

outstanding £930,000, part of a total of £1,000,000, will be exchanged for an equivalent amount of 5 per cent. debenture stock in the new company, to be known as the United Sawmills and Timber Company, while a bonus of three fully-paid \$1 shares in respect of each £20 of debentures—say, 15 per cent.—will also be allotted. Interest on the 5 per cent. debenture stock in respect of each financial year, up to and including July 31, 1917, will be payable only if and so far as the net profits, before providing for the sinking fund, shall be sufficient to meet the charge. Redemption will be carried out by means of an annual sinking fund, to be provided not later than December 1, 1916, and calculated at the rate of \$1.75 per 1,000 feet (log scale) of the timber cut during the year ended the previous July 31. This sinking fund is only to be provided if and so far as the profits of the previous year, after payment of the interest on the 5 per cent. debenture stock and provision for special reserve shall allow, and is to be applied to purchases of the stock on the market below par or by drawings at that figure. Any deficiency in the sinking fund in one year is to be made good subsequently out of any surplus remaining after payment of interest on the income debenture stock. The 5 per cent. debenture stock is to be finally redeemed on July 31, 1940.

The \$2,000,000 of cumulative 7 per cent. participating \$100 preference shares are to be replaced by an equivalent amount of 6 per cent. income debenture stock, together with a bonus of 4 per cent. in fully-paid \$1 shares of the new company. Interest on the income debenture stock is only to be payable out of the profits after meeting interest and sinking fund requirements for that year on the 5 per cent. debenture stock, while provision must also first be made for the reserve fund. The income stock is to be redeemed by means of the operation of a sinking fund similar in all respects to that provided for the 5 per cent. debenture stock, excepting only that the payments to such sinking fund shall, so long as any of the 5 per cent. debenture stock is outstanding, be calculated at the rate of \$1 per 1,000 feet (log scale) of timber cut. After the whole of the 5 per cent. debenture stock has been redeemed, the sinking fund on the income stock will be calculated at \$2.50 per 1,000 feet. A special reserve fund will be created and utilized only for the equalization of interest payments on the two debenture stocks referred to. The \$4,201,200 of \$100 shares are to be exchanged on the basis of six new fully-paid \$1 shares in respect of every \$100 share now outstanding. Powers will be taken by the directors to create a prior charge of £100,000 if necessary, but it is not likely that this right will be exercised at once, as Messrs. F. J. Benson and Company have agreed to purchase for a sum of £100,000 a certain amount of 5 per cent. debenture stock and income debenture stock.

### RIGHT USE OF WORDS

The man who knowing that Dick was short for Richard and therefore reasoned that richardnary was the correct title for a dictionary is dead, but his need is a modern requirement, namely the right word. The successful financier or merchant may have a useful working vocabulary, but increasing activities and new phases in the commercial sphere make additional words and frequent changes of phraseology necessary. No office or business is complete without a comprehensive dictionary of the "Webster" type, the first edition of which contained 70,000 words. The requirements of 1912 make an edition known as the "New International Dictionary" necessary. This contains 400,000 defined words and phrases, occupying 2,700 pages. Among the interesting features are "the divided page," an up-to-date gazetteer and biographical dictionary and 6,000 illustrations. It is splendidly bound and should be included in the business man's library.

Webster's New International Dictionary, G. and C. Merriam Company, Springfield, Mass., U.S.A. Price \$12.00.

An order in council has granted to Prince Edward Islands its share of the government aid to agriculture. It amounts to \$7,000.

An important addition to western manufacturing concerns will be the Consumers' Ice Company, which has decided to erect in Norwood, near Winnipeg, a plant costing \$350,000. They have already secured a site of two acres. The product of the works will be clear, pure, hygienic ice from natural artesian water under the Harrison process which is in use in Chicago, Detroit, Columbus, Indianapolis, Minneapolis, and many other large cities in the United States. The Norwood plant will be the first in Canada. The Consumers' Ice Company is made up of leading Winnipeg men, with the exception of Mr. Alexander Harrison, of Chicago, who is one of the leading shareholders. The directors are: Messrs. W. S. Thomson, president of the Algoma Steel Bridge Company, president; A. J. Andrews, vice-president; F. E. Cryder, managing director; J. R. Forman, secretary-treasurer; Dr. E. A. Jones.

### STERLING EXCHANGE.

John Seath, jr., exchange broker, Traders Bank Building (Main 7244), quotes local rates as follows:—

| Between Banks.       |           |          |                |
|----------------------|-----------|----------|----------------|
|                      | Buyers.   | Sellers. | Counter.       |
| Sterling, 60's ..... | 8 31-32   | 9        | 9 1/4 to 9 3/8 |
| Demand .....         | 9 19-32   | 9 3/8    | 9 7/8 to 10    |
| Cables .....         | 9 11-16   | 9 23-32  | 10 to 10 3/8   |
| New York funds ..... | 1-64 dis. | Par.     | 1/8 to 1/4     |
| Montreal funds ..... | 5c. dis.  | Par.     | 1/8 to 1/4     |

### JULY BANK CLEARINGS

The following are the clearing house returns for July, 1912, compared with July, 1911:—

|                    | July, '11.    | June, '12.    | July, '12.    | Ch'g % |
|--------------------|---------------|---------------|---------------|--------|
| Montreal ...       | \$204,185,624 | \$245,227,409 | \$262,504,534 | +28.5  |
| Toronto ...        | 159,332,424   | 192,814,905   | 203,177,624   | +27.5  |
| Winnipeg ..        | 91,724,653    | 117,104,297   | 115,298,644   | +25.7  |
| Vancouver ..       | 43,239,102    | 53,781,824    | 52,840,212    | +22.2  |
| Ottawa ....        | 20,155,614    | 19,059,247    | 24,739,635    | +22.7  |
| Calgary ..         | 21,226,508    | 26,749,172    | 22,618,299    | +6.5   |
| Quebec ....        | 13,154,807    | 13,078,198    | 17,048,237    | +29.5  |
| Victoria ...       | 11,554,631    | 14,775,923    | 17,067,927    | +47.7  |
| Hamilton ..        | 10,630,098    | 12,757,955    | 15,948,733    | +50.0  |
| Halifax ....       | 7,829,000     | 7,886,399     | 8,016,293     | +13.8  |
| St. John ...       | 7,069,054     | 6,811,740     | 7,889,064     | +11.5  |
| Edmonton ..        | 8,950,813     | 17,135,856    | 17,254,170    | +92.7  |
| London ....        | 6,136,468     | 6,700,100     | 7,134,495     | +16.2  |
| Regina ....        | 5,672,505     | 8,557,613     | 8,579,275     | +51.2  |
| Brandon ...        | 2,412,241     | 2,555,626     | 2,613,550     | +8.3   |
| Lethbridge ..      | 2,363,527     | 2,683,209     | 2,738,893     | +15.8  |
| Saskatoon ..       | 5,086,122     | 8,958,076     | 9,018,003     | +77.2  |
| Brantford ..       | 2,232,765     | 2,417,008     | 2,770,364     | +24.0  |
| Moose Jaw ..       | 3,198,622     | 5,382,861     | 5,575,012     | +74.2  |
| Total ...          | \$626,154,578 | \$764,437,508 | \$803,732,964 | +28.3  |
| Fort William ..... |               | 5,082,604     | 3,124,819     |        |

### CLEARING HOUSE RETURNS

The following are the figures for the Canadian Clearing Houses for the weeks of August 3rd, 1911; July 25th and August 1st, 1912, with percentage change:—

|                    | Aug. 3, '11.  | July 25, '12. | Aug. 1, '12.  | Ch'g % |
|--------------------|---------------|---------------|---------------|--------|
| Montreal ...       | \$41,024,229  | \$57,492,938  | \$55,570,606  | +35.4  |
| Toronto ....       | 41,474,126    | 44,509,438    | 38,003,460    | -8.3   |
| Winnipeg ...       | 20,508,834    | 25,880,407    | 24,297,246    | +18.4  |
| Vancouver ...      | 10,476,137    | 11,925,185    | 11,934,217    | +13.9  |
| Ottawa ....        | 3,501,788     | 5,457,291     | 5,085,772     | +45.1  |
| Calgary ....       | 4,046,497     | 5,189,097     | 4,540,818     | +12.2  |
| Quebec ....        | 2,512,552     | 3,629,582     | 2,827,347     | +12.5  |
| Victoria ...       | 2,708,612     | 3,818,651     | 3,590,080     | +32.5  |
| Hamilton ...       | 2,412,167     | 3,758,848     | 3,070,747     | +27.2  |
| Halifax ....       | 1,899,874     | 1,883,647     | 1,675,438     | -11.8  |
| St. John ....      | 1,467,353     | 1,816,388     | 1,628,501     | +10.9  |
| Edmonton ...       | 1,974,167     | 3,532,588     | 3,445,159     | +74.4  |
| London ....        | 1,432,357     | 1,457,263     | 1,414,622     | -1.1   |
| Regina ....        | 1,404,788     | 1,866,088     | 1,793,039     | +26.9  |
| Brandon ...        | 679,684       | 528,550       | 636,899       | -6.1   |
| Lethbridge ..      | 494,385       | 702,895       | 592,322       | +19.6  |
| Saskatoon ..       | 1,059,017     | 1,963,009     | 1,922,455     | +81.4  |
| Brantford ..       | 474,597       | 541,470       | 596,849       | +25.7  |
| Moose Jaw ..       | 782,724       | 1,615,038     | 1,047,556     | +33.7  |
| Total ....         | \$140,333,888 | \$177,568,473 | \$163,673,133 | +16.6  |
| Fort William ..... |               |               | 653,908       |        |

Several deliberate attempts have been made to burn Elevator D at Fort William, which is owned by the Canadian Pacific Railway, and secret service agents of the company are now endeavoring to find the incendiary.

Mr. F. P. Jones, general manager of the Canada Cement Works, visited Medicine Hat to select a site for the erection of a cement plant. The city is to give 15 acres of land and free gas. A site for a glass factory was selected by Mr. W. J. Christie, of Winnipeg. This site will be 9 acres in extent, and has been given by the city.

**ADVERTISER,** 27, desires position as chief clerk or underwriter. Has had nine years fire insurance experience; past three years as inspector. Thoroughly acquainted with the various inside departments and has a sound knowledge of C.F.U.A. schedules. Box 75, The Monetary Times, Toronto.