ALBERTA PAYS FIVE AND THREE-QUARTERS PER CENT.

At the end of June, £1,500,000 of province of Alberta bills will fall due, and in order to provide for their maturity fresh bills in replacement thereof were offered in the London market last week. The new bills are for six months, and are due on December 30, 1913. The new bills were placed on the basis of 5¾ per cent. per annum.

JULY DIVIDENDS PAYABLE

The following companies are among those paying dividends during July:—

July. Company.	Rate %.	Term.
1—Duluth Superior Traction, com.	1	quarter
1—Duluth Superior Traction, pref.	1	quarter
1—Buffalo Mines	5+5	quarter
1—Can. General Electric, com.	1¾	quarter
1—Canadian Locomotive, pref.	1¾	quarter
1—Dominion Trust Company	2	quarter
1—Gould Manufacturing, com.	1½	quarter
1—Gould Manufacturing, pref.	1¾	quarter
1—Ottawa Light, Heat & Power	2+1	quarter
1—Shredded Wheat Co., com.	1+1	quarter
1—Shredded Wheat Co., pref.	1½	quarter
1—Smart Woods, com.	1¼	quarter
1—Smart Woods, pref.	1¾	quarter
1—Toronto Mortgage Co.	2	quarter
1—West Kootenay, pref.	1¾	quarter
2—Halifax Electric Railway	2	quarter
2—Illinois Traction Co., pref.	1½	quarter
2—Toronto Railway Company	2	quarter
2—Twin City Rapid Transit, com.	1½	quarter
2—Twin City Rapid Transit, pref.	1¾	quarter
2—Winnipeg Electric Railway	3	quarter
2—West India Electric	1¼	quarter
2—Ames-Holden-McCready, pref.	1¾	quarter
2—Hamilton Provident and Loan	3½	half-year
2—Canadian Consolidated Felt Co., pref.	1¾	quarter
2—Canadian Cons. Rubber Co., com.	1	quarter
2—Canadian Cons. Rubber Co., pref.	1¾	quarter
2—Canada Permanent Mortgage Corpn.	2½	quarter
2—Canada Landed & National Inv. Co.	2¼	quarter
2—Central Canada Loan & Savings	2½	quarter
2—Colonial Investment & Loan, ord.	3	half-year
2—Colonial Investment & Loan, pref.	3	half-year
2—Dominion Canners, com.	1½	quarter
2—Dominion Canners, pref.	1¾	quarter
2—Dominion Textile Co., com.	1½	quarter
2—Dominion Park Co.	1½	quarter
2—Goodwins, Limited, pref.	1¾	quarter
2—Huron & Erie Loan & Savings Co.	2¾	quarter
2—Huron & Erie Loan & Savings Co.	¾	bonus
2—Landed Banking & Loan Co.	3½	half-year
2—Laurentide Co.	2	quarter
2—London & Canadian Loan & Agency.	1¾	quarter
2—Mackay Companies, com.	1¼	quarter
2—Mackay Companies, pref.	1	quarter
2—McKinley-Darragh Savage Mines	3	quarter
2—McKinley-Darragh Savage Mines	7	extra
2—Montreal City & District Savings Bank	$2 per	share.
2—National Trust	2½	quarter
2—Ogilvie Flour Mills Co., com.	2	quarter
2—Ontario Loan & Debenture Co.	2	quarter
2—Pacific Burt Co., com.	1	half-year
2—Pacific Burt Co., pref.	1¾	quarter
2—Real Estate Loan Co.	3½	half-year
2—Sherwin-Williams, pref.	1¾	quarter
Banks.		
2—Dominion	3	quarter
2—Metropolitan	2½	quarter
2—Molsons	2¾	quarter
2—Nova Scotia	3½	quarter
4—Canadian Cottons, pref.	1½	quarter
10—Trinidad Electric Co.	1¼	quarter
10—Canadian Westinghouse Co.	1¾	quarter
15—Bell Telephone Co.	2	quarter
15—Crown Reserve Mining Co.	2+3	month
15—Dominion Textile, pref.	1¾	quarter
15—Hillcrest Collieries, pref.	1¾	quarter
15—National Biscuit Co.	1¾	quarter
15—Toronto Paper Mfg. Co.	2	quarter
19—Shawinigan Water & Power	1½	quarter
20—La Rose Consolidated Mines	2½	quarter
21—Nipissing Mines	5+2½	quarter
25—Canadian Car & Foundry, pref.	1¾	quarter

NEW TREASURER OF CANADA LIFE ASSURANCE COMPANY.

When the Canada Life Assurance Company desired to fill the office of treasurer, they went west to bring an easterner back east, an event which indicates the choosing of the best man for the job. The treasurership of this progressive corporation, made vacant by the death of Mr. H. L. Watt, has been filled by the appointment of Mr. E. M. Saunders, who since 1886 has been connected with the Canadian Bank of Commerce, and who for several years has been its manager at Calgary. Mr. Saunders, who is a son of the Rev. Dr. Saunders, of Halifax, received his education in Dalhousie College, at Halifax. He spent 15 years in eastern Canada in the service of the bank, and 11 years ago went to the west where he has represented it as branch manager at Moosomin and Moose Jaw, as well as at Calgary. Mr.

E. M. Saunders.

Saunders has also studied conditions at various points throughout the west on behalf of the bank, and the establishment of a number of its branches in that country has been on his recommendation.

His experience of western conditions and his first-hand knowledge of the country has had something to do in confirming the directors of the Canada Life in their choice, for, while a man of first-class attainments and standing is necessary for so important an office, his value to his company will be materially enhanced by his knowledge of that country, in which most of our life companies are now investing a substantial part of their assets.

Mr. Saunders is well known both in eastern and western Canada. He is a keen business man, a capable executive, and a gentleman of attractive personality. No matter how busy as bank manager, he had always a spare minute for the seeker of information. During past years, he has made a multitude of friends who will all wish him every success in his new appointment.

MUST PAY FIVE PER CENT.

South Vancouver has been advised by the town clerk to consolidate certain by-laws and raise the debenture interest to five per cent.

ANOTHER FREIGHT LINE FOR GREAT LAKES.

Mr. Cawthra Mulock, financier, Toronto, and Mr. Gordon F. Perry, manager of the National Iron Works, Toronto, are interested in a new navigation concern. They and Messrs. J. B. Foote, E. H. Lashinger and M. Stobie have secured a Dominion charter incorporating the National Steamship Company with capital of $2,000,000, and head office in Toronto.

Mr. Perry tells *The Monetary Times* that the company will operate a freight steamship service on the Great Lakes. One vessel has already been purchased and others will be contracted for. The boats will carry the products of the National Iron Works and return with cargoes of grain.