and family, spent Christmas at Mrs. Hamilton's. Mr. and Mrs. C. Reece, Utica, called on several friends in this vicinity on Christmas.

Point Traverse News. Point Traverse, Dec. 31.—Kenneth Bongard is visiting old acquaintances in this vicinity. He came from Point Peninsula last week. Individuals who received the wet wheat from the Cloyon are now paying 15 cents a bushel for the same. John Thompson is the treasurer. Many bushels have been taken from the boat by people of all parts of the county. Manson Head lost a fine Percheon mare lately. The South Bay hockey team has been organized and has challenged any team. Miss Minnie Kineman has returned home from Cherry Valley where she is learning dressmaking, and is visiting under the parental roof. The entertainments at Union and South Bay were very good considering the length of time the players were allowed for practice.

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ENGLAND'S PREMIER

Said Sir Edward Grey will be next leader.

Lord Lincolnshire Made the Announcement and it Bears Authentically—Premier Asquith May Become a Lord Justice of Appeal.

London, Jan. 3.—That Sir Edward Grey, K.G., secretary of state for foreign affairs, is to succeed Herbert Asquith as prime minister was publicly stated at the banquet given by the National Liberal club in London, in honor of the Ambassador James Bryce, by the presiding officer, the Marquis of Lincolnshire, K.G.

There is no one who stands higher in the councils of the liberal party than Lord Lincolnshire, who until last year was a member of the cabinet, from which he withdrew on account of advancing years. He has, indeed, for thirty years or more been one of the powers of liberalism, and has held many high offices, some of which, such as that of great chamberlain of England, he still retains.

He is also on terms of the greatest intimacy with King George and Queen Mary, his younger brother, Sir William Carrington, having been the controller of their household, until their accession to the throne, and since then the keeper of the sovereign's privy purse. Moreover, Lord Lincolnshire was perhaps the closest friend of King Edward, from the latter's youth, until his death.

Herbert Asquith, after his surrender of the premiership, which he found exhausting for his health, and too costly for his purse. There is no doubt that he would have liked him to have had the high chancellorship, which he now receives, namely \$30,000, and a retiring pension of \$25,000 a year for the remainder of his life. But political considerations rendered it impracticable for him to take the woolpack when it was vacated by Lord Haldane, and it went instead to Lord Haldane, who would not dream of abandoning it, merely to oblige the Asquiths.

What is more probable is that Herbert Asquith will receive the office of a lord justice of appeal, which carries with it a salary of \$30,000 a year, for which, as an eminent lawyer, he would be particularly well fitted, and which he could retain until the end of his days. It would involve his elevation to the House of Lords, either with an hereditary peerage, or as a mere life peer.

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THE ROYAL BANK OF CANADA

LIABILITIES

Table of liabilities including Deposits bearing interest, Deposits by other banks in Canada, Bills Payable, etc.

ASSETS

Table of assets including Current Gold and Silver Coin, Dominion Government Notes, Deposit in the Central Gold Reserves, etc.

PROFIT AND LOSS ACCOUNT

Table of profit and loss account showing Balance of Profit and Loss Account, 30th November, 1912, and Appropriated as follows.

EDSON L. PEASE, General Manager.

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

Table showing Capital Paid Up (\$1,000,000) and Reserve Fund (\$500,000), along with office locations in Toronto, Montreal, and London.

DOMINION SECURITIES CORPORATION LIMITED

26 KING ST. EAST, TORONTO. LONDON, ENG. CANADA LIFE BLDG., MONTREAL.

At Sharbot Lake. Sharbot Lake, Dec. 31.—The Methodist Christmas entertainment was a success. Miss Pearl Pappa is home for the holidays, also Mr. Arthur Reynolds, of North Bay. William Davis, of Edmonton, Alta., returned home on December 13th, after an absence of thirty-five years. He expects to visit his old home until March. Mrs. Davis died about three years ago. Mr. Davis is visiting at present with his sister, Mrs. Claude Vautrin. Miss Lena Clarke has returned home from Kingston general hospital. Miss Evelyn Kell left, on Friday, to undergo an operation for appendicitis in Kingston. Mr. and Mrs. Herbert Taylor, of Regina, Sask., are at Jerome Thomson's. Charles Curran is visiting friends here. Misses Jennie and Anna Allen have left to resume duties as nurses in Kingston and Peterboro respectively. Robert Kirkwood and son, Alexander, left for England on Saturday, after spending Christmas here. Mrs. M. R. Reid returned from Muskoka last week. Miss Buelah Burleigh spent Tuesday last at W. Kell's.

An acetylene lamp exploded in the home of George Latta, Thurlow township. The fire ruined the interior of the house. Mr. Latta was badly burned. Sometimes a wonderful lot of patience is needed while hoping for the best.

BEGIN THE NEW YEAR RIGHT. Insist on Having Pasteurized Milk Be Sure it is in Bottle PRICE'S Phone 845.

C.P.R. RIGHTS We buy and sell C.P.R. rights to new issue on commission. We will forward circular letter on new debenture issue, upon request. F. B. McCURDY & CO. 86-88 BROCK PHONE 1225 (Members Montreal Stock Exchange and London, England.) H. W. NELLES, Manager.

DEBENTURES Government and Municipal

Table of debentures for Province of Ontario, City of Toronto, City of Victoria, B.C., Township of Barton, Ont., Town of Barrie, Ont., Town of Collingwood, Ont., Town of Welland, Ont., Moose Jaw School District, Town of Cornwall, Ont., Town of Preston, Ont., City of Niagara Falls, Ont., Town of Aurora, Ont., Town of Sudbury, Ont., Town of Minnedosa, Man., Town of Humboldt, Sask., Town of Estevan, Sask.

The above debentures all have coupons attached for interest, payable either annually or semi-annually. Write for Full Particulars. A.E. Ames & Co. Investment Bankers. (Established 1888).

Members Toronto Stock Exchange Bank Building Toronto