

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 49—No. 12

Saturday

TORONTO

September 21, 1912

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

BANK NOTES, POSTAGE STAMPS,
SHARE CERTIFICATES, BONDS,
DRAFTS, CHECKS, LETTERS OF
CREDIT, ETC., FOR CORPORA-
TIONS AND GOVERNMENTS

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS :

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK
CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all mone-
tary documents.

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches :

MONTREAL TORONTO
No. 2 Place d'Armes Square 701-3 Traders Bank Bldg.

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

D. R. WILKIE,
Vice-Chairman,
Canadian Advisory Board

T. H. HALL, Manager for Canada
Toronto Agents: SZELISKI & McLEAN.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,

J. J. DURANCE

CANADIAN CASUALTY

BOILER INSURANCE COMPANY

We own and offer for sale in lots to suit purchaser

\$4,000

NOVA SCOTIA STEEL & COAL

6 p. c. Debenture Stock

Interest is payable half yearly, 1st January and July.

In denominations of \$100.

Last year, after providing for interest and sinking
fund on the First Mortgage Bonds, the net earnings
were equal to ten times the amount necessary to
pay the interest on the debenture stock outstanding.

PRICE 105 AND INTEREST, YIELDING 5.71 PER CENT.

F. B. McCURDY & CO.

Members Montreal Stock Exchange

Halifax, St. John, Montreal, Sherbrooke, Kingston,
Ottawa, Sydney, Charlottetown, St. John's, Nfld.

CHARTERED BANKS

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital Paid Up	\$16,000,000.00
Rest	16,000,000.00
Undivided Profits.....	696,463.27

Head Office, MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MT. ROYAL, G.C.M.G., G.C.V.O.,
Honorary President

R. B. ANGUS, President. SIR EDWARD CLOUSTON, BART., Vice-Pres.
E. B. GREENSHIELDS Sir William Macdonald James Ross
Hon. Robt. Mackay Sir Thos. Shaughnessy, K.C.V.O. David Morrice
C. R. Hosmer A. Baumgarten H. V. Meredith

H. V. MEREDITH, General Manager

A. MACNIDER, Chief Inspector, and Superintendent of Branches
C. SWEENEY, Supt. British Columbia Branches
A. D. BRAITHWAITE, Supt. Ontario Branches
F. J. COCKBURN, Supt. Quebec Branches
E. P. WINSLOW, Supt. North West Branches
D. R. CLARKE, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At all important Cities and Towns in the following Provinces

Province of Ontario	Province of Prince Edward Island
Province of Quebec	Province of Nova Scotia
Province of New Brunswick	Northwest Provinces
Province of British Columbia	

Branches Outside of Canada

London, Eng.	47 Threadneedle Street	E. C. F. Williams
	Taylor, Manager	
New York, N.Y.	64 Wall St.,	R. Y. Hebden, W. A. Bog.
	J. T. Molineux, Agents	
Chicago, Ill.	108 South La Salle Street	
Spokane	State of Washington	
St. John's	Newfoundland	
Birchy Cove	Newfoundland	
Grand Falls	Newfoundland	
Mexico City	Mexico, D.F.	

Bankers in Great Britain

London	The Bank of England
	The Union of London and Smith's Bank, Ltd.
	London County and Westminster Bank, Ltd.
	The National Provincial Bank of England, Ltd.
Liverpool	The Bank of Liverpool, Ltd.
Scotland	The British Linen Bank and Branches

Bankers in the United States

New York	The National City Bank
	National Bank of Commerce
	National Park Bank
Philadelphia	Fourth Street National Bank
Boston	The Merchants National Bank
Buffalo	The Marine National Bank
San Francisco	First National Bank
	The Anglo and London Paris National Bank

Savings Bank Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers' Checks, Limited Checks and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

Paid-up Capital	\$15,000,000
Rest - - -	\$12,500,000

Board of Directors

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., PRESIDENT
Z. A. LASH, Esq., K.C., LL.D. VICE-PRESIDENT

Hon. George A. Cox
John Hoskin, Esq., K.C., LL.D.
J. W. Flavell, Esq., LL.D.
A. Kingman, Esq.
Sir Lyman M. Jones
Hon. W. C. Edwards
E. R. Wood, Esq.
Sir John M. Gibson, K.C.M.G., K.C., LL.D.

William McMaster, Esq.
Robert Stuart, Esq.
G. F. Galt, Esq.
Alexander Laird, Esq.
William Farwell, Esq. D.C.L.
Gardner Stevens, Esq.
G. G. Foster, Esq., K.C.
Charles Colby, Esq., M.A., Ph.D.
A. C. Flumerfelt, Esq.

ALEXANDER LAIRD, General Manager
JOHN AIRD, Asst. General Manager

With Branches throughout Canada and in the United States, England and Mexico, and Agents and Correspondents throughout the world, this Bank offers unsurpassed facilities for the transaction of every kind of banking business in Canada or in foreign countries.

Collections effected promptly and at reasonable rates.

IMPERIAL BANK OF CANADA

Established 1875

Capital Subscribed - - -	\$ 6,620,000.00
Capital paid up - - -	6,460,000.00
Reserve Fund - - -	6,460,000.00
Total Assets - - -	72,000,000.00

DIRECTORS

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.
WM. RAMSAY, of Bowland ELIAS ROGERS J. KERR OSBORNE
Stow, Scotland PELEG HOWLAND SIR WM. WHYTE
HON. RICHARD TURNER, Quebec CAWTHRA MULOCK
WM. HAMILTON MERRITT, M.D., St. Catharines W. J. GAGE

HEAD OFFICE

TORONTO

D. R. WILKIE, General Manager. E. HAY, Asst. General Manager. W. MOFFAT, Chief Inspector.

BRANCHES

Province of Ontario

Amherstburg	Fonthill	Marshville	Ridgeway
Belwood	Fort William	New Liskeard	Sault Ste. Marie
Bolton	Galt	Niagara Falls	South Woodlee
Brantford	Hamilton	Niagara-on-the-Lake	St. Catharines
Caledon East	Harrow	North Bay	St. David's
Cobalt	Humberstone	Ottawa	St. Thomas
Cochrane	Ingersoll	Palgrave	Thessalon
Cottam	Jordan-Vineland	Porcupine	Timmins
Elk Lake	Kenora	Port Arthur	Toronto
Essex	Listowel	Port Colborne	Welland
Fergus	London	Port Robinson	Woodstock

Province of Quebec

Montreal Quebec

Province of Manitoba

Brandon Portage la Prairie Winnipeg

Province of Saskatchewan

Balgone	Fort Qu'Appelle	North Battleford	Regina	Saskatoon
Broadview	Moosejaw	Prince Albert	Rosthern	Wilkie

Province of Alberta

Athabaska Landing	Edmonton	Red Deer	Strathcona
Banff	Calgary	Lethbridge	Rocky Mountain House
			Wetaskiwin

Province of British Columbia

Arrowhead	Fernie	Michel	Revelstoke
Chase	Golden	New Michel	Vancouver
Cranbrook	Kamloops	Nelson	Victoria

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposit

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President W. D. Matthews, Vice-President.

Capital Paid-Up	\$ 4,900,000
Reserve Fund	5,900,000
Total Assets	73,000,000

C. A. BOGERT, GENERAL MANAGER.

AMERICAN BUSINESS IN CANADA

THE DOMINION BANK has every facility for handling promptly the Canadian Business of American Banks, Corporations, Firms and individuals. Collections promptly made and remitted.

Travellers' Cheques and Letters of Credit issued, available throughout the world.

Head Office Toronto, Ont.

CHARTERED BANKS

The Bank of BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER

The Court of Directors hereby give notice that an interim dividend, for the five months ending 31st May last, of forty shillings per share, less Income Tax, will be paid on the 4th day of October next, to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the 4th day of October next to be fixed by the Managers.

No transfer can be made between the 20th inst. inclusive and the 3rd prox. inclusive, as the books must be closed during that period.

By order of the Court,
A. G. WALLIS,
Secretary.

No. 5 Gracechurch Street,
London, E.C.
3rd September, 1912.

The Bank of Nova Scotia

Capital Paid Up \$4,000,000 INCORPORATED 1832 Reserve Fund \$7,500,000

DIRECTORS

J. Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
G. S. CAMPBELL HECTOR MCINNES J. WALTER ALLISON
J. H. PLUMMER N. CURRY R. E. HARRIS

Head Office - - - - - Halifax, N.S.
General Manager's Office - - - - - Toronto, Ont.

H. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager.
GEO. SANDERSON, C. D. SCHURMAN, E. CROCKETT, Inspectors.

BRANCHES—Nova Scotia

Amherst	Halifax,	Parrsboro	Trenton (sub. to
Annapolis Royal	Hollis St.	Pictou	New Glasgow)
Antigonish	North End	River Hebert	Truro
Bridgetown	Kentville	Stellarton	Westville
Canning	Liverpool	Sydney	Whitney Pier
Dartmouth	New Glasgow	Sydney Mines	Windsor
Digby	New Waterford	Thorburn (sub. to	Yarmouth
Glace Bay	North Sydney	New Glasgow)	
	Oxford		

New Brunswick

Campbellton	Newcastle	St. John	St. Stephen
Chatham	Port Elgin	" Prince Wil-	Sussex
Fredericton	Sackville	liam Street	Woodstock
Jacquet River	St. Andrews	" Charlotte	
Moncton	St. George	Street	

Prince Edward Island

Charlottetown Summerside

Quebec

Montreal	New Carlisle (sub.	Paspebiac	Quebec
New Richmond	to Pasphebiac)	Port Daniel	

Ontario

Arnprior	Ingersoll	Toronto	Toronto
Barrie	London	" King St. W.	" Queen &
Belmont	Merriton	" Bloor & St.	Church
Berlin	Ottawa	Clarens	Welland
Brantford	Peterborough	" Bloor &	Weston
Hamilton	Port Arthur	Spadina	Woodstock
Harrietsville	St. Catharines	" Don	
(sub. to Belmont)	St. Jacob's	" Dundas St.	

Manitoba

Winnipeg

Alberta

Calgary Edmonton

Saskatchewan

Regina	Saskatoon	Prince Albert
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British Columbia

Vancouver	Vancouver	Victoria
Granville Street	Hastings Street	

Newfoundland

Bonavista	Carbonear	Harbor Grace	Twillingate
Burin	Grand Bank	St. John's	

West Indies

Black River	Port Antonio	CUBA	PORTO RICO
Kingston	Port Maria	Cienfuegos	San Juan
Mandeville	Savanna-la-Mar	Havana	
Montego Bay	St. Ann's Bay		

United States

BOSTON.....	R. C. WILLIAMS	Manager
CHICAGO	W. H. DAVIES	Manager
NEW YORK AGENCY (48 Wall St)	W. CALDWELL.....	Agent

CORRESPONDENTS

Great Britain

THE LONDON JOINT STOCK BANK LIMITED. ROYAL BANK OF SCOTLAND
France—CREDIT LYONNAIS. Germany—DRESNER BANK

United States

NEW YORK—Bank of New York, N.B.A. BOSTON—Merchants National Bank. CHICAGO—First National Bank. PHILADELPHIA—Fourth Street National Bank. BALTIMORE—Citizens National Bank. SAN FRANCISCO—Canadian Bank of Commerce. MINNEAPOLIS—First National Bank.

This Bank annually submits its Books and Statements to independent outside audit.

THE BANK OF TORONTO

Incorporated 1855

Head Office:

TORONTO - Can.

Capital \$5,000,000

Rest \$6,000,000

DIRECTORS—DUNCAN COULSON, President

W. G. GOODERHAM, Vice-President J. HENDERSON, 2nd Vice-President
W. H. Beatty Robert Reford Hon. C. S. Hyman Nicholas Bawlf
William Stone John Macdonald A. E. Gooderham F. S. Meighen
THOS. F. HOW, General Manager T. A. BIRD, Inspector

BRANCHES

ONTARIO	London	Vibank
Toronto	(4 offices)	Waterloo
(10 offices)	Lyndhurst	Wolseley
Allandale	Millbrook	Welland
Barrie	Milton	Yorkton
Berlin	Newmarket	QUEBEC
Bradford	Norwood	Montreal
Brantford	Oakville	(6 offices)
Brockville	Oil Springs	Maisonneuve
Burford	Omeme	Gaspe
Cardinal	Ottawa	St. Lambert
Cobalt	Parry Sound	SASKATCHEWAN
Cobourg	Penetanguishene	Bredenbury
Colborne	Peterboro	Churchbridge
Coldwater	Petrolia	Colonsay
Collingwood	Porcupine	Elstow
Copper Cliff	Port Hope	Glenavon
Creemore	Preston	Kennedy
Dorchester	St. Catharines	Kipling
Elmvale	Sarnia	Langenburg
Galt	Shelburne	Montmartre
Gananoque	Stayner	Mortlach
Hastings	Sudbury	Pelly
Havelock	Thornbury	Preeceville
Keene	Wallaceburg	Springside
Kingston		Summerside
		Stenon
		Mirror

BANKERS—London, England: The London City and Midland Bank, Limited
New York: National Bank of Commerce. Chicago: First National Bank
Collections made on the best terms and remitted for on day of payment

The Standard Bank of Canada

Established 1873 108 Branches
Capital (Authorized by Act of Parliament) - \$5,000,000
Capital Paid-up - 2,000,000
Reserve Fund and Undivided Profits - 2,661,383.58

DIRECTORS—

W. F. COWAN, President. FRED WYLD, Vice-President. W. F. Allen,
W. Francis, F. W. Cowan, A. Langlois, T. H. McMillan

HEAD OFFICE - TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

When in London call on The Monetary Times, Grand Trunk Building, Cockspur St.

CHARTERED BANKS

ESTABLISHED 1817

BANK OF NEW SOUTH WALES AUSTRALIA

PAID-UP CAPITAL	- - - - -	\$15,000,000.00
RESERVE FUND	- - - - -	\$10,125,000.00
RESERVE LIABILITY OF PROPRIETORS	- - - - -	\$15,000,000.00
		<hr/>
		\$40,125,000.00
AGGREGATE ASSETS, 30th SEPTEMBER, 1911	- - - - -	<u>\$227,934,805.00</u>



HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.
 GENERAL MANAGER—J. RUSSELL FRENCH
 332 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji and Papua (New Guinea)
 The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australian Banking Business

THE QUEBEC BANK

Founded 1818.

Capital Authorized \$5,000,000. Capital Paid-up \$2,500,000. Reserve Fd. \$1,250,000
 DIRECTORS—John T. Ross, President. Vesey Boswell, Vice-President.
 Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.,
 J. E. Aldred, R. Mac. D. Paterson, Peter Laing.

Head Office: QUEBEC. General Manager's Office: MONTREAL.
 B. B. STEVENSON, General Manager.

BRANCHES—			
QUEBEC	St. Romuald	MANITOBA	Strassburg
Black Lake	Thetford Mines	Winnipeg	Swift Current
Cap de la Madeleine	Three Rivers	SASKATCHEWAN	Young
Inverness	Victoriaville	Bulyea	ALBERTA
La Tuque	Ville Marie	Denzil	Alix
Montreal (3 offices)	ONTARIO	Govan	Bassano
Montmagny	Hamilton	Herschel	Calgary
Quebec (5 offices)	Ottawa	Markinch	Clive
Rock Island	Pembroke	Neville	
Shawinigan Falls	Port McNicoll	Pennant	BRITISH COLUMBIA
Sherbrooke	Sturgeon Falls	Rosetown	Huntingdon
Stanford	Thorold	Saskatoon	Vancouver
St. George Beauce	Toronto	Sovereign	

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; National Bank of Commerce, Seattle. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris.

THE HOME BANK OF CANADA

ORIGINAL 1854

Collections made to any point in Canada where there is a Chartered Bank.

Payments promptly acknowledged and remitted.

HEAD OFFICE:

8-10 King Street West
 TORONTO

545

Northern Crown Bank

HEAD OFFICE - WINNIPEG

Capital (authorized), \$6,000,000 Capital (paid up), \$2,450,000

DIRECTORS

PRESIDENT	Sir D. H. McMillan, K.C.M.G.	
VICE-PRESIDENT	Capt. Wm. Robinson	
Jas. H. Ashdown	H. T. Champion	Frederick Nation
Hon. D. C. Cameron	W. C. Leistikow	Sir R. P. Roblin, K.C.M.G.

BRANCHES IN WESTERN CANADA

ALBERTA	MANITOBA	William and	Laura
Calgary	Arden	Sherbrooke	Liberty
Edmonton	Beausejour		Lloydminster
High River	Binscarth	SASKATCHEWAN	Lockwood
Irricana	Brandon		Macoun
Macleod	Crandall	Alameda	Manor
Red Deer	Glenboro	Allan	Maymont
	Isabella	Balcarres	Moose Jaw
B. COLUMBIA	La Riviere	Bladworth	Nokomis
Ashcroft	Melita	Brook	Prince Albert
Central Park	Miniota	Dubuc	Qu'Appelle
Eburne	Pierson	Dundurn	Quill Lake
Lumby	Pipestone	Duval	Regina
New	Rathwell	Earl Grey	Rush Lake
Westminster	St. Boniface	Fleming	Saltcoats
Peachland	Somerset	Foam Lake	Saskatoon
Quesnel	Sperling	Glen Ewen	Sedley
Steveston	Stonewall	Govan	Sheho
VANCOUVER	WINNIPEG	Hanley	Stornoway
Hastings St.	Portage Ave.	Harris	Swift Current
Granville St.	and Fort St.	Holdfast	Venn
Mount Pleasant	Portage and	Imperial	Viscount
Victoria	Sherbrooke	Kinley	Wolseley
	Main & Selkirk	Langham	Yorkton

BRANCHES IN EASTERN CANADA

ONTARIO	Inglewood	Wellington St.	Woodstock
Bath	Inwood	Port Dover	
Bracebridge	Kingston	Scotland	QUEBEC
Brockville	Mallorytown	Seeley's Bay	Aylmer
Burford	Napanee	TORONTO	Papineauville
Cheltenham	Odessa	King St.	
Comber	OTTAWA	Agnes St.	
Enterprise	Sparks St.	Spadina Ave.	
Florence	Rideau St.	Woodbridge	

OFFICERS OF THE BANK

R. Campbell	- - - - -	General Manager
L. M. McCarthy	- - - - -	Supt. Branches
V. F. Cronyn	- - - - -	Supt. Eastern Branches
J. P. Roberts	- - - - -	Supt. B.C. Branches

The Molsons Bank

128th Dividend

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT, to Shareholders of record on 14th September, 1912.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on Monday, the 21st of October next, at three o'clock in the afternoon.

By the order of the Board,

JAMES ELLIOT,
 General Manager.

Montreal, 23rd August, 1912.

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

WITH WHICH IS UNITED

The Traders Bank of Canada

Capital Authorized \$ 25,000,000
 Capital Paid up 11,500,000
 Reserve and Undivided Profits 12,500,000
 Aggregate Assets 175,000,000

Head Office, MONTREAL

Board of Directors :

H. S. HOLT, President. E. L. PEASE, Vice-President
 E. F. B. JOHNSTON, K.C., 2nd Vice-President.
 Wiley Smith D. K. Elliott Wm. Robertson
 Hon. D. MacKeen W. H. Thorne A. J. Brown, K.C.
 Jas. Redmond Hugh Paton W. J. Sheppard
 G. R. Crowe T. J. Drummond C. S. Wilcox
 A. E. Dymont

Officers :

E. L. PEASE, General Manager; W. B. TORRANCE, Supt. of Branches; C. E. NEILL and F. J. SHERMAN, Assistant General Managers.
 STUART STRATHY, Supervisor of Ontario Branches.
 C. A. CROSBIE, Supervisor of British Columbia Branches.
 A. D. McRAE, Supervisor of Maritime Province Branches.
 T. R. WHITLEY, Supervisor of Central Western Branches.
 F. J. SHERMAN, Supervisor of Cuban Branches.

Branches in Canada :

125 in Ontario and Quebec, 75 in Maritime Provinces, 50 in Central Western Provinces, 40 in British Columbia.

2 Branches in Newfoundland

Branches in West Indies :

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas **Barbados** **Jamaica**
 Nassau Bridgetown Kingston

Trinidad

Port of Spain and San Fernando.

LONDON, Eng., **NEW YORK,**
 Princes St., E.C. 68 William St.

A GENERAL BANKING BUSINESS TRANSACTED

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital - - - - - \$2,000,000.00
 Reserve Fund - - - - - \$1,400,000.00

Our system of Travellers' checks has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our office in Paris (rue Boudreau, 7 Square de l'Opera) is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed £5,000,000 \$25,000,000
 Paid up 1,000,000 5,000,000
 Uncalled 4,000,000 20,000,000
 Reserve Fund 950,000 4,750,000

Head Office - - - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary
 LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
 JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager
 The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office - - - OTTAWA, Canada

Travellers' and Commercial Letters of Credit

Negotiable throughout the world represent the safest and most convenient method of carrying funds when travelling abroad.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Capital Paid up \$3,000,000
 Reserve and Undivided Profits 3,500,000
 Total Assets over 45,000,000

DIRECTORS

HON. WILLIAM GIBSON, President.
 J. TURNBULL, Vice-President and General Manager.
 C. A. Birge. Geo. Rutherford. W. A. Wood.
 Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES
ONTARIO

Ancaster	Gorrie	Moorfield	Selkirk
Atwood	Grimby	Neustadt	Simcoe
Beamsville	Hagersville	New Hamburg	Southampton
Berlin	Hamilton	Niagara Falls	Teeswater
Blyth	" Barton St.	Niagara Falls, S.	Toronto
Brantford	" Deering	Oakville	" Queen &
" East End	" East End	Orangeville	" Spadina
Burlington	" North End	Owen Sound	" College &
Chesley	" West End	Palmerston	" Ossington
Delhi	Jarvis	Paris	" Yonge &
Dundalk	Listowel	Port Arthur	" Gould
Dundas	Lucknow	Port Elgin	" Bathurst &
Dunnville	Midland	Port Rowan	Arthur
Fordwich	Milton	Princeton	West Toronto
Ft. William	Milverton	Ripley	Wingham
Georgetown	Mitchell		Wroxeter

MANITOBA

Bradwardine	Gladstone	Miami	Stonewall
Brandon	Hamiota	Minnedosa	Swan Lake
Carberry	Kenton	Morden	Treherne
Carman	Killarney	Pilot Mound	Winkler
Dunrea	Manitow	Roland	Winnipeg
Elm Creek	Mather	Rosebank	" Norwood
Foxwarren		Snowflake	" Princess St.

SASKATCHEWAN

Aberdeen	Caron	Leslie	Osage
Abernethy	Dundurn	Loreburn	Redvers
Battleford	Estevan	Marquis	Rouleau
Belle Plaine	Francis	Melfort	Saskatoon
Brownlee	Grand Coulee	Moose Jaw	Tuxford
Carievale	Grenfell	Mortlach	Tyvan
	Heward		

ALBERTA

Brant	Nanton
Carmangay	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

BRITISH COLUMBIA

Armstrong	Salmon Arm
Fernie	Vancouver
Kamloops	E. Vancouver
Milner	N. Vancouver
Port Hammond	S. Vancouver
Penticton	

CORRESPONDENTS IN GREAT BRITAIN.

National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental & Commercial National Bank and First National Bank. Philadelphia—First National Bank. St. Louis—Third National Bank & National Bank of Commerce. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank. Seattle—Bank of California. Collections effected in all parts of Canada promptly and cheaply.

CHARTERED BANKS

The Merchants' Bank

Capital Paid-up **OF CANADA** Reserve Funds
\$6,000,000 ESTABLISHED IN 1864 **\$5,458,878**

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

SIR H. MONTAGU ALLAN, President. K. W. BLACKWELL, Vice-President
 JONATHAN HODGSON T. LONG ALEX. BARNET F. ORR LEWIS
 A. A. ALLAN C. C. BALLANTYNE

E. F. HEBDEN, Gen. Manager.

T. E. MERRETT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent.

INSPECTION STAFF:

Inspectors—J. J. GALLOWAY W. A. MELDRUM
 A. C. PATERSON J. B. DONNELLY

Assistant Inspectors—T. A. MCKAY C. E. BARTHE
 F. X. HAHN W. S. BRAGG

BRANCHES AND AGENCIES:

ONTARIO

Acton	Rigin	Ingersoll	Oakville	Thamesville
Alvinston	Elora	Kingcardine	Orillia	Tilbury
Athens	Finch	Kingston	Ottawa	Toronto
Belleville	Fort William	Lancaster	Owen Sound	" Parl't St.
Berlin	Galt	Lansdowne	Parkdale	" Dundas St.
Bothwell	Gananoque	Leamington	Perth	Walkerton
Brampton	Georgetown	Little Current	Prescott	Walkerville
Brantford	Glencoe	London	Preston	Wallaceburg
Chatham	Gore Bay	Lucan	Renfrew	Watford
Chatsworth	Granton	Markdale	Stratford	West Lorne
Chesley	Guelph	Meaford	St. Eugene	Westport
Creemore	Hamilton	Mildmay	St. George	Wheatley
Delta	Hanover	Mitchell	St. Thomas	Windsor
Bganville	Hespeler	Napanee	Tara	Yarker

QUEBEC

Montreal, Head Office: St. James St.	Heuarnois	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	Ste. Agathe des
" 320 St. Catherine St. W.	Quebec	Monts
" 1330 St. Lawrence Blvd.	" St. Sauveur	St. Jerome
" 1866 St. Lawrence Blvd.	Rigaud	St. Johns
" 672 Centre St.	Shawville	

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

Acme	Coronation	Islay	Munson	Strome
Brooks	Daysland	Killam	New Norway	Tofield
Calgary	Delburne	Lacombe	Okotoks	Trochu
" 2nd St. E.	Edgerton	Leduc	Olds	Vegreville
Camrose	Edmonton	Lethbridge	Pincher Stat'n	Viking
Carstairs	" Namayo Av.	Mannville	Red Deer	Wainwright
Castor	Edson	Medicine Hat	Sedgewick	Walsh
	Hughenden		Stettler	Wetaskiwin

MANITOBA

Brandon	Hartney	Napinka	Portage	Souris
Carberry	Macgregor	Neepawa	la Prairie	Winnipeg
Gladstone	Morris	Oak Lake	Russell	" Banner-
				man Av.

SASKATCHEWAN

Antler	Gull Lake	Oxbow
Arcola	Kisbey	Regina
Battleford	Maple Creek	Saskatoon
Carnduff	Melville	Unity
Frobisher	Moose Jaw	Whitewood
Gainsborough		

BRITISH COLUMBIA

Chilliwack	Sidney
Elko	Victoria
Vancouver	Nanaimo
" Hastings St.	
New Westminster	

SUB-AGENCIES—Ontario—Addison, Desboro, Frankville, London South, Lyndhurst, Muirkirk, Newbury, Williamstown. Quebec—Bury, St. Jovite. Manitoba—Austin, Griswold, Sidney. Alberta—Big Valley, Botha, Chauvin, Donald, Rumsey, Ryley.

NEW YORK AGENCY—63 and 65 Wall Street.

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited.
 TORONTO BRANCH—A. B. PATTERSON, Manager.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

AUTHORIZED CAPITAL \$2,000,000. SUBSCRIBED CAPITAL \$1,169,900
 PAID-UP CAPITAL \$825,000

DIRECTORS—

R. P. McLENNAN, Esq., President; L. W. SHATFORD, Esq., M.L.A.,
 Vice-President; Hon. T. W. PATERSON, Esq.; J. A. HARVEY, Esq., K.C.;
 J. A. MITCHELL, Esq.; E. H. HEAPS, Esq.; M. B. CARLIN, Esq.; A.
 ISTEL, Esq.; C. S. DOUGLAS, Esq.

A General Banking Business transacted.

L. W. SHATFORD, General Manager.

THE STERLING BANK

OF CANADA

It is the aim of the management of the Sterling Bank to make every depositor welcome and to give the best possible attention to his financial affairs.

Head Office:

King and Bay Streets, Toronto

Toronto Branches:

Adelaide and Simcoe Streets	Broadview and Wilton Avenues
Queen St. and Jameson Ave.	Dundas and Keele Streets
College and Grace Streets	Wilton Ave. and Parliament St.
	Yonge and Carlton Sts.

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

Capital (paid-up) \$1,000,000. Rest and Undivided Profits over \$1,800,000.

Branches in New Brunswick, Nova Scotia,
 Prince Edward Island, and in Montreal, Quebec.

R. B. KESSEN, General Manager

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - - \$ 5,000,000

Reserve and Undivided Profits - \$ 3,176,000

Total Assets (over) - - - - \$63,000,000

BOARD OF DIRECTORS

HON. JOHN SHARPLES	- Honorary President
JOHN GALT, Esq.	- President
WILLIAM PRICE, Esq.	- Vice-President
R. T. RILEY, Esq.	- Vice-President
W. R. Allan, Esq.	S. Haas, Esq.
S. Barker, Esq., M.P.	F. E. Kenaston, Esq.
M. Bull, Esq.	G. P. Reid, Esq.
Lieut.-Colonel John Carson	W. Shaw, Esq.
E. L. Drewry, Esq.	G. H. Thomson, Esq.
E. E. A. DuVernet, Esq., K.C.	

G. H. BALFOUR, General Manager

H. B. SHAW, Assistant General Manager

F. W. S. CRISPO, Superintendent of Branches and
 Chief Inspector

London, Eng., Branch, 51 Threadneedle Street, E. C.,
 F. W. ASHE, Manager

THE Bank, having over 260 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers Cheques issued available in all parts of the world.

When in London call on The Monetary Times, Grand Trunk Building, Cockspur St.

CHARTERED BANKS

LLOYDS BANK LIMITED.

Subscribed Capital, £26,304,200.
 Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts (31st December, 1911)	-	-	-	-	£84,658,627
Cash in hand, at call, and at short notice	"	-	-	-	21,534,121
Bills of Exchange	-	-	-	-	10,810,515
Investments	-	-	-	-	11,052,467
Advances and other Securities	-	-	-	-	46,305,979

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 60, Lombard Street, E.C.
 PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 19, RUE SCRIBE.
 London Agency of the IMPERIAL BANK OF CANADA.

THE
Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

Branches in Saskatchewan at
 Weyburn, Yellow Grass, McTaggart, Halbrite, Midale,
 Griffin Colgate, Pangman, Radville and Leeville

A General Banking Business Transacted.

H. O. POWELL, General Manager

THE METROPOLITAN BANK

Capital Paid Up	..	..	..	..	\$1,000,000.00
Reserve Fund	..	..	..	..	1,250,000.00
Undivided Profits	..	..	..	..	188,046.68

Head Office . TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

*When in London call on The Monetary Times,
 Grand Trunk Building, Cockspur Street*

REVISED EDITION NOW READY

**“Capital Investments
 in Canada”**

By FRED. W. FIELD

Price \$2.50 Postpaid

PUBLISHED BY

THE MONETARY TIMES, 62 Church Street, Toronto
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INVESTMENT AND LOAN COMPANIES



Send for our Booklet "FIRST MORTGAGE INVESTMENTS" IN BRITISH COLUMBIA, CANADA

This booklet tells about our guaranteed 6% Mortgages and other forms of sound First Mortgage Securities in British Columbia. It is a book for the conservative investor.

ISLAND INVESTMENT COMPANY, LTD.

Head Office:
VICTORIA, B.C.

References:
Merchants Bank of Canada.

Branch Offices:
431 Homer Street, VANCOUVER, B.C.
and LONDON, England.

THE STANDARD LOAN COMPANY

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets, \$1,400,600.00
Total Assets, \$2,800,000.00

President: J. A. KAMMERER

First Vice-President and Gen. Manager: W. S. DINNICK, Toronto
Second Vice-President: HUGH S. BRENNAN, Hamilton

DIRECTORS:

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
DAVID RATZ R. H. GREENE
W. L. HORTON A. J. WILLIAMS

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly
on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY QUARTERLY DIVIDEND

Notice is hereby given that a dividend of one-and-three-quarters per cent., being at the rate of seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after

TUESDAY, 1st OCTOBER, 1912

to Shareholders of record on the books of the Company, at the close of business on the 14th inst.

5th September, 1912 By order of the Board,
WALTER GILLESPIE, Manager

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

Paid-up Capital, \$1,000,000 Reserve, \$400,000 Assets, \$4,558,000

Debentures issued, one hundred dollars and upwards, one to five years.

4 per cent. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

5% DEBENTURES 5%

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

AN INVESTMENT SUITABLE FOR TRUST FUNDS, WIDOWS, &c. First Mortgage Coupon Bonds

Bearing 5% and payable half-yearly,

Secured by First Mortgage on Improved Farm or City Property placed in Trust. \$3.00 of Security for every dollar invested. It will pay the Careful Investor to write us about these. Sample Bond and full information on request.

Sterling Mortgage Investment Company, Ltd.
800 Sterling Bank Bldg. WINNIPEG, Canada

THE SASKATCHEWAN MORTGAGE CORPORATION

Capital paid up and reserved \$500,000.00

HEAD OFFICE: DARKE BLOCK, REGINA, SASK.

If interested in the profitable and safe investment of your capital, write us about our debentures, bearing interest at five per cent., payable half yearly.

The debentures are authenticated by a Trustee and secured by a deposit of first mortgages.

C. V. SMITH, Manager

M. ALDOUS Cable Address "MALLA." G. S. LAING

Montague Aldous and Laing

501 & 503 Trust and Loan Building, WINNIPEG, Canada

Real Estate Investments Loans

Members Winnipeg Stock Exchange

Loans placed on gilt edge security. Bona fide investments in real estate made in improved or unimproved Winnipeg property or farm lands. Thirty years experience in Manitoba lands. Properties managed and rents collected.
Bankers—Bank of Montreal

The Trustee Company of Winnipeg

Head Office - - 300 Nanton Bldg., Winnipeg

President	- - -	Hon. D. C. Cameron
Vice-President	- - -	W. H. Cross
Managing Director	- - -	M. J. A. M. de la Giclais
Directors:		
Hugo Carstens	|	N. T. MacMillan
Horace Chevrier	|	E. J. McMurray
Joseph Bernier, M.P.P.	|	W. J. Bulman

Executors, Trustees, Administrators, and Agents for
Investors in Mortgages

INVESTMENT AND LOAN COMPANIES

CANADA PERMANENT Mortgage Corporation

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-QUARTER PER CENT. for the current quarter, being at the rate of NINE PER CENT. PER ANNUM, on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after TUESDAY, THE FIRST DAY OF OCTOBER next, to Shareholders of record at the close of business on the Fourteenth day of September.

By order of the Board,
GEO. H. SMITH, Secretary.

Toronto, August 28th, 1912.

THE HURON AND ERIE LOAN & SAVINGS CO.

Quarterly Dividend and Bonus

NOTICE IS HEREBY GIVEN that a dividend of two and one-half per cent. for the quarter ending September 30th, 1912, being at the rate of TEN PER CENT. PER ANNUM, upon the paid-up Capital Stock of this Company, and a BONUS OF ONE-QUARTER OF ONE PER CENT. thereon, have been declared and will be payable at the Company's offices in this city on and after Tuesday, October 1, 1912, to shareholders of record, at the close of business on September 15, 1912.

By order of the Board,
HUME CRONYN, Manager.

London, August 26th, 1912.

British Crown Mortgage Company of Canada

(Formerly The Manitoba Permanent Loan Co.)

800-802 Sterling Bank Building WINNIPEG

MONEY TO LOAN ON IMPROVED FARM AND CITY PROPERTY

A Suitable Investment for Trust Funds.
Enquire about our STOCK as an investment.

FREE INFORMATION OF — British Columbia

Through our Publicity Department we give thoroughly reliable information of British Columbia, more particularly the Coast section. If you want to know about opportunities here for small or large investments, about the climate, business conditions, want to hear about New Westminster, Port Mann, Vancouver, Victoria or other parts of the Coast, write

PUBLICITY DEPARTMENT
The PEOPLE'S TRUST COMPANY, Ltd.
NEW WESTMINSTER, B.C.
NINE OFFICES IN B.C.

When in London call on The Monetary Times, Grand Trunk Building, Cockspur St.

The Hamilton Provident and Loan Society

Capital Subscribed	\$1,800,000
Capital Paid-up	1,160,000
Reserve and Surplus Funds	760,294.13
Total Assets	4,587,030.04

DEBENTURES issued for ONE OR MORE YEARS with interest at FOUR PER CENT. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

A. TURNER, President

C. FERRIE, Treasurer

THE ONTARIO LOAN AND DEBENTURE CO.

DIVIDEND NO. 101

NOTICE IS HEREBY GIVEN THAT A QUARTERLY Dividend of 2 per cent. for the three months ending September 30, 1912 (being at the rate of 8 per cent. per annum), has been declared upon the paid up capital stock of this Company and will be payable at the Company's offices, London, Canada, on and after October 1st next, to shareholders of record of September 14.

By order of the Board,

A. M. SMART, Manager.

London, Canada, August 26th, 1912.

The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

JAMES GUNN N. H. STEVENS H. WADDINGTON C. R. HILL
President Vice-President Manager Secretary

Permanent Capital, fully paid \$ 788,950.00
Assets 2,011,396.62

DEPOSITS subject to cheque withdrawal. We allow interest at 3½ PER CENT., compounded quarterly on deposits of ONE DOLLAR and upwards. DEPOSIT RECEIPTS issued at 4%. DEBENTURES issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 PER CENT. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by mail.

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

Office for Ontario, 34 Adelaide St. E., Toronto

Capital,
\$7,718,133.76

Invested Assets,
Over \$32,000,000.00

MONEY TO LOAN on improved farm and city property at lowest current rates and on favorable terms.

Correspondence and personal interviews invited.

Why Almost Two Hundred Corporations, Firms or Private Persons Have Invested in our Debentures

Because we have devised a form of debenture secured by deposit of first mortgages to the amount of 150% with a trustee which gives practically absolute security. If interested in a 5% investment wholly devoid of risk. Apply to

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

INVESTMENT AND LOAN COMPANIES

Morton, Bartling & Co.

BANKERS

Paid-up Capital \$150,000

PRINCE ALBERT SASKATCHEWAN

Funds invested for clients in guaranteed first mortgages on Prince Albert City improved business and residential properties to net the investor

7%

INTEREST PAYABLE
HALF-YEARLY

All mortgages covered by fire insurance and protected by property worth from two to four times the amount of the mortgage, with increasing values.

We undertake to make prompt remittances of principal and interest payments and guarantee repayment of principal and interest.

Reference — ROYAL BANK OF CANADA, PRINCE ALBERT

Regina Investments

Inside Business Properties

Legitimate Residence Properties and acreage

Vendors' Agreements discounted to yield 10 and 12%

First Mortgages netting 7%

Bonds and Debentures.

McAra Bros. & Wallace

FINANCIAL AGENTS

Established 1886 by Peter McAra, Jr.

REGINA - - SASK.

Bankers: Canadian Bank of Commerce

"WHAT TO DO WITH MONEY"

is the name of our latest booklet. It tells about our 5% Debentures.

If you have \$100 or any multiple thereof, you can get interest at 5% per annum, payable every six months, by buying debentures. You can get your money back plus accrued interest, by giving 90 days' notice, should an emergency arise.

If you have \$1.00 or more, you can get interest at 4% per annum, paid or credited every 3 months, by depositing the money subject to withdrawal by cheque. It is profitable to do business with us.

THE GREAT WEST PERMANENT LOAN COMPANY

HEAD OFFICE:

436 Main St., Winnipeg

BRANCH OFFICES IN CANADA:

20 King St. West, Toronto

7 Pender St., Vancouver

1016 Government St., Victoria

807 Centre St., Calgary

52 Jasper Ave. West, Edmonton

1845 Scarth St., Regina

SCOTT, HILL & CO.

Western Canada
Investments

Farm Lands, Acreage, Central Properties.

Write for our List of Money-makers.

Agents Wanted 22 Canada Life Bldg.
at all Eastern Points. Winnipeg, Man.

REFERENCES: BANK B. N. A., WINNIPEG.

MORTGAGES

We are in a position to place a large amount of money in First Mortgages on Improved City and Farm property.

First-class Security Only.

References: Canadian Bank of Commerce, Bradstreet's, or R. G. Dun & Company.

Correspondence solicited

Geddes & Sheffield

707A FIRST ST. E., CALGARY, ALBERTA, CANADA

The Capital Investment Co.

REGINA, SASK.

Special Agents for Industrial Centre and Industrial Heights. Busiest of Regina Sub-divisions.

We also have some excellent values in PARLIAMENT HEIGHTS and Inside Business Properties.

We can offer one of the best quarter-sections in the market for sub-division.

THOS. M. BEE, Manager,
1844 Scarth St., Regina.
Phone 2180.

WM. ANTLIFF, Manager,
634 & 636 Somerset Block, Winnipeg.
Phone Main 175.

TRUST COMPANIES

The Toronto General Trusts Corporation

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of Two and one half per cent. (being at the rate of Ten per cent. per annum) on the paid-up Capital Stock of this Corporation has been declared for the three months ending 30th September, 1912, and that the same will be payable on and after Tuesday, the 1st day of October next.

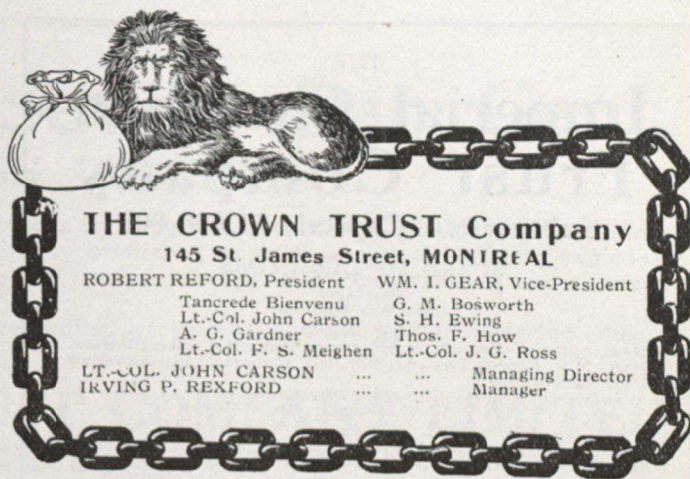
The Transfer Books will be closed from the 18th to the 30th of September, 1912, both days inclusive.

By Order of the Board,

J. W. LANGMUIR,

Managing Director.

Toronto, Sept. 10th, 1912.



THE CROWN TRUST Company
145 St. James Street, MONTREAL

ROBERT REFORD, President	WM. I. GEAR, Vice-President
Tancrede Bienvenu	G. M. Bosworth
Lt.-Col. John Carson	S. H. Ewing
A. G. Gardner	Thos. F. How
Lt.-Col. F. S. Meighen	Lt.-Col. J. G. Ross
LT.-COL. JOHN CARSON	Managing Director
IRVING P. REXFORD	Manager

BRITISH AMERICAN TRUST CO., Limited

A. C. FLUMERFELT, President.	H. N. GALER, Vice-President.	W. L. GERMAINE, Vice-Pres. and Gen. Man.
---------------------------------	---------------------------------	--

Capital Paid up	\$250,000.00
Surplus	100,000.00
Total Assets	619,850.32

Financial Agents	Executors and Trustees
Investment and	Deposits Received
Insurance Brokers	Estates Managed

Head Office: VANCOUVER, B.C.	Correspondence
Branch Office: Victoria, B.C.	Solicited.

J. W. FLAVELLE, President.	Z. A. LASH, K.C.	Vice-
W. E. RUNDLE, Gen. Manager.	E. R. WOOD	Presidents.

THIS Company receives sums of \$500 and upwards for investment, and guarantees the repayment of both principal and interest at 4½% per annum.

National Trust Company Limited

TORONTO

Montreal Winnipeg Edmonton Saskatoon Regina

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

Capital Fully Paid	- - -	\$1,000,000
Reserve Fund	- - -	1,000,000

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President	SIR H. MONTAGU ALLAN
Sir Edward Clouston, Bart., Vice-President	R. B. ANGUS
	A. BAUMGARTEN
	C. B. GORDON
	E. B. GREENSHIELDS
	C. R. HOSMER
	H. V. MEREDITH
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	SIR W. C. MACDONALD
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	A. MACNIDER
	JAMES ROSS
	SIR T. G. SHAUGHNESSY, K.C.V.O
	SIR WM. C. VAN HORNE, K.C.M.G.

TORONTO BRANCH
Bank of Montreal Bldg.,
Yonge and Queen Streets.

M. S. L. RICHEY,
MANAGER

Dominion Trust Company, Limited

Head Office - VANCOUVER, B.C.

BRANCHES:

Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., London, England, Antwerp, Belgium.

Subscribed Capital	\$2,400,000
Paid-up Capital	\$1,800,000
Reserve and Undivided Profits	\$ 750,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds and all other trust capacities.

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7½%.

Deals in Municipal and industrial debentures.
W. R. ARNOLD, Managing Director.

Montreal Trust Company

INCORPORATED 1889

Head Office - - MONTREAL

DIRECTORS:

H. S. Holt, Pres.	T. J. Drummond
Robt. Archer, Vice-Pres.	F. P. Jones
Sir W. M. Aitken, M.P.	Wm. Molson Macpherson
J. E. Aldred	C. E. Neill
A. J. Brown, K.C.	Hugh Paton
Fayette Brown	E. L. Pease
Geo. Caverhill	James Redmond
N. Curry	F. W. Ross
Hon. R. Dandurand	W. B. Ross, K.C.
Geo. E. Drummond	A. Haig Sims
V. J. Hughes	Manager

MERCANTILE

TRUST COMPANY OF CANADA, LIMITED

Capital: Authorized \$1,000,000; Subscribed \$450,000

HON. WILLIAM GIBSON, Senator	S. C. MACDONALD
President	Manager

BANK OF HAMILTON BLDG. - HAMILTON, ONT.

TRUST COMPANIES

THE Imperial Canadian Trust Company

Subscribed Capital, \$1,000,000

BOARD OF DIRECTORS.

President,
Capt. Wm. Robinson.

Vice-Presidents.

D. E. Sprague, Esq.; E. F. Hutchings, Esq.; Sir Gilbert Parker, Bart., M.P., London, England; Hon. D. C. Cameron, Lieut.-Governor Prov. of Manitoba.

Managing Director,
W. T. Alexander, Esq.

Directors.

E. D. Martin, Esq.; D. R. Dingwall, Esq.; Stephen D. Lazier, Esq.; Hon. A. C. Rutherford, M.P.P., Edmonton; F. H. Alexander, Esq.; E. L. Taylor, Esq., K.C.; James Short, Esq., K.C., Calgary; R. T. Elliott, Esq., K.C., Victoria, B.C.; Thos. S. McPherson, Esq., Victoria, B.C.; Jonathan Rogers, Esq., Vancouver.

AUTHORIZED TO ACT AS

**Trustee, Executor, Administrator,
Guardian and Receiver**

HEAD OFFICE:

**BANK OF BRITISH NORTH AMERICA BLDG.,
436 MAIN STREET, WINNIPEG**

Branches: Victoria, Vancouver, Calgary, Edmonton, Regina

The Saskatchewan Investment and Trust Co.

INVESTMENTS

LOANS

We control 100,000 acres farm lands in Alberta and Saskatchewan, for sale, on good terms.

**Estates Managed Administrators
Trustees, etc.**

London, Eng., Office: ... 139 Canon Street, E.C.
Cable Address: Cabovesto. Codes: Western Union & A.B.C.

HEAD OFFICE ... SASKATOON, SASK.

Board of Directors:

N. Gardner Boggs, Esq. Hon. Charles Littleton A. J. Adamson, Esq.
Earl of Clanwilliam D. G. Stephenson, Esq. J. C. Turriff, Esq.
Manager-Secretary ... W. H. CLARE.

The Commercial Loan and Trust Co.

Head Office - - - WINNIPEG

THOS. D. ROBINSON, President. C. W. N. KENNEDY, Vice-President.

**WESTERN MORTGAGE INVESTMENTS UNDERTAKEN
FOR CLIENTS. Correspondence Solicited.**

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(Continued on page 19.)

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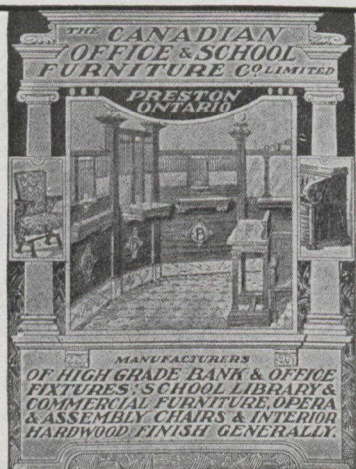
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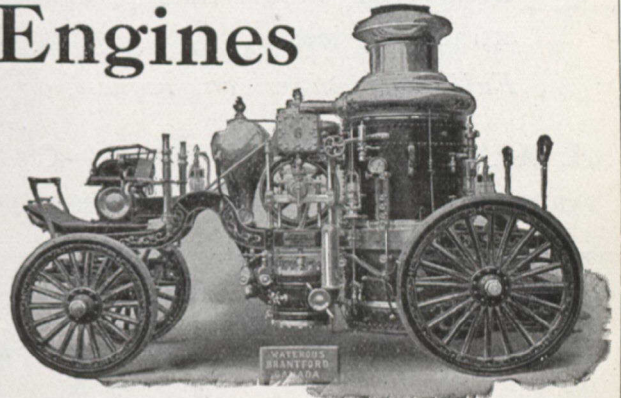
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(Continued from page 17.)

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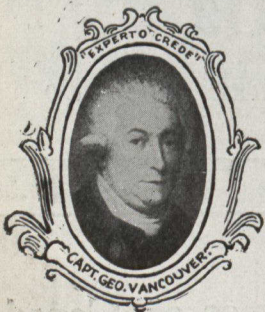
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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 49—No. 12

Toronto, Canada, September 21, 1912

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OUTLOOK IN THE LONDON MARKET

The time will shortly arrive when the London market should have ceased to rest. Few issues have been made during the summer months. Since the end of July, only one Canadian flotation was placed overseas, and, apparently, it did not have a favorable reception. Comparatively early in the year, the market was flooded with new issues, every one of which made worse the congestion in securities. Only a few of the many applications for capital enjoyed complete success. The underwriters had to take a large share in the majority of issues. A small proportion of the floating supply of stocks, debentures and bonds have been absorbed during the quiet months. The greater part remains for autumn demand.

The condition of the London market is of importance to Canada for several reasons. Firstly, it will need a good demand for Canadian securities to remove the unabsorbed securities issued by Canada's corporations and municipalities. Secondly, a considerable amount of temporary financing has been done by municipalities. They have issued short-term notes, varying in duration from six to twelve months. Some will fall due at an early date. These notes have been sold in order to provide money for civic improvements until a favorable time arrives for the disposal of long-term debentures. Some of these will not expire until next year, thus giving the market a chance to improve before the long-term municipals are issued. Prince Rupert, South Vancouver, Toronto, Montreal, Quebec and Moose Jaw are among those which adopted that form of financing. Other towns and cities have been withholding large issues, in the meantime obtaining temporary bank loans. Therefore, when the London market shows signs of greater inclination to purchase Canadian and other

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bonds, there is likely to be a heavy aggregate emission of Canadian municipals.

Thirdly, many industrial and other corporations are preparing to place their applications for capital in the overseas market at the earliest possible date. A brewing company will issue simultaneously in England and Canada a large block of bonds. A new bond company will probably offer a portion of its stock abroad. A large Western investment corporation proposes also to seek favor in the English market. These are a few in a long list of contemplated issues.

The disposition of the British investor to curtail his patronage of Canadian securities is apparently more marked this year than at any time since 1908. His faith in our sound securities is not less, but our tendency to borrow heavily has been greater. That, combined with the fact that the supply of securities generally in London has been larger than the demand, has tended to make our pilgrimages to that market less frequent. If any Canadian city or corporation has exhibited extravagance, that also has acted as an adverse factor. The British investor naturally will not tolerate extravagance, as it affects the securities he purchases.

The following table, compiled by *The Monetary Times*, shows the aggregate of Canadian flotations in London for the first eight months of the current year and every other year since 1905:—

First eight months.	Amount of flotations.
1905	£12,005,287
1906	4,527,500
1907	3,482,211
1908	20,676,521
1909	27,075,590
1910	30,959,988
1911	26,611,836
1912	23,498,641

The amount of our flotations in London for the first eight months of 1912 total \$23,000,000. Last year, for the same period they were \$26,000,000; in 1910, almost \$30,000,000; in 1909, \$27,000,000; and in 1908, \$20,000,000. The total for the twelve months of 1911 was \$39,855,517. Only three months remain to equal the record of last year. Present market conditions and the outlook indicate that the flotations of the current year will not equal those of 1911.

The following table shows the number of flotations for the first eight months of each year since 1905:—

First eight months.	No. of flotations.
1905	12
1906	10
1907	12
1908	26
1909	33
1910	47
1911	62
1912	55

This year's record for eight months is still seven applications short of last year's. The total issues for the twelve months of 1911 numbered eighty. It would, therefore, require twenty-five more issues during the remaining three months to equal last year's record. While there are more than twenty-five municipalities and corporations ready to make flotations, it is unlikely that the London market will receive them. Altogether the outlook is not good for new issues from Canada. Only the best securities which will bear the strictest scrutiny will have any chance there at all.

What may be termed the partly sentimental factors of the export of British capital is being discussed in Great Britain just now, although it is unlikely to affect the strength of the market. The results on British industry of such an export is thought by the London Bankers' Magazine to increase for the time being the export of merchandise, as almost every remittance of capital is embodied in an export of merchandise. Our contemporary, however, thinks that the general result is to diminish the power of home industry to maintain its position if the remittances of capital exceed, or even are close in amount to the sum of the local savings. "When the goods are once sent abroad and the capital they represent is invested there," it adds, "it may be in a foreign railway, or a new harbor, or a mine, no doubt the dividends earned by the new and successful industry return to this country, and the investor himself receives the benefit of the difference between what he obtains from abroad and what he would have received if he had kept his capital at home. But to the prosperity of this country and to the working people of this country there is a considerable difference and a corresponding disadvantage. The capital no longer remains to assist local industry. It might not have produced so large a return here, but it would have employed labor and the production of materials which would have yielded a profit which no longer accrues to the home worker. Hence this difference in the form of investment, that is to say, the preference for foreign over home investments, is one of the reasons for the depreciation of home investments which has recently been so largely observed here. We do not mean to say that it has been the sole cause by any means, but it has undoubtedly exercised a considerable influence in conjunction with other causes which are in some ways more prominent, such as the increase of cost in many directions which we have already mentioned, the unrest of labor, political troubles, and anxiety as to the preservation of peace. Some of these influences are powerful in other countries, though not to the same extent as they are in Great Britain."

Dr. Vrooman, of Vancouver, discussed before the London Chamber of Commerce a few weeks ago an Imperial preference for British investments. His thesis

was that British money was better invested where it would build up the British Empire than where it would build up a possible enemy and certain competitor of the British Empire—provided the Empire offered a better economic security in the natural resources and the people behind the investment; provided, further, it offered a better political security for the protection of that investment, and provided, once more, that it would earn a better dividend. If he claimed that 6 per cent. under the British flag was better than 4 per cent. anywhere else, he should not like to be thought of as reckoning patriotism as equal to minus 2 per cent.; for his claim, simply, was that it was better to be building up the Empire where it did not cost them anything.

INCREASING HUMAN EFFICIENCY

It is refreshing to hear utterances such as those made by Dr. Bryce, of Ottawa, and Dr. George D. Porter, at the Canadian Public Health Association Convention at Toronto. "How long," asked Dr. Bryce, "can a country, essentially a product of raw material by virtue of geographical location and territorial extent largely undeveloped, continue to develop normally and prosper when it has shown a displacement of rural population during the last ten years to an extent never witnessed before in the history of any people, and an urban population rapid beyond even the palmiest days of the United States immigration?"

"Can we as intelligent Canadians view without alarm a situation when a population, largely without capital, mostly of casual laborers, often of foreign tongue, has crowded into our urban centres, living necessarily from day to day upon the ever-changing demands for day labor, forgetting that 1890 and 1907 may come again?"

That disaster was in sight because speculation had taken the place of production was an assertion of Dr. Bryce, in whose warning there is much food for thought. The upbuilding of a new country, rich in natural resources, with a comparatively small population, tends to individualize prosperity. Where, in an old country, the possession of lands may not even give a livelihood, in a new country it often yields a fortune, due to rapid development. Speculation is greatest in populous centres. There are usually made the quickest fortunes and the most failures. The countryman crowds to the town, because the latter is more attractive. The farm has magnetism for the few, and it is easier to convert the farmer into a city man than later to change the city man to an agriculturist. The best type, physically, is found in the country. Congested centres do not assist human efficiency. To make the farm more attractive and to prevent partially the drift of population to urban centres, the gap between the producer and the consumer of farm products must be lessened. Dr. Bryce thinks that one solution of the problem is to reduce cost of production on the farm and to carefully prepare and conserve farm products till sold. Another is to pay the producers the highest possible price, and to supply them the cheapest and most direct transportation for their products to the market.

We were reminded by Dr. Porter at the same gathering that Canada imports from the United States about \$9,000,000 worth of patent medicines every year. Here, again, is a factor reducing human efficiency. The doctor said, for instance, that the average consumption cure contains opiates or alcohol in large quantities, and, while the former often eases the cough and stills the pain, it only masks the symptoms until it is too late for proper treatment, while alcohol is no more a cure for consumption than it is for crime. Let the people spend their money for good, nourishing food, and not waste it on alcohol and drugs. Other types of quackery are the various electric and pneumatic paraphernalia, which are about as useful in curing this disease as the armor of Saul would have been to David in fighting

Goliath. The public must learn that the five stones by which they can overcome tuberculosis, this giant among diseases, are: Good food, sufficient rest, fresh air, cleanliness, and sunshine.

That is sound advice. In Canada we have not thought enough of the value of a strong race of men, physically and mentally. A check should be placed upon the high pressure of living. That pressure is unnatural, and is often obtained by the use of drugs, and invariably by a loss of strength. Let us look to these matters now. It is of supreme importance that the agricultural industry should be encouraged, so that men may find a good living on the land. There they may get good food, rest, fresh air, cleanliness and sunshine, and become the strong factor in developing a race efficient both in mind and body.

A PROMOTER IN GRIEF

When Mr. A. P. Gillies came to Toronto from Tacoma, Washington, he found there was no feverish haste or disposition to swallow his big schemes for railway terminals and canal building. *The Monetary Times* criticized that gentleman's immense ideas. This week the following despatch has been wired from Seattle to Toronto:—

"A. P. Gillies, of Toronto, a promoter with a number of million-dollar schemes that have kept the city of Tacoma, this State, on the edge of expectancy for a year, was arrested this afternoon and held in \$10,000 bonds. As he was unable to give the required bonds he was removed to the county jail.

"Gillies is the promoter for the Lewis and Clark Steel Company, which, he announced, was preparing to invest a huge sum in a steel plant on the outskirts of Tacoma. His proposition has been up before the Commercial Club a number of times. He also has plans for the promotion of a company for building a twenty-four-story sky-scraper in Tacoma, and several other schemes, some of which have been discussed by the Municipal Commission.

"Gillies represents that he is heavily backed by capitalists in New York and London, and letters in his possession indicate that he is in communication with big men in the financial world. His different schemes interested several Tacoma capitalists, one of whom a short time ago declared the city should take Gillies seriously.

"A year or so ago Gillies came to public notice in Toronto with plans for that city that received much newspaper notice, according to a mass of clippings in his possession."

We do not think that Mr. Gillies can properly be described as "of Toronto," being merely an interesting transient. We are curious to know whether, in the "mass of clippings in his possession," he has the gentle raps of *The Monetary Times*. In the meantime, the above may be filed for future reference.

SMALL CHANGE

Can Forget forget?

* * * *

The harvesting twins—Jupiter Pluvius and John Frost.

* * * *

The perennial autumn flower, tight money, is again blooming.

* * * *

Why not try less C.O.D. and I.O.U. and a little more Cash Down?

* * * *

Deaths caused by hanging live wires are increasing. The danger can be met best by jailing those responsible.

A contemporary, in a grain story, speaks of "Secretary Max Aiken"—evidently a case of when Knighthood was in flour.

* * * *

The Canadian Pacific Railway will probably bore an eight-mile tunnel through the Rockies. One of these days we will read that the company has decided to remove the mountains to obtain a better grade.

* * * *

In Toronto they talk of stopping the Italian barrel organ's music, the crying of babies, and the crowing of hens. This will leave only the noise of the discussion as to whether Toronto or Montreal is Canada's financial centre.

* * * *

The Bewick-Moreing group, says a London cable message, have not withdrawn from Canada, but are organizing a system of investigation for new Canadian mining districts. They have, however, withdrawn from the Porcupine camp, where, they say, they experienced great disappointment. Up to date, the Porcupine region does not seem to have lived up to the mining brokers' early advertisements.

* * * *

A Winnipeg contemporary still frets over the contention of *The Monetary Times* that it is better to increase the facilities and strength of our existing ports, especially those on the Pacific Coast, rather than to experiment with Hudson Bay ice water, that it is better to make Vancouver, Victoria, New Westminster, Prince Rupert, Halifax, St. John, Quebec and Montreal first-class ports than to coddle the Hudson Bay fad and experiment, which, we consider, is in the same class as the ambitions of Winnipeg and Toronto to become ocean seaports.

* * * *

In the August issue of the *Canadian Workman*, the organ of the Ancient Order of United Workmen, is an article entitled, "Think Before You Jump," the closing sentence of which reads as follows: "In this connection it must not be forgotten that the old-line life companies have made more raises and changes in their rates and policies than the Ancient Order of United Workmen has done." This statement, following an announcement of an increase in the rate of assessment of the existing members of the Ancient Order of United Workmen, must create in the minds of many of them an erroneous impression as to the regular life insurance companies and what they have done. The policies of the old-line insurance companies are absolute contracts, under which the rate of premium is fixed and unalterable. When fraternal assessment societies adopt this principle and more scientific underwriting methods generally, there will be some hope for them.

* * * *

Our Minister of Trade and Commerce may well be congratulated upon the arrangement concluded with Sir Edward Grey, the British Secretary of State's Foreign Affairs, by which the British Consular service is placed within the reach of Canadian business men. The British Foreign Office has agreed to furnish the Department of Trade and Commerce at Ottawa with copies of all trade reports from its consular offices, as soon as they are published, from any districts which may be specified by Canada as of interest to Canadian trade. The Canadian Trade Commissioners, whose territories are being reorganized with a view to even better results than have been obtained, are by the new arrangement given full liberty to seek assistance and advice in trade matters from any of His Majesty's consuls. The details of this arrangement are noted elsewhere in this issue. Their perusal will indicate the existence of an admirable spirit of co-operation between the commercial departments of Canada and Great Britain.

CANADA AND ITS INDUSTRIES

Nineteen Thousand Factories With Capital of More Than One Billion Dollars Employ Half a Million Operatives. They Produce Goods Valued at Over a Billion and Receive in Wages Two Hundred and Forty Million Dollars

Nineteen thousand two hundred and nine manufacturing establishments, with capital of \$1,245,745,496, turning out products valued at \$1,164,775,532 and employing 514,281 operatives who received in salaries and wages \$240,523,651, are the striking figures shown in the census reports of manufactures taken last year for the calendar year 1910. Compared with the census of 1901 for the year 1900 they show an increase in the ten years of 4,559 in the number of working establishments, of \$798,829,009 in the value of capital, of 175,108 in the number of persons employed, of \$127,274,301 in the earnings of salaries and wages and of \$683,722,157 in the value of products. The following table gives the principal statistics for the two census years, together with the total increase and the increase per cent. in the decade, namely:—

Schedule	1900	1910	—Increase—	
			Totals	Per Cent.
Establishments	No. 14,650	19,209	4,559	31.12
Capital	\$446,916,487	\$1,245,745,496	\$798,829,009	178.74
Employees	No. 339,173	514,281	175,108	51.62
Salaries and wages	\$113,249,350	\$240,523,651	\$127,274,301	112.38
Products	\$481,053,375	\$1,164,775,532	\$683,722,157	142.13

Groups of Products.

A summary of all establishments by groups of products is presented in the following table for the year 1910, showing for each group the number of establishments, the number of employees, the value of products, the average number of employees and the average production per establishment, namely:—

	Establishments No.	Employees No.	Value of products \$	Average employees No.	Average production \$
Under \$200,000	18,112	254,998	430,136,426	14.1	23,749
\$200,000 to under \$500,000	716	98,496	219,099,372	137.6	306,005
\$500,000 to under \$1,000,000	231	67,641	156,519,094	292.8	677,572
\$1,000,000 to under \$5,000,000	136	73,480	261,081,166	540.3	1,919,715
\$5,000,000 and over	14	19,666	97,939,474	1,404.7	6,995,677
Totals and averages	19,209	514,281	1,164,775,532	26.8	60,637

Analysis of the Figures.

For groups producing \$200,000 to under \$500,000 in 1900 there were 323 establishments with \$94,531,698 for value of products, and in 1905 there were 479 with \$145,587,183. For groups producing \$500,000 to under \$1,000,000 in 1900 there were 68 with \$46,729,825, and in 1905 there were 139 with \$92,065,800. For groups producing \$1,000,000 and over there were 39 with \$71,051,834 in 1900 and 81 with \$177,273,913 in 1905. The average value per establishment producing \$200,000 to under \$500,000 was \$292,668 in 1900, of \$303,940 in 1905, and of \$306,005 in 1910, compared with an average producing \$500,000 to \$1,000,000 of \$687,203 in 1900, of \$662,344 in 1905, and of \$677,572 in 1910, and an average over \$1,000,000 of \$1,821,242 in 1900, of \$2,188,567 in 1905 and of \$2,393,471 in 1910. One establishment in Nova Scotia gave a product in 1910 of more than \$8,000,000, one in Ontario gave more than \$9,000,000, and two in Quebec gave more than \$10,000,000. Fourteen establishments of the highest class in the Dominion gave for 1910 an average of \$6,995,677.

Comparison by Provinces.

Compared by provinces the census of manufactures shows the following records for the years 1900 and 1910, as taken in the years 1901, 1906 and 1911, namely:—

Provinces	Establishments No.	Capital \$	Employees No.	Salaries and wages \$	Value of products \$
1900.					
Canada	14,650	446,916,487	339,173	113,249,350	481,053,375
Alberta and Saskatchewan	105	1,689,870	1,168	465,763	1,964,987
British Columbia	392	22,901,892	11,454	5,456,538	19,447,778
Manitoba	324	7,539,091	5,219	2,419,549	12,927,439
New Brunswick	910	20,741,170	22,158	5,748,990	20,972,470
Nova Scotia	1,188	34,586,416	23,284	5,613,571	23,592,513
Ontario	6,543	214,972,275	161,757	56,548,286	241,533,486
Prince Edward Island	334	2,081,766	3,804	445,998	2,326,708
Quebec	4,845	142,403,407	110,059	36,550,655	158,287,994
1910.					
Canada	19,209	1,245,745,496	514,281	240,523,651	1,164,775,532
Alberta	200	29,518,346	6,980	4,365,661	18,698,826
British Columbia	651	123,027,521	33,312	17,240,670	65,141,235
Manitoba	439	47,941,540	17,325	10,912,866	53,673,609
New Brunswick	1,158	36,125,012	24,755	8,314,412	35,422,302
Nova Scotia	1,480	79,596,341	28,795	10,628,955	52,706,184
Ontario	7,992	593,556,495	237,895	117,161,019	578,763,118
Prince Edward Island	442	2,013,365	3,762	531,017	3,136,470
Quebec	6,584	326,946,925	158,207	69,432,967	350,901,656
Saskatchewan	173	7,019,951	3,250	1,936,284	6,332,132

Kinds of Industries.

The statistics of establishments by kinds of industries for the year 1910 are given in the next table. The number of industries is 300, as compared with 274 in 1905, and 264 in 1900.

	Establish- ments, No.	Capital employed, \$	Employees, No.	Salaries and wages, \$	Value of products, \$
Canada	19,209	1,245,745,496	514,281	240,523,651	1,164,775,532
Abrasive goods	6	272,868	109	57,381	146,388
Aerated and mineral waters	128	3,870,005	1,476	811,619	2,808,230
Agricultural implements	77	45,232,098	9,560	5,551,647	20,722,722
Artificial ice	4	740,779	89	60,699	170,226
Artificial limbs and trusses	4	73,300	42	21,912	71,116
Asbestos	9	807,750	172	105,267	468,614
Asphalt	6	586,000	284	130,202	357,190
Automobiles	8	4,699,256	2,438	903,349	6,251,885
Automobiles, repairs and accessories	11	301,272	132	76,000	170,930
Awnings, tents and sails	26	1,086,245	612	322,201	1,342,436
Axes and tools	30	4,278,571	1,437	820,870	2,549,764
Babbit metal	6	920,548	147	91,783	1,016,699
Bags, cotton	10	2,786,343	620	301,111	5,722,478
Baking powder and flavoring extracts	22	545,819	269	143,834	963,090
Baskets	21	430,090	522	170,156	443,720
Bicycles	4	68,000	53	30,075	72,179
Bicycle repairs	3	14,200	17	8,835	12,625
Blacking	13	450,132	169	103,609	691,029
Blacksmithing	18	251,700	118	74,112	213,242
Blankets and sweat-pads	4	309,966	110	45,783	167,688
Boats and canoes	126	1,285,117	1,064	551,216	1,354,210
Boilers and engines	71	14,063,990	5,864	3,047,719	11,873,903
Boots and shoes	180	23,630,049	17,227	7,698,333	33,987,248
Boots and shoes supplies	14	961,319	551	258,918	1,025,878
Boxes and bags, paper	54	3,910,865	2,956	1,076,557	3,361,023
Boxes, cigars	4	284,500	277	92,879	283,485
Boxes, wooden	119	3,458,049	2,145	973,244	3,386,327
Brass castings	36	3,000,762	1,306	774,100	3,093,006
Brass and iron beds	8	1,044,064	640	299,198	1,212,550
Bread, biscuits and confectionery	323	16,756,289	10,003	4,660,221	25,566,601
Brick, tile and pottery	399	14,702,226	8,681	3,372,000	8,291,561
Bridges, iron and steel	11	5,781,898	2,276	1,488,839	6,502,410
Brooms and brushes	35	1,404,508	937	420,325	1,731,523
Butter and cheese	3,625	8,747,558	6,147	1,701,775	37,232,969
Buttons	7	425,600	467	177,180	407,000
Carbide of calcium	5	616,994	200	118,089	515,457
Cardboard	7	831,482	233	104,143	506,077
Carpets	6	2,037,487	1,070	518,466	1,971,500
Car repairs	114	5,801,063	22,009	13,553,530	31,817,882
Carriages and wagons	287	13,139,518	5,523	2,948,067	11,766,882
Carriages and wagon materials	37	3,323,136	1,371	737,974	3,172,652
Cars and car works	15	22,366,123	6,909	3,676,810	16,630,634
Cement blocks and tiles	84	1,321,000	1,024	477,452	1,921,687
Cement, Portland	21	17,114,255	2,150	1,343,444	5,683,036
Charcoal	3	824,886	58	39,140	168,952
Chewing gum	8	899,474	234	100,505	816,069
Church decorations	4	116,000	79	39,200	107,085
Clothing, men's	330	4,857,573	5,660	2,650,457	8,724,063
Clothing, men's (factory product)	225	11,492,654	14,098	6,880,037	25,020,865
Clothing, women's	238	3,253,588	4,691	1,625,391	5,943,997
Clothing women's (factory product)	93	5,671,505	11,394	5,130,730	15,083,345
Cocoa and chocolate	6	1,291,500	471	164,366	1,193,486
Coffee and spices	25	3,010,012	568	351,819	3,274,711
Coffins and caskets	22	1,737,575	700	336,250	1,447,358
Coke	5	3,057,511	419	297,213	1,460,028
Combs	7	126,550	175	64,432	186,966
Condensed milk	11	929,649	366	170,304	1,814,871
Confectioners' supplies	4	269,582	88	51,488	282,017
Cooperage	113	2,065,871	1,704	643,399	2,409,577
Cordage, rope and twine	9	4,314,111	1,055	420,059	3,624,113
Corks	9	783,274	214	103,041	541,058
Corsets and supplies	11	1,066,378	1,138	352,322	1,572,105
Cottons	26	33,091,444	13,041	4,828,527	24,584,931
Cream separators	4	923,550	252	123,866	630,656
Dies and moulds	8	137,300	135	71,149	136,720
Drugs	40	5,870,591	1,336	696,899	3,632,794
Dyeing, cleaning and scouring	78	3,042,114	3,054	1,308,221	2,792,938
Electrical apparatus and supplies	47	17,293,254	6,345	3,497,089	15,021,841
Electric light and power	266	110,838,746	6,039	2,366,848	12,917,232
Elevators	10	1,398,156	556	345,070	1,506,756
Evaporated fruits and vegetables	65	510,265	1,240	116,715	448,929
Explosives	7	1,916,300	482	263,314	2,168,500
Fancy goods	5	183,400	63	30,400	240,100
Feather goods	4	220,583	208	81,502	339,617
Fertilizers	10	985,600	127	140,341	643,733
Files	3	360,700	153	81,504	226,400
Firemen's supplies	5	82,207	54	27,376	98,610
Fish, preserved	1,521	13,239,279	18,320	2,165,071	12,300,237
Flax, dressed	30	421,380	1,121	168,860	548,550
Flour and grist mill products	1,141	42,905,689	6,791	3,756,275	82,494,826
Foods, prepared	11	387,987	94	53,437	507,070
Foundry and machine shop products	514	53,068,046	26,835	14,740,095	45,611,416
Fringes, cords and tassels	4	88,000	192	60,271	200,000
Fruits and vegetable canning	82	5,512,474	5,842	915,008	5,071,082
Furs, dressed	6	198,500	271	134,532	1,973,000
Furnishing goods, men's	53	3,659,516	4,509	1,514,786	6,964,127
Furniture and upholstered goods	172	13,746,562	8,935	4,044,276	12,360,266
Gas, lighting and heating	31	14,183,526	1,510	948,862	4,005,836
Gas machines	16	425,740	9,414	212,918	731,120

	Establish- ments, No.	Capital employed, \$	Employees, No.	Salaries and wages, \$	Value of products, \$
Glass	9	2,521,000	2,034	999,469	2,269,158
Glass, stained, cut and ornamental	21	526,069	525	272,078	1,000,206
Gloves and mittens	35	1,908,075	1,051	620,923	2,995,356
Glue	8	818,241	264	134,679	584,706
Graphite	3	221,300	104	62,787	112,407
Grindstones and pulpstones	4	174,000	176	45,650	64,350
Hairwork	13	525,543	297	125,362	487,241
Hardware, carriage and saddlery	4	638,500	848	471,260	952,050
Harness and saddlery	57	4,806,192	1,904	1,098,962	5,205,454
Hats, caps and furs	139	10,653,627	4,639	2,244,170	11,155,103
Hosiery and knit goods	68	11,938,029	8,364	2,814,667	13,393,854
Housebuilding	267	4,810,105	4,701	2,454,762	9,229,023
Incubators	3	202,200	93	67,778	154,550
Inks	12	486,093	149	112,715	568,255
Interior decorations	40	2,065,239	1,312	756,169	2,106,274
Iron and steel products	89	34,201,940	11,286	7,147,253	34,613,710
Jewellery cases	4	52,550	78	33,934	80,558
Jewellery and repairs	58	4,036,902	1,647	940,074	3,124,272
Laces and braids	4	217,123	154	51,161	168,725
Ladders	3	65,400	39	18,458	53,500
Lasts and pegs	8	131,800	154	75,118	149,150
Leather goods	30	2,046,784	1,032	482,822	2,402,304
Leather, tanned, curried and finished	113	17,068,768	3,799	2,094,677	19,972,178
Lightning rods	4	34,541	22	18,949	108,541
Lime	52	1,595,201	559	257,830	753,421
Linen	3	334,000	128	34,200	299,000
Liquors, distilled	11	13,438,798	844	588,923	12,064,459
Liquors, malt	100	23,788,784	3,062	2,369,441	12,468,500
Liquors, vinous	13	898,170	86	54,784	363,200
Lock and gunsmithing	6	575,873	289	136,360	304,709
Log products	3,499	146,395,438	76,424	25,822,383	105,506,190
Lumber products	859	52,547,261	17,225	9,615,046	39,805,615
Malt	8	1,242,000	125	74,766	1,232,393
Mantels and grates	4	103,014	104	72,400	183,944
Maple syrup and sugar	5	29,200	24	5,753	46,240
Masts and spars	3	33,200	22	10,340	21,950
Matches	4	480,475	460	93,551	349,337
Mats and rugs	7	106,269	88	37,459	112,673
Mattresses and spring beds	52	1,689,414	1,301	746,578	2,932,051
Metallic roofing and flooring	7	2,148,426	495	323,310	1,874,238
Mica, cut	13	92,012	855	132,762	383,934
Mirrors and plate glass	15	904,200	552	307,253	897,972
Miscellaneous	3	167,500	43	27,257	100,500
Monuments and tombstones	78	1,111,651	783	430,282	1,330,978
Musical instruments	42	6,524,510	3,302	1,858,750	6,120,912
Musical instrument materials	8	971,443	599	333,114	920,494
Oils	29	5,998,903	1,210	732,280	7,682,510
Optical goods	12	370,478	262	151,447	420,966
Paints and varnishes	26	6,277,915	1,198	791,746	8,041,154
Paper	35	23,104,560	5,625	2,895,717	14,109,014
Paper patterns	6	89,352	151	58,530	272,335
Patent medicines	37	3,014,652	1,059	550,200	3,214,939
Patterns	10	37,500	70	48,864	77,478
Photographic materials	4	546,038	330	171,722	400,969
Picture frames	12	854,424	566	324,079	791,398
Pipe and boiler covering	4	58,000	34	18,600	46,158
Plaster	7	1,245,000	348	180,774	634,005
Plaster and stucco	4	68,470	61	47,530	86,968
Plumbers' supplies	17	2,563,136	821	678,355	2,283,630
Plumbing and tinsmithing	155	9,823,314	5,639	2,894,568	9,889,514
Printing and bookbinding	188	11,811,730	7,260	4,438,189	10,811,393
Printing and publishing	434	18,064,146	8,825	5,551,037	13,323,294
Printers' supplies	3	34,200	28	17,968	23,500
Pulleys	4	101,926	74	42,659	67,000
Pumps and windmills	29	1,405,505	612	352,933	1,613,222
Railway supplies	6	362,334	157	98,182	287,576
Refrigerators	5	715,652	346	168,360	586,000
Rice, cleaning and polishing	3	610,000	50	37,740	610,000
Roofing and roofing materials	23	2,135,498	815	575,169	2,778,182
Rubber clothing	17	676,685	547	237,459	1,189,930
Rubber and elastic goods	11	4,457,162	1,315	697,021	5,849,271
Safes and vaults	3	793,000	449	208,674	460,070
Salt	5	222,099	76	31,710	122,985
Saws	11	1,043,302	486	311,972	879,476
Scales	8	564,526	260	169,007	506,028
Sea grass	12	50,650	100	17,940	40,380
Seed cleaning and preparing	15	765,000	455	116,349	1,484,485
Sewing machines	4	1,584,500	769	394,566	974,490
Ships and ship repairs	43	9,933,448	3,630	2,101,450	5,136,257
Shoddy	8	575,046	185	87,919	785,048
Shooks, box	11	405,100	380	152,204	2,350,675
Showcases	10	344,076	250	189,708	680,369
Signs	12	149,125	161	101,847	234,432
Silk and silk goods	4	1,387,678	693	304,483	1,009,476
Silversmithing	15	1,433,160	679	422,845	1,342,727
Slaughtering and meat packing	70	13,746,271	3,781	2,406,571	41,208,796
Slaughtering, not including meat packing	10	1,574,817	433	278,947	7,318,280
Smelting	18	37,351,942	6,219	4,776,609	33,669,700
Soap	22	5,587,221	917	478,427	5,220,546

(Continued on Page 470.)

CANADA AND THE PANAMA CANAL

By Fred. W. Field.

X.—CANADA'S PACIFIC PORTS, THEIR FACILITIES AND SHIPPING

Supposing that the necessary harbor facilities are provided by our Pacific ports, we may reasonably expect expansion in the shipping patronizing those harbors. The railroads may be expected not only to provide a certain amount of terminal elevator and dockage facilities, but also further steamship lines. It was feared at one time that legislation proposed at Washington would prevent Canadian steamships owned by Canadian railroads from using the Canal. This was denied by Judge Adamson, the author of the legislation. The doubtful section of his bill applied only to the coastwise commerce of the United States and to railroads which are common carriers under the Interstate Commerce Act.

The section in question provides that after July 1st, 1913, it shall be unlawful for any railroad or other common carrier subject to the Act to regulate commerce, to own, lease, operate, control, or to have any interest whatever in any common carrier by water with which said railroad or other carrier aforesaid does or may compete for traffic. It would vest the Interstate Commerce Commission with jurisdiction to determine questions of fact, as whether there is competition between rail and water carriers as contemplated in this section.

The Canadian Pacific Railway already has steamship services to the Orient and to Europe. The Canadian Northern Railway also has an Atlantic steamship line. When the Grand Trunk Pacific and the Canadian Northern Railways have completed their roads from coast to coast, we may reasonably expect the establishment by them of Atlantic and Pacific services, as the case may be. Both the Canadian Pacific and Grand Trunk Pacific have services along the coast of British Columbia.

Shipping at Vancouver.

Even without the Panama Canal, Vancouver shipping has grown rapidly. The following figures, showing the total number of vessels and tonnage inwards and outwards, including coasting, illustrate this fact:—

Year.	Vessels.	Tonnage.
1896	4,871	1,496,827
1906	10,763	3,563,342
1911	16,775	8,038,913

Activity in regard to the Canal is noticeable in all important shipping centres. The Compania Trasatlantica, of Cadiz and Barcelona, principal of the Spanish steamship concerns, will establish a service via the Canal to the North Pacific Coast ports. This company operates a fleet of modern passenger and freight steamers from Cadiz and Barcelona to New York, South American ports and in the Mediterranean. The company expects to handle large emigrant traffic to the Pacific coast ports by way of the Canal.

Establish at Vancouver or Victoria.

The special representative of the Royal Mail Steam Packet Line, who has already visited our Pacific Coast and the Panama zone, may recommend that the headquarters of the line from Europe via Panama on the North Pacific be placed at Victoria or Vancouver. When he was in Victoria, he stated that if proper railroad connections were provided and cargoes could be assembled and distributed there at the same expense as at other coast ports he would favor that port being made the terminus of the line.

Construction has been commenced in Germany of the first passenger and cargo steamer specially designed for the trade to the North Pacific ports via Panama Canal. This steamer, a vessel of about 8,000 tons

register, is being built at the Weser shipyards for the Hamburg-America line. The Holland-America line has announced that it will shortly order two steamers for this business, and the Swedish-Johnston line of Christiania is preparing to construct vessels.

Many Lines Interested.

The Blue Funnel Line, which is now operating a fleet of the largest freighters in the Pacific trade from Liverpool and the Orient, will add two new steamers to the line. The Nippon Yusen Kaisha have announced the construction of two new steamers, to be known as the Yokohama Maru and the Shidzouka Maru. Another Japanese line has been investigating ports on the Gulf of Mexico with a view toward inaugurating a line from Japan through the Panama Canal.

The Kosmos line has announced four new steamers for the Pacific trade, each to be of about 12,000 tons. This company has already a large fleet of freighters in the service, and is planning on making use of the Panama Canal with an extended service.

The Harrison line, which inaugurated a service to Puget Sound a few months ago to be early in the field to secure traffic which will develop via the Panama Canal, is building three large steamers.

London to Vancouver.

From the Tyne comes the interesting news that not a few of the steamships now building on the north-east coast are designed for the navigation of the Panama Canal. The orders for these vessels have been placed quietly, and in many cases it is not yet known for which particular branch of the Pacific trade they are intended.

A leading English shipping concern controlling two hundred steamers is said to be making preliminary arrangements for a regular cargo service between London or Liverpool and Vancouver. Grain from Alberta and timber and fruit from British Columbia will constitute the chief home-bound cargo at low freight rates.

Investigating Pacific Ports.

In New York maritime circles, representatives of important British shipping interests are reported to be investigating Pacific ports to discover where the best terminals for steamship lines between Great Britain and the ports upon the North American Pacific coast can be located.

These activities indicate that as soon as the Panama Canal is open to navigation great commerce will avail itself of its opportunities. Many competent judges predict that the new commercial highway between the Orient and the great industrial and financial countries of western Europe and the United States will be established by the new Canal route.

Sir William Howell Davies, a member of the British House of Commons and of Bristol dock associations, has urged that immediate provision of docking facilities be made at Victoria. In an interview he stated his pleasure in hearing that a \$3,000,000 scheme was contemplated for the improvement of Victoria harbor, for he had not seen yet in British Columbia any quay facilities similar to those demanded by the class of vessel which would be seen in the trade after the opening of the Canal.

Likely Class of Vessel.

The freight vessel for the business, he thought, would be from 8,000 to 15,000 tons, and at least 500 feet long, vessels which would pick up freight in a number of ports, and carry sufficient cargo to pay the dues for passing through the waterway. It would not unlikely cost \$5,000 for a big vessel to pass through the Panama Canal, judging by the only similar example in the world, the Suez Canal. In the Suez Canal the dues ran to something between £1,000 and £1,500, and were a heavy charge upon the business done; in fact, the vessels must be able to carry a big cargo in order to make it profitable. Such steamers were plying in India and the Far East, picking up trade in various ports

and gradually accumulating enough to pay the Suez Canal dues.

So far as the future circumstances of British Columbia warranted he believed that business sufficient to justify this expenditure would be forthcoming, bearing in mind the growing trade with the Orient and the Antipodes, and the fact should always be remembered that trade creates trade, and there would inevitably be a large increase in the business of any port which prepared itself for these opportunities.

Tramp Steamers to Benefit.

Experts contradict the general impression that the greater part of the profits to be derived by British shipping from the trade of the Pacific coast ports will go to the companies owning big liners. That may be true to a certain extent, but the owners of tramp tonnage expect also to obtain benefits from the opening of the Canal not only in connection with actual trading operations to and from the Pacific coast of America, but in addition, from the diversion of many liners to the new routes which will become available when the Canal is in full swing.

Our Coast Must Prepare.

Preparations, therefore, for the revised conduct of trade and commerce are being made by all the large shipping companies. They must have terminals and ports of call, and will choose those which offer the greatest facilities. San Diego, Los Angeles, San Francisco, Oakland, Portland, Tacoma and Seattle have extensive plans in hand for the improvement of their harbors. Vancouver and its sister ports on Canada's Pacific coast cannot afford to take second place. If they do so now, they will likely do so always.

(To be continued.)

CHARTERED ACCOUNTANTS' CONVENTION

On Tuesday and Wednesday, September 24th and 25th, the chartered accountants of Canada will meet in convention at Toronto, the headquarters of the meeting being the King Edward Hotel. The meeting is held under the auspices of the Dominion Association of Chartered Accountants, which association comprises the members of the seven provincial institutes, each of which will be well represented. Among the delegates will be Mr. E. L. Suffern, C.P.A., president of the American Association of Public Accountants, and Mr. E. W. Sells, C.P.A., of Messrs. Haskins and Sells, New York.

A central committee has for some time been engaged in arranging the details of the convention—business and social. This committee includes Mr. Osler Wade, chairman; Messrs. Henry Barber and William Fahey, reception committee; Mr. C. E. Stone, chairman banquet committee; Mr. W. H. Thompson, chairman whips committee; Mr. Bryan Pontifex, chairman publicity committee and Mr. John I. Sutcliffe, secretary. After the business of the day on September 24th, the usual annual banquet will be held at the King Edward, and amongst the after-dinner speakers will be the Honorable W. T. White, Minister of Finance for the Dominion, who will deliver an address on "Canada's Balance Sheet," and kindred topics, and the Honorable W. J. Hanna, Provincial Secretary. During the mid-day interval on Wednesday, the delegates will be the guests at luncheon of the members of the Ontario Association. It would seem that the convention will have other than wholly intellectual food placed before them.

The office-bearers of the Dominion Association this year are Mr. George Edwards, Toronto, president; Mr. W. A. Henderson, Winnipeg, vice-president; Mr. G. U. Stiff, Toronto, secretary-treasurer. Details of the proceedings, the business transacted, the professional papers read and the discussion thereon will appear in the Canadian Chartered Accountant, the official organ of the Dominion Association of Chartered Accountants.

The Howard Smith Paper Mills, Limited, has been formed for the purpose of manufacturing loft-dried papers, and are erecting their mills at Beauharnois, Que. The company intends manufacturing bond and ledger papers. The directors of the company are Messrs. C. Howard Smith, president; J. C. Newman, vice-president, and Messrs. J. J. Meagher F. G. O'Grady, H. C. Courtney, with Mr. T. A. Hubley as secretary-treasurer. The company has contracted with the Canadian Light and Power Company for 500 horsepower to supply its immediate needs.

FIRST GOLD FROM PORCUPINE

Output This Year Will Probably Reach Goodly Sum— Ontario's Mineral Production for Six Months

The returns to the Ontario Bureau of Mines show that the output of the metalliferous mines and works of that province for the six months ended June 30th, 1912, was as follows:—

Product.	Quantity.	Value, 1912.
Gold, ounces	11,854	\$ 235,198
Silver, ounces	14,258,403	7,936,600
Copper, tons	5,170	736,469
Nickel, tons	10,179	2,166,895
Iron ore, tons	12,342	33,060
Pig-iron, tons	283,926	3,942,638
Lead ore, tons	17	849
Cobalt, cobalt and nickel oxides, crude cobalt material, etc., lbs.....	854,324	192,073

The figures of gold production as compared with the first six months of 1911, show an increase of \$192,878. This is practically the first fruits from Porcupine, chiefly from the Dome mine. Since the six months ended the Hollinger mill began turning out gold, and as there are now several smaller producers as well, the output for the full year may be expected to reach a considerable sum.

The yield of silver from the Cobalt mines, measured in quantity, shows a reduction of 973,566 ounces from that of the first six months of last year, but the money value was \$292,400 greater, owing to higher prices for silver.

Nickel and copper from the Sudbury mines touched high water mark, and if the production continues at the same rate, 1912 will show a record for both metals. This is also true of pig-iron. Iron ore, however, shows a falling off as compared with a year ago.

The by-products from the refining of the silver ores, such as cobalt and nickel oxides, had a value of nearly three times that of the corresponding period in 1911.

IMPORTANT CANADIAN FINANCIAL HOUSE MAKES ISSUES

In connection with Sir Max Aitken's purchase of the elevators of the Alberta Pacific Grain Company, the Monetary Times learns that an issue of stock will be made (probably 7 per cent. preferred cumulative stock with bonus of common stock) by the Royal Securities Corporation.

Sir Max Aitken and several other prominent financiers have obtained an interest in the Toronto Structural Steel Company and have increased the capital from \$200,000 to \$1,000,000, to be divided \$500,000 in preferred and \$500,000 in common stock.

More than half of this has already been purchased by Sir Max Aitken's friends, and it is expected that the balance will also be disposed of privately, although a small public offering of the issue may be made at par. The stock will bear dividends of 7 per cent.

An issue of 6 per cent. first mortgage sinking fund gold bonds of the Santiago Electric Light and Traction Company is being made simultaneously in England and Canada by the Royal Securities Corporation, and in the United States by Messrs. Speyer and Company and Lawrence Turnure and Company.

CANADA AND NEW YORK MONEY MARKET

Commenting on the money situation in New York, the Journal of Commerce says:—"Not only do our own agricultural sections show signs of requiring more than usually large amounts of currency this year as a result of what now may be regarded bumper crops of 1912, but Canada also is becoming insistent for the return of funds that the Dominion banks have at present on deposit at New York in the form of call loans. An idea of the importance of the Canadian demand is contained in the exchange rate for New York funds in Montreal, which were quoted at 46 $\frac{1}{2}$ c. for \$1,000 discount.

"Canada has not only been drawing home call loans from New York, but two of the large Canadian banks have been among the heaviest sellers of nine-day finance bills drawn on London, which means, of course, that they are drawing on their London funds through New York and it is considered quite probable that there will be an additional shipment of gold from New York to the Dominion as soon as this can be accomplished without causing unnecessary strain at this centre. This delay suggests a very cordial understanding between Canadian and New York banks. Taken altogether our bankers do not seem to expect any severe degree of stringency in local money markets."

WORKMEN'S COMPENSATION LAW INADEQUATE

Interim Report of Sir William Meredith to Ontario Government—Industries Should Bear the Burden

Sufficient progress has been made to warrant the statement that the law of Ontario is entirely inadequate to meet the conditions under which industries are now carried on or to provide just compensation for those employed in them who meet with injuries or suffer from occupational diseases contracted in the course of their employment.

This is a statement in his interim report of Sir William Meredith, the Commissioner appointed by the Ontario Government to inquire into the subject of workmen's compensation. The report has been published as a blue-book containing the minutes of the evidence taken at the hearings held by the Commissioner, the briefs submitted by the Canadian Manufacturers' Association and the Trades and Labor Congress of Canada, and a summary of the workmen's compensation laws of European countries, and the provinces of Canada and of the acts passed by state legislatures in the United States.

Burden Borne by Industries.

Sir William Meredith continues:—It is satisfactory to be able to say that there is practical unanimity on this point and that those who speak for the employers concede the justice of the claim made on behalf of the employees that the industries should bear the burden of making compensation.

The employers, however, contend that the whole of this burden should not be borne by them, but that the employees should share it, and suggest as a fair contribution by the employees 10 per cent. of the amount required to provide for the compensation.

This contention is strenuously opposed by the employees who take the position that the whole burden should be borne by the employers.

Favor Mutual Insurance.

The basic principle that the burden of providing compensation should be borne by the industries being conceded, the question arises as to what form the legislation necessary to give effect to it should take.

Those representing the employers who have appeared before me favor what is practically a plan of mutual insurance, under the management of a board appointed by the Crown, that the industries should be divided into groups or classes, and that an annual assessment should be made by the Board to meet the claims for the preceding year, each group or class being assessed only for the compensation for injuries happening in establishments within it with a special additional assessment in all cases to provide a reserve fund. This plan seems to be favored by the representatives of labor organizations.

There being practical unanimity on the part of the employers and the employed as to these two main principles, it would seem to follow that it is reasonable that they should form the basis for provincial legislation, and as at present advised I shall be prepared to recommend a plan such as is proposed if, after careful and thorough enquiry and examination, I am satisfied that it is economically sound and workable.

Important Subsidiary Questions.

There are yet to be considered many subsidiary but very important questions and among them the following:—

(1). To what industries or employments the law should extend and whether (a) as in most countries it should be limited to dangerous occupations; (b) it should extend, as it does under the British act, to the farming industry and to domestic servants; (c) it should extend to establishments in which less than a stated number of workmen are employed.

(2). Whether there should be any, and, if so, what "waiting period"—that is, a period for which no compensation can be claimed if the disability resulting from the injury does not last beyond it.

(3). Whether in any and if so what cases the employee should not be entitled to compensation, e.g., where the injury is the result of a serious and wilful misconduct on his part, or drunkenness, or the violation of law, or of a rule of the establishment.

(4). Whether the compensation provided should be in lieu of the common law or other statutory right of the employee against his employer.

(5). How the board should be constituted.

(6). Whether the decisions of the board should be final or subject to appeal, and, if appealable, to what tribunal the appeal shall lie.

Careful enquiry must also be made as to the probable cost of administration, and machinery must be provided for collecting the assessments and for the investigation and ad-

justments of claims, and this machinery must be made as simple and inexpensive as possible.

Whether or not use should be made of the municipal bodies for some of these purposes is, I think, worthy of serious consideration.

If the industries are to be divided into groups or classes, care will have to be taken in the selection of those which are to form each group. It will also be necessary that a scale be adopted according to which the industries are to be assessed, as this will, of course, vary according to the nature of the industry, and the hazard to which the employees are exposed. The preparation of this scale will require much consideration and must be entrusted to experts.

It will be necessary, also, in order to provide for claims during the first year that a special contribution be made, and to enable an estimate to be formed of the rate of this contribution, an investigation as to the payrolls of the industries within the scope of the act and other enquiries requiring care and time will be requisite.

COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore, in pounds, for the week ended September 13th:— Temiskaming, 48,100; Hudson Bay, 71,229; Cobalt Townsite, 108,100; La Rose, 153,427; McKinley-Darragh, 152,176; O'Brien, 149,423; Nipissing, 141,812; total, 824,267 pounds or 412 tons. The total shipments since January 1st are now 30,832,806 pounds or 15,416 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, 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.

NEW WELLAND CANAL

Tenders are likely to be called in a few months' time for the Welland Canal improvement. The cost will be approximately \$50,000,000 and the time required for construction five years. The work is to be done at several sections at once, and seventy-five steam shovels and over a dozen dredges will work at various points along the route. The old course will be widened and deepened from Port Colborne to Thorold, but the descent from Thorold to the new harbor at McCalla's Grove, about three miles east of Port Dalhousie, will be by an entirely new channel, the outlet being at the Ten Mile Creek. Between Thorold and Lake Ontario there will be seven locks, with a depth of 25 feet. The lift system instead of the swing gate system will be in vogue. All will be operated by electricity.

BRITISH CONSULS WILL HELP

An important arrangement has been concluded between Sir Edward Grey, British Secretary of State for Foreign Affairs, and Hon. George E. Foster, Canadian Minister for Trade and Commerce, by which the British consular service is made available to Canadian business men. The leading features of the agreement are:—

1. The Foreign Office agrees to furnish the Department of Trade and Commerce with copies of all trade reports from its Consular officers, as soon as they are published, from any districts which may be specified by Canada as of interest to Canadian trade.

2. Any Canadian firms or business men will be at liberty to apply direct to any of his Majesty's Consuls in any part of the world for information as to the sale of Canadian products, methods of business pursued, and the best means of getting in touch with markets.

3. His Majesty's Consuls will be supplied through the Foreign Office with statements of Canada's commerce, resources and development, with lists of the principal industries and sources of supply, and the questions upon which Canadian merchants and manufacturers desire information.

4. Canadian Trade Commissioners will have full liberty to apply to his Majesty's Consuls for assistance and advice in trade matters.

5. Office room in British Consulates will be afforded to Canadian commercial representatives when it is possible and convenient to arrange therefor.

6. Members of the Canadian commercial service will be eligible for selection for and entrance to the British commercial service on the terms and conditions applicable to other entrants thereto.

The number of directors of the Donnacona Paper Company has been increased from three to seven.

THIS CANADIAN RAILWAY BLOOMED AND FADED

History of the Hudson's Bay and Pacific Railway— Receiver Says its Career Consisted of Repeated Attempts to Borrow Money

When officials of the Hudson's Bay and Pacific Railway Development Company became active in the neighborhood of Prince Albert, Sask., The Monetary Times criticized the conduct of the corporation. A compulsory winding-up order was made by the Court in May. A few weeks ago the creditors and shareholders of the company met in London to select a liquidator. The story of the enterprise was told by Mr. A. T. Burgess, the official receiver. It is given in detail here, as it may prove of future assistance to the investor in Canada's securities. Mr. Burgess reported that the company was incorporated in April, 1909, with a nominal capital of £150,000, which was increased in November, 1910, to £250,000, the increase being necessitated by the fact that most of the original capital had been issued for considerations other than cash. The objects of the company were to take over the construction and equipment of a line of railway in Canada from a point on Hudson's Bay, through Prince Albert to Calgary, with certain branches. The directors in office at the date of the winding-up order were Messrs. J. T. G. Greville, J. Kerry, C. Mannesmann, E. Bastian, J. Brailsford, V. A. Dupont, E. B. Bernard, H. Watts-Johnson and J. R. Denning and Colonel Sir Augustus FitzGeorge. Mr. Greville was appointed as managing director at a salary of £2,000 per annum, and Mr. Herbert Spicer acted as general manager at the same salary. The promoters of the company were Messrs. Greville, Spicer, J. E. Hatton and William Vaughan Williams.

Stock and Bonding Powers.

The construction to be taken over arose under certain powers granted by an Act of Parliament of the Dominion of Canada in October, 1896, to several gentlemen, including Colonel Josiah Harris and Mr. John Weston, who became directors of this company. The Act of Parliament incorporated the Hudson's Bay and Pacific Railway Company, with a capital stock of \$8,000,000 and a right to issue bonds to the extent of \$20,000 per mile of length of railway constructed or under contract to be constructed. The two gentlemen were constituted "provisional directors," having under the general law of Canada certain preliminary powers, such as to cause plans and surveys to be made and to receive subscriptions to the capital stock and make the necessary allotments. The Act of Parliament had a time limit, which had been renewed from time to time. It appeared that for several years nothing was done towards the development of the project.

In 1902 a syndicate was formed to raise money for the surveys, but it failed. Then in 1905 an English company, styled the Canadian Railways Finance Company, Limited, was formed for the same purpose, and some money was raised. Colonel Turnbull, one of the provisional directors, made a flying survey of the route, but the company went into compulsory liquidation in 1907 without assets, and Colonel Turnbull retained his plans and maps against a charge of about £800 in respect of his fees and expenses.

Scheme Was Much Handled.

Later in 1907 Mr. Joseph Skinner took up the scheme on behalf of the provisional directors; he introduced it to Mr. Spicer, who handed it on to Messrs. Greville and Hatton. As the result of negotiations between all interested parties, an agreement dated 11th March, 1908, between the railway company and Mr. Skinner was prepared and executed. Under that document the railway company purported to assign to Mr. Skinner their rights of construction under the charter. Mr. Skinner was (1) to put up £15,000 for surveys, etc., (2) hurry on the surveys, (3) form a development company with a working capital of £50,000, and (4) build and equip the line. There was no limit of time fixed under the agreement, and it would be contended by the liquidator that the agreement was still in existence. Mr. Skinner was to be entitled to the entire share and bond issues of the railway company authorized by the charter, and all subsidies, bonuses and land grants that might be obtained, his profit to be what was left over of the stock, bonds, etc., after the railway had been completed and equipped.

How Quarrels Were Squared.

He further undertook to provide cash £10,300 and shares for \$1,400,000, in order to meet the liabilities attaching to the scheme. No details of those had been furnished, but they were stated to represent interests of old charter-holders and fees payable for obtaining the various renewals of the charter. On the following day Mr. Skinner entered into an agreement with Messrs. Greville and Spicer, and the three gentlemen arranged for the promotion of this company and for the way in which certain profits of the promotion were to be divided; they

had some quarrels, which were made up by giving each other additional profits.

Mr. Skinner then raised some few thousands of pounds from several persons in England in exchange for promises of stock and of lucrative appointments on the railway, and with that money Messrs. Greville and Spicer went to Canada and obtained a renewal of the charter in April, 1909. They then formed this company, and on 17th April, 1909, purported to assign their rights to Mr. Wm. Vaughan Williams, who acted in the capacity of nominal vendor to this company.

First Directors were "Dummies."

The first directors were the signatories, who appointed themselves and were merely dummies, but were useful for the purpose of executing the purchase agreements with Mr. Wm. Vaughan Williams (who was stated to have vested in him all the interest in the charter), under which they agreed to purchase that gentleman's rights and interests under the charter for £100,000 in fully-paid shares. It was contended that under that agreement this company undertook all the obligations that their predecessors in title had contracted in connection with the charter, so that all the gentlemen who were previously connected with the scheme were freed from their responsibility, and were, in addition, presented with £100,000 in shares. The company also agreed to give Mr. William Vaughan Williams a commission of 5 per cent. on the actual cost price of the construction of the railway as charged by the contractors and engineers.

No Independent Board to Investigate.

There was no independent board of directors to investigate the nature and value of the property to be acquired or to test the extent of the vague liabilities assumed under the agreement. The signatories passed an account for £6,327 for preliminary expenses in favor of Mr. Williams, the major portion being in respect of lawyers' fees in Canada. Having adopted this agreement, the signatories retired in favor of the permanent board of directors, which then consisted of Messrs. Greville, Williams, Weston, Friends and Pearce, and Colonel J. Harris. The company had to a certain extent surveyed some 300 miles of the line and incurred very considerable expense in the survey; they also constructed 75 miles of bush road, but there was some variety of opinion as to how much work was done in respect of the latter. It was clear, however, that in return for the immense expenditure of money all the company had to show was the 300 miles of track surveyed and 75 miles of bush road.

Repeated Attempts to Borrow Money.

The history of the company really consisted of repeated attempts to borrow money; they were successful in borrowing a little, but had to pay an awful price for it. Cash to the amount of £8,705 was received in the shape of subscriptions for shares; shares for £100,000 were issued as the purchase consideration; and £128,182 shares were given as commissions and bonuses for conducting the negotiations for the advances, so that in return for £236,887 shares out of the total capital of £250,000 virtually nothing had been done towards the construction of the railway. Then the company had raised on various securities about £36,267, of which £17,000 was secured by mortgages on the assets, so that the total cash which the directors had through their hands was £44,972. The expense incurred in raising that amount was £136,887 in shares, and they had given away a quantity of the Railway Company's stock and bonds. Under its call on the Railway Company's stock and bonds this company had received stock \$4,000,000 and bonds \$900,000, practically the whole of which had gone in bonuses and commissions and security for the loans.

Mr. Vaughan Williams pointed out that the major portion of the stock and bonds was redeemable when the loans were repaid.

Only Asset is Now the Charter.

The chairman added that the £44,972 received by the directors was expended in wages, salaries, rent, lawyers' costs, directors' fees, commissions, bonuses and other minor items, whilst the only asset now possessed by the company was the charter. In April, 1909, a construction contract was entered into with Messrs. J. A. Taylor and Company, of New York, but that was cancelled. Before the Railway Company could issue bonds it was necessary under the General Railway Act for the railway to be under contract for construction, and in March, 1911, another contract was signed for cost price plus 15 per cent., and that was used as justification for issuing the bonds, but as apparently there was nothing with which to pay for the work the contractor had not started work.

The statement of affairs disclosed unsecured liabilities of £51,802 and the mortgage of £17,000, whilst on the other side was the charter, which had cost £110,300. It was contended by the Railway Company that as this company had only paid about £5,000 on account of the price of £10,000 the charter was not this company's property, and their right to it would be contested. The account with the contributories showed a deficiency of £192,416.

SOUTHERN VANCOUVER ISLAND

Coal is Source of Important East Coast Industry— Other Valuable Mineral Deposits

The area described in a report to the department of mines, Ottawa, by Mr. C. H. Clapp, includes that part of Vancouver Island which is south of the Alberni-Nanaimo road, and east of the Alberni canal and Barkley Sound; and also includes Salt Spring Island, and several smaller islands off the east coast of Vancouver Island, in Haro Straits. This area is approximately 4,000 square miles.

Much of the southeastern and eastern part of the region is accessible by road. In the vicinity of Victoria, on the Saanich Peninsula, and along the east coast north of Cowichan Bay, the country is well settled, and there are many good roads. Main roads extend from Victoria west to East Sooke and Jordan River, and northwest by way of Sooke and Shawinigan Lakes to Duncan. There is a stage road from Duncan to Cowichan Lake, and another from Nanaimo to Alberni. There are two railroads in the area, the Victoria and Sydney, and the Esquimalt and Nanaimo. The former is located on the Saanich Peninsula, while the latter follows the east coast as far north as Nanoose. At the present time an extension is being built across the island to Alberni. Other extensions and new railroads and tramways are projected, to open up the interior of the island.

More Trails are Required.

At present the inlets and lakes, a few of the rivers, and the Cowichan Lake and Alberni roads furnish ready access to the interior of the island, and no very long packing trips need be made. Such trips at the present time must be made without the aid of pack animals, as the trails are not numerous, and with two or three exceptions are suitable only for men. Even these trails, when well located and cleared of brush, are of the greatest assistance, for on them seven or eight miles may be readily travelled in a day by one carrying a heavy pack; while without a trail three miles is often the limit which it is possible to travel in a day, with the hardest sort of muscular work. The establishment of more trails is, therefore, of the greatest importance, and would fill a most urgent need.

A large part of the shore may be safely traversed in a small boat. Coasting steamers run between Victoria and ports on both the east and west coasts.

Coal Chief Source of Mineral Wealth.

The mineral resources of southern Vancouver Island include deposits valuable, or possibly valuable, for gold, copper iron, fuels, fluxes, lime, cement pigment, clay, sand and gravel and stone. Coal has been the chief source of mineral wealth, and copper and some gold have been commercially produced. Lime, cement, clay, sand, gravel, and crushed stone as well as coal are being produced at present.

Gold occurs in the gravels of a large number of the streams of southern Vancouver Island, but with two or three exceptions, the principal deposits all occur in the streams which drain the area underlain by the Leech River slates and have been derived from very low grade quartz veins in that formation. The gold-bearing gravels are usually of a fair grade, but are not very abundant. A large accumulation of gravel at the old mouth of Lost River and near the mouth of the present Sombrio River is being exploited at present. Mineralized shear zones occur throughout the rocks of the Vancouver group, and although they are usually more important as possible sources of copper, they also carry small amounts of gold.

Copper and Iron Deposits.

The copper deposits of southern Vancouver Island are all more or less closely connected with the igneous rocks erupted during the upper Jurassic period of batholithic and dyke intrusion. They may be subdivided into three main types,—contact deposits, impregnated and replaced shear zones with accompanying quartz veins, under which is the special Sooke type, occurring in the shear zones of the Sooke gabbro, and lastly the Tyee type, a large lens of ore which was formed in a syncline in the Sicker schists of Mount Sicker. The contact deposits, which are developed chiefly in metamorphic limestones near their contacts with intrusive igneous rocks, are the more numerous. They are, as a rule, small, irregular, and of low grade, but some of them are of considerable economic interest. The deposits occurring in shear zones are of little importance, with the exception of the special Sooke type, which is of great prospective interest. The Tyee deposit, now largely worked out, is the only deposit from which there has been a commercial production.

The iron ore deposits are of four types, contact deposits, impregnated schists, replacement or segregation deposits in the Sooke gabbro, and bog ore deposits. The contact deposits are by far the most important; and consist of bodies of magnetite, which have been formed in the metamorphosed

Nitinat limestones, near the intrusive Beale diorite. The bodies are large, and low in phosphorus, but high in sulphur. The chief deposits occur in the valleys of Gordan River and its tributary, Bugaboo Creek. The impregnated schists occur in the Sicker series. The mineral-bearing rocks are dark red, jaspery schists, with 10 to 15 per cent. of magnetite. Since the magnetite can be easily concentrated they are of prospective importance. The other two types are apparently of no value.

Important Industry on East Coast.

Coal is the source of a very important industry on the east coast; the coal being obtained near the base of the Nanaimo formation in the Comox basin, and in the northern part of the Nanaimo basin, from 600 to 1,500 feet above the base. These coal deposits have not been examined during the present investigation. Coal of commercial value is apparently absent from the other basins of the Cowichan group, and is almost certainly absent from the Tertiary sediments of the west coast. These sediments have also been prospected for oil, but the conditions for the accumulation of oil do not seem to be favorable.

The crystalline limestones of the Nitinat and Sutton formations furnish excellent and ample material for flux, and for the manufacture of lime and cement. Cement is manufactured in the southeastern part of the island by the Vancouver Portland Cement Company, and lime is burned by several manufacturers also in the southeastern portion of the island.

A bog deposit of yellow ochreous clay in the Sooke district is a possible source of material for a base for colored paints.

Two Types of Clay Deposits.

There are two types of clay deposits in southern Vancouver Island, the shales of the Nanaimo formation and the clays of the stratified superficial deposits. The greater part of the shales of the Nanaimo formation are sandy and impure, but associated with the coal in the Nanaimo and Comox basins are thin, lens-like beds of clay-shale. This shale is mined by the coal companies and used by the British Columbia Pottery Company at Victoria, where it is mixed with the clays of the superficial deposits, for the manufacturer chiefly of sewer pipe. The clays of the stratified superficial deposits are used for the manufacture of common bricks and drain tiles, at Victoria, Sidney, Sidney Island, and Somenos.

Sand and gravel are also obtained from the stratified, superficial deposits of southeastern Vancouver Island.

The fractured and sheared character of the rocks renders most of them unfit for building stones. In rare instances the marbles may be of value, and some of the dark granites (granodiorites) exposed near Alberni canal would doubtless make good building stone. The sandstones of the Cowichan group, especially of the Nanaimo and Comox basins, offer excellent material for stone of that kind.

The traps, especially those of the Metchosin volcanics, offer abundant material for an excellent quality of crushed stone. The Metchosin volcanics are quarried at Albert head, in Esquimalt district, by the British Columbia Trap Rock Company.

BRANDON AS A DISTRIBUTING CENTRE

A map showing the advantageous situation of Brandon as a wholesale distributing centre has been issued by the Commercial Bureau of that city. This map was issued by the Canadian Government to show the elevator capacity of Western Canada and the only change made in it is the coloring red of the railway lines and shipping points with elevator capacity throughout the district in which Brandon has more favorable railway freight rates than Winnipeg or any other distributing centre in Western Canada. This district is known as Brandon's distributing area. The figures at the different shipping points of the district show the elevator capacity. According to the Canadian Government map issued in 1910 over one-third of the elevator capacity of Western Canada was in the Brandon distributing area. This district not only includes the most popular and progressive farming area in Western Canada, but a report recently prepared showed that there were in this district 289 small towns, villages and hamlets with 3,500 retail merchants. The Brandon distributing area embraces the most productive farming country of Manitoba and a considerable portion of the province of Saskatchewan, and it is covered by a network of railways, all tributary to Brandon. Including trunk lines and branches there are twenty-seven railway lines spreading out into that district.

The following insurance companies have been licensed to transact fire insurance in Saskatchewan: Westchester Fire Insurance Company, of New York; General Assurance Company, of Paris; North British and Mercantile Insurance Company, of Edinburgh; and the Alliance Insurance Company, Limited, of London.

INVESTMENTS AND THE MARKET

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

Sherbrooke Railway and Power Company.—A large increase in earnings is shown by the Sherbrooke Railway and Power Company for the exhibition week. The increase over the earnings of exhibition week last year is nearly 30 per cent.

The figures for the week in the past three years are:—

	Earnings.	Gain.
1910	\$2,600	....
1911	2,866	\$ 266
1912	4,070	1,204

Grand Trunk Pacific Railway Company.—The adjourned annual meeting of the Grand Trunk Pacific Railway Company was held this week. Good progress was reported on the construction work of the main line, as well as on branch lines, the latter comprising approximately 2,000 miles.

The directors elected are: Mr. Alfred W. Smithers, Sir Henry Mather-Jackson, Sir Felix Shuster, Sir William Henry White, Hon. R. Dandurand, Hon. George A. Cox, Messrs. E. J. Chamberlin, Wm. Wainwright, M. M. Reynolds, E. H. Fitzhugh, W. H. Biggar, E. B. Greenshields, Wm. M. MacPherson, E. R. Wood and J. R. Booth.

The following officers were elected: Mr. E. J. Chamberlin, president; Mr. M. Donaldson, vice-president and general manager; Mr. Wm. Wainwright, vice-president; Mr. M. M. Reynolds, vice-president; Mr. J. E. Dalrymple, vice-president; Mr. Henry Phillips, secretary; Mr. Frank Scott, treasurer.

Quebec Railway, Light, Heat and Power Company.—

The first of what it is supposed will be regularly monthly statements of earnings has just been issued by the Quebec Railway, Light, Heat and Power Company. It covers the month of July, the first month in the company's new fiscal year. Gross earnings showed a considerable gain, \$15,300, or nearly 11 per cent., but operating expenses made a still larger increase, and the net earnings were \$2,114 less than in the same month, 1911. The comparative statement is as follows:—

	1912.	1911.	Increase.
Total earnings from operation	\$155,838	\$140,538	\$15,300
Operating expenses	83,294	65,879	17,414
Net earnings from operation..	\$ 72,453	\$ 74,658	*\$ 2,114

* Decrease.

Nipissing Mines Company.—At the meeting of directors of the Nipissing Mines Company, held yesterday in New York, the statement presented showed cash, bullion and ore on hand amounting to \$1,368,876, an increase of \$150,000 over this time last year. Of this amount cash and bullion amount to \$983,000.

The regular quarterly dividend of 5 per cent. and 2½ per cent. bonus was declared, which brings the total disbursements for the year up to 30 per cent.

The company has spent over \$250,000 on the new low-grade mill out of the profits this year, which was charged to operations. The new mill is expected to start up early in November.

The net production of the Nipissing Mines for August was \$226,613, which is above the average, but the shipments for the month were below the normal.

It was reported that during this year a good body of ore was found in vein 73, on the second level, and a new ore body located in vein 74. These are between three and four inches wide, and average 2,000 ounces of silver to the ton. A new ore body was also found on vein 63, which averaged 800 ounces to the ton.

Minneapolis, Sault Ste. Marie and St. Paul Railway.—

The system earned last year, gross \$26,684,340.93, \$4,711,633.15 in excess of the year preceding. This high record, which marks the period that closed June 30th, 1912, is likely to stand only until June 30th, 1913, said President Pennington.

The Soo line proper earned \$17,105,685.95 of the total, and the Chicago Division, or formerly Wisconsin Central, \$9,597,554.98. In the preceding fiscal year the Soo line proper earned \$13,135,907.80 and the Chicago Division \$8,836,669.08, the increase in first instance being \$3,909,778.15, and in the second instance \$741,885.

Operation expenses of the Soo line proper came up from \$8,375,995.03 to \$9,586,408.06, and those for the Chicago Division \$6,622,342.25 to \$6,636,882.56. Net earnings from the Soo to \$7,519,277.40, and net rose from \$4,759,912.77 on the Soo to \$7,519,277.40, and net earnings on the Chicago Division came from \$2,214,326.73 to \$2,941,672.42.

Final results show that while the Soo line proper had a surplus from operations to fiscal year 1911 of \$1,831,426.65, surplus for fiscal year 1912 is \$4,224,289.89, and Chicago Division, which fell behind in 1911, and showed deficit of \$231,279.03, closed the fiscal year 1912 with a surplus of \$504,649.53.

La Rose Mining Company.—The directors of La Rose Mining Company met at the office of the president, in the Eastern Townships Building, Montreal, on Wednesday, and declared the quarterly dividend at the regular rate of 2½ per cent. per quarter. The dividend is payable on October 30th to shareholders of record of September 30th.

The directors were a little reticent concerning the proceedings at the meeting, but it would not seem that anything has been discussed very seriously concerning the disposition of the surplus. It is known, however, that a number of properties have been examined, and that all have been refused by President McGibbon, who is evidently determined that there shall be no mistake made, and that when La Rose disposes of its surplus it will be for something of undoubted value.

Shipments from La Rose during the past season may not have been so large as during the corresponding period of 1911, but there is no doubt that the earnings have been more than sufficient for dividends. During the month of August they amounted to somewhere in the vicinity of \$150,000, and for the eight months were at the rate of about \$150,000 per annum in excess of the dividend requirements.

The surplus is gradually increasing, and at the present time is well over the high mark of \$1,750,000. and development is being carried on as heretofore, and with varying success.

Lake Superior Corporation.—The annual statement of the Lake Superior Corporation, which was sent out this week, shows that from the operations of all the subsidiary companies there is a surplus, subject to depreciation and other charges, of \$1,570,377, to which is added earnings brought forward from last year of \$223,226, making a total of \$1,802,604.

After deducting \$76,334 interest paid to the bank, \$578,307 interest on bonds of subsidiary companies, \$101,262 for redemption of capital on Helen Mine, sinking fund, etc., and \$695,975 paid to Lake Superior Corporation as interest on bonds, notes and as dividends, there is left a balance reserved for extensions and improvements of \$245,218.

The total income from the subsidiary companies in the previous year was \$1,200,216, with a balance of \$89,346.

The increased earnings and prospects warranted the payment of the full 5 per cent. interest on the \$3,000,000 income bonds. The interest, which amounts to \$150,000, will be payable October 1st. For the two previous years interest has been paid on the income bonds at the rate of only 2½ per cent.

The income account for the year ended June 30th, 1912, compares as follows with that of the previous year:—

Income from subsidiary companies....	\$695,975	\$429,139
Other income	124,449	189,430
Gross income	\$820,425	\$618,570
Bond interest and general expenses..	\$653,006	\$532,592
Surplus	\$167,418	\$ 85,977
Brought forward from previous year..	\$ 4,436	\$ 3,368
Total surplus	\$171,764	\$ 89,346
Interest on income bonds	\$150,000	\$ 85,000
Transferred to reserve	\$ 21,764	\$ 4,346

President T. J. Drummond in his report speaks of the financial readjustment which took place during the year, by which the Algoma Steel Corporation took over the Algoma Steel Company, Lake Superior Power Company, Algoma Commercial Company, together with the full interests of Fibron Limestone Company and the control of the Cannelton Coal and Coke Company. Short-term notes of the steel company have under the new consolidation been entirely repaid.

The Westminster Gas Company, operating at New Westminster, B.C., will apply to the supreme court to quash the by-law passed by the city council on August 30th to repeal the New Westminster Gas Company by-law of 1886.

BOND TENDERS INVITED

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

Kamloops, B.C.—The hydro-electric, waterworks and electric light by-laws, totalling \$405,000, were all carried.

Watrous, Sask.—Watrous is still open for tenders for its issue of \$83,000 40-year 5½ per cent. debentures.

Simcoe County, Ont.—Until October 15th, for \$20,000 20-year 5 per cent. debentures. Daniel Quinlan, treasurer, Barrie.

Loreburn, Sask.—The village will borrow \$2,000 for permanent improvements. B. C. Wormworth, secretary-treasurer.

Calgary, Alta.—The by-law providing for the issue of \$378,000 in debentures to pay the cost of installing water extensions.

Point Grey.—Ratepayers have approved by-laws to borrow \$220,000 for waterworks purposes, \$126,533 for roads, and \$155,733 for schools.

Rosetown, Sask.—Until October 1st for \$12,000 20-year 6 per cent. local improvement debentures. N. M. Aseltine, secretary-treasurer.

Estevan, Sask.—A by-law for \$25,000 for sites and warehouses for the International Harvester Company and Rumely Products Company was carried.

Winnipeg, Man.—Three by-laws were passed that call for an expenditure of \$1,300,000, which will be levied against the property in the next assessment.

Langdon S.D. No. 220, Alta.—For sale \$15,000 10-year school debentures. R. Conn, secretary-treasurer, Langdon. (Official advertisement appears on another page).

Melfort, Sask.—Until October 18th for \$125,000 6 per cent. 30-year debentures. J. E. Durnin, secretary-treasurer. (Official advertisement appears on another page.)

Coleman, Alta.—Until September 30th for \$3,500 5 per cent. 10-year debentures. James Ford, secretary-treasurer. (Official advertisement appears on another page.)

Melville, Sask.—Until September 30th for \$43,300 5 per cent. 30-year debentures. F. H. Clarkson, secretary-treasurer. (Official advertisement appears on another page.)

Vancouver, B.C.—A number of local improvement by-laws, aggregating an expenditure of \$645,000 for pavements and sidewalks, were brought up at the city council's meeting.

Cudworth, Sask.—Up to October 1st, for the purchase of \$7,000.00 (seven thousand), 15-year 6% (six per cent.) village improvement debentures. F. G. Exel, Cudworth, Sask.

Imperial, Sask.—Until October 1st for \$6,000 15-year 6 per cent. skating and curling rink debentures. J. J. Hobman, secretary-treasurer. (Official advertisement appears on another page.)

Melville, Sask.—Until September 30th for \$55,000 5 per cent. 40-year town hall and \$6,000 5 per cent. 6-year mill loan debentures. Fred. H. Clarkson, secretary-treasurer. (Official advertisement appears on another page.)

Chester Rural Municipality No. 125, Sask.—Until October 10th for \$5,000 5¼ per cent. 20-year road debentures, government guaranteed. J. B. Lupton, secretary-treasurer. (Official advertisement appears on another page.)

London, Ont.—Five by-laws to give consent to five-year loans totalling \$175,000, will be submitted in the January voting, in an effort to bring new industries to London that promise to employ between 1,000 and 1,200 hands.

Edmonton, Alta.—A by-law to authorize the establishment of a gas plant for the manufacture, distribution and supply of gas and to provide by the issue of debentures of the sum of \$770,880.00 was voted upon September 20.

Strathmore, Alta.—Until November 1st for 5,000 15-year 6 per cent., cement sidewalk, and \$15,000 6 per cent. 10-year plank sidewalk debentures. M. E. Sly, secretary-treasurer. (Official advertisement appears on another page.)

Grand Forks, B.C.—The ratepayers of Grand Forks endorsed the by-law granting the issue of \$5,000 worth of debentures for an addition to the public school. Twelve thousand dollars had been granted the school board by the provincial government.

Bowmanville, Ont.—By-laws to provide for the issue of debentures for the sum of \$39,000 for the construction of main sewers and of sewage disposal works, and to provide for the issue of debentures for the sum of \$111,000 for the construction of waterworks will be voted upon October 8th.

St. Thomas, Ont.—By-laws granting the St. Thomas Biscuit Company a loan of \$30,000 for ten years and a fixed

assessment of \$5,000 for a like term; the Grave Vault Company a free site, not to cost in excess of \$2,500, and the Erie Iron Works a loan of \$15,000 for ten years, and a fixed assessment of \$5,000, were carried.

Windsor, N.S.—Up to September 24th for \$12,000 debentures bearing interest at five per cent. per annum, payable half yearly, redeemable in twenty-five years from 1st September, 1912. For \$5,000 redeemable in thirty years, interest five per centum per annum, payable half yearly, and for \$10,000 redeemable in twenty-five years from 1st November, 1912, interest five per centum per annum payable half yearly. The latter sum to pay off debentures maturing 1st November, 1912. J. C. Geldert, town clerk and treasurer, Windsor.

PERSONAL NOTES

Mr. A. E. Osler has been elected a member of the Toronto Stock Exchange.

Mr. C. E. Brown, of Medicine Hat, has been appointed as industrial commissioner at Moose Jaw.

Mr. J. W. Tyson, of the Guelph Mercury, has been appointed assistant manager of Saskatoon industrial league.

Baron A. Ledebur and Carl von Dippe, of Germany, have been looking over Western Canada to see its investment possibilities.

President E. J. Chamberlin, of the Grand Trunk Railway, has been appointed a director of the Montreal Warehousing Company.

Mr. W. S. Dinnick, of the Dovercourt Land Company, and the Standard Loan Company, has resumed duties after a five weeks' sojourn in the old country.

Mr. E. P. Clement, K.C., of Berlin, Ont., president of the Mutual Life of Canada, and Mr. George Wegenast, of Waterloo, general manager of the company, have been in the West on a trip of inspection.

Mr. D. W. Campbell, general manager of the Canadian end of the Elder-Dempster line, has been on the Pacific coast enquiring into shipping conditions there. He was in company with Mr. J. G. Ross, of Montreal.

Mr. E. R. Wood has returned to Toronto after an absence of several weeks in England. He reports that business conditions abroad were fairly good while there is apparently plenty of money in England for legitimate foreign purposes.

Mr. J. B. Tyrrell, who is in the James Bay country on behalf of the Ontario Government, will return to Toronto at the end of October. Mrs. Tyrrell has received word recently from her husband that he has had good success so far.

Mr. H. V. Meredith, general manager of the Bank of Montreal, left Montreal on Tuesday in company with Mrs. Meredith, and they will sail from New York for Liverpool, en route for London. This is Mr. Meredith's first visit to England since his promotion to the general managership, and it is understood that he will be absent about five weeks.

Dr. P. W. Bonthuis de Vries, a banker of The Hague, Holland, and director of the Netherlands Mortgage Bank of Canada, stated at Edmonton that more than \$2,000,000 of Dutch capital will be invested in the provinces of Alberta and Saskatchewan the coming year. The company has already placed \$2,000,000 in the two provinces and, the banker added, the returns are highly satisfactory. The head offices are in Winnipeg, the business in Edmonton district being handled by the National Trust Company, the Royal Trust Company and the Standard Trust Company.

Mr. Richard Wilson-Smith, proprietor of The Chronicle, of Montreal, died last week at his summer home at Ste. Agathe. Mr. Wilson, who was formerly mayor of Montreal, also was or had been president or director of many important business corporations, including the Lachine Rapids Hydraulic and Land Company, the Montreal Water and Power Company, the Abbey Salt Company, the Canada Accident Company, the Guardian Assurance Company, the Montreal Trust and Deposit Company, the National Security Company of New York, and the American Surety Company.

Mr. D. Jellet Barker, of the Bank of Montreal, takes over his new appointment this week as assistant to the general manager, Mr. H. V. Meredith. He is practically the successor to Mr. A. R. Doble, who lately resigned to become president of the Royal Securities Corporation, Limited. Mr. Barker is a native of Picton, Ontario, and joined the service of the Bank of Montreal about twelve years ago. Apart from a brief period as an official of the Royal Trust Company, he has been connected with head-office ever since. He has been chief accountant for the past year and a half.

PROPOSALS OF WESTERN TOWNS

Regarding Disposal of Crops, Storage and Transportation Facilities—Workmen's Compensation—Subdivision Plans

(Special correspondence.)

Calgary, September 16th.

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, was in Calgary to-day, and in the course of an interview said: "It is gratifying to see the growth of Calgary. Wherever I have travelled crops are good and will be far in excess of present estimates. People will be agreeably disappointed when it is harvested and they learn of its magnitude."

Of the Panama Canal, Sir Thomas said: "I do not think the canal will affect the Canadian Pacific Railway, as we do not contemplate running our ships through it. There will doubtless be heavy grain traffic to the west coast and the question of elevators has not been overlooked. However, we will wait until there is sufficient demand for elevators before constructing them."

Associated Boards of Trade.

President Georgeson and Secretary Webster leave this week to attend the annual meeting of the Associated Boards of Trade to be held in Moose Jaw. Among the resolutions are the following:

By Fort William: That the Dominion Government be petitioned to promptly enact legislation permitting it to erect such terminal elevators at the head of the lakes as will care for the grain commerce of Western Canada, allowing safe and sure transmission to tide water during the season of navigation and permitting storage facilities during the winter months.

Lethbridge: In view of the coming change whereby the Western or Pacific route will be established for handling Western grain, the board of grain commissioners create sub-districts located to suit the altered conditions.

Moose Jaw: Provincial Governments be asked to enact legislation compelling all owners of sub-division property to submit all their plans to proper provincial authorities for approval and steps be taken to prevent the indiscriminate issue of false and misleading representations regarding such property. Also that the Western Provinces appoint freight rate experts to assist in securing adequate redress for shippers in the event of disputes. Western Provinces to be urged to further promote industrial and technical education.

Dominion Compensation Act.

Saskatoon petitions the Dominion Government for the early introduction of one Workmen's Compensation Act which shall apply adequately to the Dominion of Canada as a whole and shall cancel and be substituted for all Provincial acts.

An early investigation of means employed in the United States to ensure clean paper money and reasonable and equitable legislation to compel Canadian banks to adopt similar steps towards that end.

Amendment to the Dominion immigration policy extending it so as to include laborers, tradesmen, and other classes so indispensable to the general development of Western centres.

That the control of immigration in the Provinces of Saskatchewan and Alberta be placed under provincial authority.

Regina: As neither the Interstate Commerce Commission nor the Dominion Railway Commission have jurisdiction in each other's territory, the Dominion Government be urged to continue negotiations with the object of creating a joint commission vested with the necessary powers to regulate and control railway freights in international (United States and Canada) traffic.

Chattel Mortgage Act.

Red Deer: That the Dominion Government be urged to proceed at once to provide elevators, terminals, wharves, etc., on the Pacific Coast, operated for the benefit of the people by the Government.

Calgary: Provincial and Dominion Governments be urged to establish interior storage elevators at convenient points, short distances apart, so that grain may be taken from the field to such elevators, and thus increasing the service of existing equipment.

That the Governments of the Western Provinces be urged to place upon the statute books a simple chattel mortgage act on the lines of those now in force in the States of North Dakota, Minnesota, Iowa, and other States of the American Union.

The Carreras and Marcianus of Canada, Limited, have decreased the number of their directors from five to four.

NEW BRUNSWICK CONDITIONS ARE GOOD

Crops Are Better Than Expected—Many Industrial Developments—Wholesale Trade is Busy

(Special correspondence.)

St. John, N.B., September 16th.

The latest reports are to the effect that New Brunswick crops will show a generally better yield than was anticipated some weeks ago, and that on the whole the farmers will come out very well. There is a large potato crop and apparently it is not much affected, especially on dry ground, by the prolonged wet weather. There is a fair crop of grain, and root crops generally are good. In Carleton County potatoes were selling at 80c. to \$1.00 per barrel.

Wholesale merchants in St. John report that their sales during July and August were ahead of those for the corresponding months last year. Labor continues to be well employed throughout the province, and the supply of skilled labor is scarcely equal to the demand.

The dredging at Courtenay Bay will be begun within ten days. The Norton Griffiths Dredging Company are bringing two dredges from Providence, Rhode Island, and two very large ones from England will be here within five weeks. The plant engaged on the breakwater and the site of the dry dock is being steadily enlarged and work will be continued throughout the winter. The minister of public works has replied to the city council that he is prepared to consider the enlargement of the plans for the dry dock so that it will be 1,150 feet long.

The Norton Griffiths Dredging Company, which has \$1,200,000 capital, has absorbed the Daly and Hanan Dredging Company, of the St. Lawrence, whose plant is now at Ogdensburg.

The company which had an option on a property at Greenhead, near the city, as a site for a cement plant, has purchased the property outright, paying \$38,700. There is no provision in the agreement as to when a cement plant will be established, but the company declare their intention of going ahead with the project in due time.

New Factories and Organizations.

The Canada Brush Company have secured from the city a site for their new factory and will erect a concrete and brick building 50 x 100 feet, to which others will be added. They expect to be in the new factory within three months, and meantime have set up their plant in temporary quarters in order to fill orders already taken.

The Canadian Sardine Company are about ready to turn out sardines from their new factory at Chamcook. They have brought out about 150 girls from Norway and some others from Newfoundland, and intend to employ about 600 when everything is in full blast. They have their own fleet of motor boats for the fishery, but will can many other articles besides fish.

Sir Thomas Tait is said to be interested in a company with half a million dollars capital to be organized for the extensive development of the fire clay deposits in Queen's County. These deposits are declared by government engineers to be equal to any found in Canada, and their development would mean the rise of a great new industry in the region where Sir Thomas Tait and others are already bringing about a great development of the coal mining industry.

A valuable property at the head of the St. John Harbor, now under lease to the Maritime Nail Works and another industry, has been sold.

Industrial Garden Suburb.

An industrial garden suburb is to be established at Coldbrooke, 3 miles from St. John, on the line of the Intercolonial Railway. An automobile factory is now being erected at this place and will be ready for work by the 1st of February. The Coldbrooke Realty and Development Company, composed of local and Montreal capitalists, has secured 600 acres of land and proposes to develop an industrial suburb along modern lines. Some 50 to 75 acres will be reserved for factory sites, another considerable area for market gardening, and 400 acres, extending along both sides of a beautiful valley, will be devoted to workingmen's homes, the whole being laid out with due regard to a proper town plan.—W.E.A.

The head office of the Joseph Roger Dusablon Company, Limited, has been changed from St. Casimir to St. Tite, Que.

Dr. P. W. Bonthuis de Vries, a banker of The Hague, Holland, and director of the Netherlands Mortgage Bank of Canada, says that more than \$2,000,000 of Holland capital will be invested in the province of Alberta and Saskatchewan during the coming year. The company has already placed \$2,000,000 of Dutch money in the two provinces.

NEW COMPANIES

Seventy More Corporations Have Obtained Dominion or Provincial Charters

Seventy new companies have been incorporated this week with aggregate capitalization of \$11,486,000. Quebec province is most strongly represented with 19 companies, with capital of \$5,000,000. Two of the largest corporations have head office at Montreal, the Alaska Securities, capitalized at \$1,500,000, and the Wallace Sandstone Quarries, with capital of \$1,000,000.

The following is a list of charters granted during the past two weeks 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:—

- Brock, Sask.**—Brock Elevator Company, \$9,000.
- Dilkie, Sask.**—Dilkie Trading Company, \$20,000.
- Prince Albert, Sask.**—Orpheum Theatre Company, \$50,000.
- Prince Rupert, B.C.**—Kaien Investment Company, \$10,000.
- Allan, Sask.**—A. to Z. Lumber and Supply Company, \$25,000.
- Fergus, Ont.**—Beatty Bros., \$750,000. G. Beatty, W. G. Beatty, M. J. Beatty.
- Galt, Ont.**—Mayfair. Investments, \$400,000. M. A. Secord, M. E. Secord, J. Sloan.
- Port Stanley, Ont.**—Producers Fish Company, \$20,000. N. S. Cornell, H. F. Jelly, G. F. Stanton.
- Ayer's Cliff, Que.**—Eastern Trading Company, \$12,000. A. G. Clough, L. L. Clough, S. C. Worthen.
- Rivers, Man.**—Rivers Rink Company, \$2,000. J. E. Thompson, S. D. Thomas, T. M. Ferguson.
- Kamsack, Sask.**—Kamsack Realty and Investment Company, \$25,000. Kamsack Publishing Company, \$10,000.
- Adamsville, Que.**—Adams Creamery Association, \$100,000. W. G. Mitchell, R. Chenevert, F. Callaghan, Montreal.
- St. Eugene de l'Islet, Que.**—La Chicoutimi Brique Compagnie, \$49,000. J. W. Thibeault, A. Thibeault, J. Thibeault.
- St. Gedeon, Que.**—Gaudreau & Gagnon, \$15,000. P. Gaudreau, St. Bruno; H. Gagnon, St. Gedeon; J. E. L. Fortin, St. Bruno.
- Smith's Falls, Ont.**—Smith's Falls Real Estate & Improvement Company, \$50,000. J. T. Hackett, T. J. Coonan, K. Archibald, Montreal.
- Ottawa, Ont.**—Kuhn Merrill, \$40,000. H. J. Merrill, W. Y. Denison, E. F. Holcomb. MacKenzie, \$200,000. C. McCrea, G. J. Valin, L. M. Nicholls.
- Regina, Sask.**—Cottage Building Company, \$50,000. Canadian Hungarian Land Company, \$20,000. Office Devices, \$5,000. General Builders, \$100,000.
- Moose Jaw, Sask.**—Allan Cumming Company, \$150,000. Saskatchewan Terminal Elevators, \$100,000. Progress Laundry Company, \$100,000. Moose Jaw Flour Mills, \$500,000. Crichtons', \$50,000.
- Vancouver, B.C.**—Washington Court, \$200,000. Vancouver Typewriters, \$10,000. British Pacific Power Company, \$500,000. Rogers Printing Company, \$15,000. Britannia Land Company, \$10,000.
- Saskatoon, Sask.**—Canadian Grain Company, \$100,000. D. J. McCallum, T. K. McCallum, A. E. Stewart. Lee Hotel Company, \$300,000. Commercial Investment Company, \$10,000. H. L. Martin Lumber Company, \$50,000. Saskatoon Concert Hall Company, \$100,000. Avondale Company, \$10,000. Western Co-operative Agencies, \$25,000. Saskatoon Industrial Development and Power Company.
- Toronto.**—Parker's Dye Works, \$100,000. G. Price, F. R. Harvey, J. C. Macklin. Fuel-Saving Company, \$250,000. A. T. Wilson, J. E. Porter, J. B. Burdick. Grantham Realty Company, \$40,000. C. R. Allison, P. W. Oake, H. Catley. National Sporting Goods Company, \$40,000. W. A. Brown, R. P. Gordon, S. W. Burns. Canadian Countryman Publishing Company, \$100,000. J. S. Lovell, R. Gowan, J. Ellis. Northern Brick Company, \$500,000. T. A. Hiam, N. P. Dalziel, G. Ruel.
- Winnipeg, Man.**—Consumers' Ice Company, \$500,000. F. M. Burbidge, J. H. Radford, L. D. Morosnick. Automobile Owners' Association of Winnipeg, \$100,000. W. L. Carr, C. J. F. Collier, Miss E. M. Carruthers, Toronto. C. L. Peterson & Company, \$20,000. C. L. Peterson, Minneapolis; L. E. Hamblet, H. F. Hanley, Winnipeg. Northwest Quarries, \$500,000. G. H. Ainkins, E. H. Coleman, B. M. Gunn. Headingly Lands, \$30,000. J. H. Cotter, M. H. Hark, E.

A. Conde. Federal Grain Company, \$40,000. W. Herriot, J. Stewart, G. H. Yule. United Meat and Provision Company, \$20,000. E. H. Verral, R. L. Besson, J. A. Hodson. Sanol Manufacturing Company of Canada, \$200,000. C. Baner, C. Beyer, M. G. Macneil. Souris Investment Company, \$10,000. A. McKenzie, C. W. Chappell, A. H. Laidlaw.

Montreal.—Alaska Securities, \$1,500,000. H. H. Drummond, W. R. Hastings, J. L. Reay. Birmingham-Montreal Realty Company, \$50,000. A. Chase-Casgrain, G. Sutherland Stairs, P. F. Casgrain. Wallace Sandstone Quarries, \$1,000,000. C. G. Greenshields, E. R. Parkins, A. C. Calder. Montreal Automobile Carriage Company, \$185,000. J. A. Michaud, Y. Lamontague, E. Bouchard. Kingsey Land Company, \$150,000. J. W. Blair, F. J. Lavery, J. Dunlop. Fearless Tire Company, \$185,000. J. A. Michaud, V. Lamontagne, Melrose Gardens, \$90,000. R. McMaster, Westmount; T. M. Papineau, A. Angers, Montreal. Charles Elevator Company, \$50,000. A. H. Charles, E. J. Lusignan, E. G. Robertson. Mount Pleasant Heights Company, \$100,000. A. Chase-Casgrain, G. S. Stairs, P. F. Casgrain. Vinot Car Company of Canada, \$185,000. J. A. Michaud, V. Lamontagne, E. Bouchard. Rose Hill Park Realities, \$500,000. M. Rosenberger, A. S. Goodstone, J. Presner. Mount Royal Annex Realities, \$250,000. J. A. Mann, C. G. Mackinnon, T. B. Gould. Fireproof Crushed Stone Company, \$50,000. J. A. A. Belanger, J. B. Gratton, O. Marchard. Mount Royal Garage Company, \$500,000. J. A. Brook, G. A. Ross, Hon. F. L. Beique. Parc Saint-Jacques, \$49,000. A. Tourangeau, A. Courchenes, O. Chabot.

CANADIAN PACIFIC RAILWAY IN WASHINGTON

A New York banking house is informed by its Spokane representative that, in order to obtain a water grade from Kingsgate to Grand Forks and also to avoid three mountains, Canadian Pacific will build additional mileage through the northwest part of Washington, and will utilize the lines of the Spokane International, Idaho and Washington Northern and Spokane Falls and Northern. In this way Canadian Pacific will obtain a new freight line which will occupy an important position geographically in that general section of the Northwest.

Canadian Pacific, according to the same information, has secured from the Hill interests the right to use that part of the Spokane Falls and Northern known as the Red Mountain Line, running between Northport and Rossland, and the further extension of the Hill line to Nelson known as the Nelson and Fort Shepard.

At the present time Canadian Pacific has under way the location and surveying of a new freight line from the terminus at Metaline Falls to Waneta at the junction of the Columbia and Pend d'Oreille Rivers. Canadian Pacific, according to plans recently adopted, will operate its freight to Kingsgate over its own line and over the Spokane International to Clagstone Junction, over the Idaho and Washington Northern to Metaline Falls, over the new Canadian Pacific line to Waneta, and thence by way of Spokane Falls and Northern to Marcus, Grand Forks, the Fraser River and the coast. Canadian Pacific and Great Northern recently entered into an agreement to build jointly the line over the Hope Mountains to the Fraser River.

According to Engineer Dibblee, in charge of the location work, a very easy grade between Metaline Falls and the boundary has been secured, and work will be rushed on this section as well as on the projected line from the boundary to Trail, a distance of thirty miles. Between Metaline Falls and the boundary line eleven tunnels will be built. The total length of the line from Metaline Falls to Trail will be forty miles and construction will cost approximately \$3,000,000.

"The very existence of this Empire, as such, depends upon the security of the routes across the sea. I venture to think that not only Canadians, but all the people of the Empire, will not be oppressed but stimulated in bearing their share of the responsibility of maintaining the greatness and integrity of the Empire."—Premier Borden at Ottawa.

The Swift Canadian Company will erect a five-story brick warehouse at Edmonton. This is for the purpose of facilitating the distribution of the products of their packing plant at the outskirts of the city. This has been rendered necessary by the development that has taken place in the business of the plant; and is fairly typical of the development of Edmonton's industrial and commercial activities. This plant started operations in 1908, and the extension to their facilities now being commenced is one of many additions to the original plant. The great resources of Central Alberta as a mixed farming country naturally lends itself to the development of such an industry.

MONTREAL'S FINANCIAL MOVEMENT

**Improvement in Situation—Conservative Management of
La Banque Internationale is Shown—Laurentide
Company's Intentions**

Monetary Times Office,
Montreal, September 19th,

There is manifestly a much more comfortable feeling in Montreal financial circles this week than there was a week ago. For some considerable time past the uncertainty of the situation as respects Quebec Railway and associated concerns has been hanging over the market and occasioning the withholding of confidence which the situation otherwise would have received. Since the annual meetings of several of the concerns which have been so much talked of lately have taken place no particularly dangerous aspects were revealed over and above those already talked of on the street (and probably considerably exaggerated) a recovery has set in and the feeling of confidence and optimism once more holds sway. No doubt the boom which has taken place in Richelieu has had considerable to do with this. Richelieu, as may be recalled, receded to 103 in the selling which took place, a couple of weeks ago. It has recovered to around 120, the recovery being undoubtedly due to foreign purchasing. There is little reason to doubt that the Furness-Withy interests have been buying and that they are desirous of obtaining control. The stock market position in Richelieu and Ontario has been rehabilitated, therefore, from abroad more than from within. The advance in the stock has been none the less acceptable in Montreal and has withdrawn attention from less encouraging aspects and reflected much encouragement upon the situation.

Not Connected With Management of Bank.

In view of the very considerable amount of uninvited publicity which La Banque Internationale du Canada has had thrust upon it since obtaining its charter a year ago as a result of circumstances in no way connected with the management of the bank or its business, a further analysis of the actual position of the bank may be of value. As will be seen from the table which follows, in which comparisons are made between the figures in January, June and July of the present year, the bank has been making good progress. Deposits on demand have increased in a satisfactory manner and savings deposits have shown an even greater increase. While the liabilities have increased considerably, the increase in the assets has been very much greater and the bank has been maintained in an unusually good position as respects quick assets. In July, no less than \$70 to \$71 was held in cash and readily available assets against every dollar owed to the public. In this, the call loans in Canada were not included. The bank met all the extraordinary expenses accompanying the first year's business out of the profits of the first year, instead of averaging them over a period as it would have been entitled to do.

The following statement shows the extent of deposits and circulation, and capital, and it will be borne in mind that capital and rest represent the margin of security which the shareholders furnish to secure liabilities to the public.

The liabilities in July, it will be observed, are twice the amount of capital:—

1912.	January.	June.	July.
Paid-up capital	\$1,116,000	\$1,344,000	\$1,356,000
Deposits on demand ...	697,000	518,000	737,000
Deposits after notes	342,000	640,000	754,000
Others .....	.....	215,000	204,000
	\$1,039,000	\$1,373,000	\$1,695,000
Total deposits in circulation	\$1,301,000	\$2,260,000	\$2,703,000
Due from agents and United Kingdom ..	309,000	54,000	19,000
Total liabilities	\$1,610,000	\$2,314,000	\$2,722,000
Rate of liabilities to capital	144	172	200

Total Amount of Risks.

In the following table will be seen the total amount of risks, exclusive of "quick assets," and the rate of risks to capital as well as the rate of capital to risks. It will be seen that in July the proportion of risks to capital is as 158 to 100, while the rate of capital to risks is as 63.01 is to 100.

1912.	January.	June.	July.
Risks, less quick assets.	\$1,511,000	\$2,033,000	\$2,152,000
Rate of risks to capital.	153	151	158
Rate of capital to risks..	73.85	66.10	63.01

The latter comparison is important as showing the proportion of bank funds provided against risks, the average amount contributed by the bank against risks being, as stated, 63.01 for every \$100.

In the following table is set forth the growth of the quick assets exclusive of call loans, together with the ratio of these to the liabilities to the public, this being in July \$70.72 against every \$100 of liability. It will also be seen how this ratio is established. In the month of July, for instance, the amount of specie and legals was \$11.90 to every \$100 of liabilities, while the call loans in New York amounted to \$58.81 on every \$100 of liabilities, making the \$70.72 referred to.

Strong Position as to Quick Assets.

This is important as showing the readiness of the bank to meet any urgent calls from the public. It will also be observed that the bank premises and furniture are worth \$83,000, and that the total assets in the month of July were \$4,078,000 as against \$2,722,000 liabilities:—

1912.	January.	June.	July.
Quick assets	\$1,224,000	\$1,625,000	\$1,925,000
Rate to liabilities	76.02	70.22	70.72
Rate liabilities to specie and legals	18.38	12.23	11.91
Call loans New York ..	57.64	57.99	58.81
Bank premises and furniture .....	.....	\$83,000	\$83,000
Total assets	\$2,735,000	\$2,658,000	\$4,078,000

The above suggests that the general manager has been maintaining the bank in a strong position as to quick assets, the effect of which has unquestionably been to inspire confidence in the conservative attitude of the management and in the standing of the bank in financial circles and among the public generally.

Laurentide Company May Issue Bonds.

The Laurentide Company may make an issue of \$2,000,000 of new stock. Such an issue will be possible without increasing the capital of the company. The total subscribed capital is \$10,000,000 and of this only \$7,200,000 has been issued.

The object of issuing the new stock would probably be to furnish the money to carry on the work of development on the Grand Mere water power which is owned by the company. There is a possibility that the falls will give 50,000 horse-power, and it is assumed that the company intends to develop the entire quantity as quickly as possible.

For some time past the stock has had an upward trend and at the present time is selling near 220, thus suggesting that something in the nature of a further advantage to shareholders may shortly be announced. It is assumed that this advantage will be in the purchase of the new stock referred to at a discount under the market price.

The company during the past year has made an excellent showing, the total earnings as related in these columns some time ago, amounting to \$1,009,551, which, after bond interest and other charges of \$152,099 were deducted, left a balance of \$857,452.

Surplus Earnings Over and Above Dividends, Etc.

The company then allowed \$103,880 for betterments to plant, leaving a balance of \$753,572 for dividends. This amounted to \$520,000. In addition \$20,000 was provided for depreciation reserve, bringing the total surplus earnings, over and above all dividends and charges for the year to \$193,572, which was but slightly less than 3 per cent. on the common stock. This was after paying dividends for the last three quarters of the year at the rate of 8 per cent. per annum, and during the first quarter of the year at the rate of 6 per cent. per annum. With the additional earnings which should arise from the sale of the power to be developed, the company should continue to pay large dividends even after the reported new stock issue has been made.

It will doubtless be remembered that during the past year the present company was formed in order to take over the Laurentide Paper Company, and that in the exchange of shares two shares of the present company were given for each share of the old. That the company is again able to continue the former payment of 8 per cent. per annum upon the increase in the capital stock has attracted attention to the pulp industry of Canada, and has reflected credit upon the management of this particular concern.

The live stock and ranching industry of Western Canada is to be enquired into by a commission about to be appointed by the Hon. Robert Rogers. It will be composed of F. E. Taylor, chief ranch inspector, Calgary; George H. Pope, Winnipeg, and Clarence F. Graham, Winnipeg. The question as to what lands can be set aside for grazing, conditions of leases, etc., will be investigated.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Winnipeg, Man.—Winnipeg Excelsior Mill. Loss \$4,000. Origin unknown.

Montreal, Que.—September 13.—Steamer "Wakanui." Loss and origin unknown.

Edmonton, Alta.—September 7.—Mr. Grant's stable. Loss and origin unknown.

Yarmouth, N.S.—September 15.—Sander's machine shop. Loss and origin unknown.

Dunnville, Ont.—September 17.—Fowler factory building. Loss and origin unknown.

Port Hope, Ont.—September 8.—Mr. Nelson's barn. Loss unknown. Origin lightning.

Kingston, Ont.—September 13.—Mr. W. W. Gibson's drug store. Loss and origin unknown.

St. Thomas, Ont.—Mr. E. O. Pound's garage. Loss \$2,500. Origin, spontaneous combustion.

St. Catharines, Ont.—Lincoln Bedding Company, 9 St. Paul Street. Loss \$1,000. Origin unknown.

Medicine Hat, Alta.—September 13.—Dominion Garage Company's building. Loss and origin unknown.

Moose Jaw, Sask.—September 12.—Canadian Pacific Railway ice house. Loss \$5,000. Origin unknown.

St. John, N.B.—September 16.—Mr. G. Kimball and Mrs. M. French's residences, Metcalf Street. Loss and origin unknown.

Windsor, Ont.—September 16.—Nelson Hardware Company's premises. Loss \$10,000. Origin, crossed electric wires.

Quebec, Ont.—September 16.—177 Neeve Street. Loss \$275. Insured with the Waterloo Mutual. Origin, lamp exploded.

Edmonton, Alta.—September 11.—Wooden structure rear of 627 First Street. Loss unknown. Origin, supposed incendiary.

Winnipeg, Man.—September 12.—Mr. A. Jardin's residence, 112 Lusted Street. Loss slight. Origin, candles set curtains alight.

Portage La Prairie, Man.—September 10.—Messrs. McCutcheon's barn. Loss \$1,000. Insurance \$600, Farmers' Mutual. Origin lightning.

Drury Cove, N.B.—September 11.—Drury Cove Land Company's three houses. Loss \$1,500. Mr. Alwood's furniture, \$500. No insurance. Origin unknown.

Humberstone, Ont.—September 13. Mr. Otto Temple's barn. Loss \$900. Insurance \$450 with North British and Mercantile Companies. Origin lightning.

Lethbridge, Alta.—August 27.—Cooldale Hotel. Loss \$80. Origin, hot ashes.
September 5.—Sherlock Block. Loss slight. Origin, defective flue.

Ottawa, Ont.—September 14.—Mr. C. Corbeil's residence, Kent and Albion Streets. M. J. Laverdure, \$600; Mrs. Neville, \$500; O. Groulx, \$500; Corbeil, Earley and Carmier, \$50 each. Origin unknown.

Leamington, Ont.—September 13.—Ladlam-Ainslie sash and door factory. Loss \$20,000. Insurance will reach about \$10,000. The companies involved are The Home Insurance, London, Liverpool and Globe, North British and Mercantile, and the Royal. Origin unknown.

Toronto, Ont.—September 2.—Art Pottery Company, Dentonia Avenue. Loss \$25. No insurance. Origin unknown.

September 2.—143 Hope Street. Loss \$246. Insured with York Insurance Company and Equity Insurance Company. Origin unknown.

September 3.—Salvation Army Rescue Home. Loss \$800. No insurance. Origin unknown. City Garage, St. Lawrence Market. Loss \$25. No insurance. Origin, looking for leak in gasoline tank. Canadian Northern baggage car. Loss \$500. Origin unknown. 149 Brandon Street. Loss \$15. Origin, lamp exploded.

September 5.—185 King Street East. Loss \$200. Insured with Royal and Nova Scotia companies. Origin, pan of wax ignited. 28 Fairbank Avenue. Loss \$100. Insured with Royal Company. Origin, struck by lightning.

September 7.—2556 St. Clair Avenue. Loss \$425. Insured with Norwich Union. Origin unknown.

September 10.—143 John Street. Loss: stock, \$125; building, \$30. No insurance. Origin, supposed incendiary. Adams Furniture Company. Loss \$200. Origin unknown. No insurance.

September 11.—16 Birch Avenue. Loss \$60. No insurance. Origin unknown.

September 10.—Gendron Manufacturing Company, rear 137 Duchess Street. Loss \$300. Origin, shavings set alight.

September 14.—35 Lindsay Avenue. Loss \$550. Insured with Quebec Insurance Company. Origin, children playing with matches.

September 16.—56 Laws Avenue. Loss \$30. Insured with Quebec Insurance Company. Origin, gas set fire to floor. 80 Ryding Avenue. Loss \$550. Insured with Royal Insurance Company. Origin unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Paris, Ont.—August 31.—Mr. J. J. Hahiff's barn and shed. Loss \$3,300. Insurance: Economical, \$800. Origin unknown.

Rosess Corners, Ont.—September 6.—Mrs. N. Vermil-yea's barns. Loss \$10,000. Insured with London Mutual. Origin lightning.

Sparta, Ont.—September 1.—Mr. G. Emmett's three barns and contents. Loss \$5,000. Insured with London Mutual. Origin lightning.

Victoria, B.C.—August 20.—Mr. C. J. Runciman's residence. Loss \$105. Insured with Alliance Insurance Company. Origin, spontaneous combustion.

Brantford, Ont.—August 30.—Brantford Cordage Company buildings. Loss \$1,317. Insured with 19 companies. Origin, a picking machine struck fire.

St. Paul l'Hermite, Que.—August 22.—Mr. L. H. Ver-ronneau's bungalow. Loss \$3,200. Insurance: Royal, \$2,200. Origin, supposed from men smoking.

Brimer, Ont.—August 31.—Pfeffer Milling Company's elevator. Loss: stock, \$1,200; building, \$5,000. Insured with Waterloo Mutual and London Mutual. Origin lightning.

Port Stanley, Ont.—August 30.—Messrs. Williams' and Sampson's tug "Gordon Brown." Loss \$700. Insured with Montreal and Rimouski companies. Origin unknown.

Elmira, Ont.—Elmira Milling Company's flour mill. Loss: stock, \$3,000; buildings, \$15,000. Insured with London, Waterloo and Perth Mutual Companies. Origin unknown.

Madoc, Ont.—September 17.—Miss Sutton's barn. Loss: stock, \$260; building, \$1,000. Insurance: stock, \$200; building, \$600. Merchants Fire Insurance Company. Origin unknown.

Walkerton, Ont.—September 1.—Mr. T. W. Lamb's barn, basement, stables and pig house. Loss: stock, \$750; contents, \$1,250. Insurance: stock, \$450; buildings, \$650 with Farmers' Central Mutual. Origin lightning.

Madoc, Ont.—September 11.—Mr. J. Stewart's barn. Loss: barn, \$1,500, 70 tons hay and 45 loads grain destroyed with implements and some poultry. Insurance \$900 with London Mutual. Origin, lightning.

Toronto, Ont.—September 7.—Ideal Bedding Company, 10 Jefferson Avenue. Loss \$5,000. Insured with Queen and other companies. Total \$25,000. Origin unknown.

September 9.—Crown Cork Company. Loss \$400. Insured with Norwich Union. Origin, resin pot.

DEBENTURES AWARDED

Keeler, Sask.—\$2,500 to Messrs. Nay and James, Regina.
Lacombe, Alta.—\$12,000 5 per cent., to Merchants Bank.
Amazon, Sask.—\$2,500 to Messrs. Nay and James, Regina.

Churchbridge Village, Sask.—\$2,500 to Messrs. Nay and James, Regina.

Bienfait Village, Sask.—\$3,500 to Messrs. Nay and James, Regina.

Alberta S.D.—\$18,300 to Messrs. G. A. Stimson and Company, Toronto.

Saskatchewan S.D.—\$2,500 to Messrs. G. A. Stimson and Company, Toronto.

Amherst, N.S.—\$88,300 4½ 30-years, to Messrs. F. B. McCurdy and Company, Halifax.

Enderby, B.C.—\$6,000 6 per cent. 20-year, to Messrs. C. H. Burgess and Company, Toronto.

Goldstream S.D., Man.—\$1,500 6% 10-years, to Messrs. Osler, Hammond and Nanton, Winnipeg.

Taber, Alta.—\$28,000 5 per cent. 10 and 20 instalments, to Dominion Securities Corporation, Toronto.

Nokomis, Sask.—\$15,735 6 per cent. 20-years, to Messrs. C. H. Burgess and Company, Toronto.

HARVEST LATER BUT FROSTLESS

Government Crop Report to End of August—Big Yield of Flax Anticipated

A bulletin issued by the Census and Statistics Office of the Department of Trade and Commerce at Ottawa reports the condition of crops and live stock at the end of August and gives preliminary estimates of the yield of spring wheat, rye, oats, barley and flaxseed as compiled from the reports of correspondents upon the appearance of these crops.

The cold, wet weather which prevailed throughout Canada during August delayed ripening and the harvest is everywhere later than usual; but no serious frosts have as yet been reported. All crops show an improvement since the end of July, excepting peas, beans and corn. The average condition of spring wheat is 84.57 per cent. of the standard or full crop, which is represented by 100; rye is 84.14, barley 87.29, oats 88.15, mixed grains 86.57, and flax 87.84. These figures are higher than those of a month ago by about 1 per cent. for wheat, rye and flax, 4 or 5 per cent. for barley, mixed grains and buckwheat, and 7 per cent. for oats. On the whole they compare not unfavorably with the figures at the corresponding date of last year, oats, barley, rye, buckwheat and mixed grains being in fact higher, while spring wheat is about two points lower. Peas are 74 against 76 last month, and 72 last year; beans are 76.71 against 79.27 last month, and 80.92 last year. Corn for husking is 69.66 and for fodder 76, compared with 70.37 and 73.19 last month and with 81.46 and 86.55 for last year. Root crops and pasture show an excellent condition, the figures ranging from 86.64 for sugar beets to 92.10 for potatoes, and 91.79 for pasture.

Some Unproductive Areas.

From the reports furnished by correspondents it is calculated that of the areas sown in Canada 3 per cent. spring wheat, 2.3 per cent. oats, 2.1 per cent. barley, and 3.8 per cent. flax will from various causes, such as hail, flood, pests, etc., be entirely unproductive, and the following preliminary estimates of yield are therefore based upon the areas to be harvested. Of spring wheat, the average yield per acre for Canada is provisionally placed at 21.08 bushels, which upon a harvested area of 8,977,400 acres makes the total yield of spring wheat to be 189,256,000 bushels. This quantity added to the estimate of 16,773,300 bushels of fall wheat as published last month gives the wheat total as 206,029,300 bushels compared with the final estimate for 1911 of 215,851,000 bushels. The yield per acre in 1911 was 22.19 bushels for fall and 20.63 bushels for spring wheat.

Rye, Barley and Oats.

The rye estimate is 3,136,000 bushels for 148,700 acres, a yield per acre of 21.09 bushels compared with 2,694,400 bushels from 142,571 acres last year, a yield per acre of 18.89 bushels.

Barley, with a yield per acre of 32.86 bushels, gives a total yield of 46,497,000 bushels from the harvested acreage of 1,415,200, the relative yield last year being 28.94 bushels per acre.

Oats yields 40.90 bushels per acre, as compared with 37.76 bushels last year, giving a total yield of 376,943,000 bushels upon a harvested area of 9,216,900 acres, the final figures of 1911 being 348,187,600 bushels from 9,219,920 acres.

Flaxseed and Live Stock.

Flaxseed upon a greatly increased acreage of 1,677,800 acres (allowing for deduction of non-productive areas) is expected to yield 23,145,000 bushels, or at the rate of 13.74 bushels per acre, figures which compare with a total of 7,867,000 bushels from a productive area of only 682,622 acres last year when, it will be recalled, so large a proportion of the area sown in the Northwest Provinces was not harvested in consequence of the late and stormy season. For the three Northwest Provinces the total yield of spring and fall wheat is estimated at 189,984,000 bushels as compared with 194,083,000 bushels in 1911; of oats the estimated yield is 230,387,000 bushels compared with 212,819,000 bushels, and of barley 29,189,000 bushels compared with 24,043,000 bushels.

The general condition of live stock is very satisfactory, being expressed in percentages of a standard of 100 representing a healthy and thrifty state, as 94.66 per cent. horses, 94.90 per cent. milch cows, 96 per cent. other cattle, 93.72 per cent. sheep, and 94.81 per cent. swine.

Application will be made at the next session of the Dominion Parliament for an act to incorporate the Inter-Ocean Trust Company, with power to carry on the business of a trust company in all its branches. Messrs. MacKenzie, Brown and Company, Regina, are the solicitors for the applicants.

WHEN A MANUFACTURER CAN BORROW

Elements of Credit—Qualifications Necessary to Obtain a Full Line of Credit

The elements of credit are: Character, meaning the man; his reliability; the moral risk; capacity, meaning the method; the business risk; capital, meaning the resources; the means, the property risk.

When these elements exist in whole or in part in sufficient quantity there exists a basis for credit at a bank.

A lecture delivered before the Manufacturers' Committee of the Oakland (Cal.) Chamber of Commerce by Mr. Frank C. Mortimer, cashier of the First National Bank, of Berkeley, outlined when and under what conditions a manufacturer may apply successfully for assistance to his bank. Here are Mr. Mortimer's rules.

Under normal conditions a full line of credit may be granted a manufacturer:

1. When a full, complete and honest statement of his affairs is made to his banker, and when he co-operates in its verification
2. Who maintains his account at one bank and does not divide it among several.

Permanent Demand for Manufactures.

3. When the business occupies a legitimate field.
4. Where a permanent demand exists for the article manufactured.
5. When healthful competition exists which yields legitimate profits.
6. When patents and patterns have a real value.
7. When the business is well located where production is economical.
8. When the applicant for credit is an experienced man and has been engaged in business over an appreciable length of time.
9. When the accounting system clearly discloses the exact condition of affairs at all times.

Relation of Management and Employees.

10. When the one seeking credit is well spoken of by others in the same or kindred lines.
11. When the relation between management and employees is satisfactory.
12. When inquiries regarding the uses of the borrowed money are frankly answered.
13. When an adequate balance of from 10 to 20 per cent. of credit line is maintained at bank.
14. When no attempt is made to overdraw the account.
15. When stocks and goods are made up of live and moving inventories.
16. When the credit asked for is not in excess of the bona fide capital paid in by the owners of the business.
17. When depreciation of machinery and buildings is regularly charged off.

Fifty Per Cent. of Quick Assets.

18. When there is a good lot of quick assets, and when the amount requested is not in excess of 50 per cent. of the market value of these quick assets. Quick assets consist of cash, bills and notes receivable, accounts receivable and merchandise.
19. When the management of the company is competent and aggressive and of high moral standing and business integrity.
20. When past obligations have been promptly met, and where indebtedness is fully paid once each year.

STRIKE SITUATION MORE FAVORABLE

The Department of Labor's record shows the influence of labor disputes upon industrial conditions during August to have been not so serious as during July, fewer disputes being recorded as in existence. An improvement, too, over July conditions is seen in the fact that of the seventeen disputes which commenced during August a definite termination occurred in the case of eleven. Transportation in different sections was considerably interfered with by strikes; these were, however, of short duration in most cases and conditions were generally normal towards the end of the month. About 9,500 employees were involved in trade disputes during August.

The number of directors of the Miner Rubber Company has been increased to five.

CANADIAN LOCOMOTIVE COMPANY'S REPORT

Satisfactory Statement Presented—President Jarvis
Further Explains Last Year's Financing

The first annual report of the Canadian Locomotive Company, Limited, for the year ended June 30th, 1912, was presented to the shareholders on Wednesday. The net earnings from operations and interest received from investments for the year amounted to \$326,380.43, which has been disposed of as follows: Bond interest, \$90,000; preferred stock dividend, \$105,000; organization expenses written off, \$10,232.13; transferred to depreciation reserve, \$25,000, and balance at credit of profit and loss, \$96,148.30.

Are Building New Plant.

Following the policy of enlargement outlined last summer the directors have entered upon the construction of new works and have purchased the machinery to increase the output of the company from five locomotives per month by the old company to eighteen locomotives per month, the funds for which are being met by the sale of investment bonds.

Although the capacity of the plant will next spring be three times what it was when taken over from the old company in July, 1911, the company has already contracted for its entire output practically to the close of 1913.

Last December, a discussion arose as to a portion of the company's profits as shown in the balance sheet not being derived from the ordinary business operations of the company. Mr. Emilius Jarvis further explained this matter to the shareholders this week, stating that when negotiations were going on for the purchase of the stock and bonds of the company and before the public offering of the stock was made in July, and of the bonds in September, 1911, Messrs. Price, Waterhouse & Company were employed to make an audit of the affairs of the old company for the four years preceding December 31st, 1910.

As to a Particular Contract.

In June, 1911, they gave the certificate which appeared in the public offering in July, and at the same time conveyed the information to the issuing financial firm that among the contracts in hand there was one upon which a profit of \$105,000 was expected. In September, 1911, and after the preferred stock had been sold to the public the auditors reported that it had developed that the contract referred to would be unprofitable, and that the plant would be engaged in working out this unprofitable contract well on into November. As the company had taken over the works from the old company on July 1st, 1911, the operations of the company for the months of July, August, September and October, and part of November, were unprofitable, for the reason mentioned. In other words, one-third of the working year had been lost.

Would Have Earned Amount.

The discovery of this situation naturally caused a good deal of irritation, and those financial firms associated with the public offering of the preferred stock and bonds felt keenly their position, as it was quite impossible for the company, in the remaining part of the working year, to make the profits they had been led to expect, so they voluntarily put into the company \$105,000 cash, the amount of profits they had been led to expect would result from this particular contract, therefore, the figures of \$326,380.43, shown in the statement as the result of this year's operations include this amount of \$105,000. It must also be borne in mind that had the company had its entire year free to work on its own contracts the amount that would have been earned during the period above mentioned would have considerably exceeded this \$105,000.

INDUSTRIAL ACCIDENTS

According to the record of industrial accidents maintained in the Department of Labor that for the month of August showed that 88 workmen were killed and 305 injured, compared with 108 fatal and 272 non-fatal accidents during the month of July; or a decrease of 20 in the number of fatal and an increase of 33 non-fatal accidents compared with the record of July. The largest number of fatalities occurred in the building trades and in the steam railway service, there being 11 workmen killed in the former and 25 in the latter. In the metal trades and steam railway service, the largest number of non-fatal accidents occurred, the record being 65 in the case of the former and 53 in the latter.

The annual general meeting of the shareholders of the Canada Provident Investment Corporation will be held in Toronto on October 10th. At the same time a special general meeting will be held to increase the capital to 1,000,000 shares of £1 each.

SEVERAL LARGE BOND ISSUES

Well-known Packing House Makes Flotation—Calgary
Brewing Company's Bonds—New Listings

The most important bond issue this week is that of \$1,250,000 6 per cents. at 100 and interest of Gordon, Ironsides & Fares Company, packers, ranchers and provisioners, Winnipeg. The offering is made by the Dominion Securities Corporation. The authorized total issue (closed mortgage) is \$2,000,000, of which amount \$750,000 is retained in the treasury and can only be issued for 70 per cent. of the cost of new properties, permanent betterments, etc., as set forth in the trust deed.

Messrs. Gordon, Ironside & Fares Company, Limited, conducts a wholesale packing and produce business throughout New Ontario and the Middle West as far as Central Alberta, with packing-houses located at Winnipeg and Moose Jaw; storage and distributing plants at Kenora, Fort William, Port Arthur, Rainy River, Sault Ste. Maria, Sudbury, Regina and Saskatoon.

The company had its inception in 1885 as a partnership. In 1902 it was converted into a joint stock company, and has now an issued capital of \$2,172,600, with a surplus of \$655,000, derived principally from net earnings. The general management is in the hands of Mr. J. T. Gordon, president, who also particularly supervises the packing department. The vice-president, Mr. W. H. Fares, is in charge of the ranching division.

Notes as to the company's assets and earnings appear in its prospectus, printed elsewhere in this issue.

Calgary Malting and Brewing Company.

An issue of \$1,200,000 5 per cent. first mortgage sinking fund thirty-year gold bonds, due in 1942, of the Calgary Malting and Brewing Company, is being made by the Royal Securities Corporation. The bonds are secured by a fixed mortgage upon all the assets of the company. The assets, exclusive of good-will, are valued at over \$2,700,000. The fixed assets, as valued in November and December of 1911 by the American Appraisal Company, of Seattle, are worth over \$1,600,000. These are the only bonds outstanding, and are part of total authorization of \$1,700,000. The issue is being placed in Canada and Great Britain.

The earnings of the company for the year ending March 31st, 1912, after providing for depreciation of buildings and plant, but before charging bank interest on money forwarded, were \$270,251.

The Atlas Glass Works, a new glass manufacturing company, has been formed and is issuing \$350,000 of 6 per cent. 20-year first mortgage sinking fund gold bonds at par. The issue carries with it a bonus of 50 per cent. of common stock.

To Build New Plant.

The location of the new plant will be in the town of St. Pierre, close to the Lachine Canal. The company will issue \$750,000 in common stock and \$350,000 in bonds at present.

The directors are: Messrs. George L. Kavanagh, O. L. Brunelle, J. Whitesell, Laurent G. Morin, David Pugh.

A block of \$500,000 additional bonds of the Canadian Car and Foundry Company were listed on the Montreal Stock Exchange last week. The total amount listed is now \$4,000,000.

The Canadian Car and Foundry Company has issued \$500,000 additional 6 per cent. first mortgage bonds, and these have been purchased by the Royal Securities Corporation and Lee Higginson, Boston.

Mr. C. J. Hallett, late Montreal manager of the New York firm of Gilbert Elliott & Company, and Mr. A. L. Walker, until recently connected with the Bank of Commerce in Montreal have opened a bond business at 178 St. James Street, under the name of C. Hallett & Company, for the transaction of a general bond and brokerage business.

At a meeting of the directors of Canadian Sardine Company, Limited, the report of the plant-building operations at Chamcook, N.B., was presented to the board. Managing director F. P. McColl stated that the new plant would probably be ready by October 15th, as operations had been proceeding satisfactorily since the company had taken over the construction a month ago. The sardine fishing in the vicinity of Chamcook, which is near St. Andrews-by-the-Sea, has been satisfactory. The company has been operating a small plant near its new one, and has obtained \$5 per case for its output, as compared with the average price of \$2.75 secured by United States packing companies. Mr. George F. Johnston is president of the company. The other directors are: Sir William Van Horne, G. M. Bosworth, W. R. MacInnes, Tancrede Bienvenue, R. B. Van Horne, and F. P. McColl.

ANCIENT ORDER OF WORKMEN

What Will the End Be?—Discussion as to Rates— Options Offered to Members

By William H. Orr.

"Whether in the body or out of the body," whether dreaming, or only thinking, or partly one and partly the other, I do not say. But the vision, or the dream, was most impressive. I have concluded to recall its outlines and fill them in for readers of *The Monetary Times*, somewhat as the scientific men do when the bones of a prehistoric animal are occasionally unearthed.

As the dream proceeded, there seemed to be a lively conversation on the way between an elderly member of the Ancient Order of United Workmen, who had never enjoyed the advantage of book learning, and his grandson, also a member of the same society. The younger man, it was easy to discover, had been to school. He was profiting from it, for he held a good situation in a neighboring city.

Grandad.—"Oh, burn it, Dick; this work will never do! When I joined the Ancient Order of United Workmen the society was weak with scarce a dollar in its treasury, nor need of any, more than to get together the \$2,000 as it should be called for by the death of a member. But now it has one and a half millions of money, mostly paid in by us, and here we old people are ordered to pay double and treble what we agreed to do, and what we have all along been paying, and what we have many times been assured by the monthly organ was sufficient. Without our contributions there never would have been such prosperity. I say it is most unfair to us old people who have borne the burden and heat of many years, to throw all the cost on us, and none on the younger people. What do you think of it?"

Grandson.—"Well, it does not seem quite fair, considering that Father J. J. Upchurch, the founder, started it in 1888 as a purely fraternal society, wherein every member would pay the same entrance fee and the same level contribution to the \$2,000. The idea was a very good one for a temporary, or occasional calamity, such as a neighbor's house and barns being consumed by lightning, or something of that sort. All honor to him, I say. But he is long since dead, and the society has far outgrown his limited vision. It is now in trouble, both in the States and in Canada, because the members are growing old, and the death calls are steadily from month to month greatly exceeding the income. If this was only for one or two months, there might be some hope that the surplus would stand it. But the difficulty grows greater, month by month, and the membership itself is decreasing. Instead of 38,088 as a year ago, with nearly \$100,000 as a monthly income, there were only 34,040, contributing \$76,372 last month; and the Reserve Fund has dropped from \$1,597,023, as it was last January, to \$1,398,702. Something must be done, and that quickly."

Grandad.—"But why not every member, old and young, bear a fraternal share, by an equal assessment upon all, sufficient to meet the difficulty, the same as if it were a neighbor's property burned down? Then there could be no complaint of unfairness. But if any favor should be shown, surely it should be to the old men. If they did not lay the foundations and build up the Order, who did? The newer and younger members of to-day are getting the benefit of our labors. And they are better able to stand a few extra assessments than we older members. And they have, probably, many years ahead of them in which to enjoy their membership, while ours will soon terminate in any event."

Grandson.—"That may all be, but all who entered since 1905, seven years ago, are paying a graded rate, supposed to be pretty nearly right, according to a minimum scale constructed by the late Government Inspector Hunter. From all accounts the extra mortality, which causes the trouble, is not upon their lives. It is confined, almost wholly, to those who entered previously to 1905, and who never have yet paid sufficient in any month to provide for their own increasing deaths, due to their advancing old age. Out of 224 deaths during the past four months, only 24, and mostly by accident, were of persons under 50 years of age. Out of 65 in June, only one death occurred at an age under 50."

Grandad.—"That seems all right. If none die young except by accident, then, you see, the old people who are now dying fast, must have been paying for a long time. I have, myself, been paying in for twenty-five years. And so have many others. The younger people should be grateful and lend a hand to rescue an institution which is thus so fully carrying out the fraternal design of its founder. Look at my own case. I have already paid \$812.04, and am now 74. If I should live ten years longer and pay the extra amount called for each month, the total will then be \$2,200. Why should I thus have to contribute \$200 more than my certificate calls for?"

Grandson.—"That does seem hard on the face of it. But then, on the other hand, you will then have had the protec-

tion of \$2,000 for the long period of 35 years, from age 40 to 84, if you live so long; and protection costs money in old age. It is like a fire insurance policy on a planing mill, or on a sailing vessel in winter time. The risk of death is very great in the case of old people, and must be paid for at a high rate. I joined when very young, and therefore pay only \$1.56 per month, or \$18.72 per year for my \$2,000, apart from lodge dues and other expenses. If I should live to 84, the assessments would come to \$1,198.08. With dues added it would be \$1,326.08. The brother who joins at age 49, on the new scale of 1905, pays \$5.38 per month, or \$64.56 per year for \$2,000. Therefore, if he lives to 84, as you hope to do, his total payments, plus \$2.00 a year for dues, would come to \$2,329.60. But my \$1.56 per month, and his \$5.38 are the equivalent of each other, even though my total payments should be very much less than his."

Grandad.—"That is more than one thousand dollars of a difference against the older man, while the young man gets nearly twice as many years of protection. Is not that a crying injustice, even under the Hunter rates? Why should that be so?"

Grandson.—"Because the deaths are comparatively few between ages 20 and 49, and the Order thus saves up considerable from interest on the money, all the way through. But there is little gain from interest upon the elder brother's payments, because they are so soon called out again by the more frequent deaths among the elderly men. No regular life insurance company will insure a man who is over 70 years of age, at any price."

Grandad.—"Well, well! It's a fine thing, sure, to have a good education, so as to understand such difficult matters."

Grandson.—"When you joined, in the early days, the rate of assessment was the same for an old man as a young man. Therefore the Order, both in the States and here, became loaded up with old men, which was most unfair to the young men, though even they did not pay as much as they should have done. Mr. Carder says you paid, during your twenty-four years, only \$33.86 a year for your \$2,000 of protection, which comes to only \$812.64 in all. So, you see, the loss would have been heavy on the society if you had died even at the end of twenty-four or twenty-five years. And he says, further, that being over 70 years of age, the option is open to you to do as so many others are doing. That is, you can surrender your certificate and get back half of what you have paid in, or \$406.32."

Grandad.—"Yes, I see by the last 'Workman' that a long string of the older members have been already doing this. Also, Dr. Ferguson shows they may take the other option of surrendering \$1,000 and having a new certificate issued for the other \$1,000 and pay no more assessments. My difficulty is to decide as to which option to accept. I am inclined to think that a bird in the hand is worth two in the bush."

Grandson.—"Those two lines of retreat are still open, and they must be deemed extremely liberal. In fact, I often wonder where the fool-killer was when they were adopted. Is it not 'as plain as a pike-staff' that every member accepting either option is likely to be in good health, and therefore whose going out cripples the society by cutting down its income? If every healthy member above 70 goes out, where is the money to come from to meet the death-claims of the sickly and dying ones?"

Grandad.—"Well, what is the immense surplus for but to do that? We have all contributed to that boasted surplus from our pocket reserves, and now is a good chance for our officers to show what it can do."

Grandson.—"That surplus is all that is now holding the Order in Ontario from immediate dissolution, the same as happened to it in Michigan and in New York some years ago, and this surplus is rapidly disappearing. It made a most encouraging growth of about \$200,000 in the two years from 1908 to 1910. Then it stood still, pretty much, during last year. But this year it is diminishing at the rate of nearly \$400,000. The September 'Workman,' page 5, shows an anticipated deficit for October of \$183,797.96. It also shows that last month the deaths were 55, and the large number of 144 went out through the fifty per cent. open door, Option No. 1. The 55 took \$99,100.00 and the 144 took \$54,946.88, total \$154,046.88, while the call produced an income of only \$76,273.23."

Grandad.—"Yes, and I see that an item of \$82,756.50 is expected to be paid out for options alone during this very month. Even at that rate per month, and death claims already in for \$98,000 this month, the great surplus might nearly all be gone inside of a twelve-month. Why did not the officers give us warning of this years ago?"

Grandson.—"They did so, to some extent; but their warnings were not heeded by the members, and it was with difficulty they succeeded in getting an actuary called in to report to the 1011 Grand Lodge. But his report was turned down, and it was only in June of this year, 1912, that the officers were instructed by the Grand Lodge to proceed with what should have been done in 1905, viz.: to require all the old members to pay according to their attained ages."

Grandad.—“Yes, that would have been easy on us in 1905. But we are all now seven years older, and I doubt me if many who are over seventy will comply, so long as the Options, No. 1, 2 and 3 remain open.”

Grandson.—“Well, look at it. If only 10,000 took Option No. 1, and each received an average of \$380, no less than \$3,800,000 cash would be called for within a very few months. Where is that money to come from, seeing that the monthly receipts are now so much less than the death calls, month by month? Those options were harmless so long as the Order was strong and plenty of new members coming in; but they were ten times more than could be afforded, or than was due, in any case. They ought now to be immediately suspended by whatever means is yet possible. Otherwise it appears to me the end of the Order is only a few months distant. Instead of getting a Court injunction against the increased rates, such as the Guelph district has applied for, it ought to be an injunction against the Options, before another dollar is paid out.”

Grandad.—“Well, my claim for the \$406.32 is going in, and I hope it will prove successful. I have as good a right to it as had the 144 to get the \$380 apiece that was paid to them last month, whether the society lives or dies.”

FOREIGN EXCHANGE

Mr. John Seath, Jr., exchange broker, Toronto, quotes rates as follows:—

	Between Banks.		
	Buyers	Sellers	Counter
Sterling, 60's	8½	8 17-32	8¾ to 8⅞
Demand	9 7-32	9¼	9½ to 9⅝
Cables	9 11-32	9⅜	9⅝ to 9¾
N.Y. funds	Par.	1-64 pre.	½ to ¾
Montreal funds	10c. dis.	5c. dis.	¾ to 1

New York, September 19.—Call money in London, 1¼ to 2 per cent.; short bills, 3¼ per cent.; three months' bills, 3¾ to 3 13-16 per cent.

Bar silver in London to-day was 1-16d. lower at 29½d. per ounce.

The market for sterling to-day was easier; rates were 15 points lower. Rates for actual business closed as follows:—Sixty days, \$4.81.90 to \$4.82.40; demand, \$4.85.45 to \$4.85.55; cables, \$4.85.95 to \$4.86.05.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of September 21st, 1911; September 12th, and September 19th, 1912, with percentage change:—

	Sept. 21, '11.	Sept. 12, '12.	Sept. 19, '12.	Ch'g %
Montreal	\$42,632,253	\$56,847,893	\$59,618,171	+ 39.8
Toronto	34,640,356	39,198,528	36,767,485	+ 6.1
Winnipeg	21,624,967	27,003,487	24,011,238	+ 11.0
Vancouver	10,875,567	13,707,555	13,212,617	+ 21.4
Ottawa	4,484,789	3,361,186	4,212,513	— 6.0
Calgary	3,964,381	5,034,767	4,791,748	+ 20.8
Quebec	2,490,384	3,480,924	3,231,075	+ 25.7
Victoria	2,396,360	3,694,837	3,831,598	+ 59.4
Hamilton	2,398,495	2,893,960	3,317,916	+ 38.3
Halifax	1,709,114	2,382,387	1,662,816	— 2.6
St. John	1,293,651	1,688,146	1,960,909	+ 51.5
Edmonton	2,651,943	4,147,599	4,720,584	+ 78.0
London	1,279,800	1,518,704	1,700,862	+ 32.8
Regina	1,348,964	2,537,035	2,949,911	+118.6
Brandon	544,677	553,738	477,828	— 12.1
Lethbridge	592,766	623,009	666,283	+ 12.3
Saskatoon	1,362,604	2,839,805	2,297,135	+ 68.5
Brantford	526,411	498,211	604,858	+ 14.8
Moose Jaw	916,233	1,175,690	1,312,077	+ 40.9
Total	\$137,733,715	\$173,247,371	\$171,347,624	+ 24.4
Fort William	.....	741,431	845,260	

The Western Assurance Company has received a Dominion license for the transaction of lighting, explosion and tornado insurance in addition to fire and inland transportation insurance, for which it is already licensed. Mr. W. B. Meikle, Toronto, is the chief agent.

Germany's new compulsory insurance law is, says a Berlin dispatch, proving a heavy drain upon employers and salaried persons as distinct from wage earning workers. The annual burden amounts to over \$75,000,000. Strange to say, the employers are said to be quite satisfied with the law, but the employees resent the idea of having weekly and monthly contributions deducted from their earnings. This is especially true of clerks and others listed among the "salaried persons," who are taxed for benefits in which they do not immediately share, the bulk of the beneficiaries being of the "wage earners class."

CANADA AND ITS INDUSTRIES—Continued from page 464

	Establishments, No.	Capital employed, \$	Employees, No.	Salaries and wages, \$	Value of products, \$
Sporting goods	9	133,875	102	38,197	108,501
Spray-motors	3	110,000	54	18,120	60,333
Stamps and stencils	10	291,518	145	87,295	308,332
Starch	11	1,651,375	567	212,809	1,744,381
Stationery goods	22	1,219,812	923	398,647	1,423,972
Stereotyping and electrotyping	8	461,224	123	106,128	244,176
Stone, artificial	5	59,724	66	47,336	94,585
Stone, cut	66	5,298,999	2,162	1,276,966	2,980,653
Sugar, refined	8	19,720,333	2,164	1,320,563	21,260,011
Textiles, dyeing and finishing	7	108,000	95	46,697	315,810
Thread	3	935,000	456	155,618	1,096,000
Tobacco, chewing, smoking and snuff	20	6,783,605	2,007	744,071	7,984,780
Tobacco, cigars and cigarettes	153	14,876,330	7,461	3,512,956	17,344,543
Typewriter supplies	3	240,244	39	27,672	88,082
Umbrellas	7	269,000	256	107,178	609,500
Vacuum cleaners	4	56,700	35	18,792	44,282
Vinegar and pickles	30	1,746,225	461	216,329	1,408,934
Wallpaper	4	1,054,548	467	290,511	1,115,290
Washing compounds	7	191,231	95	61,586	282,874
Washing machines and wringers	4	418,725	175	92,682	420,400
Wax candles	5	65,650	31	15,290	102,900
Whips	3	94,000	63	29,390	124,350
Window blinds and shades	9	1,007,815	322	149,135	945,986
Wire	13	2,815,888	1,064	586,940	2,882,166
Wire fencing	19	2,059,679	496	342,490	2,608,907
Woodenware	7	351,217	383	144,524	360,114
Wood pulp, chemical and mechanical	37	30,782,373	4,141	2,162,290	9,117,465
Woodworking and turning	39	947,886	749	278,408	929,037
Wool carding and fulling	38	141,500	167	43,409	262,377
Woolen goods	87	7,657,761	4,512	1,622,695	5,738,773
Woolen yarns	13	740,044	329	124,428	791,750
Wool pulling	4	153,400	45	18,938	279,460
All other industries	121	12,420,303	5,875	2,806,076	23,739,495

The cost of raw materials used in the manufactures of 1910 was \$601,140,765, which when deducted from the value of products in the foregoing table gives the value added by manufacture, namely, \$563,634,767.

INDUSTRIAL INSURANCE ADVERTISES ORDINARY

**But Economic Waste Shows Need of Scientific Management and Rigid Supervision of Agents' Work
—Commission Proposes State Regulation**

(Concluded.)

A system that writes policies for £60,000,000 and suffers £48,000,000 to be discontinued by forfeiture can hardly be defended as an economic one, is the contention of the Melbourne Age, regarding industrial assurance. There is a vast waste somewhere, obviously. The forfeited policyholders all paid something, and they paid that something for nothing as far as any ultimate benefit to themselves was concerned. Who benefited? The companies declare with one voice that they did not. They assert most emphatically that the lapsed industrial policy is a source of heavy loss to them, and they point to the strenuous efforts they customarily make to obviate discontinuances as a proof of their contention. They may be right, but, if so, who profits from the tremendous waste of forfeited premiums?

By a process of elimination we reach the agent. The forfeited policyholder certainly cannot profit. The companies say they do not profit. It must then, be the agent. In that case the conclusion is unavoidable, that it is to the agent's interest that a large proportion of the people he induces to assure industrially should sooner or later cease to pay their premiums, and suffer their policies to lapse. Is this another example of the octopus middleman? It is, at any rate, certain that the insurance agent is a middleman. Actually the companies partially excuse the high expense rates of industrial assurance by reference to the discontinuance evil and the "indispensable agent."

Has to Pay High Premiums.

Economic thought shrinks aghast from the spectacle of a business run on such wastefully exhaustive principles. No wonder the continuing industrial policyholder has to pay high premiums (however small his weekly payments) when he has (if the allegation of the companies is accurate) both to indemnify the companies against their losses by discontinuance, and also to support an army of agents who write business, two-thirds of which is impermanent. But the question is—Are the companies correct in saying they do not benefit from discontinuance?

The companies say they lose by the failure of their agents to maintain the policies, and in the same breath they eagerly defend the system of agency canvass and collection. This curious inconsistency compels us to infer either that the lapsed policies support the agents (and thus indirectly benefit the companies) or that the continuing policyholders are bearing not merely an inordinate, but a positively unconscionable burden. Which is the truth? The latest figures for discontinuance in the Australasian industrial assurance business show that the discontinuances bear the ratio of about 78 or 79 per centum to all new business. This is an improvement on the past, but it indicates that the waste incident to present methods of conducting this class of business is still simply enormous.

There is Another Alternative.

That the insurance world is ashamed of present methods is evident from the elaborate efforts of the companies doing industrial business to euphemise and palliate their operations. They say that the only possible alternative to the waste involved in the canvass and house to house collection system is some form of compulsory, universal assurance, and saying that—they shelter behind the bugbear of nationalization so astutely raised. Some companies, however, have already demonstrated that there is another alternative—the alternative of reformed scientific management and rigid supervision of agents' work; and at least one society is giving proof of a capacity to introduce conditions of stability and economy into industrial assurance that were formerly unknown.

It has become a custom among certain companies to claim great credit for bringing the blessings of assurance within reach of the working classes. These affect to look upon the cost of industrial assurance as a trifle in comparison with the good done. "We are encouragers of thrift—we teach the people to be provident and independent"—they say. It is true enough, but the pupils have to pay very dearly for the instruction, and that is not so good. After digging down into the root facts of the problem, it is not possible to give the insurance world much praise for its vaunted philanthropical spirit.

No sound company has ever lost by industrial assurance yet. Few of them really like the business for it is mean and peddling, and not one would engage in it from choice. But it is always a business proposition even when it does not yield large profits—and for this reason. Industrial as-

urance is a mighty engine of advertising ordinary assurance, and the time is approaching when no company, however strong, will be able to afford to stand out. A little reflection will make this clear. The company doing both ordinary and industrial business soon becomes a household word. Its agents go into every house and every home and visit them continuously, crying the company's wares at every visit.

Such a company, therefore, need spend little or nothing in the usual forms of advertisement, for it is advertised orally and directly by its agents to the whole community. It was largely for this reason that the A.M.P. Society was drawn into the industrial assurance sphere, in which it is now faring so well; and what the A.M.P. has done every other "ordinary" company will one day be obliged to do.

Results From Canvassing.

The canvass by industrial assurance agents, moreover, leads surely and inevitably to a great increase of "ordinary" business, for the industrial agents are always on the look out for an "ordinary" proponent, and lose no chance of converting an industrial into an "ordinary" policy. The industrial business, therefore, always effects large savings in the ordinary branch, and it thereby indirectly operates to the benefit of the company.

The very great growth of industrial assurance and the certain prospects of its great extension in the near future not merely warrant, but demand, the most careful and paternal regulation of the whole business by the State. The Commonwealth Royal Commission, which investigated insurance in 1908, came most emphatically to this conclusion. It unanimately recommended that closer Government supervision should be exercised in the case of industrial than in any other form of assurance, and that all companies doing industrial business (in addition to the protective provisions specified for "ordinary" companies) should be required to obtain a State licence, to lodge a deposit; to submit their policy and proposal forms, and their premium and dividend rates for Government approval; to value, actuarially, their assets and liabilities at fixed periods; and to publish periodically a complete statement of their position. It also recommended that all companies doing both "ordinary" and "industrial" assurance should be compelled to keep separate accounts for each branch, and to make a fair apportionment of the expenses common to the two branches under the direction of and on principles approved by the Government.

Royal Commission's Recommendations.

The Royal Commission expressly made the recommendations in order to prevent the alleged abuse that "small premiums are collected from poor policyholders in order to pay large dividends to rich shareholders" (the words quoted are from the commission's report); and also because the commissioners found it to be a fact "that the classes amongst which industrial assurances are usually effected are not, on the average, as well able as 'ordinary' policyholders are, to use for their protection published returns concerning the companies carrying on business."

It would be difficult to conceive anything more significant than the language above quoted. The royal commission made no specific charge against any section of the insurance world. That was not its function. But it hinted strongly that a serious exploitation of the working classes is in progress, and it devised a machinery to arrest, if not to crush the wrong.

CANADA'S TRADE

The aggregate foreign trade of Canada for the past fiscal year was \$874,637,794, comprising exports of \$315,317,258, and imports of \$559,320,344. In duty \$87,576,036 was collected.

The United Kingdom bought from Canada merchandise valued at \$151,353,413, while the United States took \$120,504,634; West Indies, \$6,900,948; South America, \$4,825,130; Newfoundland, \$4,289,313; Australia, \$3,947,015; Germany, \$3,814,914; Belgium, \$3,732,722; France, \$2,123,705.

From the United States, Canada bought \$356,354,478, and from Great Britain \$116,907,022; of duty collected, \$49,177,584 came from the United States and \$22,367,030 from Great Britain.

In exports, Quebec heads the list with \$123,104,336; Ontario is second with \$108,554,834; New Brunswick third, \$28,979,547; Nova Scotia fourth, \$23,560,432.

In imports, Ontario is the heaviest buyer, with \$240,262,161; Quebec second, \$164,349,054; British Columbia third, \$49,345,161; and Manitoba next, \$44,223,886.

Ontario contributed \$34,326,700 to the customs revenue and Quebec \$23,047,221.

The number of directors of the Stand Clay Products Company has been increased from nine to ten.

The LAKE SUPERIOR CORPORATION

Annual Report for the Year ending June 30th, 1912

The Directors of The Lake Superior Corporation in issuing their Annual Report for the Fiscal Year, ending June 30th, 1912, state that the result of the year's operations of all the Subsidiary Companies of the Corporation, shows a surplus, subject to depreciation and other charges, of One Million Five Hundred and Seventy-nine Thousand, Three Hundred and Seventy-seven Dollars and Fifty-nine Cents (\$1,579,377.59).

The report in referring to the operation of the steel plant gives the following:

STEEL PLANT.

The Steel Company's Mills have been in continuous operation. The output for the Year compared with the previous year was as follows:

	1910-11	1911-12
Pig iron	170,359 tons	258,979 tons
Steel Rails	208,283 "	241,729 "
Merchant Mill Material		39,466 "

It will be seen that the production of Pig Iron and Steel Rails was the largest yet attained.

The new Blast Furnace, as well as the Coke Ovens, are producing in accordance with expectations.

As previously intimated new construction is not yet completed, and work is still being continued under somewhat adverse circumstances. Labor in particular is difficult to get on account of the demand in other directions, but it is expected that all construction work now on hand will be completed before winter.

With regard to the Algoma Central and Hudson Bay Railway Company, the report states:

THE ALGOMA CENTRAL AND HUDSON BAY RAILWAY COMPANY

Your Directors have again to report increased earnings for the year. On account of the scarcity of labor, the extensions previously indicated were not completed at 30th June, but so far as the Hawk Lake—Hobon section, is concerned the Government have just made an official inspection and it is expected that this line will be passed for immediate operation. The Main Line from Mile 68 to Hawk Lake Junction will also be completed this year. Of this only a small mileage remains to be ballasted, the steel being completely laid. Extensions to the north of the Canadian Pacific Railway are proceeding rapidly and it is expected that connection will be made with the Canadian Northern (50 Miles north of the Canadian Pacific) before winter. This connec-

tion will be of very decisive benefit to the Company as the Canadian Northern Railway Company has intimated its intention of taking in its Rails and supplies via the Algoma Central.

Referring to The Algoma Eastern Railway Company, the report has the following:

THE ALGOMA EASTERN RAILWAY COMPANY

With the exception of the swing bridge at Little Current the building of this railway through from Crean Hill to Little Current will be completed this year, and the subsidies and land grants duly earned. The results as compared with the previous year show an increase; but full benefit from this Railway cannot be derived until such time as dock facilities are installed at Little Current. Full plans are under way in respect of these. The completion of the Algoma Eastern Railway will enable the vast district which this Railway serves to have facilities for shipping by water. The importance of these to such as the Nickel and Paper Industries in the district cannot be over-estimated.

Speaking generally of the operations for the year, the Directors say:

GENERAL

During the year a very important financial re-adjustment took place. The Algoma Steel Corporation, Limited, (previously Lake Superior Iron & Steel Company, Limited,) took over the plant, properties and business of The Algoma Steel Company, Limited, The Lake Superior Power Company, The Algoma Commercial Company, Limited, together with the full interests of Fiborn Limestone Company, and the control of Cannelton Coal & Coke Company. Short terms notes of the Steel Companies have, under the new consolidation, been entirely repaid.

On account of the increasing demands for Steel Rails and in view of your Directors' efforts to keep up with the demand the old Blooming and Rail Mills are at the moment being replaced with larger and more modern plants.

The new construction yet to be completed consists of the installation of turbines for the development of surplus power, the 350 ton Melting Furnace which is almost finished, the new Iron Works buildings which will be occupied and fully equipped next month, and other work of a minor nature, all of which will, as stated, be completed before winter.

The Magpie Mine Plant has been installed and will, it is expected, be in operation in October.

Your Directors are much impressed with the outlook, and aided by the efforts of all employees, who during the last year have given efficient service, they expect to show continued progressive results.

THE LAKE SUPERIOR CORPORATION

BALANCE SHEET AS AT JUNE 30th, 1912.

ASSETS		LIABILITIES	
Investments and Securities	\$48,627,347.96	Capital Stock	\$40,000,000.00
Real Estate	194,501.70	First Mortgage and Collateral Trust, 5% Bonds	5,800,000.00
Balances due by Subsidiary Companies	841,652.63	Income Bonds	3,000,000.00
Office Furniture and Fixtures	3,246.40	Temporary Advances (Funds provided as per contra)	589,000.00
Miscellaneous Assets	9,526.00	Balances due to Subsidiary Companies	342,856.90
Cash in Bank and in hand	86,464.99	Interest Coupons Unpaid	29,425.00
Funds on Deposit with Standard Trust Co. ..	604,510.33	Accrued Interest on Bonds, etc.	32,488.74
Cash in Bank for Unpaid Coupons	29,425.00	Interest on Income Bonds, payable October 1, 1912	150,000.00
Accrued Interest on Algoma Steel Corporation Bonds	24,166.66	Accounts Payable	2,449.85
		Allied Companies' Voluntary Relief Association	4,125.00
		Reserve Account	468,556.14
		Suspense Account	1,940.04
		Contingent Liabilities:	
		Bonds of Subsidiary Companies guaranteed by the Corporation, of which there were issued and outstanding at 30th June, 1912.	
		1. Algoma Central & Hudson Bay Railway	\$10,080,000.00
		2. Algoma Eastern Railway	2,500,000.00
		3. Algoma Steel Corporation	13,500,000.00
Total Assets	\$50,420,841.67	Total Liabilities	\$50,420,841.67

Examined and found correct,
BARROW, WADE, GUTHRIE & COMPANY,
 Auditors.

A. H. CHITTY Comptroller.

DEBENTURES FOR SALE



TIMBER FOR SALE

Tenders will be received up to and including the first day of October, 1912, for the right to cut white and red pine and spruce, on timber berths on the upper waters of the Jocko River east of the townships of Garrow and Lockhart, in the District of Nipissing, Province of Ontario, the berths being designated "Jocko No. 1" and "Jocko No. 2," each containing twenty-five square miles more or less.

For maps and conditions of sale apply to the undersigned.

W. H. HEARST,

Minister of Lands, Forests and Mines.

Toronto, July 17th, 1912.

SCHOOL DEBENTURES FOR SALE

The Board of Trustees of Langdon S.D. 220, Alta., is offering for sale fifteen hundred dollars' worth of School Debentures to be paid in ten equal annual instalments with interest. Apply to

R. CONN, Secretary-Treasurer,
Langdon, Alta.

TOWN OF MELFORT DEBENTURES FOR SALE

Sealed tenders will be received up to October 18th, 1912, for the purchase of \$125,000 town of Melfort, Sask., debentures in denominations of \$5,000 each at 6% payable annually, principal at end of thirty years.

Tenders for one or more will be considered. No tender necessarily accepted.

J. E. DURNIN, Secretary-Treasurer.

IMPERIAL, SASK.

TENDERS FOR DEBENTURES

Tenders will be received by the undersigned up to October 1st, 1912, for the purchase of \$6,000 15-year six per cent., skating and curling rink debentures. Full particulars may be had from

J. G. HOBMAN,
Secretary-Treasurer.

Imperial, Sask., August 27th, 1912.

COLEMAN, ALBERTA

Tenders for Debentures.

Tenders will be received by the undersigned to September 30th, 1912, for the purchase of \$3,500 five per cent. debentures of the Town of Coleman, repayable in ten equal annual instalments.

JAMES FORD,
Secretary-Treasurer.

Coleman, Alta.,
September 11, 1912.

STRATHMORE, ALTA.

Tenders will be received up to November 1, 1912, for the purchase of the following debentures of the Town of Strathmore, Province Alberta.

Local Improvement Cement Side-walk Debentures, Five Thousand Dollars, Six per centum. Fifteen years.
Local Improvement Plank Side-walk Debentures, Fifteen Thousand Dollars, Six per cent. Ten years.
Local Improvement Fire Wall Debentures, Six Thousand Dollars, Six per cent. Ten years.

M. EUGENE SLY,
Secretary-Treasurer.

Strathmore, Alta.,
September 11th, 1912.

NOTICE TO CONTRACTORS AND OTHERS

The Porcupine Rand Belt Electric Railway Company (Ontario Government Charter, 1912), invite contractors desirous of tendering for and otherwise being interested in 500 miles, more or less, of grading, bridges, and steel-laying, standard gauge-single track road 80-pound rails—through the great clay belt, and touching all the mining camps, to submit their names to the undermentioned, when forms of tender, schedule and plans will be forwarded.

W. J. JAMES,
Secretary,
33 Home Life Building, Toronto.

TOWN OF MELVILLE, SASK.

TENDERS WANTED FOR \$43,300 DEBENTURES

Sealed tenders marked, "Tenders for Debentures," will be received up to **six p.m., September 30th, 1912.** Purchasers to pay accrued interest, cost of printing debentures and bank charges. Funds to be paid at Merchants Bank, Melville, Sask.

The debentures are 30 years, 5 per cent. interest, equal annual instalments of principal and interest; payable at Merchants Bank, Melville, Sask.; Toronto, Ont., or Montreal, Que.

The highest or any tender not necessarily accepted. Particulars may be obtained from

FRED. H. CLARKSON,
Secretary-treasurer,
Melville, Sask.

September 14th, 1912.

TOWN OF MELVILLE, SASK.

Tenders Wanted for \$55,000 Town Hall and \$6,000 Mill Loan Debentures.

Sealed tenders marked "Tenders for Debentures," will be received up to **six p.m., September 30th, 1912.** Purchasers to pay accrued interest, cost of printing debentures and bank charges. Funds to be paid at Merchants Bank, Melville.

The Town Hall Debentures are 40 years, payable at end of term, with interest payable yearly at 5 per cent., and are in issues of \$1,000.

The Mill Loan Debentures bear interest at the rate of 5 per cent., and are repayable in six equal instalments of principal and interest. Payments for both of these issues to be at the Merchants Bank, Melville, Sask.; Toronto, Ont., or Montreal, Que.

The highest or any tender not necessarily accepted.

Any further particulars may be obtained from the undersigned.

Both the Town Hall and Mill Loan Debentures are ready for delivery on demand.

FRED. H. CLARKSON,
Secretary-treasurer,
Melville, Sask.

September 14th, 1912.

CHESTER, SASK.

Tenders will be received by the undersigned up to **10th October, 1912,** for the purchase of 20-year 5¾ per cent. Government Guaranteed Debentures of the Rural Municipality of Chester No. 125, Province of Saskatchewan, amounting to \$5,000, for the purpose of improving main roads.

Debentures repayable in twenty equal annual instalments with interest.

The highest or any tender not necessarily accepted.

J. B. LUPTON,
Secretary-treasurer.

Kaiser, Sask., Sept. 13th, 1912.

The N. Bawlf Company state that a new grain company organized by Sir Max Aitken, and which has purchased the two Alberta systems, including 142 elevators, will build a big terminal elevator in Fort William.

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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.

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.

WANTED.—Contracts from Board Fire Insurance Companies for City of Regina. Excellent connection. Write Cathcart, Price & Boyd, Limited, Regina, Sask.

WANTED by young man possessing good business ability, initiative, capable organizer, and having experience in accountancy, advertising, financial, and iron and steel trades, the representation of good firm or journal. Winnipeg and West. Do you wish to open up? Address Herbert Thomas, c/o Y.M.C.A., Winnipeg.

WANTED—Inspector by leading Accident and Guarantee Company for Province of Ontario; must be good business producer. Applications treated "confidentially." State age, experience and salary expected to Post Office Box 430, Montreal, Que.

WELL EDUCATED young man, 10 years' experience, capable to act as accountant or secretary, desires to change position. Excellent references furnished. Box 89, Monetary Times, Toronto.

WANTED.—Position of Fire Insurance Inspector in service of strong Tariff Company. Have eleven years experience in General Insurance work. Inspection and organization work. Apply Box 77, Monetary Times, Toronto.

DIVIDEND NOTICE

DOMINION TRUST COMPANY, LIMITED

Dividend Notice.

Notice is hereby given that an interim dividend at the rate of 8 per cent. per annum for the quarter ending September 30th, 1912, will be paid on October 1st, 1912, to the members who are registered as shareholders at close of business on September 12th, 1912. The transfer books and register will be closed on September 13th and 14th, 1912.

By order of the Board,

A. H. BAIN,

Secretary.

Vancouver, B.C., September 3rd, 1912.

TURPENTINE STANDARDS

By an order in council the following standards for turpentine are put in force in Canada under the Act respecting the adulteration of food and other articles:—When turpentine is sold as a drug, for medicinal purposes or to the order of a physician, it shall meet the pharmacopoeal requirements as provided by section 7 of the Act. When turpentine is sold under any other conditions than for purposes of medicine, as above, it shall meet the following requirements: It shall be entirely free from mineral oil; unless sold as wood turpentine, it shall not absorb less than 340 times its weight of iodine (Hubl solution and method); if sold as wood turpentine, it shall not absorb less than 240 times its weight of iodine by the same method; the undissolved (unpolymerized) residue on treatment of 10 cubic centimeters with 40 cubic centimeters of a sulphuric acid containing 20 per cent. of the fuming acid, shall not exceed 10 per cent. by volume of the sample; the refractive index of this residue shall not be less than 1.4950 at 20° C.; the refractive index of the sample at 20° C. shall lie between 1.468 and 1.473; the specific gravity of the sample at 20° C. shall not be less than 0.86; the initial boiling point shall not be lower than 150° C. under ordinary atmospheric pressure; at least 75 per cent. by volume shall distil below 160° C.; the residue on evaporation over a steam bath shall not exceed 2 per cent.

WANTED.—Stock salesman to handle company with bright prospects. Nature speculative but better and safer than many so-called investments. No exaggeration necessary. Apply Box 85, Barrie, Ont.

WANTED

Two high-class Stock Salesmen to handle a stock issue of an established successful company. Only men who can earn from \$3,000 upwards need apply. Send full particulars of experience and reference to Box No. 91, Monetary Times, Toronto.

PATENT MEDICINES IN CANADA

"A revision of the Patent Medicine Act appears quite likely. The Minister of Inland Revenue has stated his intention of amending the present statute at the next session of the Dominion Parliament. The drug trade and manufacturers will be given an opportunity of presenting their views before the House assembles. It seems certain that a higher figure will be named for the licence. The fee is very small, perhaps, but it covers any number of articles made by the same individual company. It will be made possibly \$2.00 for each and every article produced. The demand for the formula will also be made, and this will meet with strong objection all round. It is to be hoped that the minister will not insist on this feature at any rate. It will confer injustice, and as well will serve no good purpose. The doctors are at the bottom of this movement again. What a 'Trust' the profession would become if they succeeded in their full objective and no medicine could be procured without a prescription!"—Montreal Pharmaceutical Journal.

DOWNWARD MOVE IN PRICES CONTINUES

The decline of two points in the Department of Labor's index number of wholesale prices for July, after a continuous rise for twelve months, was followed in August by another drop, the index number standing at 133.4 as compared with 134.8 the previous month. Last year, however, at this date it stood at only 127.2. The decline during August was due chiefly to decreases in prices of grains and fodders, fruits and vegetables, with slight increases in dairy products, fish, metals, and coal. These index numbers are percentages of the average prices of some 250 articles during the decade 1890-1899.

A conference which was held recently between Hon. J. D. Hazen, minister of marine, and the Montreal harbor commissioners will likely be productive of great good. At the conference ways and means were discussed for increasing the storage capacity of the harbor commissioners' grain elevator number one by another 1,500,000 bushels. The present storage capacity of the harbor commissioners' elevator is: Number one (old elevator), 1,000,000; number two (new elevator), 2,640,000. When the addition to No. 1 is completed this will give a total storage capacity in the harbor commissioners' elevators of 5,140,000 bushels.

Receipts and Shipments of Grain at Eastern Transfer Elevators for Eight Months ended April 30, 1912, with Comparisons for 1911.

RECEIPTS 1911-12						SHIPMENTS 1911-12					
	Wheat	Oats	Barley	Flax	Total		Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.		Rail..	Lake..	Rail..	Lake..	Rail..	Lake..
September, 1911.....	3,122,734	1,775,477	48,923	18,387	4,965,521	September, 1911.....	Rail.. 1,527,270	2,027,446	45,396	53,346	3,653,508
October 1911.....	5,066,105	1,252,854	204,068	27,541	6,550,568	October, 1911.....	Lake.. 2,119,947	515,449	.....	.....	2,635,396
November, 1911.....	8,566,958	3,568,279	365,044	99,336	12,599,617	November, 1911.....	Rail.. 1,156,035	1,425,905	65,923	1,000	2,648,863
December, 1911.....	6,473,344	1,755,505	383,919	136,740	8,749,508	December, 1911.....	Lake.. 2,929,762	475,210	91,678	79,236	3,496,650
January, 1912.....	1,786,498	228,769	4,413	2,134	2,021,814	January, 1912.....	Rail.. 2,443,160	1,715,740	91,608	35,597	4,329,744
February, 1912.....	1,781,926	63,148	7,554	896	1,855,524	February, 1912.....	Lake.. 4,222,019	589,310	320,320	147,785	4,967,252
March, 1912.....	1,805,273	244,926	59,648	.....	2,109,847	March, 1912.....	Rail.. 3,638,501	2,509,224	283,831	.....	6,579,341
April, 1912.....	1,422,344	204,694	6,266	6,323	1,639,527	April, 1912.....	Lake.. 1,931,742	96,891	28,480	.....	2,057,113
Total, eight months.....	30,025,082	9,093,652	1,079,835	291,357	40,489,926	Total, eight months.....	Rail.. 1,179,965	514,995	48,033	.....	1,742,993
Same period 1911.....	31,361,958	6,406,472	631,803	296,004	38,666,237	Same period, 1911.....	Lake.. 1,709,446	114,005	27,470	.....	1,850,921

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on July 31st, 1912.

BANK	Deposits for July, 1912	Total Deposits	Withdrawals for July, 1912	Balance on 31st July 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	13,483.00	708,421.96	16,678.11	691,743.85
British Columbia:—				
Victoria.....	46,969.00	1,185,158.79	51,244.82	1,133,913.97
Prince Edward Island:				
Charlottetown.....	30,785.00	2,187,966.08	27,560.96	2,160,405.12
New Brunswick:				
Newcastle.....	6,560.31	300,086.91	10,044.76	290,042.18
St. John.....	78,421.56	5,761,251.51	71,291.30	5,689,960.21
Nova Scotia:—				
Acadia Mines.....	215.00	35,068.53	150.00	34,918.53
Amherst.....	8,654.73	395,909.37	7,260.16	388,649.21
Arichat.....	269.00	132,468.86	1,426.49	131,042.37
Barrington.....	973.00	151,778.38	1,611.84	150,166.54
Guysboro.....	2,439.00	124,533.97	3,682.19	120,851.78
Halifax.....	38,401.97	2,421,554.08	34,287.38	2,387,266.70
Kentville.....	4,148.06	259,167.35	1,972.03	257,195.32
Lunenburg.....	2,072.00	144,811.77	3,141.82	141,669.95
Pictou.....	1,304.00	117,614.04	1,000.47	116,613.57
Port Hood.....	3,113.00	224,378.06	3,591.73	220,786.33
Shelburne.....	2,735.41	92,778.31	1,729.39	91,049.52
Sherbrooke.....	2,413.00	130,208.85	1,431.56	128,777.29
Wallace.....	.....	.....	.....	.....
Totals.....	242,997.98	14,673,157.45	238,105.01	14,435,052.44

POST OFFICE SAVINGS BANK ACCOUNT
(JULY 1912).

DR.	CR.
	\$ cts.
BALANCE in hands of the Minister of Finance on 30th June 1912.....	42,653,232.25
DEPOSITS in the Post Office Savings Bank during month.....	996,686.36
TRANSFERS from Dominion Government Savings Bank during month:—	
PRINCIPAL.....	.....
INTEREST accrued from 1st April to date of transfer.....	.....
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	27,552.84
INTEREST accrued on Depositors accounts and made principal on 31st March.....	.....
INTEREST allowed to Depositors on accounts during month.....	4,428.20
	43,712,199.65
WITHDRAWALS during the month.....	1,015,406.18
BALANCE at the credit of Depositors' accounts on 31st July 1912.....	42,696,793.47
	43,712,199.65

8% BONDS

We own and offer the \$30,000 8% 8-year Second Mortgage Bonds of The Pacific Investment Corporation, Limited, in \$100 units.

Property valuation	-	-	\$350,000
1st Mortgage	-	-	\$90,000
2nd Mortgage	-	-	50,000
Total Liability	-	-	140,000
Net Revenue	-	-	30,000
Interest Charges	-	-	10,300
Margin of Safety	-	-	\$19,700

We recommend these Bonds as a safe and remunerative investment.

Price par and accrued interest.

WOLVERTON & CO, LTD.
Suite 704 Dominion Trust Building, Vancouver, B.C.

AGENTS WANTED

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 81, The Monetary Times, Toronto.

WANTED

We want a few reliable agents to sell real estate on commission. We have several very attractive propositions and can give exclusive listings to responsible parties. We have some suitable syndicate propositions. Reply to Alliance Investment Company (Canada), Ltd., Calgary, Alberta.

The capital stock of the Lake Winnipeg Shipping Company has been sub-divided by dividing the number of shares of the stock from 5,000 shares of \$100 each to 100,000 shares of \$5 each.

STOCKS AND BONDS—MONTREAL

Table with columns for Mining Stocks, Banks, Companies, Loan, Transportation, and Tel., Light, Teleg., Power. Includes sub-sections like Cobalt, Porcupine, and various company names with their respective prices and dividends.

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 Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tretthewey will be found among the Toronto Exchange figures. Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges. Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. 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. *Also a bonus of 10% per annum for 1911. **Tretthewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal. Figures in brackets indicate in footnotes date on which books close for dividends, etc. (1) Sept. 16-30 (2) Sept. 17-31 (3) Sept. 16-30 (4) Sept. 2-Oct. 3 (5) Sept. 2-Oct. 3 (6) Sept. 17-Oct. 1 (7) Sept. 29-30 (8) Sept. 16-30 (9) Sept. 20-30 (10) Sept. 20-Oct. 1 (11) Sept. 30-Oct. 18 (12) Sept. 24-Oct. 1 (13) Sept. 21-Oct. 3 (14) Sept. 11-Oct. 3 (15) Sept. 21-Oct. 3 (16) Sept. 18-Oct. 1

TORONTO AND WESTERN CANADA

Capital thousands			TORONTO					MONTREAL				
Subscribed	Paid-up	Par Value	Industrial	Dividend Per Cent	Price Sept. 20 1911	Price Sept. 12 1912	Price Sept. 19 1912	Sales Week ended Sep 19	Price Sept. 20 1911	Price Sept. 12 1912	Price Sept. 19 1912	Sales Week ended Sep 19
8,125	8,125	100	Aml. Asbestos.....com	7								
1,875	1,875	100	Blk Lake.....com	7	8	6		8				
3,000	3,000	100	B.C. Packers.....a	7	88	118	128	17	91	88	125	124
1,000	1,000	100	B. C. Packers.....b	7	92½	112	114	326	93	92	122½	129½
635	635	100	Burt, F. N.....com	6	108	115½	114½	112	25	25		
522	522	100	Can. Car.....pref.	7	116	118	116½	114½	25	25		
750	750	100	Canada Bread.....	4		35	34½	35	125	15		
1,430	1,430	100	Can. Car.....pref.	7						90	89½	89½
5,000	5,000	100	Canada Cement.....	7	21½	29½	28½	30½	23½	23½	28½	30
7,500	7,500	100	Canada Cement (1).....	7	81	93½		23	84	83½	93½	93½
13,500	13,500	100	Can. Cotton.....	7				17	14	29½	28½	31
10,500	10,500	100	Can. Cotton (13).....	6				64	63	76½	76	77
2,715	2,715	100	Can. Con. Rubber.....	4				90	86	85	86	85
3,575	3,575	100	Can. Converters.....	7				38	35	46	45	50
2,805	2,805	100	Can. Gen. Electric (3).....	7	108	116	113½	113	123		114½	114
1,980	1,980	100	Can. Loco.....com	7				57	104½		58	58
1,733	1,733	100	Can. Loco.....pref.	7				96	205		96½	95½
7,640	7,640	100	Can. Machinery.....	7	95½	94½	85	85				
2,000	2,000	100	Can. Salt.....	8			115	115				
1,500	1,500	100	City Dairy.....com	2	54	50	52½	50				
6,534	6,534	100	Crow's Nest Pass.....	7			80	80	14			
9,088	9,088	100	Dia. Flint Glass.....	7								
666	666	10	Dominion Cannery.....	7	64	69	69	69	66	65	69½	68
700	700	100	Dom. I. & S. Co.....	7	102	102½	102	102	70		102½	101½
50	450	100	Dom. Coal Co.....	7	100½	106	108	108	102	100½	106	105
6,212	6,212	100	Dom. Park.....	5	53	52½	65	65½	65	1735	53	52
2,148	2,148	100	Dom. Steel Corp'n.....	5	106				63	62	70	69½
2,170	2,170	100	Dom. Textile.....com	5					98	97	103½	102½
5,000	5,000	100	E. Can. P. & P.....	6	65	85	85	85	49½	40	15	12
3,000	3,000	100	Elec. Dev. of Ont. pref.	6								
400	400	100	Goodwins.....com	7					100	96	110	105
35,277	35,277	150	Goodwins.....pref.	7					100	90	100	90
5,000	5,000	100	Gould Mfg. Co.....	7					50	40		
1,884	1,884	100	Interc. Coal.....	7								
1,500	1,500	100	Lake of Woods Mill (15).....	8							133	130
3,000	2,894	100	Lake Superior (14).....	7	23	22½	34½	33½			206½	206
750	750	100	Laurentide Paper.....	7								
750	750	100	Maple Leaf Milling.....	7	60	59	69½	68½	69	68	13	
500	500	100	Monarch.....com	7	87½	96	99	98	99	98½	212	
219	219	100	Mont. Cotton.....	8								
2,500	2,100	100	Montreal Cottons Ltd.....	7								
1,500	1,500	100	Mont. Steel.....	7								
894	894	100	Mont. Steel.....pref.	7								
2,500	2,500	100	N. S. Steel & Coal.....	6	91	92	92	92	97	96½	92	91
2,500	2,500	100	Ogilvie Flour.....	8		126	124	124	124	120½	129	127
650	650	100	Pacific Burt.....	7	45	48	46½	45	1		123	120
850	850	100	Paton Mfg.....	4	57½	57	58	58	70		75	60
2,150	2,150	100	Penman.....com	4	90½	87	87	87	57	55	56½	55
1,075	1,075	100	Wm. A. Rogers.....	12	178	175	174	172	11		88½	89
1,500	1,337	100	Russell M.C.....	7	108½	110	115	107½				
900	900	100	Sawyer-Massey.....	7	90	89	97	95	27	26	51	49
800	800	100	Sherwin Williams.....	7	70	62	83	82½	89	87½	101½	100½
800	800	100	Shredded Wheat.....	6								
8,750	8,750	100	Smart Bag Co.....	7								
1,250	1,250	100	Spanish River.....	7								
450	450	100	Steel of Can.....com	7	26½	27	28	27½	304	25½	214	27½
600	600	100	Steel of Can.....pref.	7	89	89½	89	89½	45		89½	89
2,000	2,000	100	Tooke Bros.....com	7								
1,500	1,500	100	Tooke Bros.....pref.	7								
8,496	8,496	100	West Can. F.M.....	8								
12,500	6,500	100	Windsor Hotel.....	5								
12,500	8,000	100										
1,500	1,500	100										
1,000	1,000	100										

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds	Par value	LISTED	Dividend	Sept. 6 1912	Sept. 13 1912
Authorized				Bd. Asl	Bd. Asl
2,000	1	Alberta Can. Oil.....		3	3
2,500	1	Alberta Coal.....		24	24
3,000	1	International Cl.....	6	40	40
1,600	.25	Portland Canal.....		3	2½
100	1	Stewart Mining.....		35	60
2,500	100	Western Coal.....			
75	100	Burton Saw.....			
5,000	100	Dominion Trust.....	8	127	135
5,000	100	Great West Perm.....	9	135	145
500	1	Nugget.....		30	45
1,000	1	Van. Nan-Coal.....	11		100
UNLISTED					
1,500	1	Red Cliff.....		28½	35
20	5	Stewart Land.....		10½	
1,511	100	B.C. Pack. Com.....			120
10,000	100	B.C. Per. Ln. (A).....	10	125	145
1,000	100	B. C. Trust.....	10	106	112
1,000	100	National Finance.....	10		
6,000	100	North. Crown B'k.....	6	100	101
Crown Cert.					
Northern Cert					
1,000	100	Pacific Coast Fire.....	10	120	120
250	50	Pacific Loan.....	10	26	26
2,000	100	Prudential Inv. Co.....	10½	105	125
5,000	1	Am. Can. Oil.....			7
10,000	1	Amalgam'ted Dev. Can. Pacific Oil.....		2½	11
3,500	1	Standard Lead.....		104	2½
250	1	Kootenay Gold.....		32	32
2,000	1	Standard Lead.....			140
300	1	B.C. Refining.....			42
3,000	5	B. C. Copper.....			5
7,500	100	Can. Consol.....			40
15,000	100	Granby.....			54
2,500	1	Lucky Jim.....		17	
1,500	100	Nicola Coal.....			
1,750	1	Ram. Cari.....			70
3,000	1	Royal Col.....		2½	5
S.A. Script					

VICTORIA STOCK EXCHANGE

Cap. in thou'ds	Par value	LISTED	Dividend	Sept. 6 1912	Sept. 13 1912
Authorized				Bd. Asl	Bd. Asl
10,000	1	Amal. Dev.....		4	3
1,000	1	Am. Can. Oil.....		8	7
500	.50	B. C. Refining Co.....			4½
3,500	1	Can. P. Oil of B.C.....		1	12
3,500	1	Mariopa Oil.....		3	
Alberta C. & C.....					
British Pac. Coal.....					
3,000	1	Crow's Nest Coal.....		72	72
3,000	1	Inter. C. & C.....	6%	40	41
1,500	100	McGillivray Coal.....		10	18½
1,500	100	Nic. Val. C. & C.....		40	50
3,000	1	Royal Collieries.....		8	6
2,500	10	West'n Coal & C.....			
1,511	100	B. C. Pack'rs Com.....	6%	106	120
2,500	5	Balfour Patents.....		5	5
2,500	5	C. N. P. Fisheries.....	6%	325	325
500	1	Can. Pgt. S.Lbr.Co.....		4	4
500	1	Capital Furn Co.....		510	510
500	1	Col. W. P. & P. Co.....			
500	1	Nrth Sh. Ironw'ks.....		37½	
30	100	S. S. Isl. Cream'ry.....		7	7
10,000	100	Vic. Phoenix Brew.....	10%	115	115
10,000	100	B.C. Perm. Loan.....	9%		625
5,000	100	Dominion Trust.....	8%	125	125
5,000	100	Gt. West Perm. (a).....	9%	135	135
250	50	Pacific Loan.....	10%		
20	1	Stewart Land.....		8	16
50	1	Isl. Invest Co.....		50	50
3,000	5	B. C. Copper.....	12%	650	625
7,500	100	Can. Consol. S. & R.....			
15,000	100	Granby.....		56	55
500	1	Coronation Gold.....		45	48
250	1	Kootenay Gold.....		34	30
2,500	1	Lucky Jim Zinc.....		18	25
500	1	Nugget Gold.....		34	40
1,750	1	Rambler Cariboo.....		68	70
2,000	1	Standard Lead.....	30%	135	170
San Juan Mfg. Co.....					
500	50	Van. Naldez M. Co.....		2	2
1,000	.25	Portland Canal.....		2	4
1,500	1	Red Cliff.....		30	40
100	1	Stewart M. & D.....		20	75
10	1	Skastino Gold.....			62
1,500	1	Snowstorm.....		50	50
Glacier Creek.....					
1,000	25	Portland Canal.....		2	

CANADIAN SECURITIES IN LONDON

Table of Canadian Securities in London, categorized by Dominion, Provincial, Municipal, Railroads, Banks, Land Companies, Mining Companies, and Miscellaneous. Includes columns for price and date.

GOVERNMENT FINANCE

Table of Government Finance, showing Public Debt, Revenue and Expenditure on Account of Consolidated Fund, and Assets.

UNREVISED STATEMENT OF INLAND REVENUE (July, 1912)

Table of Unrevised Statement of Inland Revenue (July, 1912), detailing Source of Revenue and Amounts.

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF MAY				TWO MONTHS ENDING MAY			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
<i>British Empire.</i>								
United Kingdom.....	\$ 9,189,097	\$ 10,375,837	\$ 9,711,612	\$ 18,391,740	\$ 16,025,225	\$ 15,186,155	\$ 17,930,737	\$ 21,015,217
Australia.....	44,440	235,160	32,304	292,176	83,898	381,333	71,011	450,391
Bermuda.....	18	22,187	162	28,722	123	34,406	521	59,227
British Africa:—								
East.....		320		5,035		1,300	687	6,178
South.....	27,543	237,634	17,032	216,742	39,707	248,403	25,093	423,782
West.....		465	135	5,774		4,716	135	9,447
British East Indies.....	390,612	21,820	655,848	34,600	617,050	40,846	1,109,311	48,907
Guiana.....	249,731	44,198	127,112	38,661	317,403	46,406	185,162	48,532
Honduras.....		229		238		742		833
West Indies.....	571,983	234,532	792,735	354,352	931,277	427,938	1,170,421	470,116
Fiji.....	10	2,480	132	3,244	70	2,650	132	3,244
Gibraltar.....	88	3,125		5,655		88		10,155
Hong Kong.....	66,003	89,065	89,474	92,748	123,146	89,672	143,115	102,138
Malta.....	36	25	379	1,900	324	4,148	486	1,900
Newfoundland.....	74,156	283,886	73,141	419,229	103,157	378,162	86,806	455,089
New Zealand.....	54,062	56,576	90,372	115,480	99,068	61,270	248,150	197,247
Other British Colonies.....			2,805				6,533	
Totals, British Empire.....	10,967,779	11,637,539	11,599,243	19,976,296	18,375,936	16,914,272	20,987,300	26,302,403
<i>Foreign Countries.</i>								
Argentina Republic.....	93,337	119,169	119,966	198,297	363,339	252,062	433,481	429,914
Austria-Hungary.....	88,759	101	92,410	4,477	163,800	1,605	180,404	20,498
Azores and Madeira Is.....						5,090		
Belgium.....	432,252	292,323	353,350	276,033	559,639	470,029	564,997	541,875
Brazil.....	60,818	4,698	43,454	121,951	107,309	15,528	130,072	126,267
Central American States.....	9,754	6,367	31,987	12,917	50,335	11,882	55,689	16,909
China.....	14,180	6,688	37,987	171,034	27,872	11,507	61,134	193,768
Chile.....	197,477	2,843		508	197,477	4,707		921
Cuba.....	63,844	119,095	234,345	144,531	117,146	509,260	309,721	172,132
Denmark.....	1,762	49,699	1,186	56,703	1,839	70,636	7,858	72,329
Dan. W. Indies.....	81	50		866	681	632		926
Dutch E. Indies.....	99,854		72,172	2,375	214,783		134,021	3,775
Dutch Guiana.....	4,473	751		2,184	4,473	3,723		3,153
Ecuador.....	40	410		143	140	972	42	356
Egypt.....	5,054		7,911	500	6,852		11,505	500
France.....	891,495	132,422	1,174,410	72,261	1,559,050	234,346	2,181,599	128,329
French Africa.....		2,530		2,189		125,142	3,499	6,714
French West Indies.....		579		785		936		1,109
Germany.....	810,840	430,163	1,116,929	344,130	1,397,940	656,013	1,929,398	539,969
Greece.....	30,604		22,657	36	44,470		50,469	1,718
Hawaii.....	215	1,611	1,323	2,513	5,553	1,611	8,574	2,513
Haiti.....		435		64		5,465		1,418
Holland.....	230,891	238,216	275,703	174,529	456,477	275,715	652,471	250,030
Italy.....	149,715	6,600	203,781	2,823	219,252	7,882	325,691	94,146
Japan.....	155,091	29,222	386,024	58,328	253,422	35,098	653,504	78,013
Korea.....				482		50		5,542
Mexico.....	56,029	17,937	115,539	67,295	331,598	39,623	186,066	88,298
Miquelon and St. Pierre.....	46	3,961	21	13,423	246	5,642	325	13,423
Norway.....	15,884	18,382	47,001	56,270	27,779	54,700	106,928	85,707
Panama.....		2,736		26,393		13,928		28,848
Peru.....	22,800	530		804	22,800	1,120		1,280
Philippine Islands.....	5,210	695	501	6,540	5,708	878	1,137	8,633
Porto Rico.....	153	17,207		36,234	153	56,707		51,272
Portugal.....	20,917		31,506	4,849	29,235		45,391	4,909
Portuguese Africa.....		978		12,012		978		22,466
Roumania.....	25		50	10,185	543	7,059	236	14,800
Russia.....	39,349	47,694	62,946	41,821	62,344	100,791	82,341	80,481
San Domingo.....	180,571	3,673	228,887	3,036	270,091	6,263	385,167	7,206
Siam.....			5,488		319		10,976	
Spain.....	81,813	168	62,845	1,908	109,678	25,581	114,671	5,660
Sweden.....	29,402	3,020	27,532	6,041	48,249	7,802	43,719	10,456
Switzerland.....	246,967	1,445	323,998	1,080	435,142	2,671	593,133	3,518
Turkey.....	27,691	2,723	31,191	901	65,571	2,984	90,467	33,594
United States.....	30,781,282	8,562,407	37,373,979	12,969,954	52,728,420	13,983,924	69,539,721	20,980,580
Alaska.....	445	65,136	1,299	25,121	3,205	65,525	3,404	27,061
U.S. of Colombia.....	9,539	1,568	6,713	1,798	10,610	1,826	6,713	2,845
Uruguay.....	16,059	40,414	23,767	45,911	90,686	43,914	72,132	60,435
Venezuela.....	2,854		2,067	3,891	3,891	1,082	1,082	4,969
Other foreign countries.....	319	582	11,615	677	7,477	18,240	677	677
Totals, foreign countries.....	34,904,737	10,238,177	42,530,453	15,015,309	69,041,167	16,839,144	78,995,949	24,169,549
	45,872,516	21,875,716	54,129,696	34,991,605	78,416,703	33,753,416	99,983,249	50,471,945
Grand Totals.....	\$67,748,232		\$89,121,301		\$112,170,119		\$150,455,164	

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended August 2, 1912.

Wheat—Grades			Barley—Grades		
Terminals	Eastern Transfers	Totals	Terminals	Eastern Transfers	Totals
Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. 1 Hard.....	931	931	No. 3 Extra.....	279,667	279,667
No. 1 Northern.....	82,136	122,125	No. 3.....	85,855	140,847
No. 2.....	359,183	265,951	No. 4.....	9,254	14,457
No. 3.....	354,698	364,758	Feed.....	21,966	21,960
No. 4 Wheat.....	472,409	552,175	Rejected.....		
No. 5.....	386,421	561,376	Other.....	74,876	35,540
No. 6.....		423,257			
Other.....	2,506,396	599,104			
Totals, Wheat.....	4,162,174	2,888,746	Totals, Barley.....	471,642	80,829
		7,050,920			552,471
Oats—Grades			Flax—Grades		
Terminals	Eastern Transfers	Totals	Terminals	Eastern Transfers	Totals
Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. 1, C, W.....	72,641	2,946	No. 1, North-Western.....	24,652	30,368
No. 2.....	582,003	913,850	No. 1, Manitoba.....	60,088	60,088
No. 3.....	113,301	132,834	Rejected.....	170,776	189,717
Extra 1, Feed.....	296,406	235,039	Other.....	253,835	253,835
No. 1, Feed.....	205,631	111,311			
No. 2, Feed.....	75,796	80,831			
Other.....	902,537	94,033			
Totals, Oats.....	2,248,260	1,570,844	Totals, Flax.....	509,351	49,339
		3,819,104			558,690

MUNICIPAL BOND MARKET

Calgary's Proposed Loan—Notes of Municipal Financing—Central Power for Civic Loans Suggested

Up to the present, the proposed advance of \$1,500,000 by the Bank of Montreal to the city of Calgary on pledged bonds has not been put through. It appeared on close investigation that the practice of borrowing from one by-law fund to help out another was technically illegal, and until this could be straightened, the Bank holds off. Civic contractors are being assisted through their own banks.

The Protestant School Commissioners may decide, in connection with the recent tenders for \$500,000, to do temporary financing rather than accept any of the offers made for the issue. Such action would be taken in the hope that a much better price could be obtained for the bonds a year from now.

Prince Rupert Debentures.

A plan for buying up the short term debentures issued by Prince Rupert, B.C., for sidewalks, etc., with part of the sinking funds of long term loans has been suggested to the council by the city clerk and was adopted. The city solicitor advised the council that this method was quite regular and that being so the plan was approved.

Three offers were received for the \$88,300 4½ per cent. 30-year schools, streets, water, fire, etc., debentures of Amherst, N.S. Two bids were from Halifax and one from Toronto. The award was made to Messrs. F. B. McCurdy and Company, Halifax.

Four offers were received for the Coldstream S.D., Man., \$1,500 6 per cent. 10-year debentures. The bid of Messrs. Osler, Hammond and Nanton was accepted.

Three Toronto bond firms bid for the \$4,500 5 per cent. 20-year school debentures of Parry Sound. The offer of Messrs. Wood, Gundy and Company was accepted.

During the past week a change occurred on the London Stock Exchange, in Province of Alberta sterling bonds, redeemable 1938, 4 per cent. from 99 to 101.

South Vancouver and Toronto.

"There is no good foundation for the criticism of our annexation request for the expenditure of \$5,000,000 in two years on the ground that we have exhausted our borrowing power," declared Reeve Kerr of South Vancouver recently. "As a matter of actual fact, we have an available balance of borrowing power over debt of \$4,000,000, so that we are quite reasonable in asking the city to guarantee to spend \$5,000,000 within the municipality in two years, if South Vancouver is annexed."

Toronto's debenture debt has increased at the rate of more than \$1,000,000 a month for the nine months of this year, and it may be over \$10,000,000 by the end of the year. The limit of the city's borrowing power will be added to by \$4,000,000 on the 1913 assessment, and this gives the city over \$7,000,000 "to come and go on." The gross debt at present is \$59,565,300, and as the sinking fund is about \$10,000,000, the net debt is about \$49,565,300.

Victoria's Overdraft.

The report of the Victoria, B.C., city comptroller for August shows that the sum of \$2,017,394 represented the overdraft on August 3. The general revenue account represented \$787,826, made up of the advance on notes, less the current balance, \$2,589,429 on local improvement construction account (notes held by bank, and current account overdraft), and \$6,911 on sundry overdrafts. These made a total of \$3,384,166, against asset credit balances to the amount of \$1,366,771, leaving the above overdraft with the bank of British North America. This is an increase on the July figures, owing to the large amount of work done in the meantime.

Before the British Columbia municipal commission Mr. M. Cotsworth, advocated the abolishment of the present system of raising money for public projects, and, instead, declared for investigation by a government expert, skilled in such matters, and report by him to the body he suggested as a central power over civic bodies. He argued that no city should be allowed to create a debt which would put a burden on future councils.

Must Watch Expenditures.

That Victoria may not expect to see any improvement in the money market until after the new year and that in the meantime it behoves the city to watch its expenditures and not undertake any scheme requiring extensive outlay until such time as the prospects for the flotation of the city's debentures become brighter than they are at present, is the gist of a communication received from that city's fiscal agents, the Dominion Trust Company.

Welland, Ont., made no award in connection with its recent issue of bonds. Edson, Alta., received no bids for its advertised issue.

Messrs. C. H. Burgess and Company have removed from 1123 to 528-32 Traders Bank Building, Toronto, where they have more commodious premises and increased facilities for dealing with their increasing bond business.

At Chilliwack, B.C., the bids for an issue of \$62,500 5 per cent. 40-year bonds were not considered satisfactory and debentures were not sold.

The capital stock of the Campbell Manufacturing Company, Limited, has been increased from \$75,000 to \$150,000.

STOCKS AND BONDS—CONTINUED FROM PAGE 487

Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL						
				Price Sept. 20 1911	Price Sept. 12 1912	Price Sept. 19 1912	Sales Week ended Sep 19	Price Sept. 20 1911	Price Sept. 12 1912	Price Sept. 19 1912	Sales Week ended Sep 19			
7,000	500	Dom. Coal.....	5					98½	98	99½	99	99½	99½	
2,229	1000	Dom. Cotton.....	5					102	101½	105	104	105	104½	6000
8,000	1000	Dom. Iron & Steel.....	6	94½				95	94	94½	94	94	94	4000
758	100	Dom. Textile a.....	6					95	96	97	98	97	97	3000
1,162	100	" " b.....	6					102	101	102	101	101	101	1000
1,000	100	" " c.....	6					95	98	97½	98	97½	2000	
450	100	" " d.....	6											
1,500	100	E. Canada P. & P.....	5					79		70				
10,000	500	Elec. Dev. of Ont.....	5	87½	92½	92½	92½	3000						
800	1000	Halifax Elect.....	5					101	101	101				
7,823	1000	Havana Elect.....	5											
237	500	Intercolonial Coal.....	5					80						
1,968	500	Raministiquia.....	5											
750	500	Keewatin Flour Mills.....	6									100½		
1,000	1000	Lake of Woods Mill.....	6						112	110	110			
1,200	1000	Laurentide Paper.....	6	108	108			110	111	110				
6,000	100	Mex. Elec. Light.....	5	85½	85½	89	85							
10,000	500	Mex. L. & P.....	5	90½	93		93	600			91	92	90	
11,500	100	Mont. L. H. & P.....	4½					98½	98½	100½	100	100	99½	3000
500	100	Mont. St. Ry.....	4½					100		101	99	101	92	
		Montreal Tram.....								100½		100½		
		Mont. Wareh'n.....	5											
1,960	100	N. S. Steel & Coal.....	5											
1,000	1000	Ogilvie Milling.....	6								110	111		
750	1000	Ogilvie Milling B.....	6					113			109½	109½		
3,500		Ontario Loan.....	4	101½										
2,000	†	Penmans.....			91		91							
3,000		Porto Rico.....	5	91½	96		96	90	89½	94½	94	94½		
£1,000	1000	Price Bros. Ltd.....	5											
		Quebec Rly. L. H. & P.....	4	84		56	56	79	78	58	57½	60½	60	31400
471	1000	Rich. & Ont. Nav.....	5											
2,500	100	Rio de Janeiro.....	5	99½	100	100½	100			101½				
25,600		Rio. 2nd Mtg.....	5											
6,000	500	Sao Paulo.....	5	101	100	103	103							
2,450	†	Sherwin Williams.....								101	100	100½	100	
2,066		Spanish River.....	6					6000		96		96		1000
800	500	St. John Rly.....	5											
7,500	†	Steel of Can.....	5	99	100½		100½	2000		100		100		100
		Tor. York Rad'l.....	5											
800	1000	West India Elect.....	5					98		88	95	92	95	92
800	100	Windsor Hotel.....	4½								99	99		
1,000	100	Winnipeg Elect. Rly.....	5							105	104	105		2000

WINNIPEG STOCK EXCHANGE					
Cap. n	Par	LISTED	Dividend	Price Sept. 9 1912	Price Sept. 17 1912
thou's	Value				
Sub-	scribed				
\$ 500	50	Can. Fire.....	6	150	150
2,008	100	Canada Landed.....	8		
200,235	100	C.P.R.....	10		
	100	City & Pro. Ln.....	10	140	140
1,000	50	Com. L'n & Trust.....	8	195	110
		Com. Loan Part pd			105
		Empire Loan.....	8	109	115
		Part pd			
1,350	100	G. W. Life 55% pd.....	15	300	310
2,398	100	G. West P. L. & S.....	9	135	140
864	100	Home In. & Sav'g.....	8	140	143
2,500	100	North. Crown.....	6	104½	103
		Crown Cert. rights			15
		North. Cert. rights			1
	100	N.C.Mr.Co. 25% pd.....	8	114	114
	50	Nort.Mort. 20% pd.....	5	120	128
1,500	50	Northern Trust.....	7	130	138
	50	S. African Script.....		1050	138
	50	Standard Trusts.....	8	170	175
		Union Bank.....		152	151
6,000	100	Winnipeg Electric	12		
	100	Wpg. Land & Mft	8	160	160
	100	Wpg.Pa't & Gl's port	8	105	110

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PROSPECTUS OF AN OIL COMPANY

As It Is and as It Might Be—Some Excellent Hints for the Investor

Numerous warnings have been issued by The Monetary Times respecting the stock offerings of oil or petroleum companies. Prospectuses of such concerns written in picturesque language are constantly appearing in the daily press and being mailed to prospective speculators. In view of that fact the analysis of the prospectus of a petroleum company as it is and as it might be, in a recent issue of The London Mining Journal, By Mr. E. H. Cunningham-Craig, B.A., F.G.S., is of unusual interest. He deals with only one phase of the subject, viz.: the part that geological data play in the description of the area to be developed. Setting aside all considerations of transport, quality and value of oil, available markets, &c., points to which the prospectus almost invariably gives due weight, it is primarily upon the geological conditions and the geological structure that the productivity, and consequently the success, of any oil field must depend. And yet these matters are, as a rule, touched upon so lightly or so vaguely that their importance, if not altogether lost sight of, is overshadowed by other less essential matters, and the impression left upon the mind of the reader is that questions of geological interest are of more academic than practical importance, and are for the expert and not the investor to consider.

As to Producing Companies.

Petroleum companies which occupy themselves primarily with production may be divided into two classes—(1) those formed to work land already proved to be oil-bearing, and (2) those formed to explore and develop virgin land. In the first case the company is taking over what may be said to be a "going concern"; in the second a "new business" is being started. Yet the latter has not infrequently many and very obvious advantages over the former, as will be shown later.

Let us suppose that oil-rights have been acquired over a certain area in a known oil field, and including a certain number of producing wells. The prospectus will contain a statement of the aggregate production of these wells, and the initial production of the most successful well may be mentioned. The production for several years may be given, and the increase of production specially emphasized. The average cost of drilling to the productive oil-rocks may be stated, and the current value of crude oil at the well. Prominence will be given to the extent of area acquired, especially if it be large, and there may be an estimate, based on the area, of the number of wells that can be drilled.

Should be Able to Form Opinion.

But it is not often that we find in the prospectus a large-scale map of the area, showing the sites of the wells, and indicating the probable productive area, and it is still rarer for the shareholders to be supplied in the prospectus with a large-scale geological map, showing the well-sites, and enabling anyone with a smattering of geological knowledge to form his own opinion as to the value of the property on the basis of the number of productive wells that can probably be drilled.

It may be that though there are a certain number of producing wells they are all situated towards one margin or one corner of the property, and drilling in other quarters may be entirely useless.

It may be, again, that wells of other and rival companies surround those that are producing, or that the land is divided into numerous small plots under different ownership, and that every company in the field is playing "beggar my neighbor" with its rivals, drilling rapidly to reach the most prolific oil-rocks, neglecting the shallower producing sands, and depleting the richer sources so effectively that the life of any well as a paying producer must be very short.

Instances of such circumstances must be familiar to all who have studied oilfield development in the last few years, and may well give the investor food for thought, since to have room for a certain number of wells in a field completely "proved" may not mean that that number of wells can be drilled at a profit, or can maintain paying productions for any length of time.

Again, much of the area, though technically in a producing field, may be upon its outskirts, where, owing to the rapid rate at which petroleum is being extracted by rival companies, water is beginning to invade the petroliferous strata and replace the oil. The importance of such points as those mentioned above need not be, and very frequently are not, obvious to the directors of a company, even after active operations have been commenced.

But if the geological evidence were not relegated to a comparatively obscure position in the prospectus, the shareholders would be enabled to gain a comprehensive view of the position and prospectus of the venture to the support of which they have contributed.

No company promoter can be expected to cry "bad fish" in the market, but, when he quotes the most favorable portion of an expert's report in a prospectus, it is only reasonable that he should give some space to the data, and especially the geological data, upon which the report was based.

Commercial Point of View.

With a company exploiting virgin ground far from any producing field the case is somewhat different. Nothing from the commercial point of view has been proved, and the shareholders must rely upon the reports of such experts as have been employed. It is necessary, therefore, that the evidence upon which the experts have decided that the venture is worthy of the expenditure of capital in testing and exploiting should be set forth clearly and succinctly in the prospectus.

But what do we find? As a rule there will be a small scale map showing the geographical position of the new field, but how often is a complete geological map supplied? The presence of surface indications of oil may be made much of, the proximity to markets will be mentioned, analyses of oil from outcrops, and even attempts to estimate the cost of development work may be given; but the facts of primal importance—the geological structure and such-like data—may be almost entirely ignored, or it may be considered sufficient to state on the authority of some expert that "the geological structure is favorable."

Opinion of the Expert.

Great weight will be attached to the opinion of the expert that development work is justified. But this is really the least important matter in his report. Even should he be qualified to deal with the prospects of a new field, and this unfortunately cannot be said of every petroleum expert who has advised those responsible for a new undertaking, even should he have had ample time for a thorough examination of the area and the surrounding country, which is not by any means always the case, his judgment may be at fault.

But the facts that he has elucidated come under a different category. "Facts are chiefs that winna ding." They, if he be sufficiently experienced in collecting and correlating geological data, cannot be unreliable. The more reason than that the facts be supplied and the opinion relegated to a secondary position.

In fairness it must be said that the full reports of all experts who have visited the fields are nearly always available at the offices of those interested in floating the company for the inspection of any prospective shareholder, but only a very small proportion of the subscribing public has either the opportunity, the time, or the inclination to read and digest a scientific report, and even the directors, busy men as they usually are, have little leisure to spend over lengthy reports.

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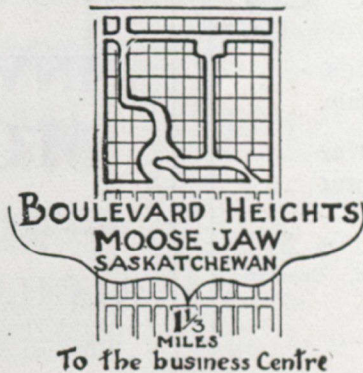
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Capital Paid in	600,000
Net Surplus	210,000
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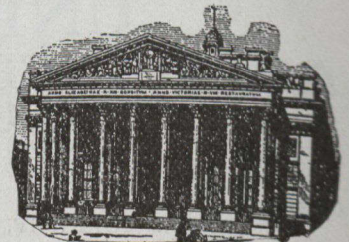
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Capital fully subscribed, 25% paid up.....\$ 2,000,000.00
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Net premium income in 1911..... 5,142,399.15

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Canadian Investments
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Manager

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Branch Sec'y



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Assets.....over \$3,000,000.00

Losses paid since organization " 55,000,000.00

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Hudson Bay Insurance Co.

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Authorized Capital	\$2,000,000.00
Subscribed Capital	875,500.00
Paid-up Capital	188,700.00
Investments in Cash	358,923.25
SECURITY TO POLICYHOLDERS ..	794,411.85

J. R. BERRY, President. C. E. BERG, General Manager.
ONTARIO OFFICES: Lumsden Bldg., Toronto, Ont.
 J. FLEMING, Provincial Manager.
Equitable Adjustments Prompt Settlements

German American Insurance Company New York

STATEMENT MAY, 1911

CAPITAL	\$2,000,000
(RESERVE FOR ALL OTHER LIABILITIES)	9,802,074
NET SURPLUS	8,447,668
ASSETS	20,249,742

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Assets exceed Thirty - Two Million Dollars

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COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE	LIFE	MARINE	ACCIDENT
Total Annual Income Exceeds	\$37,500,000		
Total Assets Exceed	\$115,000,000		
Total Fire Losses Paid	\$147,603,475		
Deposit with Dominion Government	\$1,269,327		

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
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 GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

Economical Mutual Fire Ins. Co'y of Berlin

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 Government Deposit \$50,000

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British and Canadian Underwriters

Assets, \$10,297,530 :: NORWICH, England

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FIRE of London, England. LIFE

Founded 1782.

Total resources over	\$8,500,000
Fire losses paid	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to R. MacD. Paterson, J. B. Paterson } Managers.

100 St. Francois Xavier St., Montreal, Que.

All with profit policies taken out prior to 31st December will participate in five full years' reversionary bonus as at 1915.

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Losses paid since organization over \$35,000,000.00

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Established 1898

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WM. GREENWOOD BROWN
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Assets on January 1st, 1911	\$426,699.64
Liabilities " "	211,318.44
Government Reserve, Jan. 1st, 1911	162,664.13
Security to Policyholders	378,045.35

The Equity offers \$300,000 Security in Excess of Government Requirements

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More Policyholders in Canada than any other Canadian Company.

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Accident Insurance	Automobile Insurance
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A STRONG CANADIAN COMPANY
Capital, \$1,000,000.00. Government Deposit, \$111,000.

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Increase in Surplus for same period, 68 per cent.

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 INCOME, 1911, \$2,295,176.98
 ASSETS, \$12,313,107 NET SURPLUS, \$1,300,784

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- (1) The Business in force now exceeds \$78,000,000.
- (2) Over 34,000 Policyholders are protected.
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HEAD OFFICE - - - WINNIPEG

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During the past year in every department of its business.

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Agents who are Proven Producers can secure an attractive contract with exclusive territory.

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— 1911 —

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Surplus over all liabilities, and Capital Company's Standard ..	4,717,073.73
Income, 1911	10,557,335.52
Assurances in Force	164,572,073.00
Assurances paid for in 1911	26,436,781.19

Ask for Leaflet entitled "Prosperous and Progressive."

SUN LIFE POLICIES ARE EASY TO SELL

AGENTS

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Established 1848 :: Funds \$50,000,000

ARCH. R. HOWELL, Manager for Canada

Your enquiry for Terms will be regarded confidential

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for important Eastern province. To a successful man the position is worth \$3,000.00 the first year, and increases yearly according to results accomplished. Address, with full particulars:

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Investments under Canadian Branch 16,000,000
Deposited with Canadian Government and Government Trustees over 7,000,000
Revenue, over 7,600,000
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Claims paid 147,446,000
D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent Ont.

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1911

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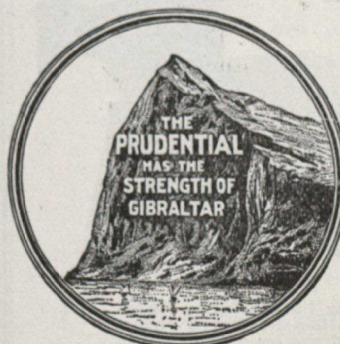
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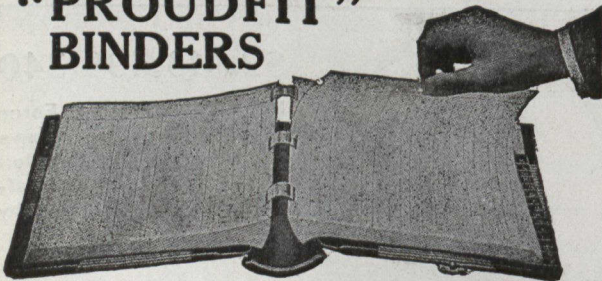
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