CANADA INTERLAKE LINE.

Regarding the proposed navigation merger, Messrs. A. E. Ames and Company have issued a circular to the shareholders of the Canada Interlake Line, one of the companies involved, which says in part:

"The purchase price for preferred shares, carrying with them the bonus of 15 per cent. of common shares, shall be $107.50 for each preferred share together with accrued dividends thereon to date of payment. Such shareholders as so desire shall have the privilege, instead of taking cash, of exchanging their holdings for the same number of cumulative 7 per cent. preferred shares as they now hold, and 25 per cent. thereof in common shares of Canada Transportation Lines, Limited, (the new company recently formed to take over the Richelieu and Ontario Navigation Company, Canada Interlake Line, Limited, and several other navigation companies).

"The purchase price for preferred shares, in respect of which the bonus of common shares cannot be delivered or in the purchase of which no bonus of common shares was received, shall be $100 for each preferred share, together with accrued dividends thereon to date of payment. Such shareholders as so desire shall have the privilege, instead of taking cash, of exchanging their holdings for the same number of cumulative 7 per cent. preferred shares as they now hold and 10 per cent. thereof in common shares of Canada Transportation Lines, Limited."

INSURANCE COMPANIES IN MANITOBA.

Mr. A. E. Ham, Manitoba's inspector of insurance, shows in his excellent report for 1912, the following changes in the insurance companies transacting business in the province.

The following new companies were admitted by provincial license in 1912:—

Fire.—British Dominion General Insurance Company, Limited, Midland Fire and Accident Insurance Company, Saskatchewan Insurance Company.

Life.—Western Empire Life Assurance Company.

Hail.—Canadian Indemnity Company.

Accident and Sickness.—Merchants Life and Casualty Company.

Fraternal Societies.—Independent Order of Odd Fellows (Manchester Unity), The Royal Order of Lions, Loyal Brotherhood of Canadian Citizens of Manitoba, Mid-West Sick and Accident Association of Winnipeg, Manitoba, La Societe des Artisans Canadiens-Francais.

These companies were transferred from a provincial to a Dominion license:—

American Central Insurance Company, British Northwestern Fire Insurance Company, Firemen's Insurance Company, Germania Fire Insurance Company, Insurance Company of the State of Pennsylvania, North West Fire Insurance Company, Northwestern National Insurance Company, Niagara Fire Insurance Company.

The Retail Merchants Fire Insurance Company changed its name to Security National Insurance Company of Canada, and the companies herewith appended withdrew their deposits:—

British Northwestern Fire Insurance Company, $5,000; Canada Provident Assurance and Investment Company, $6,100; Delaware Insurance Company, $10,000; Firemen's Insurance Company, $10,000; Germania Fire Insurance Company, $10,000; Insurance Company of the State of Pennsylvania, $10,000; Jefferson Fire Insurance Company, $10,000; North West Fire Insurance Company, $8,000; Northwestern National Insurance Company, $10,219; Niagara Fire Insurance Company, $10,000; Ohio Millers Mutual Fire Insurance Company, $10,000.

Four companies holding a provincial license ceased doing business during 1912:—They were Columbia Fire Insurance Company, Delaware Insurance Company, Jefferson Fire Insurance Company, Middlewest Fire Insurance Company, while those new companies which were admitted by Dominion license in 1912 are as follows:—

Fire.—American Central Insurance Company, American Insurance Company, British Northwestern Fire Insurance Company, British Colonial Fire Insurance Company, Germania Fire Insurance Company, General Fire Assurance Company of Paris, Insurance Company of the State of Pennsylvania, North West Fire Insurance Company, Northwestern National Insurance Company, Niagara Fire Insurance Company, Providence-Washington Insurance Company, Palatine Insurance Company, Limited, Union Assurance Society, Limited, Westchester Fire Insurance Company.

Life.—Gresham Life Assurance Society, Limited.

Guarantee and Accident.—Guardian Accident and Guarantee Insurance Company, Travelers' Indemnity Company of Hartford, Conn., United States of America.

CANADIAN PACIFIC WILL SPEND HUNDRED MILLIONS.

Sir Thomas Shaughnessy says that the Canadian Pacific Railway's appropriations this year will be for the construction of additional railway mileage for cars and locomotives, terminal facilities at St. John, Montreal, Toronto, Fort William, Winnipeg, Calgary, Vancouver, and elsewhere, for ocean steamships and hotels, extensions of the telegraph system, shops, sidings and improvements generally in Canada, and will approximate no less a sum than $100,000,000.

SHORT TERM NOTES.

An interesting feature of the preliminary statement of new demands for capital made during the month of June in the United States is the fact that by far the largest amount of new financing has been completed by means of notes. Thus of the total railroad issues amounting to $126,692,200, the short term notes contributed $97,029,500, the bonds contributing only $5,513,000 of the total and stocks $24,149,700. A similar condition is represented by the applications for capital for the industries, note issues representing $14,500,000 out of the total of $20,408,800. There were no issues of industrial bonds, while the total of stocks was only $5,908,800. These figures are illuminative of the compulsory short term financing that has become a feature at the present time. Taking all issues of securities thus far reported for the month in the United States, the total is $147,101,000, which is $152,211,700 below the complete total of June of last year.

WESTERN FREIGHT RATES.

The following questions have been put to counsel in the western freight rate hearing, which was adjourned last week, by Mr. Drayton, chairman of the Dominion Railway Commission:—

1. Whether or not stations should be placed on the same rate basis in so far as general merchandise rates are concerned, irrespective of density of traffic in a given district.

2. Whether or not distributing points, irrespective of population or business should be entitled to similar commodity rates—i.e., in respect of distance or rate basis, irrespective of density of traffic.

3. Whether or not all stations at common distances from distributing centres from which freight moves at commodity should be on the same basis in respect of distance and rates.

4. Whether rates should now be fixed in the western provinces on the assumption of a sufficient existing railway mileage to enable the grain crop to be properly carried, and affording lands settled or fit for settlement with railway facilities within a reasonable distance; or whether rates should be fixed on such a basis as will encourage further development.

5. Whether or not rates should be based on the traffic and returns of the Canadian Pacific Railway, irrespective of any density or diversity of traffic and returns of the Canadian Northern and the Grand Trunk Pacific Railway Companies.

6. Generally on what principle do you desire the freight rates to be considered?

Sir William Whyte has returned from a three months' trip to Britain. Until the Balkan tangle definitely disappears he sees little hope of relaxation in the money markets. If the great powers remained in accord, they should be able to bring sufficient pressure to bear upon the smaller states to avoid an outbreak. These states had really not sufficient money to enable them to carry on war any length of time, and if the powers pursued their present policy, war would become well-nigh impossible.

The following is a list of the candidates who were successful at the examinations of the Institute of Chartered Accountants of Ontario: Final—A. A. Crawley, H. P. Edwards, J. A. Howell, S. A. Morrison, M. C. McConnell, H. C. Nasmith, I. A. Rumble. Intermediate—J. T. Anglin, F. W. Campbell, H. E. Care, J. J. Clarke, A. J. Doggerell, L. J. Haywood, F. C. Hurst, E. J. Leishman, N. B. McLeod, G. T. Pillow, J. Turner, C. E. White. Primary—L. A. Allan, F. C. Ball, E. S. Bradbury, H. T. Burpee, W. C. Caulton, R. T. Coady, Jr., W. F. Dawe, G. N. Dechert, R. S. Dunlop, F. W. Edwards, A. G. Edwards, J. M. Edwards, O. N. Edwards, H. H. Gawthorp, M. Hilborn; R. D. Hill, F. E. Houston, W. F. Houston, E. C. Jewell, F. L. Kerr, R. C. Lee, A. G. Lester, N. C. Litt, P. L. Louks, W. A. Lorimer, J. A. McNicoll, R. C. Pratt, V. R. Smith, F. A. Smyth, S. H. Sorley, T. Swale, J. D. Wallace, P. H. Wilkes, G. S. Winnifrith. The Past President's Scholarships were awarded as follows: Final, J. A. Howell; Intermediate, F. C. Hurst; Primary, J. D. Wallace.