

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 49—No. 3

Saturday

TORONTO

July 20, 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

"There is No Market for those Securities"

Poor consolation to an investor who in good faith has bought them with surplus earnings, and with the idea that if he required the money at any time he could realize upon them. Thus it is well in selecting securities for investment to purchase those for which there is a ready market. Now, it is nearly as difficult for the inexperienced investor to correctly decide such a matter as it is for the layman to argue his own case, or to successfully carry through some engineering undertaking. He will attempt neither. He will engage a lawyer or an engineer to attend to such matters for him. Investing money successfully is a business in itself. Consult an investment house when you have funds available for this purpose.

Don't hesitate to talk over your investment with us. You will place yourself under no obligation in doing so.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital Paid Up (Authorized \$16,000,000.00) **\$15,975,220.00**
 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
 W. E. STAVERT, Supt. Maritime Provinces and Nfld. Branches.
 A. D. BRAITHWAITE, Supt. Ontario Branches
 F. J. COCKBURN, Supt. of Quebec Branches
 E. P. WINSLOW, Supt. of North West Branches
 D. R. CLARKE, Inspector 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 William McMaster, Esq.
 John Hoskin, Esq., K.C., LL.D. Robert Stuart, Esq.
 J. W. Flavelle, Esq., LL.D. G. F. Galt, Esq.
 A. Kingman, Esq. Alexander Laird, Esq.
 Sir Lyman M. Jones William Farwell, Esq., D.C.L.
 Hon. W. C. Edwards Gardner Stevens, Esq.
 E. R. Wood, Esq. G. G. Foster, Esq., K.C.
 Sir John M. Gibson, K.C.M.G., Charles Colby, Esq., M.A., Ph.D.
 K.C., LL.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

DIVIDEND NO. 88

NOTICE is hereby given that a dividend at the rate of Twelve per cent. (12 %) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1912, and that the same will be payable at the Head Office and Branches on and after Thursday, the 1st day of August next.

The Transfer Books will be closed from the 17th to the 31st July, 1912, both days inclusive.

By order of the Board

D. R. WILKIE

General Manager

Toronto, 26th June, 1912.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President

W. D. Matthews, Vice-President.

Capital Paid-Up \$ 4,700,000
 Reserve Fund 5,700,000
 Total Assets 70,000,000

C. A. BOGERT, GENERAL MANAGER.

This Bank Offers

Corporations, Business Houses, and Municipalities
 unsurpassed banking facilities.

Branches, Agents and Correspondence all over the
 world.

Collections promptly made and remitted.

Head Office - - - - Toronto

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840
Paid-up Capital \$4,866,666.66 Reserve Fund \$2,774,000.00

HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS.

J. H. BRODIE, Esq. E. A. HOARE, Esq.
 J. H. MAYNE CAMPBELL, Esq. H. J. B. KENDALL, Esq.
 JOHN JAMES CATER, Esq. FREDERIC LUBBOCK, Esq.
 RICHARD H. GLYN, Esq. C. W. TOMKINSON, Esq.

G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.

H. STIKEMAN, General Manager.

H. B. MACKENZIE, Supt. of Branches.

J. McEACHERN, Supt. of Central Branches, Winnipeg.

JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
 E. STONHAM, Asst. Secretary. J. H. GILLARD and N. V. R. HUUS, Asst. Inspectors. A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

Agassiz, B.C.	Hedley, B.C.	Rhein, Sask.
Alexander, Man.	Ituna, Sask.	Rossland, B.C.
Ashcroft, B.C.	Kaslo, B.C.	Rosthern, Sask.
Battleford, Sask.	Kelliher, Sask.	St. John, N.B.
Belmont, Man.	Kerrisdale, B.C.	St. John, N.B., Hay-
Bobcaygeon, Ont.	Kingston, Ont.	market Square
Boucherville, Que.	Lampman, Sask.	St. John, N.B., Union
Bow Island, Alta.	Lillooet, B.C.	Street
Brandon, Man.	London, Ont.	St. Martins, N.B.
Brantford, Ont.	London, Market Sq.	St. Stephen, N.B.
Burdett, Alta.	Longueuil, P.Q.	Saltcoats, Sask.
Cainsville, Ont.	Lytton, B.C.	Saskatoon, Sask.
Calgary, Alta.	Macleod, Alta.	Semans, Sask.
Campbellford, Ont.	Midland, Ont.	Toronto, Ont.
Ceylon, Sask.	Montreal, P.Q.	Toronto, Ont., Bloor and
Darlingford, Man.	Montreal, St. Catherine	Lansdowne
Davidson, Sask.	Street	Toronto, Ont., King and
Dawson, Yukon	Montreal, Rosemount	Dufferin Sts.
Duck Lake, Sask.	North Battleford, Sask.	Toronto, Ont., Royce Ave.
Duncan, B.C.	North Vancouver, B.C.	Trail, B.C.
Edmonton, Alta.	" (Upp. Lonsdale Ave.)	Vancouver, B.C.
Estevan, Sask.	Oak River, Man.	Varenes, P.Q.
Fenelon Falls, Ont.	Ottawa, Ont.	Verdun, P.Q.
Fort George, B.C.	Paynton, Sask.	Victoria, B.C.
Forward, Sask.	Prince Rupert, B.C.	Wakaw, Sask.
Fredericton, N.B.	Punchy, Sask.	Waldron, Sask.
Girvin, Sask.	Quebec, P.Q.	Weston, Ont.
Halifax, N.S.	Quebec, St. John's Gate	West Toronto, Ont.
Hamilton, Ont.,	Quesnel, B.C.	Winnipeg, Man.
Victoria Ave.	Raymore, Sask.	Wynyard, Sask.
Westinghouse Ave.	Reston, Man.	Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—92 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.
 SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.
 CHICAGO—Merchants Loan and Trust Co.
 MINNEAPOLIS—Security National Bank.

FOREIGN AGENTS—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches; IRELAND—Provincial Bank of Ireland, Limited, and Branches; NATIONAL BANK, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES
 ISSUES CIRCULAR NOTES FOR TRAVELLERS. AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

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	Oxford	New Glasgow)

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.	Paspébiac	Quebec
New Richmond	to Paspébiac)	Port Daniel	

Ontario

Arnprior	Ingersoll	Toronto	Toronto
Barrie	London	" King St. W.	" Queen &
Belmont	Merriton	" Bloor & St.	Church
Berlin	Ottawa	" Clarend	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	Cienfuegos	PORTO RICO
Kingston	Port Maria	Havana	San Juan
Mandeville	Savanna-la-Mar		
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	Yorkton
Barrie	Milton	QUEBEC
Berlin	Newmarket	Montreal
Bradford	Norwood	BRITISH COLUMBIA
Brantford	Oakville	Vancouver
Brockville	Oil Springs	(2 offices)
Burford	Omeme	Merritt
Cardinal	Ottawa	New Westminster
Cobalt	Parry Sound	St. Lambert
Cobourg	Penetanguishene	SASKATCHEWAN
Colborne	Peterboro	Bredenburg
Coldwater	Petrolia	Churchbridge
Collingwood	Porcupine	Colonsay
Copper Cliff	Port Hope	Elstow
Creemore	Preston	Glenavon
Dorchester	St. Catharines	Kennedy
Elmvale	Sarnia	Kipling
Galt	Shelburne	Portage la Prairie
Gananoque	Stayner	Rosburn
Hastings	Sudbury	Swan River
Havelock	Thornbury	Transcona
Keene	Wallaceburg	Pelly
Kingston		ALBERTA
		Calgary
		Coronation
		Lethbridge
		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

Quarterly Dividend Notice No. 87

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the CAPITAL Stock of this Bank has been declared for the quarter ending 31st July, 1912, and that the same will be payable at the Head Office in this City and its Branches on and after THURSDAY, the 1st day of August, 1912, to shareholders of record of the 20th July, 1912.

By order of the Board,
 GEO. P. SCHOLFIELD,
 Toronto, 26th June, 1912. General Manager.

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

CHARTERED BANKS

BANK OF NEW SOUTH WALES AUSTRALIA

ESTABLISHED 1817

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



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.

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

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

Head Office: TORONTO 8 King St. West

Seven Offices in Toronto
Branches and connections throughout Canada
British and Foreign Correspondents in all the principal cities of the world

JAMES MASON - - - GENERAL MANAGER

The TRADERS BANK OF CANADA

Capital paid up \$ 4,354,500 Rest..... 2,500,000
Assets over 52,000,000 Deposits 39,977,000

BOARD OF DIRECTORS:

C. D. Warren, Esq., Pres. Hon. J. R. Stratton, Vice-Pres.
W. J. Sheppard, Esq., Waubaushene, Second Vice-Pres. C. Kloepper, Esq., Guelph. C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto. H. S. Strathy, Esq., Toronto.
J. B. Tudhope, Orillia. Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector

BRANCHES: ONTARIO

Alma	Fort William	Ottawa	Thamesford
Appin	Glencoe	Otterville	Tillsonburg
Arthur	Grand Valley	Owen Sound	Toronto Branches.
Avon	Guelph	Paisley	Yonge and Colborne
Aylmer	Haileybury	Porcupine	Yonge and Richmond
Ayton	Hamilton	Port Hope	Avenue Road
Beeton	Hamilton East	Prescott	King and Spadina
Blind River	Hamilton Market	Putman	Queen and Broadview
Bridgeburg	Harriston	Ridgetown	Yonge and Bloor Sts.
Brownsville	Ingersoll	Ripley	Gerrard & Main Sts.
Bruce Mines	Kenora	Rockwood	Danforth Avenue
Burgessville	Kincardine	Rodney	Jones and Gerrard
Burlington	Lakefield	St. Catharines	Tottenham
Cargill	Lakeside	St. Marys	Tweed
Chapleau	Leamington	Sarnia	Vars
Clifford	Lion's Head	Sault Ste. Marie	Wardsville
Collingwood	Lynden	Schomberg	Warsaw
Drayton	Massey	Spencerville	Waterdown
Dryden	Matheson	Springfield	Webbwood
Durham	Mount Elgin	Steelton	W. Ft. William
Dutton	Mount Forest	Stony Creek	Windsor
Elmira	Newcastle	Stratford	Winona
Elora	North Bay	Strathroy	Woodstock
Embro	Norwich	Sturgeon Falls	Wroxeter
Embrun	Orillia	Sudbury	
Fergus		Tavistock	

ALBERTA	SASKATCHEWAN	MANITOBA
Beiseker	Saskatoon	Winnipeg
Calgary	Rosetown	
Castor	Forget	
Didsbury	Regina	
Drumheller		
Edmonton		
Erskine	QUEBEC	BRITISH COLUMBIA
Gadsby	Montreal	Vancouver
Halkirk		
Gleichen		
Holden		
Morrin		
Munson		
Stettler		
Red Willow		

LONDON.—The London City and Midland Bank.
NEW YORK.—The National Park Bank.
CHICAGO.—The First National Bank.
BUFFALO.—The Marine National Bank.

THE MOLSONS BANK

CAPITAL PAID-UP \$4,000,000
RESERVE FUND \$4,600,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
W. M. Ramsay Geo. E. Drummond Chas. B. Gordon
D. McNicoll F. W. Molson, JAMES ELLIOT, General Manager
W. H. DRAPER, Inspector
E. W. WAUD, J. H. CAMPBELL, H. A. HARRIES, Asst. Inspns.

ALBERTA	BRANCHES	MONTREAL
Calgary	Exeter	Lachine Lock
Camrose	Forest	Cote St. Paul
Diamond City	Frankford	St. James St.
Edmonton	Hensall	St. Catherine
Lethbridge	Hamilton	St. Branch
BRITISH COLUMBIA	James St.	East End Brch.
Revelstoke	Market Branch	Teeswater
Vancouver	Highgate	Toronto
Hastings St.	Iroquois	Bay St.
Main Street	Kingsville	Queen St. W.
MANITOBA	Kirkton	Trenton
Winnipeg	Lambton Mills	Wales
Main St.	London	Waterloo
Portage Ave.	Lucknow	West Toronto
ONTARIO	Meaford	Williamsburg
Alvinston	Merlin	Woodstock
Amherstburg	Morrisburg	Zurich
Aylmer	Norwich	QUEBEC
Belleville	Ottawa	Arthabaska
Brockville	Owen Sound	Bedford
Chesterford	Petrolia	Chicoutimi
Clinton	Port Arthur	Drummondville
Drumbo	Ridgetown	Fraserville
Dutton	Simcoe	and Riviere du
		Loup Station
		Knowlton

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued available in all parts of the world

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 ALEX. BARNET F. ORR LEWIS
 T. LONG C. C. BALLANTYNE A. A. ALLAN

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	Rtgin	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
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Chesley	Guelph	Meaford	St. Eugene	Westport
Creemore	Hamilton	Mildmay	St. George	Wheatley
Delta	Hanover	Mitchell	St. Thomas	Windsor
Eganville	Hespeler	Napanee	Tara	Yarker

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" 1866 St. Lawrence Blvd.	Shawville	St. Johns

Beauharnois

NEW BRUNSWICK

St. John

NOVA SCOTIA

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Calgary	Delburne	Lacombe	Okotoks	Trochu
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Camrose	Edmonton	Lethbridge	Pincher Stat'n	Viking
Carstairs	" Namayo Av.	Mannville	Red Deer	Wainwright
Castor	Edson	Medicine Hat	Sedgewick	Walsh
			Stettler	Wetaskiwin

MANITOBA

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Carberry	Macgregor	Neepawa	la Prairie	Winnipeg
Gladstone	Morris	Oak Lake	Russell	" Banner-
				man Av.

SASKATCHEWAN

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Arcola	Kisbey	Regina	Elko	Victoria
Battleford	Maple Creek	Saskatoon	Vancouver	Nanaimo
Carnduff	Melville	Unity	" Hastings St.	
Profisher	Moose Jaw	Whitewood	New Westminster	
Gainsborough				

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

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 TORONTO BRANCH—A. B. PATTERSON, Manager.

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OF CANADA

Over 50 Branches throughout
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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 - QUEBEC

Paid-up Capital - - - - \$ 4,951,000

Reserve and Undivided Profits - \$ 3,500,000

Total Assets (over) - - - \$58,000,000

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THIS Bank, having over 250 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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F. W. ASHE, Manager.
 G. M. C. HART-SMITH, Assistant 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—

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A General Banking Business transacted.

L. W. SHATFORD, General Manager.

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

DIVIDEND NO 2

Notice is hereby given that a dividend at the rate of five per centum upon the paid-up capital stock of this bank has been declared for the six months ending June 30th, 1912, and that the same will be payable at its Head Office and Branches on and after the twenty-first day of August, 1912.

By Order of the Board,
 H. O. POWELL, General Manager.

Weyburn, July 6th, 1912.

Northern Crown Bank

HEAD OFFICE - WINNIPEG

Capital (authorized), \$6,000,000 Capital (paid up), \$2,200,000

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.

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

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 METROPOLITAN BANK

Capital Paid Up	\$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	138,046.68

Head Office - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager
 A General Banking Business Transacted

"Capital Investments in Canada"

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FIRST MORTGAGE INVESTMENTS 6% IN BRITISH COLUMBIA 8%

We are prepared to place money on First Mortgage over improved or revenue-producing properties in British Columbia Cities to yield 6% to 8%. The security given is absolutely safe. This is a safe and profitable form of investment for the conservative investor.

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References, Merchants Bank of Canada

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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

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

DIRECTORS:

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DAVID RATZ R. H. GREENE
W. L. HORTON A. J. WILLIAMS

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

Columbia Trust Co.

Limited

E. H. HEAPS - - - President and General Manager

Authorized Capital	\$1,000,000.00
Paid up	166,300.00
Surplus	175,253.00

Investments in Real Estate, Mortgages, Industrial
Stocks, Bonds and Debentures, Timber Lands.

Head Office:—541 Hastings St. W., Vancouver, B.C.

THE Saskatchewan Mortgage Corporation

HEAD OFFICE: DARKE BLOCK, REGINA, SASK.

DIRECTORATE:

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ROBERT SINTON, VICE-PRESIDENT	
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F. N. DARKE, Regina	HON. A. P. McNAB, Saskatoon
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W. H. HUNTER, Regina	G. E. TAYLOR, Moose Jaw
C. V. SMITH, MANAGER	

The Commercial Loan and Trust Co.

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C. W. N. KENNEDY, Vice-President.
WESTERN MORTGAGE INVESTMENTS UNDERTAKEN
FOR CLIENTS. Correspondence Solicited.

W. H. SPROULE, Manager.

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.

The Company has \$3.00 of Security for every dollar invested.

Enquire about our STOCK as an investment.

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Pres. The Standard Trust Co., Dir. The Sterling Bank.	
Secretary Treasurer, Mr. JOSEPH TAYLOR	

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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.

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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

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Reports furnished. Scrip handled.

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\$100 BONDS

A Safe Investment for People of Small Means

To enable the small investor to invest his money without risk, this Corporation's Bonds are issued in sums as low as one hundred dollars. They furnish absolute security and are a LEGAL INVESTMENT FOR TRUST FUNDS.

WRITE FOR COPY OF ANNUAL REPORT AND ALL PARTICULARS

Canada Permanent Mortgage Corporation
Toronto Street - - - - - Toronto
Established 1855.

The HURON and ERIE LOAN and SAVINGS CO.

Incorporated 1864
HUME CRONYN, Mgr.

4% 4 1/4% DEBENTURES

PAID-UP CAPITAL - \$2,000,000
RESERVE FUND - \$2,000,000
TOTAL ASSETS, over \$13,750,000

Main Offices:
442 RICHMOND ST. LONDON
Branches:
LONDON REGINA ST. THOMAS

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.

JOHN McCLARY, President.

LONDON - - - - - Canada

Capital paid up .. \$1,750,000.00
Total Assets .. 7,610,873.45

Debentures issued for two to five years with half yearly coupons. Principal and interest payable without charge at any branch of Molsons Bank. Legal Investment for Trust Funds.

4%

MORTGAGE LOANS ON IMPROVED REAL ESTATE
A. M. SMART, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

CAPITAL ACCOUNT .. \$724,550 00
RESERVE FUND .. \$410,000 00
TOTAL ASSETS .. \$3,014,348 88

President SIR WM. MORTIMER CLARK, LL.D. W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4%, a Legal Investment for Trust Funds.
Deposits received at 3 1/2% interest, withdrawable by cheque.
Loans made on improved Real Estate, on favourable terms.

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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.

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

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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 3 1/2 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

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ESTABLISHED 1882.

Executors, Trustees, etc., etc.

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Toronto Ottawa Winnipeg Saskatoon



THE CROWN TRUST Company
 145 St. James Street, MONTREAL

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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.

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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

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TORONTO BRANCH
 Bank of Montreal Bldg., Yonge and Queen Streets.
 M. S. L. RICHEY, MANAGER

The Sterling Trusts Corporation

HEAD OFFICE: REGINA, SASKATCHEWAN.

Capital Authorized - - - \$1,000,000
 Capital Subscribed - - - 640,000

DOMINION CHARTER, 1911
 Place funds for investment in the very heart of Canada's richest agricultural district on personally selected farm mortgage securities.

No loans exceed 40% of actual valuation.

Values will continue to increase.

Profitable rates quoted.

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Solicitors: Balfour, Martin, Casey & Blair.

Dominion Trust Company, Limited

Head Office . VANCOUVER, B.C.

BRANCHES:

Vancouver, Victoria, Nanaimo, New Westminster, Calgary, Regina, Montreal, London, England.

Subscribed Capital \$2,350,000
 Paid-up Capital \$1,850,000
 Reserve \$ 550,000

Acts as executor, trustee, guardian, transfer agent and other Trust capacities.

Loans money for clients on first mortgages on improved real estate, the amounts not exceeding 50% of the conservative valuation, such loans netting the investor 7%.

W. R. ARNOLD, Managing Director.

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

Security and Seven Per Cent. IN BRITISH COLUMBIA

We invite correspondence regarding first mortgages on improved properties in Victoria and Vancouver. This form of investment has been proven to be highly profitable, as much as 7% to 8% being earned on money invested in this manner. The precautions we use in selecting mortgages protects our clients in every way.

A Post Card will bring authentic information regarding first mortgage investments in these two cities. Send one to-day.

CANADA WEST TRUST COMPANY LIMITED

Head Office—VICTORIA, B.C.

Reference—
Merchants Bank of Canada.

Branch Office—VANCOUVER, B.C.

The Standard Trusts Co.

A Strong Western Company

Head Offices:—Keewayden Building, Portage Ave. East, Winnipeg
Branch Offices:—Saskatoon Edmonton Vancouver

J. T. Gordon, President (Pres. Gordon, Ironside & Fares Co., Ltd.)
Sir Wm. Whyte, K.B., Vice-President.

Authorized Capital, \$1,000,000.00 Subscribed and Paid up, \$500,000.00
Reserve Fund - 200,000.00 Total Assets over - 6,000,000.00

Estates administered and managed and all business of a trust nature transacted.

Trust funds invested. Will forms supplied free. Ask for our pamphlet, "What Is a Trust Company?"

Consultations and correspondence invited.

WM. HARVEY, Managing Director

THE TRUSTS & GUARANTEE COMPANY, LIMITED

Established 1897 :: 43-45 King St. West, Toronto

Dividend No. 28

Notice is hereby given that a half-yearly dividend at the rate of Six Per Cent. Per Annum

has been declared for the six months ending June 30, 1912, upon the paid-up Capital Stock of the Company, and the same will be payable at the offices of the Company, on and after July 2nd, 1912. The Transfer Books will be closed from June 19th to June 30th, both days inclusive.

JAS. J. WARREN, President.
Toronto, June 4, 1912.

E. B. STOCKDALE, Manager.

Canadian Guaranty Trust Company

Authorized Capital \$1,000,000. Sub. Capital \$500,000

Head Office, Brandon, Man. Branch Office, Regina, Sask.

Executors, Administrators, Trustees.

Every class of business of a fiduciary nature transacted.

Guaranteed mortgage investments a speciality.

CORRESPONDENCE SOLICITED.

JOHN R. LITTLE, Managing Director.

The Trustee Company of Winnipeg

Head Office - - - 300 Nanton Bldg., Winnipeg

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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

The Western Trust Co.

Head Office, WINNIPEG :: Branch Office, Regina, Sask.

Authorized Capital\$2,000,000 ALAN J. ADAMSON, President
Subscribed " 1,005,000 HON. R. P. ROBLIN, Vice-President
Paid-Up " 580,000

Acts as Trustee, Administrator, Executor, Assignee, Guardian, etc.

Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.

Undertakes the management and sale of Real Estate. Correspondence invited.

THE WESTMINSTER TRUST & SAFE DEPOSIT COMPANY, LTD.

Head Office: New Westminster, B.C.

Authorized Capital	\$1,000,000.00
Paid Up Capital	370,000.00
Reserve	150,000.00

Acts as Agent for the Investment of Funds and in all Trust capacities.

CORRESPONDENCE SOLICITED

J. J. JONES
Managing Director.

THE UNION TRUST CO.

Head Office and Safety Deposit Vaults LIMITED
TEMPLE BUILDING - TORONTO

Branches: Winnipeg, Man., 315 Portage Avenue
London, Eng., 75 Lombard Street

Capital Paid up - \$1,000,000	Reserve Fund - \$750,000
Assets, Trust Funds and Estates - \$13,517,011	

Board of Directors—Charles Magee, President. Hon. Elliott G. Stevenson, E. E. A. DuVernet, K.C., Vice-Presidents: Samuel Barker, M.P., H. H. Beck, T. Willes Chitty, Henry F. Gooderham, Right Hon. Lord Hindlip, Charles H. Hoare, S. F. Lazier, K.C., George S. May, J. H. McConnell, M.D., J. M. McWhinney, Sir George W. Ross, H. S. Strathy.

Chartered Executor, Administrator, etc.

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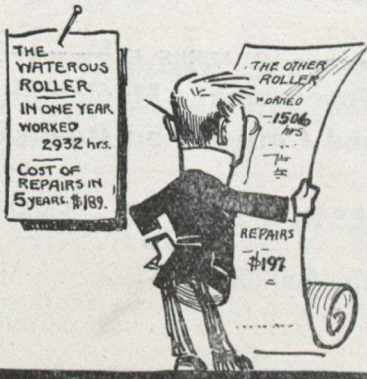
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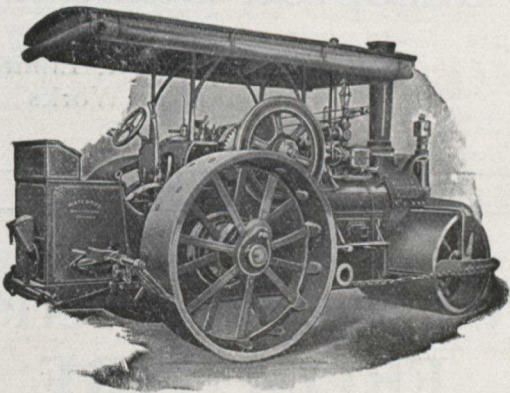
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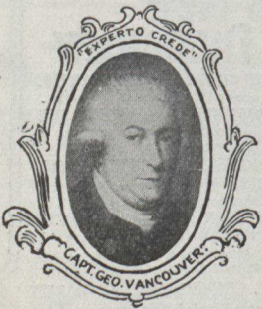
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Vol. 49—No. 3

Toronto, Canada, July 20, 1912

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PANAMA CANAL TOLLS

There is little reason for surprise at the action of Great Britain in requesting the State Department at Washington to delay the passage of the bill for the operation of the Panama Canal until a note on the question can be presented formerly by the British Ambassador. The details of the protest are not public at the time of writing, but it is assumed that the question of the provision in the bill vesting in the president a discretion to authorize reduced tolls or no tolls for United States ships passing through the canal, is raised in the British note.

We fail to see how any but one meaning can be attached to the specific clauses in two treaties governing this issue. These are the Clayton Bulwer Treaty made in 1850 and the Hay-Pauncefote Treaty made in 1901. One clause of the former has a direct bearing on the operation of the Panama Canal. It says:—"It is always understood by the United States and Great Britain that the parties constructing or owning the same (the Canal) shall impose no other charges or conditions of traffic thereupon than the aforesaid governments shall approve of as just and equitable; and that the same canals or railways, being open to the citizens and subjects of the United States and Great Britain on equal terms, shall also be open on like terms to the citizens and subjects of every other state which is willing to grant thereto such protection as the United States and Great Britain engage to afford."

The second treaty referred to, entered into in 1901, extended the Clayton-Bulwer provisions, as follows:—"The Canal shall be free, and open to the vessels of commerce and of war of all nations observing these rules, on terms

of entire equality so that there shall be no discrimination against any such nation, or its citizens or subjects, in respect of the conditions or charges of traffic, or otherwise. Such conditions and charges of traffic shall be just and equitable."

The proposal of the United States to pass its own coastwise vessels free through the Panama Canal and to collect tolls from British and foreign ships, is obviously an evasion of these treaties. They impose a moral obligation upon the United States Government to treat the vessels of other countries exactly as those of the neighboring Republic.

The British attitude this week was supported at Washington both by Senator Burton, of Ohio, and Senator Root, of New York. They declared that Great Britain had surrendered important rights at Panama held under the former Clayton-Bulwer Treaty for the pledge of "equal treatment" to all ships, given by the United States in the existing Hay-Pauncefote Treaty. The controversy they think hinges on the question of whether the United States in its pledge to treat the ships of "all nations" equally, meant to include vessels owned by its citizens, a very weak hinge.

Senator Root, formerly secretary of state, declared that The Hague Court would be called upon to settle the issue finally if the United States passed the bill with the free provisions, which he characterized as "unjustifiable discrimination against other nations." A decision against the United States by The Hague Court, he said, would undoubtedly involve this country in the repayment of millions of dollars to the owners of foreign ships, which might have been taken in as tolls at the canal.

The Monetary Times does not believe that the average citizen of the United States is in sympathy with the proposal of its government. A large section of the

responsible press of the United States complains of this attempt to sidetrack the treaties placing the canal in a contentious atmosphere before its opening. Financial America, of New York, for instance, says there are only two alternative courses—to exact the same tolls from both domestic and foreign vessels using the canal, or admit all free. They are in favor of the latter. Whatever plan is adopted, from a moral standpoint there should be no discrimination and from the practical and commercial viewpoint, discrimination would probably affect very unfavorably the patronage of the canal.

A history of the Canal undertaking is given elsewhere in this issue of *The Monetary Times*, the first of a series of articles respecting the relation of Canada to the Panama Canal. Next week the question of tolls will be discussed in detail.

UNITED STATES RAILROADS IN CANADA

A despatch from New York states that Newman Erb, president of the Minneapolis and St. Louis Railroad, has left for a trip, during which he expects to complete the incorporation of a new company to build branches to the Canadian border. The southern terminal of the new line is to be Watertown, S.D. Plans for these extensions, which, it is said, will eventually mean a new Canada-to-the-Gulf line, by a connection with the Missouri, Kansas and Texas, were interrupted some time ago by the sudden death of Edwin Hawley. This is another reminder of the growing and natural tendency of United States railroads to extend to Canada, and vice versa. The United States railroads have 1,485 miles of track in Canada, while the Canadian railroads have no less than 7,197 miles of track in the United States, divided as follows:—

Grand Trunk Railway—	Miles.	
Grand Trunk Western Railway	336	
Detroit, Grand Haven and Milwaukee Railway	191	
Toledo, Saginaw and Muskegon Railway	116	
Cincinnati, Saginaw and Mackinaw Railway	53	
Pontiac, Oxford and Northern Railway..	100	
Central Vermont Railway	612	
Island Pond to Portland	150	
Detroit and Toledo Shore Line Railway.	78	
	—	1,636
Canadian Northern Railway—		
D.R.L. and W. (Fort Frances to Duluth)	170	
	—	170
Canadian Pacific Railway—		
D.S.S. and A. System	614	
Soo System	4,295	
Spokane International	140	
Sumas to Seattle	125	
Megantic to Vanceboro (Maine).....	217	
	—	5,391
Total		7,197

The Grand Trunk had a big fight to obtain admission into New England, but its efforts were successful. The main purpose of extending that road into the rich traffic territory of New England is, according to the Grand Trunk's own contentions, to balance their business between the Eastern and Western States. The Grand Trunk's double track main line lies across Canada like an arm, the elbow at Montreal, the forearm across Ontario, the hand upon five fertile and productive States, with Chicago, the great traffic centre, in its palm. The fingers of this hand are the feeders, which will bring through this American gateway the traffic of the West, the North-West, and the South-West. The trend of this traffic, eliminating the Grand Trunk, is to the Atlantic seaboard. With the system, the traffic organization, and friendly connections at

Chicago, the Grand Trunk gathers a vast volume of this freight, and carries it eastward across Canada. When they do this they contribute not only to the earnings of the Grand Trunk, but to the prosperity of the Dominion,

The interchange of traffic in the two countries recalls the suggestion of the late Judge Mabee, when chairman of the Dominion Railway Board, that an International Railway Board should be formed. The former Minister of Railways had correspondence with the United States government on this matter. It is claimed by shippers that importers on both sides of the line are often compelled to pay two local sales: one to the border from the place of shipment and the other from that point to destination. Under existing conditions neither the Canadian Board nor the Interstate Commerce Commission has power to make a through rate, and it was suggested that an International Board be formed, made up of members from the two boards mentioned, and that this international body be given power to make through rates. A draft arrangement was discussed on both sides of the border. To this proposed agreement the railway companies took exception. There are prospects, however, that the consideration of the matter will be continued by the two governments concerned.

BRITAIN'S INSURANCE ACT

On Monday, the National Insurance Act came into operation in Great Britain, so far as the payment of contributions is concerned. With the exception of what is called "sanatorium benefit," claimable on that date, no other benefits are claimable until January 15th, 1913. The framing of this legislation was a work of considerable magnitude and its application will probably be a still greater labor. It does not appear that employers have rendered themselves familiar with the procedure of the act. This is more interesting in view of the fact that the penalty for offences against the legislation or the regulations under it is a fine not exceeding £10.

As pointed out by *The Times* the duty of paying contributions is under the Act placed upon the employer in the first instance. He is, save in exceptional cases, entitled to recover part of the contribution from the worker, but it cannot be too clearly understood that the employer pays the full contribution in the first instance, and that he cannot recover the worker's share by deduction from wages or otherwise, unless he has first paid it. Every employer is required to pay contributions under the Act in respect of all persons employed by him who are between the ages of 16 and 70, unless the employment falls within one of the classes which are expressly excluded from the compulsory provisions of the Act. These excluded classes are clearly set forth in the explanatory memorandum above referred to, which should be consulted. They include apprentices without wages, and so forth.

It does not matter for how short a time the worker is employed, nor for how many employers he works, nor whether he is paid by time or by the piece. Nationality makes no difference; contributions must be paid whether the worker is an alien or a British subject. In cases where the worker receives wages or other money payments, not from his employer but from other persons, the employer is still made responsible for the payment of the contributions—e.g., the owner of a cab who lets it out to a cabman is responsible as employer for the payment of the contributions in respect of the cabman; and the employer of a waiter whose earnings depend entirely on the "tips" he receives is under the same liability. In short, the Act, which came into force on Monday, requires that, with certain exceptions, easily ascertainable, every person in the service of an employer must be insured, if between the ages of 16 and 70, and must (1) get a contribution card before July 15th, either from the approved society of which he or she is a member, or from any post office; and (2) produce it to his or her em-

ployer before July 15th, to be stamped on the first pay day. Every employer must (1) require contribution cards from every person in his employment (save those who are excepted by the Act); or, if the employed person fails to produce a card, use an emergency card which may be obtained from any post office; (2) obtain health insurance stamps at the post office; and (3) stamp the cards before paying wages. Should employers or employed fail in the performance of these obligations they will do so at their peril; since, as stated above, the penalty for each offence against the Act or the regulations is a fine not exceeding £10.

The Insurance Commissioners are prepared to make arrangements with large employers of labor for the stamping of the cards of their regular employees quarterly instead of week by week. The Act requires that the full contribution shall first be actually paid before the employer can deduct the employee's share of it from his or her wages, and consequently any employer with whom the above-mentioned arrangement is made will have to remit to the Commissioners, in advance, a cheque sufficient to cover the contributions payable in respect of the employees to whom the arrangement applies. These remittances may be made either quarterly or weekly in advance. The arrangement can only apply to employees who have agreed to deposit their cards with their employer during the quarter, because in the absence of such agreement the employee must be given his card each pay day, duly stamped to date.

It will also be necessary for the employer to stamp to date the card of any employee who requires his card during the quarter either for production to his society in order to claim benefit or on leaving the employer's service. When a quarterly stamping arrangement has been made with an employer, the latter will be able to stamp the cards at the end of each quarter (the quarters run for 13 weeks, beginning July 15th), and the necessary stamps will be sent by the Commissioners to the employer in return for the remittances made. Stamps for 1, 2, 10, and 13 weeks' contributions will be available for this purpose. There are certain other conditions with which employers to whom these special facilities are granted will be required to comply.

The operation of the Act will be watched with great interest by insurance men everywhere.

SMALL CHANGE

If Vancouver will give 80 acres of land near the city, a bonus of \$10,000 cash, free water, free light and exemption from taxation for a term to be arranged, the

ANGLO-CANADIAN MORTGAGE INVESTMENT CORPORATION

The stock of the Anglo-Canadian Mortgage Investment Corporation is being offered for subscription at a premium of 5 per cent. The shares have a par value of \$50. The sum of \$7.50 is payable upon application and \$45 in calls of not more than \$5 each and not oftener than every six months at the directors' call.

As previously noted, the company, which has a Saskatchewan charter, is formed chiefly for the purpose of investing its funds in Canada at a higher rate of interest than can ordinarily be obtained by the individual investor, and in the first place by the purchase of vendors' equities in agreements of sale, mortgages, etc., and to provide a safe channel through which English capital may be employed in absolutely safe and conservative investments, and in order to afford facilities which would not otherwise be available for acquiring selected investments in all lines of real estate securities.

Over \$60,000 of stock has been subscribed by the directors and their friends, and, from the active demand and inquiries for the stock reported, indications point to a prompt subscription of the entire allotment.

The city of Moose Jaw, the headquarters of the company, has now a population of upwards of 20,000, and the value of assessable property has increased from \$13,500,000 in 1910 to \$27,750,000 in 1911, and the clearing house returns have

Mars-Fowler Aero Company, of Kansas City, is prepared to establish an aeroplane factory and school at that point. Has the company overlooked other trifles of their proposal?

* * * *

A convention of mayors and industrial commissioners of the cities and towns west of the Great Lakes will be held next week in Winnipeg to discuss injudicious bonusing of manufacturing industries. This has become a pernicious practice. It is to be hoped that the convention will initiate a campaign to stamp out the evil, which is sapping the strength of municipal foundation. When depression comes, that fact will be realized.

* * * *

Captain Fred Hackett, of Vancouver, is not to have a monopoly of treasure hunting in the Cocos Island region. A syndicate in London has secured a steamer and started this week on a quest for hidden gold. A year ago members of the same party returned from a similar hunt. They discovered three skeletons and an alleged idea as to where \$100,000,000 had been buried by a pirate. In these days, when one can obtain six per cent. from investments in bonds of undoubted security, it is difficult to imagine apparently sane people investing in the stock of hidden treasure companies. Canada has its Cocos Island treasure hunt company with headquarters at Vancouver. As *The Monetary Times* has previously stated, the only way the stockholder can get his money's worth is by taking the ocean voyage with the promoters. If the treasure happens to fail, the ozone is good.

* * * *

Much attention is being directed to the stock markets by the continual advances taking place in the price of various stocks. For two years past, there have been predictions that the advance had been carried too far and that a slump was bound to occur. The advance has continued uninterrupted until bullish markets seem to be the natural condition. During the past six months, we find that Canadian Pacific Railway has registered an advance of about thirty points, Soo has advanced fifteen points, Rio fifty points, and Sao Paulo sixty points. Toronto Railway has made more than fifteen points. Bell Telephone is up about fifteen points and Canadian Car has advanced twenty points, and Montreal Light, Heat and Power twenty-two points. Shawinigan has risen twenty points; and so on through practically the whole list. Here and there is found a stock which shows a decline. The instances are few and the declines generally insignificant. Growing time is certainly being reflected in the stock markets.

trebled in six months. In addition to the large building investments (building permits have increased from \$1,500,000 in 1910, to \$2,500,000 in 1911), preparations are being made for the entrance of two transcontinental railroads besides that already established, and branches of other roads for which charters have already been granted. At present there are eleven roads in operation, under construction, or with charters (on which the bonds are guaranteed by the Government) running out of Moose Jaw.

WHITE STAR'S CANADIAN SERVICE

Respecting the reported proposal of the White Star Dominion Steamship Line to build two more steamers for the Canadian service, the company writes *The Monetary Times* as follows:—"At present we are not building any steamers for the Canadian trade but we are very anxious to expand in this trade and are willing to improve our fleet and facilities and are anxiously watching the decision of the Canadian government in connection with trans-Atlantic mail compensation for the future, hoping that we will be put on 'all fours' with our competitors so that we can expand with them in the trade and thereby give added facilities for commerce to and from Canada."

Mr. G. E. Scroggie of the Sherbrooke branch of the Canadian Bank of Commerce has been moved to Walkerville as accountant.

BRITISH COLUMBIA'S CAPITAL

Cosmopolitan Streets Reflect a Healthy Prosperity—
A Short Character Sketch of Victoria

Victoria has acquired a reputation for being the home of the world's retired wealthy. Although the city has a heavy per capita investment power, the average business man of the middle West and Eastern Canada, placed the Victoria man in a class rich enough to be idle, idle enough to lack desire for labor, and sufficiently steeped in business during past years, to care little for the trend of modern trade, commerce and investments. That color in the picture of Victoria is only one of the colors; it is not the whole painting. The climate, the picturesque surroundings, the appreciation and practice of recreation—something which prairie men especially might well cultivate—have attracted to Victoria people who can afford to live in a region where nature bestows smiles frequent and long. Those who have completed the cycle of the common round and daily task can afford to bask in the sunshine. The strenuous business life should not be carried into the declining days. That is why one finds the English predominating in certain parts of Victoria. They have thrown off the business harness in sufficient time to enjoy the fruits of labor.

Other Colors in the Picture.

But, as we have said, that is only one shade of the picture. Others are found in industrial life, business activity, investments, shipping, real estate dealing and the many other factors which contribute to the conduct and prosperity of a thriving port and city. It is doubtful whether anywhere in Canada one may see such interesting streets as those of Victoria on a Saturday evening. That night in cities of other countries is one of shopping. So it is in Victoria. The morning finishing the week's labor, the afternoon being devoted to sports and recreation, the evening transfers a large part of the wages to the shopkeeper. The Saturday night crowd in Victoria is another color in the picture. Far different to the brilliant dash of red of the retired wealthy, it is the commonplace shade of the common people. Withdraw it and the picture would be spoiled.

As with all seaside towns where commerce rubs shoulders with the tourist trade, the population of Victoria is cosmopolitan, but it is heavily marked with the impress of the Anglo-Saxon. There is not the varied assortment of nationalities one finds in New York, for instance. That fact places law and order in strong evidence in our British Columbia city. There is as much difference between Victoria's brand of population and New York's as between a British Columbia apple show and an Italian fruit stand.

Reflection of Prosperity.

The streets of British Columbia's capital reflect a healthy prosperity, a prosperity of substance which will be able to resist the worst features of economic depression. Good reasons exist for that condition. Victoria benefits from railroad and shipping growth. The port has natural geographical advantages, is easily accessible and practically free from fog. Entrance to and exit from the port may be made without a pilot. Victoria benefits from the salmon and other fisheries. The latest returns show that 762,201 cases of salmon were canned in British Columbia. The demand for canned salmon last season was good and high prices ruled. This created an outlet for the cheaper grade which are now finding a market instead of being wasted as hitherto.

Victoria benefits from the agricultural industries of the province. Immigration of a desirable class of settlers is turning to Vancouver Island. These settlers usually have enough means to purchase land and engage in farming and fruit-growing. British Columbia has unique possibilities for mixed farming, fruit-growing, poultry raising and dairying. Conditions of those industries are excellent on Vancouver Island.

Barometers of Progress.

Comparing the statistics which act as a barometer to conditions, it is found that imports, exports, customs collections, inland revenue, post office revenue, tramway passengers carried, value of building permits and bank clearings, all show a considerable increase during the past few years. Bank clearings, for instance, showed a gain last year over 1910 of more than 64½ per cent. Victoria, therefore, is a city of business as well as one of luxury. Those of the East and prairie West must not overlook that fact. Victoria offers employment, a career and contentment to the wage earner. At the same time it affords a play ground without parallel for those seeking recreation and rest.—F. W. F.

For having raised a money order for one dollar to thirty dollars, Mr. Ernest Breton, of St. Viatre de Trine, Beauce county, was sentenced at Quebec to two years in the penitentiary.

WESTERN CANADA

New Hotel for Winnipeg—Edmonton's Board of Trade
and Development of Pulp Industry

A prominent Winnipeg architect has stated that arrangements have been completed for the construction of a new hotel in Winnipeg. This is to be a building of eight or ten stories, modern in every particular, and in keeping with the class of hotel built and under construction by the great trans-continental railways in Winnipeg.

The Chicago firm of Massey & Company, manufacturers of railway supplies, have completed arrangements to open a factory in Winnipeg. The site chosen is on McPhillips Street, and building operations are now under way under the direction of C. F. Massey, one of the firm.

A large party of prominent members of the Chicago Association of Commerce visited Winnipeg this week and on behalf of the city of Chicago extended a cordial invitation to His Royal Highness the Duke of Connaught to visit the capital city of that State.

The Security Coal Mines Company, operating a property at Wabamun, 44 miles west of Edmonton, are preparing for development. A Chicago engineering firm have been instructed to prepare plans for equipment to be installed as early as possible, which will afford a daily capacity of one thousand tons. This mine has been worked only experimentally, on a small scale.

Regulating the Cutting of Pulp Timber.

The Edmonton board of trade, at a meeting this week, decided to approach the Dominion government with a request for the formation of regulations which will permit the cutting of pulp timber on Dominion land in Alberta. It appears that there are something like two billion feet of spruce pulp timber along the waters eventually flowing through Edmonton. There is some prospect of interesting capital in the development of a pulp paper industry here; but, owing to the fact that conditions of cutting cannot be definitely stated, progress is delayed.

Arrangements for the second annual trip of Edmonton business men through tributary territory have been completed by the board of trade. A party of 60 heads of wholesale and industrial enterprises will leave by special train on July 22nd, and will travel through surrounding territory for seven days, making stops at some 90 towns with which they are doing business, and running 2,022 miles.

Estimating Amount of Crop.

Mr. E. J. Chamberlain, president of the Grand Trunk Railway, remarked this week that during the years that he had been in the West, he did not remember seeing the crops look so promising as at the present time.

The wheat crop in the Canadian North-West will be the biggest ever grown, and, while there is no doubt of a yield of 200,000,000, I believe the crop will be nothing that figure and 250,000,000 bushels, said Mr. James Carruthers, who has returned from a two weeks' trip through the West.

Alberta's grain crop for 1912 will be 75,000,000 bushels of wheat, barley and oats—25,000,000 bushels more than last year's total of something over 50,000,000—if the prediction of the statistical branch of the provincial department of agriculture, based on reports of 800 crop correspondents in all parts of Alberta, is fulfilled.

"I have never seen the crops looking better, and unless some unforeseen accident occurs I believe that the crop will run as high as a quarter of a billion bushels," said Sir Donald Mann, vice-president of the Canadian Northern Railway, at Winnipeg.

The British Empire Insurance Company and the Canadian Indemnity Company have been granted permission to carry on hail insurance in the province of Saskatchewan during the season of 1912.

The thirteenth general meeting of members of the western branch of the Canadian Mining Institute was held at Greenwood, B.C. In the absence of the chairman of the branch, Mr. Robert R. Hedley, and at the request of the members present, the chair was taken by Mr. Frederick Keffer, an ex-president of the institute. The branch council were elected for the ensuing year and consists of the following gentlemen: Mr. T. E. Purcell, chairman; Messrs. W. H. Armstrong, S. S. Fowler, Charles Graham, Thomas Graham, J. Cleveland Haas, Robert R. Hedley, John Hopp, Frederick Keffer, Thomas Kiddie, A. G. Larson, F. C. Merry, W. F. Robertson, R. H. Stewart, O. E. S. Whiteside, W. R. Wilson, and W. E. Zwicky. Interesting papers were read dealing with various aspects of "The Copper Mining Industry of British Columbia."

CANADA'S CROP STATISTICS

Reports from Western Provinces—Crop Rotation
Increases Production

In a report on crops, live stock, etc., issued by the Manitoba department of agriculture and immigration, the number employed, and required on farms is given as follows:—

Farm help.	Employed.	Required.
Males	26,203	39,820
Female	7,511	6,060

In reference to seeding time and crop prospects it says:—

The spring of 1912 opened up a little later than that of 1911, but with the soil conditions most ideal and with every prospect of perfect seeding.

The copious rainfall of last autumn, supplemented by the winter frosts, was most encouraging to the farmers, and while seeding was not reported as general until the 7th of April, yet, all things considered, the crop was in and growing quite as early as in 1911. Combined with the above conditions, the unusually bright weather, interspersed with frequent showers, produced conditions most desirable for an excellent seedbed, and seeding was practically finished by the 12th of May.

It speaks much for the farmers to state that notwithstanding the unusually large amount of work on hand this spring the area sown to grain is nearly a half million acres in excess of last year.

Increased Interest in Mixed or Diversified Farming.

A brief analysis of the crops sown shows a decrease in the area under wheat but a largely increased acreage in all other grains.

The decrease in the acreage sown to wheat is an example of the progress of crop rotations which is being followed more and more in the province, and of the interest our agriculturists are taking in mixed or diversified farming.

The interest in live stock generally and in beef cattle, milch cows and sheep particularly, is a most gratifying feature of this bulletin. The estimate is 429,274 cattle, 273,395 horses, 216,640 pigs, and 42,085 sheep.

The crop statistics are as follows:—

	Acres.
Decreased area under wheat	215,981
Increased " " oats	311,420
" " " barley	202,951
" " " flax	110,479
Total increase in grain crops.....	413,693
" " " crop area	453,565
Total area under grain crop	6,235,557
" " " all crops	6,485,602
Area under wheat	3,123,091
" " " oats	1,939,982
" " " barley	962,928
" " " flax	196,315
" " " rye	10,305
" " " peas	2,936
Total area under grain crop	6,235,557
Area under fodder corn	19,952
" " " brome grass	25,152
" " " rye grass	17,473
" " " timothy	114,899
" " " clover	6,572
" " " potatoes	51,878
" " " roots	14,109
Total area under all crops	6,485,602

Comparison of Area.

The following table gives a comparison of the area in crop for 1912 with that of 1911:

	1911	1912
Wheat	3,339,072	3,123,091
Oats	1,628,562	1,939,982
Barley	759,977	962,928
Flax	85,836	196,315
Potatoes	44,478	51,878
Roots	13,448	14,109
	6,032,037	6,288,303

The farmers in every quarter of the province report prospects as the brightest; grain is well up, the growth most vigorous, no check having been met from the beginning. Wheat has stood out better than for many years, and promises to be shot out quite as early as in any previous year.

The following table, from the Census and Statistics Monthly, gives the acreage in field crops in Canada for 1911-12

and the percentage of standard condition on May 31st for the past two years:

Field Crops.	Acres in crops.		Per cent. of standard condition.	
	1912	1911	1912	1911
Fall wheat	781,000	1,172,119	71.46	80.63
Spring wheat	9,145,000	9,205,040	94.21	96.69
Oats	9,486,000	9,233,550	91.67	94.76
Barley	1,429,000	1,403,969	91.08	93.49
Rye	138,000	153,272	87.24	90.26
Peas	234,000	288,310	83.85	92.15
Mixed grains	522,000	563,846	87.72	93.84
Hay and clover	7,904,000	8,059,720	96.10	91.45
Alfalfa	112,000	107,833	90.65	.....

Fall wheat shows a considerable decrease in acreage and condition as compared with 1911. The principle decrease in acreage is in Ontario, which is 253,746 acres less than in 1911, due, no doubt, to the large amount of fall wheat that was plowed up this last spring owing to winter killing and backward spring growth. Alberta's acreage is nearly one-half less than a year ago. Saskatchewan, however, has increased the acreage of fall wheat very materially. Other crops show comparatively little change in acreage, though other reports from the West indicate that the acreage under crop this season is much larger than the above figures would indicate. The increase in the acreage of alfalfa is gratifying. The total, however, is still away below what it ought to be.

Western Provinces Reports.

In Manitoba reports from Canadian Pacific Company agents show that in almost every district heavy rains have fallen which have entirely relieved any anxiety that had been felt on account of drought and hot weather. In some parts of southern Manitoba the dry weather of June affected probably 25 per cent. of the crop and in the Rosenfeld district fifteen farmers were haled out, and some hail is reported in other parts of the province, but the losses will affect the total very slightly.

"Never in my experience, and I have been here ten years, has there been such a promise as now for a excellent grain crop", said Mr. W. J. Tregillus, president of the United Farmers of Alberta when discussing the crop situation recently. "If we realize the present promise, it will be the biggest crop we have ever garnered yet. That applies to hay as well as to the grains.

"I talked with the farmers from all over our provinces at the Calgary exhibition and they declared that the crop as a whole promised to be the greatest in all their experience."

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer.

SASKATCHEWAN

- Zelma, No. 577, \$1,200. H. Andrew, Zelma.
- Canuck, N. 719, \$1,700. S. Crowell, Canuck.
- King, No. 738, \$1,500. W. Scherle, Markinch.
- Luella, No. 748, \$2,000. H. M. Ching, Luella.
- Blessum, No. 2620, \$800. G. P. Borlan, Webb.
- Ogema, No. 2760, \$600. R. K. Rounds, Agema.
- Melville, No. 2187, \$1,200. R. E. Culp, Melville.
- Hill Peak, No. 545, \$1,200. G. Millar, Cluffield.
- Virginia, No. 467, \$1,000. R. McCool, Zealandia.
- Bee Hive, No. 533, \$1,400. A. McFadyen, Landis.
- Newville, No. 610, \$1,000. J. Lacelle, Lac Pelletier.
- Minot, No. 663, \$1,800. J. A. Hornback, Bourgogne.
- Tiger Lily, No. 638, \$1,200. A. J. Webster, Paswegin.
- Uplands, No. 2290, \$500. A. J. Sanders, Chamberlain.
- Harpree, No. 628, \$1,500. A. T. Penhorwood, Harpree.
- West Slope, No. 657, \$1,500. W. Brehmer, Hodgeville.
- Wheat Centre, No. 629, \$1,500. N. Ashby, McTaggart.
- Hazeldene, No. 489, \$1,800. R. J. Crawley, Valley Centre.
- Champion Hill, No. 703, \$1,500. M. E. Bonsall, Chaplin.
- Lac Pelletier, No. 2224, \$1,000. E. Ordronneau, Lac Pelletier.
- Lein, No. 700, \$1,500. H. L. Thompson, Henreil, via Radville.
- Sacre Coeur, No. 1586, \$2,500. D. F. de Tremandau, Montmartre.

The mill, formerly belonging to the Canada Woolen Mills Company at Hespeler, Ont., but for the last eight years unoccupied, has been acquired by a limited liability company for the purpose of manufacturing stove furniture and fittings.

CANADA AND THE PANAMA CANAL

By Fred. W. Field.

I.—HISTORY OF THE CANAL

A short cut for the world's shipping will change considerably the geography of commerce. The halving of the American continent by the Panama Canal will mean fresh trade routes, the shortening of old ones, the creation of new enterprises, the adjustment of railroad rates, and a hundred other important incidents which must necessarily have a vital bearing on the world's trade and shipping. Those in charge of the Canal state that it will be open for shipping by July 1st, 1913. Others claim that it will not be ready before January 1st, 1915. The time of completion mentioned in the estimates is January 1st, 1915. Whatever the date, the event is sufficiently near for consideration of its relation to Canadian trade and development. On the other hand, many details in connection with the operation of the Canal have yet to be settled. This, together with the fact that certain effects upon commerce of the new waterway are not determinable until demonstrated by actual operation, make prediction a little risky.

Secretary of State P. C. Knox in an address at Panama said:—"Much has been said about the effect of the opening of the Panama Canal, but I believe it is given to a few of us to realize what magic possibilities are potentiated in that event. It will create for our Western world an entirely new situation, fraught with possibilities so vast as to daze the fancy."

Western Provinces Will Benefit.

At this time we may consider broadly some of the ways in which the Canal will give an impetus to Canada's commercial growth and general progress. Our Western provinces particularly are likely to benefit materially. They are already showing a keen interest in the matter and their efforts to meet the Canal by making proper preparations, cannot be too rapidly advanced. Those are the best trade channels which stand ready from the first to encourage and receive the flow of commerce. President Taft has said that the United States can afford to extend, "as one of the wealthy neighbors of all the other countries in helping them along, a world's avenue of trade that has been invented and paid for by the United States." Signs are not wanting that other countries will take advantage of the new avenue. Mr. Lewis Nixon, a shipbuilder and an authority in the United States on merchant marine, who recently returned from a visit to Panama, thought that the Canal would be much more used by Great Britain and Germany than by the United States. Wherever he went, Mr. Nixon heard a great deal about what the English and German steamship companies were going to do when the canal was completed, but little was said about American shipping interests. This caused "The American Banker," of New York, to remark, "It would indeed border on the farcical if the lion's share of the benefits of the Panama Canal should accrue to foreign countries after the United States had spent half a billion dollars in its construction." But we can trust the enterprise of the United States to take their full advantage of the Canal.

Frenchman Started the Project.

The history of the Canal is interesting. In 1825 a Frenchman obtained a franchise from New Granada, but failed to raise the necessary capital. In 1835 the United States sent an engineer to report on a canal project, but this came to nothing. In 1838 a concession was granted to France, but this concession lapsed. In 1848 a party of Americans secured a concession for a railroad across the Isthmus, and this road was opened for traffic in 1855, from Colon to Panama. Under this concession

the Panama Railroad Company held exclusive right to construct a railroad or canal through certain territory, which gave it complete control of the Panama route.

President Grant Appointed Commission.

From 1853 to 1895, inclusive, this company paid dividends amounting to \$37,800,000, or over 600 per cent. In 1869 the United States again considered the question of an Isthmian canal, and President Grant appointed a commission to investigate the matter. A treaty was entered into with the United States of Columbia in 1870, and as the Panama route was subject to the Panama Railroad Company's concession, the commission selected the Nicaragua route, and reported favorably upon it in 1876, but nothing was done, and France stepped in and remained in control until 1904.

Ferdinand de Lesseps formed a company in 1878, and secured a concession from the United States of Columbia. Surveys were made and the route from Colon to Panama was decided upon. The Panama Railroad was purchased for \$18,000,000 and work was started on a sea-level canal; \$240,000,000 was subscribed to the project and the time of completion was fixed as twelve years.

Stopped for Lack of Funds.

In 1887 it became impossible to secure more money and a lock canal was substituted for the sea-level project, but at last the whole work stopped for lack of funds, \$260,000,000 having been expended and 66,700,000 cubic yards of excavation having been removed.

In 1889 work was suspended and a receiver appointed. A new company was formed in 1894, and this company continued to do sufficient work to maintain its franchise, until in 1904 all of its rights were taken over by the United States. The total excavation by both French companies amounted to about 78,146,000 cubic yards.

The United States secured from the French company all of its franchise rights, the Panama Railroad, all the French surveys and maps, machinery, buildings, etc., and paid therefor \$40,000,000.

The United States has utilized 29,000,000 cubic yards of the French excavation in the present project, valued at \$27,500,000. The Panama Railroad, for which the French paid \$18,000,000, was valued at \$7,000,000. A total of 76,000 acres of land was acquired. The French surveys, maps, and data were valued at \$2,000,000. Up to the present, French machinery valued at \$1,000,000, and French buildings, valued at about \$2,000,000, are in use.

Treaty with Panama Republic.

The United States made a treaty with the Republic of Panama and paid \$10,000,000 for all rights conveyed, and agreed to pay \$250,000 per annum, after the expiration of nine years from the date of the signing of the treaty. Under this treaty the United States guarantees the independence of the Republic of Panama and secures absolute control of the canal zone, a strip of land ten miles wide, through the centre of which the canal passes. This zone has an area of about 448 square miles. It is a perpetual lease to the United States for this territory with all governmental rights and privileges, but strictly it is not United States soil, for residents therein acquire no rights of United States citizenship. The cities of Panama and Colon, while within the five-mile limit which bounds the canal zone, from the centre line of the canal, are not included in the zone, and are considered Panamanian territory, although the United States has the right to regulate sanitary matters within their borders and preserve order with armed forces if they consider it necessary.

From Atlantic to Pacific.

The Canal will pass through the Isthmus from the south shore of Limon Bay, in a southeasterly direction, to Balboa near Panama, on the Pacific side. Its length



A glance at this map of the world on Mercator's Projection will give an idea of the relation of the Panama Canal to various countries. The Canal will halve the American continent, cutting North America from South America at the narrowest part of the neck. The map should be preserved in order that the articles in subsequent issues of The Monetary Times on Canada and the Panama Canal may be more clearly followed.

from shore to shore will be $41\frac{1}{2}$ miles, and from deep water in the Atlantic to deep water in the Pacific $50\frac{1}{2}$ miles.

In entering the Canal from the Atlantic, a ship will proceed from deep water in Limon Bay, a distance of seven miles, to the north end of Gatun Locks. It will be raised 85 feet through these locks, by three steps, and will then pass out of the locks into the Gatun Lake, which is formed by the Gatun Dam intercepting the Chagres River. The ship will pass through the lake and Culebra Cut to the Pedro Miguel Lock, on the Pacific side, a distance of about 32 miles, Culebra Cut itself being about nine miles long. The ship will here be lowered 30 feet through Pedro Miguel Lock, by one step, and will then pass through Miraflores Lake, a distance of about two miles, and enter Miraflores Locks, where it will be lowered 55 feet, at mean tide, by two steps, to the level of the Pacific Ocean. It will then proceed through the channel about eight miles to deep water in the Pacific.

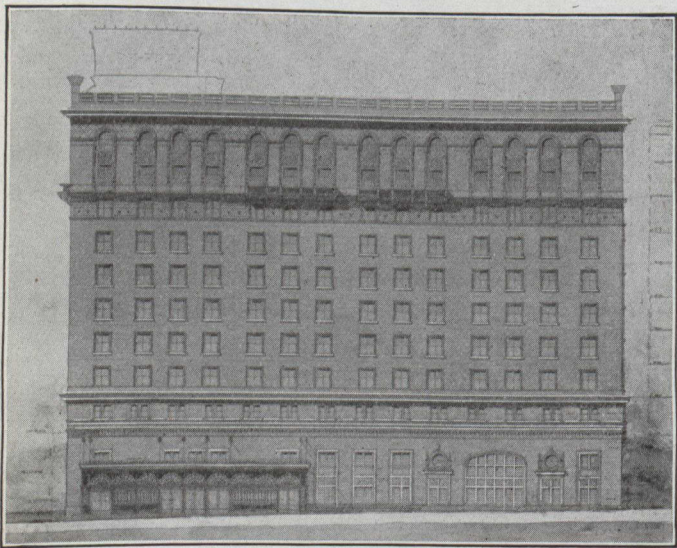
The channel throughout its entire length will have a minimum depth of 41 feet. The tidal variation on the Atlantic side does not exceed 2 1-2 feet, while on the Pacific side it is about 21 feet. The time of passage for a ship through the canal is estimated to be from nine to ten hours, three of which will be spent in the locks.

(To be continued).

RITZ-CARLTON HOTEL, MONTREAL

This is a photograph of the Ritz-Carlton Hotel, Montreal. An offering of \$500,000 bonds of this enterprise was made last week at 95 and accrued interest by Messrs. C. Meredith & Company. They are 5 per cent. first mortgage bonds, subject to retirement at not more than 105 and interest on and after June 1st, 1919. The issue was well received.

The hotel is now in course of erection in accordance with the designs of Messrs. Warren & Westmore, of New York, who have also designed the Hotel Belmont, the Imperial Hotel, and the Ritz-Carlton Hotel in that city. It is being built of steel, cut stone and concrete, and will be of fireproof construction throughout. The building will contain a ballroom, restaurant, grill-room and palm garden,



Ritz-Carlton Hotel, Montreal.

and about 240 bedrooms and sitting-rooms, each bedroom being provided with a bathroom.

The land upon which the hotel is being erected was acquired by the company in October, 1910, and, in common with much other property in Montreal, has since risen in value considerably. It has been valued at \$300,000.

Contracts covering the furnishing and equipment of the hotel, not including above, amount to \$287,000, making the initial value of the building, land, equipment, etc., \$1,020,000. The issue of 7 per cent. cumulative preferred stock has been sold to Canadian investors and the Ritz-Carlton organization. Contracts have been made whereby the entire charge and responsibility for the internal administration of the hotel, when completed, have been placed in the hands of the Ritz and Carlton Hotel organization of New York, London, Paris and elsewhere, which organization has also approved of all the plans and furnishing.

MORTGAGE CLAUSE IN FIRE POLICIES

Assignment of Mortgage Does not Transfer Contract of Insurance, States One Section

The mortgage clause was first introduced during the year 1860, and it made so much trouble both for the companies and the courts, that it was dropped for some time and then taken up again, stated Mr. T. H. Williams in a paper read at the 30th annual meeting of the Fire Underwriters' Association of the Pacific, and the New York standard form of mortgage clause adopted.

A mortgagor and mortgagee may both insure their separate interests (1) Mortgages are now regarded by the courts as mere securities for the payment of money. The mortgagor is the substantial owner of the property, and therefore his interest is absolute within the meaning of the policy. (2) Where a policy is taken out by the mortgagee, the mortgagor has no interests in the proceeds of the policy. (3) The assignment of a mortgage does not transfer the contract of insurance; the mortgagee's insurable interest is gone. (4) The clause in reference to foreclosure proceedings is held to be wise and a proper safeguard against the greatly increased risk consequent upon the circumstances provided against therein. (5) An appraisal accepted by the insured is binding upon the mortgagee. (6) Knowledge of an agent at the time of insuring, that foreclosure proceedings were pending, estops the insurer from setting up that policy is void.

Notify Both the Mortgagor and the Mortgagee.

(7) It is necessary to notify both the mortgagor and the mortgagee of the company's intention to cancel. (8) A warranty deed or a trust deed with a separate agreement to reconvey on payment of a certain sum is in effect a mortgage, which is not a change of title or possession within the policy. (9) A mortgage covering mill building and machinery therein held not to be a chattel mortgage. (10) The provision in a mortgage that all insurance shall be assigned to the mortgagee is not an assignment which will avoid the policy. (11) The right of a mortgagee is not affected by a transfer of interest by a part owner of the property. (12) Where mortgagee took out insurance and charged the premium to the mortgagor the policy covered both the interests of the mortgagor and the mortgagee and the company was not entitled to subrogation. (13) The co-insurance clause is binding upon the mortgagee.

First Entitled to Whole Amount of Debt and Interest.

(14) Where a policy is payable to more than one mortgagee the first mortgagee is entitled to the whole amount of his debt and interest and the second mortgagee to the balance. (15) The mortgage clause makes it a separate contract as far as the mortgagee is concerned. (16) A sale of the property by the mortgagor without the consent of the insurance company voids the policy as to the mortgagor and mortgagee, but if there is a mortgage clause on the policy the company must pay the mortgagee and it is entitled to subrogation. (17) "As the stipulations and conditions of the standard fire policy which relate to the proceedings after the liability of the company has accrued in terms relate to the mortgagor only, all or none of such terms must be held to apply to the mortgagee, and, as many of them are inapplicable, none apply." The court in rendering this decision evidently did not consider it justice to the insurance company but were compelled under our form of mortgage clause to decide as they did. In explaining their actions they said in part: "We must hold that all those stipulations, which in terms relate to the mortgagor only, apply equally to the mortgagor and mortgagee, or we must hold none of them do." The former indicates that which is impossible of performance.

PERSONAL

Mr. J. S. Beaty, a well-known Montreal broker, was presented with a handsome umbrella upon the attainment of his fiftieth birthday by the staff of Messrs. Erickson, Perkins & Company.

Mr. A. C. Pratt has been appointed manager for Eastern Canada for Messrs. W. & T. Avery, Birmingham, England, the well-known manufacturers of scales. This company has obtained contracts for several large installations in the Dominion.

Mr. W. D. Ross, general manager of the Metropolitan Bank, and a director of the Mexican Northern Power Company, and Mr. D. E. Thompson, K.C., president of the Mexican Northern, have left Toronto for an extended trip to Mexico, where they will examine the property of the Mexican Northern.

INVESTMENTS AND THE MARKET

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

British Canadian Cannery Company.—The five new factories of the British Canadian Cannery Company in Ontario started operations yesterday. The season's output was contracted for some time ago.

Nipissing Mines Company.—The position of the Nipissing Mines Company on July 6th showed a surplus of \$1,525,898, of which \$1,173,000 was in cash. Half of the low-grade mill, to cost \$275,000, has already been paid for by the earnings.

Richelieu and Ontario Navigation Company.—Negotiations are being made, it is reported, between the owner of Round Island, in the Thousand Islands, and the Richelieu and Ontario Navigation Company for the purchase of the island by the company for the purpose of building a large modern summer hotel on it.

Monarch Knitting Company.—A dividend at the rate of 7 per cent. per annum has been declared on the preferred shares of the Monarch Knitting Company, Limited, for two and a half months ending July 31st, 1912. The dividend is payable August 1st to shareholders of record July 20th.

Canada and Foundries and Forgings.—The directors of the Canada Foundries and Forgings, Limited, have started the second half year of their existence by the declaration of a dividend of 3½ per cent. on the preferred stock for the first half of 1912. The dividend is payable on the 15th inst. to shareholders of record of June 30th. Mr. W. M. Weir, of the financial firm of J. A. Mackay & Company, has been elected a director of the company.

British Columbia Permanent Loan Company.—This company has just declared a half-yearly dividend at the rate of 10 per cent. per annum. During the past six months loans have increased from \$2,917,544 to \$3,057,671, sterling debentures from \$734,947 to \$805,892, and deposits from \$512,969 to \$670,491. The assets now stand at \$3,827,714, an increase over the figures of December, 1911, of \$274,285. Building activity throughout the West ensures a steady demand for the company's funds.

Canada North-West Land Company.—The sales of farming land of the Canada North-West Land Company, Limited, for the month of June, 1912, were 5,187 acres for \$81,591.76, against the 5,156.51 acres sold during the same month last year for \$80,884.12, a decrease in receipts of \$707.64. From January 1st to June 30th last year 21,065.92 acres were sold for \$283,565.18. This year 24,381.85 acres were disposed of for \$345,566.89, an increase of \$62,001.71.

Hudson Bay Company.—A London cable stated that at a meeting of the Hudson Bay Company resolutions were passed authorizing the acceptance of the new charter and an increase in the company's capital by the creation of 200,000 new preference shares of £5 each. Lord Strathcona, who presided at the meeting, said that the object of the new issue of capital was to provide funds to meet the present needs of the company in extending its general business. The shares would be allotted to shareholders in the proportion of two shares of £5 each for every ordinary share of £10 par value.

Granby Consolidated Mines.—For the first six months of its current fiscal year the Granby Consolidated output totalled 11,015,684 pounds of copper. Operations for full fiscal year will not make such a satisfactory showing as was expected, however, owing to the coal strike. The company's production for the year will only be in the vicinity of 13,000,000 pounds, as compared with 18,000,000 pounds in the preceding twelve months.

The two specific elements which have been favoring Granby during the first six months of current year have been steadily increased prices received for copper and lowering its cost of production to a point where it is now under ten cents a pound. This has resulted in monthly net earnings of between \$130,000 and \$140,000.

Dominion Bank.—For the six months ending June 29th the financial statement of the Dominion Bank shows the following changes, as compared with the statement for the same period last year: Profits for the six months, \$405,063.33, are \$72,000 greater than for the corresponding period of 1911. Circulation during the past twelve months has expanded over \$1,000,000. Deposits have increased \$5,500,000. The cash assets on the 29th of June, 1912, amounted to \$14,100,000, and the quick assets to about \$28,000,000—an increase of \$2,000,000. Current advances have increased \$6,400,000, indicating a steady growth in the general business of the bank. Total assets on the 29th of June were \$72,695,000, an increase of approximately \$9,000,000 during the twelve months ending on that date.

Detroit United.—The London Statist, in a recent article analyzing the position of Detroit United, remarked that "should the whole of the franchises in the city be taken from the company, a course which naturally it would be impossible to carry out, the earnings of the remaining part of the system would still be sufficient to provide for the bond interest, and, even if the city should refuse to renew any of the expiring franchises, there would appear sufficient property to protect bondholders. Until the untoward effect of politics is removed, the future is, of course, of a very doubtful nature. It may be that the company will have to continue to fight for its rights, or it is possible that a little more common sense will convince the city authorities of the folly of their attacks and the impossibility of any good resulting, so that a satisfactory agreement may be reached which shall bring an end to the dispute and place the whole system on a proper basis, whereby the rights of the company will be preserved and the needs of the citizens be met to the advantage of all concerned."

Dominion Sawmills and Lumber Company.—Much interest was awakened by the announcement of the particulars of a drastic scheme for the reconstruction of Dominion Sawmills and Lumber Company, says "Windermere" in a cable to the Montreal Star, a British Columbian Company floated with a great flourish of trumpets less than two years ago, Lord Desborough being among the directors.

Each holder of 6 per cent. first mortgage debentures receives the same amount of 5 per cent. debenture stock in the new company and three fully paid \$1 shares for each £20 of present holding. Interest on the new debenture stock is to be payable only out of profits during the next five years, but constitutes a fixed annual charge. Thereafter preference shareholders receive 6 per cent. income debenture stock for an equal amount and \$4 for each \$100 of present holdings.

Ordinary shares are to be whittled down from \$100 to six shares of \$1. Debenture stock of the old company, which in 1910 was hoisted to 93%, dropped at one time this year to 36 and is now quoted at 42-52.

In view of the large number of new English companies operating in Canada, the following paragraph in the report of the Dominion Sawmills directors has especial interest: "Experience has satisfied directors that it is essential that the management of a business of this character should be located in Canada. It is quite impossible for a board in London to keep in sufficiently close touch with the business to exercise any real control; therefore, it is proposed that the new company be incorporated with the entire new board resident in Canada, a small London committee being appointed, but the management to be vested in the board resident in Canada."

Montreal Water and Power Company.—The gross earnings of the company from the sale of water continue to show a satisfactory increase, the total for the year being \$506,504.13, as against a total of \$432,150.87 for the preceding year, an increase of \$74,353.26, or over 17 per cent.

In the report of last year an estimate was made that, should the yearly increase maintain an average of only 10 per cent., the gross earnings might reach a total of \$750,000 in five years, and \$1,000,000 in eight years. As the increase for the past year has been so much in excess of 10 per cent. it is reasonably certain that the estimate above given is well within the mark.

A reference to the profit and loss account shows that, after providing all operating expenses, including all cost of repairs, full maintenance charges and all general and level expenses, amounting to \$228,000.30, the gross profit for the year amounted to \$277,603.83. From the profits of \$32,822.26, brought forward from last year, there was paid a dividend on the income securities of the company, leaving \$5,957.35 to be added to the \$277,603.83 gross profits of this year (or a total of \$283,561.18). Out of this latter sum, \$132,575.02, being the net cost on operating account of interest charges, was paid, leaving a net profit of \$150,986.16.

This balance was employed in further strengthening the various reserves of the company, as follows, viz.: \$32,912.20 was set aside to provide the year's proportion of the premium due at maturity on the outstanding bonds of the company and in meeting the year's proportion of the discount, etc., on the prior lien bond issue. The sum of \$20,000 was provided for meeting possible bad debts, \$65,000 was added to the general reserve account for depreciation, etc., and \$1,897.22 for meeting special depreciation. This still leaves a balance of \$31,176.74 to be carried forward, out of which it is proposed to make a further distribution to the income security holders of the company. The cash on hand at the end of the year was \$224,293.37, besides convertible securities to the amount of \$154,922.05.

HUDSON BAY COMPANY

Policy to Adapt Activities to Modern Requirements— "Present Conditions Were Undreamed of by First Shareholders," Says Lord Strathcona

The report and annual accounts of the company as submitted to the shareholders are in part as follows:—

The policy adopted last year of dividing the company's business into three departments—land, saleshops, and fur trade—with a commissioner for each, has been justified by the results.

With the object of having the best local advice and co-operation for themselves and the three commissioners, the governor and committee invited Mr. A. M. Nanton, Mr. George Galt and Sir William Whyte, all resident in Winnipeg, to act as a local committee in an advisory capacity, for which their long acquaintance with the North-West fits them. These gentlemen having had this proposition under consideration for some time have signified their willingness to serve, and the governor and committee look forward to considerable benefit to the company from their co-operation.

Further progress has been made towards bringing the sale-shops up to the requirements of the present time, and the governor and committee are able to report that the improved results in this department of the company's business amply justify the more energetic policy now being pursued. At Winnipeg separate and adequate provision has been made for warehousing the goods required for the shops and posts, and in this way greatly increased accommodation has been provided for the retail business. At Calgary important new premises are being erected; at Vancouver preparations are in progress to provide long needed additional room to meet the growing trade there; new stores have been opened at Vernon and Kamloops, and a suitable building is in course of construction at Yorkton.

Amendments in Charter Desirable.

But much more will need to be done from time to time to keep the company abreast of the times, and for this reason it has been considered desirable to obtain such amendments in the charter as will provide the means for the necessary capital expenditure. At the same time this opportunity is being taken to ask for such other modifications as the various conditions of to-day suggest. The draft charter is now before the crown authorities, and so soon as an intimation is received that its provisions will have the Royal Assent, a special meeting of the shareholders will be called to consider its adoption.

To enable the company to retain its position in the fur trade in spite of increasing competition, new steamers are being constructed for service on the Athabasca and Slave Rivers, and the company have also acquired a majority interest in the "Nascopie" Steamship Company, Limited, to deliver supplies to, and to bring out the returns from, the Labrador, Straits and Hudson's Bay posts.

The amount at the credit of the trade account on May 31 is £196,070, to which is to be added £121,887 brought forward from 1911, making a total of £317,957. A dividend of £2 per share, to be paid free of income tax, is recommended, amounting to £200,000, leaving the sum of £117,957 to be carried forward on this account.

The amount at the credit of the land account for the year ending March 31 last is £273,267, to which is to be added the sum of £298,556 carried forward in the accounts of 1911, making a total of £571,824. From the proceeds of land sales an interim distribution of £1 per share, amounting to £100,000, was paid to the proprietors in January last, leaving a balance of £471,824. It is now proposed to make a further distribution of £1 per share, absorbing £100,000, making together £200,000, and leaving £371,824 to be carried forward on land account. Income tax is not payable in respect of land sales. The total distribution from trade and land for the year amounts to £4 per share, or £400,000.

Fur Sales Were Satisfactory.

The results of the fur sales were satisfactory, an advance in prices having taken place in some of the most important descriptions dealt in by the company.

Farm land sales for the year ending March 31 last comprised 42,554 acres for \$808,944, an average of \$19.01 per acre, compared with 267,038 acres for \$3,747,768, an average of \$14.03 per acre for the year preceding. Sales of town lots amounted to \$810,690, compared with \$390,156 for the previous year. The total sales amounted to £332,801, compared with £850,258. The receipts amounted to £369,364, compared with £633,150 last year. The payments for surveys, taxes, and other expenses of the land department amounted to £96,096, as compared with £84,593 for the year ending March 31, 1911.

On March 31, 1911, the unsold lands in the possession of the company amounted to 4,022.086 acres, and as during the year 42,554 acres were sold, and 69,277 acres accrued to the

company, there is now on hand 4,049,709 acres, to which must be added 8,874 acres reverted to the company under cancelled sales during the year. Instalments to be paid on sales amount to \$5,458,653, compared with \$5,476,582 on March 31, 1911, and \$4,010,373 on March 31, 1910. Seeding operations and crop prospects are reported to be favorable, and the outlook for the company's land and general business continues good.

The Right Honorable Lord Strathcona and Mount Royal, G.C.M.G., Mr. John Coles and Mr. Richard Burbidge are the members of the board retiring, and being eligible, offer themselves for re-election.

Lord Strathcona Presides.

Presiding at the shareholders' meeting of the Hudson's Bay Company, Lord Strathcona, last week, stated that the trade results of the company were of a highly gratifying nature.

"While the policy of the board had been to prepare for the time when the fur trade should diminish to insignificant proportions," said he, "events in Canada are moving so rapidly that it recently became necessary to take energetic measures to retain the good-will existing throughout Canada towards the company by the extension of saleshops and branches, which effected a very material improvement."

"Indications for the fur trade point to an average collection in the coming season."

"The land market has remained firm throughout the year. There has been a fair demand at good prices for agricultural as well as town lots. The Winnipeg market continues fairly active. Conditions in Victoria, North Battleford, Prince Albert and Fort William are improving. It is anticipated that the demand for lots in other townsites will be intermittent. The improved state of the Edmonton townsite market resulted in the disposal of lots valued at £902,732. The total land now in the company's possession is 4,058,050 acres."

Prospects of the Coming Year.

Returning to the prospects of the coming year, Lord Strathcona said he thought they might anticipate a fair fur profit, which a few years ago was the company's only industry. With the extension of saleshops, business would be bound to be more profitable.

The conservative policy regarding land sales had been abundantly justified. Had the land been thrown on the market earlier, the company would have sacrificed the future.

In concluding, Lord Strathcona paid a tribute to the loyalty of the company's officers in Canada.

Two of the shareholders urged that the dividend should be ten shillings more.

Lord Strathcona said there might possibly be a better dividend this year. It was his 75th year's connection with the company, and the present conditions were undreamed of by the first shareholders.

Lord Strathcona and Messrs. John Coles and Richard Burbidge were re-elected directors.

CANADIAN AUTOBUS COMPANY

Several conditions were proposed by the Canadian Autobus Company in a conference with the Montreal board of control this week, with a view of obtaining a franchise for operating autobuses in this city. Mayor Lavallee stated after the meeting that the controllers were to meet the company next week to go over their project again. They offered the city, said the mayor, 2,500 paid-up \$100 preferred shares, and were willing that the city should have one or two representatives on the board of directors. As to routes, the company asked for fourteen lines for running their buses, and they would agree to have the first line in use by June, 1913, and subsequently a new line every two months.

The board decided to strike out the clause stating that after midnight, when ten-cent fares are required, no transfers were to be given. This was amended in such a way that transfers are obtainable after midnight.

In a general way it is understood that the company desires to have the exclusive rights to the routes where they operate their cars, and a preferential right to such other streets as the city may decide to open up to autobus traffic.

The controllers listened to what was said as to the advantages of having bus vehicles in Montreal, traversing the city without steel rails, which cut up the streets so badly, and also that in certain European towns autobus traffic was replacing the trolley car as well as the old omnibus.

The by-law controlling autobuses in Montreal which has been adopted by the city council was the base of the demands made. That by-law avoids reference to any company, that being a point for the board of control to decide on later. The Canadian Autobus Company are now making their request in the regular way.

CALGARY'S STREET RAILWAY MILEAGE

Has Grown from Sixteen to Fifty-Three Miles—Western Trade Routes Association—Board of Trade Trip

(Special Correspondence).

Calgary, July 16th.

At the banquet given to delegates, British manufacturers party and public men after the Panama Canal conference, Mr. J. S. Dennis, of the Canadian Pacific Railway Natural Resources Department who has placed so many of the United States settlers on the company's lands in the West, said that up to the end of last year £317,000,000 of British capital was invested in Canada as against £656,000,000 in the United States. He expected to see this changed, and urged British manufacturers to cater more to the wishes of Canadian trade. Referring to the influx of settlers from the United States, Mr. Dennis said he hoped in five years to see 500,000 coming instead of 200,000 as now. The Panama Canal conference passed resolutions. Resolutions demanding equalization of western freight rates, relief for the blockade of the eastern grain shipping route, and preparing the Pacific coast ports for the opening of the canal will be presented to the Dominion Government. A permanent organization was formed, of which Mr. L. P. Strong, president of the Alberta Pacific Elevator Company, was elected president. Mr. E. J. Fream, secretary of the United Farmers of Alberta, is secretary. Manitoba, Saskatchewan, Alberta and British Columbia are to elect the executive. No expression of preference to any British Columbia port was given. The Western Trade Routes Association is the name chosen for the new organization.

Calgary's Natural Gas Supply.

Natural gas pipes are being laid throughout the city and into all the residences where application is made. The charge will be 35 cents per thousand cubic feet for domestic use, and on this basis the estimate is that it will be cheaper, as is the difference between \$4.80 for gas and \$7 for coal. A test of the first 78 miles from Bow Island to Lethbridge has been made. The pressure was from 260 to 350 lbs. in the mains, which is probably sufficient for all requirements.

Municipal Street Railway System.

The third year of the Municipal Street Railway system has just been completed. The revenue for 1909 was \$144,244; for 1910, \$275,434, and for 1911, \$479,240. Out of this revenue there has been paid as profits to the city treasurer, after all fixed charges, interest, sinking fund, and five per cent. of the gross revenue set aside as a contingent, accident, insurance and renewal account:—\$29,435; \$87,206; \$101,000 for the three years respectively. The trackage has extended from 16½ miles in 1910 to 53 miles now, with 48 cars and 236 employees. Earnings during the five days of Exhibition week in 1910 were \$6,167; in 1911, \$8,250.70; and this year, \$12,754.55. A new observation car costing \$7,000 was added this week. When routed it will pass over parts of the city of special interest to sightseers. The round trip fare is to be 25 cents.

Board of Trade Trip.

Calgary's business men are arranging for a Board of Trade trip over the southern part of the province. They purpose, with five coaches, spending a week seeing things at first hand, while renewing acquaintances among their customers in the towns and cities to which they distribute their commodities.

Although Calgary's exhibition was somewhat affected by the wet weather, the attendance especially on Monday, when 40,000 people were on the grounds, was in excess of previous years, and the exhibits and entries of manufacturers, farm products, live stock, arts, etc., reached higher standards than previous years.

The Canadian Bank of Commerce have subscribed \$5,000 towards the relief fund for the sufferers in the Regina disaster.

Mr. J. A. Harrison of the Canadian Bank of Commerce, Walkerville, has been moved to the Hamilton branch as accountant in place of J. M. Duff, who has been moved to Sherbrooke in that capacity.

The establishment of a three-hour electric rapid transit service between Ottawa and Kingston, giving an outlet to the fertile Rideau valley and rich farming district of the Rideau lakes, is promised within two years by Mr. T. R. Clougher, of London, England. English capital is being interested in the project, and a bond issue will shortly be placed in London. The promoters have already secured the co-operation of electric transit engineers in the British Isles.

MONTREAL COMPANIES INCREASE DIVIDENDS

Suggestion of a Holding Company—Alderman Lapointe and Municipal Financing

Monetary Times Office,

Montreal, July 17th,

There were two dividend changes in Montreal stocks recently, being those of the Montreal Light, Heat & Power, and Canadian Converters.

The 8 per cent. dividend on Montreal Light, Heat & Power was increased to 9 per cent., while the directors of the Canadian Converters start dividends again upon that stock, at the rate of 4 per cent. per annum.

The street is discussing both these dividend changes. For probably a year past, 9 per cent. has been predicted on Montreal Power. More hopeful predictions have placed the dividend at 10 per cent., and the general feeling even now is that the higher rate will be paid ere long, unless something in the nature of a new stock deal takes place. Power is earning largely in excess of the amount requisite to pay dividends at the rate just declared, or even at a 10 per cent. rate. The decision to increase the dividend had no effect upon the stock, inasmuch as the increase was fully expected. Activity has now prevailed in the stock, and the market strengthened up perceptibly.

Interesting Suggestion Regarding Power Companies.

This is interesting in view of the talk concerning the possibility that a holding company may be organized to take in the three power concerns of Montreal, namely, the company just referred to, together with Shawinigan Water & Power Company, and the Cedar Rapids Company. All three companies are now working in very close touch with each other. The stocks of the Montreal Power Company, and the Shawinigan Water & Power Company are owned very largely by the same interests, and within the past six months these have acquired control of the Cedar Rapids Company which was previously owned by Mr. D. Lorne McGibbon, who still retains a large interest. With the Cedar Rapids development going on thirty miles west of Montreal, and the Shawinigan Water & Power increasing its development some eighty miles or so east of Montreal, and the Montreal Power Company with several developments in the vicinity of Montreal, and a complete distributing system in its control, it would seem that a holding company for the three concerns would not be at all illogical.

Canadian Converters Dividend.

As to the dividend on Converters, the cause for the declaration of this is said to be more the outlook for the future than results obtained. The company has had difficulties, having a few years ago shown a serious deficit, and having been compelled to pass its dividend. These financial difficulties have been surmounted, and it has a comfortable surplus, although its earnings have been scarcely equal to the 4 per cent. dividend requirements. As was explained at the recent annual meeting, however, the year was not at all a favorable one, whereas the present year had started off exceptionally well, the orders on the books of the company being twice as great as a year ago. A very considerable change also took place in the directorate, and the present directors in taking office were strongly advised by the old directors to make the dividend declaration they have just made.

Difficulties in Municipal Financing.

Financial circles in Montreal are interested in Alderman L. A. Lapointe's suggestion that the time has come for the city to increase its rate of interest from 4 per cent. to 4½ per cent. It will be necessary for the city to obtain the power to accomplish this from the legislative assembly.

Alderman Lapointe declares that money is becoming dearer and, to a considerable extent, he lays the blame of the difficulty of obtaining money upon the low rate of interest which the city is prepared to pay. He refers to the fact that New York is compelled to pay 4½ per cent. in order to obtain par for its loans. He refers to the fact that no bids were sent in last year for the \$7,000,000 loan, and assumes that this may have been due to the placing of a \$5,000,000 loan but a short time previously, upon which occasion the city secured the high price of 101.115. That was eighteen months ago, yet the city has never since been able to get a better offer than 97, which offer was received in January. The city now needs \$13,000,000, as \$6,000,000 is required for the current year's undertakings, in addition to the \$7,000,000 of last year. By advancing the interest to 4½ per cent., interest would be stimulated, he thought, in financial centres, and bidding would be more active.

BOND TENDERS INVITED

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

Saanich, B.C.—The school loan by-law to raise \$33,500 was carried.

Mitchell, Ont.—A by-law to raise \$10,000 for park purposes was carried.

Fort William, Ont.—Nine by-laws were carried by the ratepayers involving over \$700,000.

Victoria, B.C.—The school loan by-law, to raise \$175,000 for school purposes, was passed.

Parkhill, Ont.—The town of Parkhill carried a by-law to raise \$25,000 for a system of waterworks.

Macklin Village, Sask.—Until July 22nd for \$5,500 6 per cent. debentures 15 years. Secretary-treasurer, Macklin.

McTaggart S.D. No. 1143, Sask.—Until August 1st for \$4,000 20-year debentures. R. J. Jackson, secretary-treasurer, McTaggart.

Strassburg Rural Municipality No. 220, Sask.—Until July 20th for \$7,500 6 per cent. debentures. S. L. A. Smyth, secretary-treasurer.

Berlin, Ont.—Berlin ratepayers carried the by-law to grant the Consolidated Rubber Company a bonus of \$25,000 and minor concessions.

Cupar, R.M., No. 218, Sask.—The municipality will borrow \$15,000 for permanent improvements, John Moir, secretary-treasurer, Markinch.

Cote Rural Municipality No. 271, Sask.—Tenders are called for \$1,000 permanent improvement debentures. J. Bowes, secretary-treasurer, Kamsack.

Britannia Rural Municipality, No. 502, Sask.—The municipality will borrow \$7,000 for permanent improvements. S. M. Daly, secretary-treasurer, Lloydminster.

Big Quill Rural Municipality No. 308, Sask.—The municipality will borrow \$20,000 for permanent improvements. R. Denovam, secretary-treasurer, Wynyard, Sask.

Prairie Rural Municipality No. 408, Sask.—The municipality will borrow \$10,000 for making permanent improvements. S. C. Bowensmith, secretary-treasurer, Wilkie.

Rosedale Rural Municipality, No. 283, Sask.—The municipality has been empowered to borrow \$27,000 for permanent improvements. A. Holm, secretary-treasurer, Hanley.

Galt, Ont.—The electors of Galt authorized the expenditure of the sum of \$25,000 on the purchase of second mortgage bonds of the Lake Erie and Northern Railway.

Battleford, Sask.—Until August 3rd for \$15,000 25-year 5 per cent. debentures. J. P. Marshall, secretary-treasurer. (Official advertisement appears on another page.)

Swift Current R. M., No. 137, Sask.—The municipality has been empowered to borrow \$20,000 for permanent improvements. F. W. Gammam, secretary-treasurer, Swift Current.

Strassburg Rural Municipality, No. 220, Sask.—The municipality has been empowered to borrow \$15,000 for permanent improvements. S. L. A. Smyth, secretary-treasurer, Strassburg.

Vermilion, Alta.—Until July 27th, for \$4,000 park, \$1,000 electric light and \$1,000 sidewalk debentures. Interest, 6 per cent.; payable in 20 instalments. H. P. Long, secretary-treasurer.

Newcombe Rural Municipality, No. 260, Sask.—Authority has been granted the municipality to borrow \$12,500 for permanent improvements. C. G. Annable, secretary-treasurer, Rathmullen.

St. Clements Rural Municipality, Man.—The electors will vote on a by-law to issue \$12,000 30-year 4 per cent. road debentures, on July 29th. Thomas Bunn, secretary-treasurer, St. Clements.

Morris Rural Municipality, No. 228, Man.—On August 3rd the ratepayers will vote on a by-law to issue \$2,000 20-year 6 per cent. debentures for school purposes. D. M. Ure, secretary-treasurer, Morris.

Welland, Ont.—The electors will vote on a by-law to authorize the issue of debentures of the town of Welland, to the amount of \$45,000 for the cost of a plant to distribute electric power, on August 6th.

Ottawa, Ont.—Until August 29th for \$12,000 40-year, \$727,000 30-year, and \$292,429.99 20-year debentures; interest, 4 per cent. Charles Hopewell, mayor. (Official advertisement appears on another page.)

St. Agnes R.C.S.D., No. 22, Sask.—Until August 10th for \$30,000 5 per cent. 40-year school debentures. Edw. J. Baker, Post Office Box 41, Moose Jaw, secretary-treasurer. (Official advertisement appears on another page.)

Stettler, Alta.—Until August 22nd for \$10,800 5½ per cent. 20-year waterworks, and \$4,000 5½ per cent. 20-year electric light debentures. R. Dick Ballantyne, secretary-treasurer. (Official advertisement appears on another page.)

Nelson, B.C.—Until July 25th, for \$20,000 20-year 5 per cent. fire hall; \$7,500 20-year 5 per cent. waterworks; \$7,500 20-year 5 per cent. sewer; and \$8,595.20 5 per cent. 10-year local improvement debentures. W. E. Wasson, city clerk. (Official advertisement appears on another page.)

Vancouver, B.C.—A by-law to authorize the raising by way of debentures the sum of \$600,000 for the purchase taking, or extinguishment of certain lands, rights, littoral, riparian interests, and rights of access, etc., to False Creek, will be voted on by the electors August 8th.

Belleville, Ont.—A by-law to ratify and confirm an agreement between the Wood Chemical Company of Canada, Limited, and the corporation of the city of Belleville, and to authorize the issue of debentures to the amount of \$5,000 to provide for the cost of a site for the company, will be voted on by the ratepayers, August 1st.

Owen Sound, Ont.—Two by-laws of an industrial nature were carried by the ratepayers. The first by-law provided for a loan of \$20,000 to Mr. J. H. Cote for the establishment of a factory for the manufacture of wire and wire nails. The second by-law was for the purpose of authorizing a loan of \$20,000 to the Superior Match Company.

Saskatchewan, Sask.—The following villages have been empowered to borrow money for permanent improvements. The particulars are given in order of village, amount, and name of secretary-treasurer:—Macklin, \$5,500, A. W. A. Carscadden; Ogema, \$3,000, M. Matheson; Tisdale, \$5,000, W. E. Moore; Welwyn, \$600, A. Sumner; Mortlach, \$3,000, V. H. Ricci; Goodwater, \$1,500, W. C. Johnson; Laura, \$1,200, J. H. Shillington; Rocanville, \$3,000, F. J. Hewgill; Delisle, \$3,500, H. N. Freeman; and Keeler, \$2,000, C. M. Watson.

FARMERS BANK ENQUIRY

During the investigation this week at Toronto by Sir William Meredith, of the Farmers Bank failure, denials were made by Messrs. Stratton, Lown, Nesbitt and Lindsay that they had suggested to Travers that he take \$3,000 to Ottawa in order to get the Farmers Bank charter more easily. Travers again swore that the cheque was left with the hotel clerk at Ottawa in a sealed envelope addressed to Mr. Peter Ryan. Travers was asked whether he had ever spoken to Mr. Ryan since he was in Ottawa on that occasion, and said that as recently as June 15th, 1912, Mr. Ryan had approached him in the office of G. T. Clarkson, liquidator of the bank, and said: "I will look after your interests." The prison guard, Travers said, had probably heard the remark.

Superintendent Rogers, of the Ontario Provincial Police, said that three of his men saw Dr. Nesbitt after the warrant for his arrest had been issued, and that if he had been notified by the Toronto Police Department immediately the doctor could have been arrested between Muskoka and the Soo. The warrant was issued on January 14th, and he was not officially notified for him until March. Inspector Rogers admitted there was personal ill-feeling between himself and Inspector Duncan, of the Toronto detective force.

Mr. D. A. Yeats gave evidence respecting the manner in which Inspector Duncan had permitted two Toronto newspaper men to have access to the papers bearing on the various charges against W. R. Travers and other men connected with the bank.

RIO-SAO PAULO AGREEMENT

The revised terms of the Rio-Sao Paulo agreement were announced this week. The holders of the stock of the Brazilian Traction, Light and Power Company, the holding corporation, will receive dividends upon the new basis from August 1st. The Sao Paulo Company will pay its full ten per cent. dividend for the month of July, a special disbursement of five-sixths of one per cent. being declared for that period.

On the basis of exchange the distribution of the share capital of the Traction Company will be as follows:—

For the Rio de Janeiro Tramway, Light and Power Company, Limited	\$ 72,000,000
For the Sao Paulo Tramway, Light and Power Company, Limited	27,500,000
For the Sao Paulo Electric Company, Limited.	5,000,000
Unissued	15,500,000
	<hr/>
	\$120,000,000

The \$15,500,000 of the authorized capital of the Traction Company unissued will be available for sale in the future. The directors in their circular say that the estimated revenue of the Traction Company from the combined undertakings is sufficient to justify the Traction Company in commencing to pay dividends at the rate of six per cent. per annum, and the expected increase in the future revenues of the company in the years 1913 and 1914 will, without doubt, be sufficient to justify larger dividends.

NEW COMPANIES

Seventy-six Corporations Have Obtained Charters — National Steel Car Company is Incorporated

Seventy-six new companies have been incorporated this week with Dominion or provincial charters. Their aggregate authorized capital is \$137,231,000. This unusually large amount is made up chiefly of the capital of the Brazilian Traction, Light and Power Company, amounting to \$120,000,000. This is the holding corporation for the Rio and Sao Paulo companies, the amalgamation of which was announced last week. The headquarters of this concern is in Toronto and it has a Dominion charter. Deducting the authorized capital of the Brazilian company, the capitalization of the other seventy-five companies, divided according to the provinces in which the head offices are situated, is as follows:

Province	Companies.	Authorized capital.
Quebec	11	\$6,609,000
British Columbia	16	3,870,000
Ontario	23	2,947,000
Manitoba	10	2,305,000
Saskatchewan	14	1,200,000
Nova Scotia	1	300,000
Total	75	\$17,231,000

There are two large financial companies, both in Western Canada, the Canadian Guaranty Company, Winnipeg, with capital of \$1,000,000, and the Northern Loan and Mortgage Guaranty Corporation, Vancouver, with capital of \$2,000,000. The Port Edward Townsite Company, capitalized at \$1,000,000, has its headquarters at Prince Rupert, B.C. Another million dollar mining company has made its appearance in Ontario, the Moira River Mining Company, with head office at Tweed. The National Steel Car Company, of Montreal, has capital of \$6,000,000 and a Dominion charter. The corporation is given authority to manufacture all kinds of cars conveyances and railway equipment. The charter is very extensive.

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

- Canora, Sask.**—F. P. Layton, \$10,000.
- Kerrobert, Sask.**—H. T. Grain Company, \$24,000.
- Regina, Sask.**—United Lumber Company, \$100,000.
- Cut Knife, Sask.**—Cut Knife Concert Hall Company, \$1,000.
- Battleford, Sask.**—Battleford Masonic Temple Company, \$25,000.
- Windsor, Ont.**—Windsor Club, \$40,000. G. Mair, W. C. Kennedy, J. F. Smythe.
- Oshawa, Ont.**—Fowke Brothers, \$40,000. F. L. Fowke, A. L. Fowke, A. P. Fowke.
- Alfred, Ont.**—Alfred Tin and Roofing Company, \$25,000. N. Brisebois, H. Daoust, E. Lalonde.
- Ottawa, Ont.**—Stapleton Amusements, \$40,000. B. F. Stapleton, D. J. McA'Nulty, A. Pritchard.
- Victoria, B.C.**—Peninsular, City and Suburban Home Builders, \$25,000. British Importers, \$50,000.
- Stanhope, Que.**—Frontier Granite Company, \$20,000. J. T. Hackett, T. B. Gould, C. B. Mackinnon.
- Truro, N.S.**—Midland Collieries, \$300,000. W. A. Henry, R. V. Harris, H. C. W. Powell, Halifax.
- Prince Albert, Sask.**—Bradshaw Agencies, \$20,000. Prince Albert Mineral Water Company, \$10,000.
- Tweed, Ont.**—Moira River Mining Company, \$1,000,000. E. J. Cowain, P. W. Cornyear, J. Murphy.
- Prince Rupert, B.C.**—Prince Rupert Financiers, \$100,000. Port Edward Townsite Company, \$1,000,000.
- Bridgeburg, Ont.**—Canadian Tonitives, \$40,000. J. A. McLaughlin, jr., G. H. Harrower, J. M. Lawrence, Buffalo.
- Fraserville, Que.**—La compagnie des distractions populaires de Fraserville, \$10,000. A. Lennox, A. Jung, A. Landry.
- Joliette, Que.**—Standard Sand and Gravel Company, A. Perrault, J. H. Dillon, P. A. Degroseilliers, all of Montreal.
- Saskatoon, Sask.**—R. B. McClean Grain Company, \$100,000. Saskatoon and District Co-operative Society, \$500,000.
- Welland, Ont.**—Welland Dredging Company, \$100,000. M. Sullivan, Detroit; D. J. Sullivan, E. D. Sullivan, Amherstburg.

Walkerville, Ont.—Sparks-Withington Company, \$40,000. W. Sparks, Jackson, Mich.; P. H. Withington, Cleveland; J. H. Coburn, Walkerville.

Calgary, Alta.—Calgary Brewing and Malting Company \$2,000,000. A. E. Cross, Calgary; W. R. Hull, Calgary; Hon. F. A. Macnaghten, Calgary.

Moose Jaw, Sask.—Liverpool Securities, \$20,000. Directoyou Company, \$50,000. Moose Jaw Cartage Company, \$40,000.

Melville, Sask.—Melville Permanent Development Company, \$50,000. Dominion Milling Company, \$250,000.

Hamilton, Ont.—Fuel Economizer Company, \$25,000. G. W. Morgan, Columbus, Ohio; A. T. Bratton, J. M. Jones, Hamilton. Ruby Cigar Company, \$40,000. A. H. Rosenberg, A. Thomson, S. Golberg. Glassco Limited, \$100,000. M. S. Glassco, R. D. Glassco, Hamilton; G. B. Jacobs, Oakville.

Vancouver, B.C.—Territorial Light and Heat, \$100,000. Batson Fisheries, \$250,000. City Lumber Company, \$50,000. Cameron Valley Land Company, \$50,000. Vancouver Barbers' Supply Company, \$15,000. Vancouver Institute of Physical Culture, \$10,000. Deutscher Klub, Vancouver, B.C., \$10,000. J. J. Dissette Company, \$100,000. Commercial Motors, \$100,000. Northern Loan and Mortgage Guarantee Corporation, \$2,000,000. Nicholl Hotel Company, \$10,000. Colonial Sash and Door Factory.

Montreal.—Compagnie d'Immeubles Union, \$90,000. J. A. Paquin, J. O. Deziel, H. Foucreau. Imperial Press, \$20,000. W. T. Hood, J. A. T. Richards, J. J. Dolan, Monarch Investment Company, \$50,000. J. W. Blair, F. J. Laverty, A. R. McMaster. Longueuil Realities, \$150,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. People's Amusement Company, \$20,000. S. W. Jacobs, A. R. Hall. Maher's Safety Rubber Heel Company, \$20,000. E. F. Slack, Westmount; W. J. C. Sutton, T. A. Kvdd, Montreal. McArthur-Irwin Limited, \$200,000. G. W. McDougall, L. Macfarlane, G. Barclay. National Steel Car Company, \$6,000,000. W. R. P. Parker, R. W. Hart, C. H. C. Leggott.

Winnipeg, Man.—Church Exploration Company, \$50,000. C. S. Tupper, J. Allen, H. W. Hollis. Canadian Guaranty Company, \$1,000,000. F. C. Hamilton, C. Parker, A. H. Oakes. Central Canada Construction Company, \$100,000. J. A. Adams, W. E. Moore, W. Harvey. Fidelity Mortgage Company, \$250,000. H. R. Drummond-Hay, F. W. Louthood, M. Anderson. New Era Developing Company, \$100,000. H. Bechtel, L. A. Dietrich, Buffalo; J. R. Gray, Winnipeg. Commonwealth Lumber Company, \$100,000. G. F. Robertson, W. G. Maconnell, A. E. Fowles. Business Men's Investment and Loan Company, \$100,000. C. W. Baker, W. W. Robinson, L. C. MacIntyre. M. Gardner and Company, \$5,000. M. Gardner, J. Gardner, B. Stern. Fort William Elevator Company, \$500,000. D. Horne, H. E. Swift, G. H. Yule.

Toronto.—Toronto School Supply Company, \$40,000. G. Dunham, S. E. Ballard, T. H. Barton. Exclusive Estates, \$40,000. C. Wilder, I. Fishbain, N. L. Porfilovskv. National Underwriters, \$40,000. R. E. Menzie, G. S. Menzie, R. W. Menzie. Star Knitting Mills, \$40,000. O. H. King, E. M. Rowand, A. J. Wise. Galt Securities Company, \$72,000. D. G. M. Galbraith, W. A. McFarlane, S. McCutcheon. Romantite, \$50,000. H. J. Macdonald, R. Armstrong, jr., J. M. Greer. B'Nei Abraham Congregation, A. Collis, I. Snider, E. Cohen. Long Branch Bowling Club, \$10,000. C. Bonnick, J. P. Heighton, T. A. Mitchell. Shanghai Club. M. Gam, T. Sun, L. Den. Elliot Woodworker, \$40,000. W. A. Elliot, A. A. Miller. G. W. Eliot. International Patent Syndicate, \$50,000. J. W. Broudy, A. R. Nesbitt, T. J. W. O'Connor. Toronto Lawn Tennis Club, \$75,000. A. C. McMaster, H. C. Boultsbee, T. D. Dockray. Brazilian Traction, Light and Power Company, \$120,000,000. J. S. Lovell, C. D. Magee, W. Bain.

ENGLISH INSURANCE COMBINE.

Four of the leading industrial insurance institutions in England have decided to amalgamate for the purpose of forming an approved society to work the Insurance Act. The companies are:

	Insurance Funds.
Refuge	£7,272,228
Pearl	5,100,658
Britannic	2,556,031
London and Manchester	778,544

The combination, whose policyholders run into many millions, will possess the largest number of agents of any insurance concern in the Kingdom. The chairman of the association is Mr. F. T. Jefferson, J.P., of Birmingham, the chairman of the Britannic Insurance Company.

The by-law to authorize the expenditure of \$500,000 on a new city hall at Victoria, B.C., was defeated.

UNITED STATES AND CANADIAN CANAL TRAFFIC

Seventy-nine Per Cent. of Commodities Transported Originated from States—Distribution of Water-borne Wheat

Since 1908 a record of the country origin of business passing through the canals of Canada and various facts with respect to the traffic of all the canals has been kept, and the comptroller of statistics, Mr. J. L. Payne, gives these particulars in the following tabular statement:—

Year	Canadian Vessels		U.S. Vessels		Freight Tonnage		
	No.	Tonnage	No.	Tonnage	Canadian	United States	Total
1908.....	29,040	6,780,789	7,481	4,835,320	5,012,147	12,490,673	17,502,820
1909.....	22,507	7,811,578	9,996	16,459,322	7,378,057	26,342,691	33,720,748
1910.....	25,337	8,931,790	11,462	21,777,297	7,883,614	35,106,994	42,990,608
1911.....	25,585	9,172,192	10,370	18,231,672	7,792,907	30,237,446	38,030,353

It will be observed that of all the commodities transported through the canals of Canada in 1911, the proportion originating in the United States was 79.5 per cent. In 1910 the proportion was 81.6 per cent. This large difference in favor of the United States is almost wholly accounted for in the volume of ore passed through the canal at Sault Ste. Marie.

With regard to vessel tonnage, the proportions in 1911 stood as follows:—Canadian, 33.5 per cent.; United States, 66.5 per cent.

Transportation of Canadian Wheat.

With the development of the Western Provinces there has been a steady growth in the volume of waterborne wheat. Since 1895 the quantities annually brought down through the canal at Sault Ste. Marie are shown in the following table:—

1895	4,518,334
1896	19,314,234
1897	17,925,834
1898	9,746,600
1899	12,759,034
1900	9,292,034
1901	9,639,534
1902	27,912,500
1903	32,233,934
1904	29,794,100
1905	25,983,100
1906	34,389,300
1907	49,399,967
1908	58,574,034
1909	*48,047,833
1910	51,774,833
1911	63,641,000

*For the first time represents Canadian wheat only. The figures of preceding years include American wheat which passed through the Canadian canal.

The figures for the years anterior to 1909 include American wheat. It will be observed, however, that the increase in 1911 over 1909, applicable only to Canadian wheat, amounted to 15,593,167 bushels, or 32.4 per cent.

In addition to the 63,641,000 bushels of Canadian wheat which passed through the Canadian canal at Sault Ste. Marie, 1,981,481 bushels of Canadian wheat passed through the United States canal at that point. These figures combined show that the volume of water-borne Canadian wheat in 1911 was 65,622,481 bushels. Account is not taken of the relatively small quantity of wheat which was moved through any of the other canals. It is quite relevant, however, to point out that 183,449 barrels of Canadian flour were carried through the Canadian canal at Sault Ste. Marie in 1911, and 841,733 barrels of Canadian flour through the American canal. Calculating this Canadian flour into wheat, we have an addition of 4,100,728 bushels to the volume already indicated, bringing the total up to 69,723,209 bushels.

Some Analytical Methods Applied.

Last year, for the first time, a careful study was made of the distribution of Canadian wheat after it had passed through the canal at Sault Ste. Marie, and this year the same analytical methods have been applied to the traffic of 1911. Placing the figures for 1909, 1910 and 1911 side by side, for purposes of easy comparison, the record is as follows:—

	Canadian Wheat.		
	1909.	1910.	1911.
	Bushels.	Bushels.	Bushels.
Fort William to Montreal ..	10,517,266	13,185,370	12,761,666
“ “ “ Georgian ..			
Bay	13,384,400	12,753,200	9,881,234
Fort William to other Canadian ports	10,149,633	9,603,400	11,880,666

	1909.	1910.	1911.
Canadian Wheat			
Fort William to Buffalo....	12,841,334	15,693,363	27,945,600
Duluth to Montreal	520,000	315,000	.....
“ “ Buffalo	528,200	224,500	710,334
“ “ Georgian Bay ..	28,000	.....	461,500
“ “ other Canadian ports	79,000	.....	.....
Total	48,047,833	51,774,833	63,641,000
Through American canal ..	9,117,328	5,321,446	1,981,481
Grand total	57,165,161	57,096,279	65,622,481

It should be explained, perhaps, that the “other Canadian ports” indicated in the foregoing statement are ports west of Lake Erie, but not on the Georgian Bay.

Passed Through Canadian Canal.

It is quite impracticable to follow the course of the small volume of Canadian wheat which passed through the American canal at Sault Ste. Marie. With respect to that which passed through the Canadian canal, however, the figures work out in the following percentages:—

	1909.	1910.	1911.
	%	%	%
Fort William to Montreal	21.9	25.5	20.1
“ “ “ Georgian Bay	27.9	24.6	15.6
“ “ “ other Canadian ports..	21.1	18.5	18.7
“ “ “ Buffalo	26.7	30.3	43.8
Duluth to Canadian ports	1.3	.6	.7
“ “ American ports	1.1	.5	1.1

It will be seen that 54.4 per cent. of all the Canadian wheat which came down in 1911 through the Canadian canal at Sault Ste. Marie clung exclusively to Canadian channels. The proportion in 1910 was 68.6 per cent.; so that the diversion to American channels was considerably greater in 1911.

BUILDING CONSTRUCTION ACTIVE

According to reports from official sources compiled by the Contract Record the building operations in twenty-seven Canadian cities for the first half-year, totalled \$69,583,674, twenty-eight per cent. more than for the same period in 1911. As illustrating the steady growth of the country the journal points to the fact that the buildings erected in 1911 exceeded in value those of 1910 by 29 per cent.

The buildings for the month of June alone represented an expenditure of \$17,645,709, as compared with \$12,346,908 in June, 1911.

Toronto is in the lead with a six-months' record of \$13,195,271. Winnipeg's figures are \$11,205,600. Vancouver, with an expenditure of \$8,132,720, is \$65,000 ahead of Montreal, and Edmonton is not far behind with \$7,725,622.

Edmonton's expenditure shows the remarkable gain of 376 per cent., Stratford showed a gain of 278 per cent., Brantford 133, Fort William 132, Port Arthur 124, Nelson 118.

The building returns for six months of 1912 and the same period of 1911 are as follows:—

	1912.	1911.
Toronto	\$13,195,271	\$11,939,953
Winnipeg	11,205,600	9,058,150
Vancouver	8,132,720	9,191,524
Montreal	8,065,993	7,306,136
Edmonton	7,725,622	1,620,431
Saskatoon	4,634,685	2,574,441
Hamilton	3,145,600	2,246,780
Regina	2,549,770	2,936,930
Ottawa	2,120,000	1,393,370
Fort William	1,743,425	750,075
Maisonneuve	817,428	748,900
New Westminster	785,578	613,580
Lethbridge	719,343	528,050
Port Arthur	700,994	312,985
Brantford	657,230	282,228
London	509,598	458,423
Windsor	433,830	306,705
St. Boniface	395,530	467,880
Berlin	332,950	242,585
St. John	315,950	211,700
Sydney	254,616	282,052
Kingston	224,059	133,223
Galt	204,032	163,920
Nelson	198,015	90,705
Stratford	202,791	53,500
Peterborough	188,858	186,786
Welland	124,186	.....

CROSS-TIES USED BY RAILWAYS

Species Used by Steam and Electric Roads—Methods of Manufacturing are Unchanged—Preservation Plants Being Established

There were 9,213,962 cross-ties, costing \$3,535,628 purchased in 1910 by the steam and electric roads of Canada. This represents a decrease of 4,964,279, or 35 per cent. from the number purchased in 1909, due to the decreased purchase of ties for new steam railway lines.

This decrease was general throughout the important species except with Douglas fir. The average cost of these ties at the point of purchase was 38 cents, being an increase of one cent over the cost in 1909.

The data upon which the report, compiled by Mr. H. R. Macmillan, of the Department of Forestry, is based, were furnished by the steam and electric railways of Canada. The value given for the ties was the cost at the point of purchase.

Three kinds of wood supplied 77 per cent. of all the ties purchased. These were cedar, jackpine and hemlock. Though not as many cedar ties were purchased in 1909 as in 1910 cedar is still the chief species used in Canada. In 1910, it furnished 40 per cent. of the ties purchased by Canadian roads, as against 29.8 per cent. in 1909. Nearly all the cedar used is eastern cedar (*Thuja occidentalis*), as western cedar (*Thuja plicata*) is too soft for satisfactory use as cross-ties, except for electric lines where the traffic is light.

Five Species Supply Ninety-four Per Cent.

Jack pine is the second in importance in cross-tie production. In 1910 it supplied 23.5 per cent. of the ties used in Canada, which was practically the same percentage as used in 1909.

Hemlock, supplying 13.8 per cent. of the total consumption, occupied third position in 1910. Hemlock has now for the first time passed tamarack as a tie-producer. The advance of hemlock from the fourth position, which it previously held, is due not to an increase in the use of hemlock, but to a decrease in the use of tamarack. Douglas fir formed 9.6 per cent. of the ties purchased in 1910 as against 4.6 per cent. in 1909. About 232,000 more Douglas fir ties were purchased in 1910 than in 1909. This species was used to a greater extent by both steam and electric railways. Tamarack ties have dropped from third place in 1909, when they formed 19.8 per cent. of the total, to fifth place in 1910, when they formed only 7.1 per cent. In 1910 only 663,922 tamarack ties were purchased, compared with 2,811,820 purchased in 1909. This great decrease of 2,147,898 ties is found entirely in the number used by steam roads, and is due to the fact that the purchase of ties for the eastern half of one of the new transcontinental roads was completed previous to 1910. The above five species, namely, cedar, jack pine, hemlock, Douglas fir, and tamarack, represent 94 per cent. of the total number of ties used. Nearly all the remainder is made up of oak and spruce.

Increase in Number of Oak Ties.

The number of oak ties purchased in 1910 was 264,647, or an increase of 230,258 over the number purchased in 1909. This is due to one United States Railway, operating in Canada, which is using a great proportion of durable woods. Aside from this road the railways of Canada use oak ties chiefly for switch ties. The use of spruce, one of the cheapest ties, has fallen off greatly, 657,871 ties less being purchased in 1910 than in 1909. The decrease in the purchase of spruce is due to the same reason as that ascribed to tamarack.

The remaining species, cypress, chestnut, and white pine, are used to a small extent for ties. All the cypress and chestnut ties and practically all the oak were imported from the United States. Red pine and yellow pine, which were used in 1909, were not reported in 1910. The average price of ties in 1910 was 38 cents as compared with 37 cents in 1909. Of the important woods oak cost the most, 74 cents per tie, and spruce the least, 28 cents per tie. Cedar cost 41 cents per tie, as compared with 45 cents per tie in 1909. Douglas fir cost 30 cents per tie in 1910, or 4 cents less per tie than in 1909. The remaining woods, or all excepting these two, have advanced in price from 3 to 12 cents per tie.

Percentage Used by Electric Railways.

The electric railways used four per cent. of all the ties purchased in 1910. In 1910, 195,411 more ties were used by electric roads than in 1909, representing an increase of 182 per cent., mainly in the use of cedar and Douglas fir. This is due to much increased construction. Nearly 50 per cent. of the total number used were cedar ties at a cost below the average, namely, 37 cents.

Douglas fir constituted 32 per cent. of the total. Jack pine, being at a distance from the electric railways, was used

only to the extent of 0.6 per cent., the ties costing 51 cents each. In steam roads 23 per cent. of the ties used were jack pine, and they cost only 33 cents each. Very little spruce and no chestnut or white pine were used in the construction of electric roads. Over 10,000 cypress ties were imported at an average cost of 40 cents each. This is the first report of cypress ties being used for electric roads.

The average cost of ties used in 1910 by electric roads was 41 cents, as compared with 47 cents in 1909. This is due largely to the decrease of 2 cents per tie in the cost of cedar ties and 12 cents in the cost of Douglas fir ties. It is an interesting fact that, although the average tie used by electric roads is smaller than that used by steam roads, the price paid for it is generally greater, viz., 3 cents per tie more in 1910. This is due not only to the disadvantages incident to contracts for smaller quantities of material, but also to the fact that the electric roads are more likely to purchase ties at points where the price includes railway transportation charges. This is shown by the electric roads paying not less than 37 cents for their ties, while many used by the steam roads were bought for 27 cents per tie.

JUNE COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt station during June:—

Mine.	Tons.
Buffalo	123.4
Casey Cobalt	87.8
Chambers-Ferland	32.0
Cobalt Lake	134.8
Cobalt Townsite	199.2
Coniagas	117.5
Crown Reserve	49.0
Drummond	20.7
Hudson Bay	31.6
Kerr Lake	30.3
LaRose	274.9
Lost and Found	15.0
McKinley	202.8
Nipissing	227.9
O'Brien	31.2
Temiskaming	95.5
Trethewey	77.2
Total	1,750.8

The shipments during May were 1,959.7 tons.

CANADA INDUSTRIAL BOND CORPORATION

The Canada Industrial Bond Corporation, Limited, has opened its offices at 136 St. James Street, Montreal, with branch offices in Toronto and London, England. The company was organized for the purpose of dealing in high-class investment securities, with special facilities for enabling its clients to obtain industrial bonds of undoubted security, and whose interest yield is commensurate with the income returns which prevailing conditions warrant.

The company solicits enquiry, either by personal interview or letter, from discriminating investors desirous of obtaining the maximum income return on their surplus accumulations, without entering the speculative field.

The following are the directors of the corporation:— Messrs. Thomas P. Birchall, Montreal, president, director The Canada Syndicate, Limited, director London Mutual Fire Insurance Company; W. J. Sheppard, Waubaushene, Ont., vice-president, president Georgian Bay Lumber Company, president Spanish River Pulp and Paper Company, Limited, Director Traders Bank of Canada; J. B. Tudhope, Orillia, Ont., president Tudhope Carriage Company, Limited, president Carriage Factories Limited, director Spanish River Pulp and Paper Company, Limited; Charles E. Read, Ottawa, Ont., president Read Lumber Company, director Riordon Pulp and Paper Company, Limited; A. H. C. Carson, Montreal, president London Mutual Fire Insurance Company, president Matthews, Wrightson and Company (Canada), Limited; W. T. Whitehead, Montreal, vice-president Wabasso Cotton Company, Limited, director Oxford Knitting Company, Limited, director Canada Syndicate, Limited; and E. M. Sellon, M. E. E., Montreal, director Matthews, Wrightson and Company (Canada), Limited, director The Canadian-British Engineering Company, Limited.

The Gresham Life Assurance Society, Limited, and the Merchants' Life and Casualty Company, have been registered in Saskatchewan.

INSURANCE NOTES AND HAPPENINGS

Fire Claims Numerous—Proposed Tariff Association for British Life Offices—Insurance of New York Police—Canadian Convention

In discussing the outlook for the insurance business this year the Times comments on the growth in the United States and Canada, during the first quarter of the current year, of the epidemic of fires which started at the end of 1911. The result has been to produce claims far in excess of those in the corresponding period either of 1910 or 1911, and it is expected that unless the losses for the remainder of the year are lighter than in corresponding months of 1911, fire business in North America this year will involve a debit balance to the offices. On the other hand, it is reported that the losses at home and on the Continent have not been abnormal and that as there is no great likelihood of severe drought this year the forthcoming summer months should prove less expensive to the insurance companies than those of 1911. The Times Supplement reports that "Mr. Marlborough Pryor, presiding at the meeting of the Sun Insurance Office, made some very pertinent remarks. Referring especially to the grant this year of a Royal Charter to the Insurance Institute, he said that the moral standard of insurance in this country was already very high, but there were some defections from it, and they looked to the Insurance Institute to elevate the tone of the profession. Everyone will sympathise with the aims of the Institute, and will hope to see their success accompanied by an improvement in public opinion, which in the past has occasionally to its cost been apt to be attracted rather too much by cheapness and to pay too little attention to the more important virtues of undoubted security and prompt and generous settlements."

Suggested Tariff Association.

Referring to the suggested formation of a tariff association among British Life assurance offices, the Manchester Guardian is of the opinion that the difficulties met with a few years ago when the matter was seriously considered by the life offices, have not since been removed, and that, on the whole, the practically unrestricted competition prevailing at present is a benefit to the insuring public. "Probably," it says, "the most serious effect of competition which the offices have to contend with at present is the tendency of agents' commissions to increase. This in some cases has had the effect of materially increasing the proportion of premiums absorbed in expenses and has rendered it impossible for certain offices to maintain bonuses at previous rates." But is it the payment of increased commissions which has caused some offices to reduce their bonuses and others to pass them altogether? We incline to the belief that the heavy depreciation in the value of certain gilt-edged securities has been a far more potent factor, and the amount of attention which the offices have devoted of late to the science of geographical distribution of capital would appear to confirm our belief.

Hudson Bay Route and Insurance Companies.

"The great difficulty about the Hudson's Bay route is the insurance," says Sir Montagu Allan, K.B., C.V.O., President of the Merchants' Bank. "Insurance companies," he continued, "are afraid to take the risk, and if they did their rates would be too high to make it worth while. Whether the Hudson Straits will be navigable or not it is hard to say yet."

Arrangements have been completed by an insurance agent at New York whereby the 10,000 members of the police force of New York will be insured for between \$12,000,000 and \$15,000,000. The annual premium on these policies, approximating \$150,000, will be paid by the policemen. They are regarded as uncommonly good risks, since most of them are young, and even the elder men had to undergo a rigid physical examination when they entered the force.

The average policy under the contract will be \$1,000, but any policeman may make arrangements with the society by which the insurance was written whereby he can obtain insurance for a sum equal to one or two years' salary. The limit under the agreement is \$3,000. No further medical examination is to be undergone by the policemen.

So that the insurance policy of the whole group may not lapse with the loss of a few individuals annually, the bulk insurance has been arranged with a number of squads separately.

All arrangements are nearing completion for the annual convention of Life Underwriters' Association of Canada, which is to be held at Montreal from August 21st to 24th. From all reports this seems likely to be a record gathering.

Mr. John Massey has been elected a director of the Canada Permanent Mortgage Corporation. He will fill the vacancy on the board created by the death of the late Mr. Samuel Nordheimer.

FORTIER & KILPATRICK, LIMITED

The prospectus has been issued of Fortier and Kilpatrick, Limited, incorporated under the Dominion Companies Act and licensed to do business in Ontario. The company's authorized capital is \$250,000. This company has been formed for the purpose of taking over, for the province of Ontario—excepting Port Arthur and the territory lying north of the Canadian Pacific Railway between Port Arthur and Mat-tawa—the patent rights and also the sole right to manufacture sewer pipe with the Thomas glazed cement sewer pipe machine, also, the sole rights to manufacture and deal in Trojan partitions and ceilings, stonewood plastic flooring, sarco asphalt and waterproofing. The company have several side lines, such as washable water paint, asphalt, etc., and the right to engage in any other manufacturing and mercantile business which may be conveniently carried on therewith.

Patent rights for the Thomas glazed cement sewer pipe machine and the right to manufacture Trojan partitions and ceilings and stonewood and Trojan flooring and Sarco asphalt and waterproofing and Trojan washable water paint are being purchased and acquired by Thomas Mills for \$90,000, payable as follows:—\$20,000 in the capital stock of Fortier and Kilpatrick, Limited, consisting of 200 fully paid and non-assessable shares and \$70,000 in cash.

Fortier and Kilpatrick, Limited, in addition to the purchase of the Thomas glazed cement sewer pipe machine, and all rights connected therewith for the territory named, have also purchased the rights, patents, formulas, secret processes, etc., of the Interior Construction Company of Winnipeg for the following utilities: "Trojan" partitions, ceilings, etc., "Trojan" plastic sanitary floors, and Thomas glazed cement sewerpipe.

An offering of \$150,000 stock of the company is being made at par. The proceeds from the sale of this stock will be devoted to acquiring the above named rights and patents and for putting money into the company's treasury to manufacture the same. The following are the directors of the company:—Messrs. John H. Hudson, manufacturer, 93 Bernard Avenue, Toronto; George R. C. Merriam, president Fraders Limited, 31 Adelaide Street West, Toronto; W. E. Whitehead, manufacturers' agent, 355 Palmerston Boulevard, Toronto; James Aitchison, barrister, Canada Life Building, Toronto; Thomas Mills, banker, 79 Clarence Street, Kingston.

REORGANIZATION OF ROBB ENGINEERING COMPANY.

Steps are being taken to incorporate and organize a new company to take over the properties of the Robb Engineering Company, Limited, one of the oldest companies in the manufacture of engines in Canada, with headquarters at Amherst, N.S. The company has defaulted in the payment of its assessments and taxes and also in the payment of its bond interest, due on July 1st last. The outstanding liabilities amount to approximately \$900,000.

At the request of a large number of the bondholders, Corporation Agencies, Limited, has made an examination of the properties and assets of the company and has undertaken to organize a new company. The proposal now being submitted to the bondholders is that the new company shall issue 7 per cent. non-cumulative preference shares to an amount which shall not exceed the net amount of the assets of the company, as may be found by an appraisal of its assets by the Canadian Appraisal Company, Limited, and an accounting by Messrs. Price, Waterhouse and Company, chartered accountants; that is to say, every \$100 par value of preferred shares of the proposed new company shall represent net assets of the value of \$100. Corporation Agencies, Limited, offers to all the holders of the bonds of the Robb Engineering Company, Limited, to exchange such 7 per cent. preference shares of the proposed new company for bonds of the Robb Engineering Company, Limited, par for par; such bondholders also to receive, in cash, at par, the amount of the interest coupons which were payable on July 1st instant, on the bonds held by them respectively. The offer is conditional upon bondholders depositing their bonds to the order of Corporation Agencies, Limited, at any office or agency of the Bank of Montreal by July 30. In the alternative, Corporation Agencies, Limited, offers those holders of the bonds of the Robb Engineering Company, Limited, who do not wish to accept preference shares of the new company, to purchase and pay for their bonds in cash, at the price of 60 per cent. of their par value, plus the par value of the interest coupons which were payable on July 1st instant.

It is stated that a number of independent wire mills are to be merged, and that the Imperial Steel and Wire Company of Collingwood, Ont., will be the holding company. This company recently paid a stock dividend of 20 per cent. and enlarged its preferred stock capital by \$300,000. It has no bond issue.

MUNICIPAL FINANCING

Montreal's Temporary Loan—Moose Jaw Issues
Treasury Notes

The Montreal city council received a communication from the Bank of Montreal on Monday notifying them that the quotation for the civic temporary loan of £750,000 for six months at 4½ per cent. could not be put through at that rate, as the discount since July 13th, when the offer was made, had risen from 4¼ to 4½ per cent. To this has to be added bank commission, bringing the total rate to about 5 per cent. The civic board of control will consider the matter.

At Sherbrooke a by-law to authorize the borrowing of money for street improvements was carried. Alderman L. H. Olivier, chairman of the finance committee, has made arrangements with the Canadian Bank of Commerce, through Mr. E. W. Farwell, local manager, to secure the money on bonds immediately. The bank will issue treasury bills to the amount of \$615,000, for a period of three or six months, and will take the city's bonds as security. The city will pay interest at 4½ per cent., plus the usual commission.

Moose Jaw Issues Treasury Notes.

The Moose Jaw commissioners recommended in a letter that the city council authorize the issue of treasury notes amounting to \$1,296,399.89 through the Bank of Montreal, through whose office the city's sterling debentures have been domiciled for the past two years. The letter explained that the state of the debenture market did not warrant the sale of the debentures at present. The issue of the notes was confirmed by a by-law.

In issuing treasury notes the municipality is allowed by law to issue them for the 80 per cent. of the face value of the debentures authorized by the vote of the people. This issue of notes is made as 80 per cent. of the total value of thirteen by-laws the total of which is \$1,610,499.86. The by-laws included in this are as follow:—General Hospital, \$75,000; fire alarm extension, \$17,000; Caron system, \$550,000; Or. light stand's, \$7,499; 11th Avenue Subway, \$95,000; Sewer programme, \$170,000; electric light, \$225,000; paving, \$160,000; roads improvement, \$25,000; high pressure system, \$60,000; parks improvement, \$40,000; Saskatchewan Mill Company, \$146,000; sidewalk programme, \$50,000; total, \$1,610,499.

Arrangements have been made by the city of Saskatoon with Messrs. Stone and Webster Engineering Company, New York, whereby the city will pay for the construction of a street railway by the issue of \$500,000 debentures direct to the contractors. The municipal authorities, therefore, will not place the bonds on the open market in the usual way.

Finances of South Vancouver.

A statement of the finances of South Vancouver has been prepared by Mr. J. B. Sprengford, clerk to the municipality, which gives in a concise way the borrowing powers and the estimates for the current year's expenditure. The sum necessary to finance the municipality this year is estimated at \$486,585.16, while the interest and sinking fund amount to \$153,341.03.

In addition to that amount the interest on school loans is \$39,787.13, and the school board's ordinary expenditure is estimated at \$80,957. The estimated rebate on taxes is \$30,000, and the arrears of taxes are expected to total \$50,000 this year. Thus the amount of \$486,585.16 will have to provide for municipal purposes for the year, pay interest and provide sinking funds on bonded debts. It will also allow for shrinkage in taxation by arrears and rebates, and contributions to charity estimated this year at \$4,000.

The existing debt is \$4,660,214.69, and the total assessment \$38,995,285.44. The municipality can borrow 20 per cent. of its assessment less the bonded indebtedness; thus the net borrowing power of the municipality is \$3,138,842.39.

The money required for the work of the year will be raised by taxation on a levy as follows: 12½ mills on improved land and 22½ mills on wild land.

Municipal Bond Bidding.

Two bids were received from Toronto bond houses for the Moose Jaw, Sask., \$150,000 and \$65,000 5 per cent. 30-year debentures, which were awarded Messrs. Wood, Gundy and Company.

Three Toronto bond firms bid for the \$97,000 5 per cent. waterworks, sewerage, street and school debentures of Kelowna, B.C. As previously noted, the award was made to Messrs. Amilius Jarvis and Company.

By the adoption of the minutes of the previous session the Windsor city council has virtually given formal ratification to the sale of \$195,000 worth of 4½ per cent. debentures to Wood, Gundy and Company, of Toronto, at a price of \$188,000.

Several members of the council thought that the price offered was considerably below what should have been re-

ceived, but Chairman Howell, of the Finance Committee, explained that the committee had ascertained that the present condition of the money market was such that the price of 98.3 was the best obtainable, and it had been deemed advisable to accept the offer of the Toronto firm.

Messrs. C. Meredith and Company, Limited, have purchased \$500,000 6 per cent. bonds of the Rolland Paper Company, Limited, and will make a private offering of the bonds at par and accrued interest. These bonds are the only outstanding bonds of the company and are secured by \$3,300,000 of fixed assets, and constitute a closed mortgage. The earnings are reported as being equal to 2½ times the bond interest requirements.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Hull, Que.—July 15.—Mr. U. Viau's residence. Loss and origin unknown.

Dereham, Ont.—July 11.—Mr. J. Searon's residence. Loss \$600. Origin unknown.

Ville Emard, Que.—July 15.—Brick house. Loss unknown. Origin, supposed incendiary.

St. Thomas, Ont.—July 16.—Mr. M. McVicar's barn. Loss \$3,500. Origin, struck by lightning.

Warton, Ont.—July 15.—Mr. G. Gault's barn, buggy and machinery. Loss \$2,000. Origin unknown.

Belleville, Ont.—July 17.—"Ontario" newspaper office. Loss, plant \$5,000, building \$1,500. Origin unknown.

St. Pamphile, Que.—July 15.—Mr. E. Choquard's sawmill and 100,000 feet lumber. Loss and origin unknown.

Montreal, Que.—July 10.—Montreal Cotton and Wool Waste Company's warehouse. Loss and origin unknown.

Eardley, Ont.—July 10.—Mr. J. Templeton's barns and contents destroyed. Loss \$600. Origin, struck by lightning.

Toronto, Ont.—July 15.—Duck's Hotel. Loss \$12,000. Insurance \$1,500. Origin, supposed to be rats chewing matches.

St. Gabriel de Brandon, Que.—July 16.—Quebec & Jacques Cartier Electric Company's plant. Loss \$50,000. Origin lightning.

Winnipeg, Man.—July 15.—Jubilee block. Loss, O.K. restaurant, \$5,000; Quong Suen Yen Company, \$3,000; others \$550. Origin unknown.

St. John's, Que.—July 15.—Provincial government exhibition buildings, including the grandstand, bandstand, dressing room, stage, horse stables, sheep and pig pens. Loss and origin unknown.

Pictou, N.S.—The plant of Atlantic Milling Company destroyed. Loss \$28,000, with \$13,000 insurance divided as follows:—Western, \$3,000; Norwich Union, \$3,000; Royal, \$2,200; Rimouski, \$2,000; Nova Scotia, \$1,000; Sweden Mutual, \$2,000. Origin unknown.

Port Tupper, N.S.—July 11.—Intercolonial freight shed's 2 piers, 20 freight cars and contents. Mr. M. A. McLeod's residence and contents, loss \$4,000, insurance nil. Mr. M. Campbell's dwelling and contents, loss \$2,000, insurance \$1,000. Mr. A. Murray's dwelling and contents, loss \$2,500, insurance \$1,000. Mr. J. Murray's dwelling and contents, loss \$2,500, insurance \$1,000. Mr. John Martin's dwelling and contents, loss \$2,200, insurance \$1,000. Mr. James Hennesey's dwelling and contents, loss \$2,000, insurance nil. Mr. Adolphus Embree's hotel and contents, loss \$6,500, insurance \$3,500. Messrs. Frost & Wood's warehouse, with machinery, on which the insurance is not known, loss \$50,000. Mr. Farquhar McPherson's barn, loss \$300, insurance nil. Mr. Edward Dorley's hotel and contents, loss \$700, insurance nil. Mr. H. K. McDonald's barn, loss \$300, insurance nil. Total loss over \$200,000. Origin unknown.

Messrs. Farson, Son & Company are offering in Chicago this week \$750,000 six per cent. collateral trust timber notes, backed by the obligations of the British Canadian Lumber Corporation, Limited, of Montreal. These notes are serials short terms, maturing January 1st, 1913, \$400,000 March 2nd, 1913, \$200,000, and June 2nd, 1913, \$150,000. The security is 4,300,000,000 feet of timber located on Massett Inlet, Graham Island, British Columbia. The bulk of the timber is spruce, hemlock, cedar and cypress. The rate of the loan is 17½ cents per thousand feet.

The Canadian Bank of Commerce has opened a branch at Rock Creek, B.C., under the supervision of the manager at Greenwood, B.C.

LIFE INSURANCE & FIELDS FOR INVESTMENT

Compulsory Investment Legislation—Trial Test Under a Texas Insurance Law

Most people who urge compulsory investment laws seem to assume that conditions which make it possible to write a large volume of life insurance likewise make it possible to loan a corresponding amount of money to the advantage of the lender, said Mr. Robert Lynn Cox in an address at Dallas, Texas, recently. Nothing could be further from the truth. Life insurance must be written among people who have incomes large enough to enable them to pay the premiums required. Certain kinds of insurance afford means of investing surplus funds and are used for this purpose by policyholders. It may, therefore, be said that a large volume of life insurance can be written only in a prosperous community. We can even go further and say that the more prosperous the community the more life insurance can be written in it.

Reverse Is True Regarding Loans.

The exact reverse of this is true with reference to the making of loans in a community after it has passed the point where its lands are settled and its resources fairly well developed. Then the greater its prosperity the fewer the loans that can be made in it. So we have in the United States today certain places in which loans can be made with difficulty because the community is not what may be termed a borrowing community, yet in which the volume of outstanding life insurance is enormous. Likewise we have communities where comparatively little life insurance has yet been written, but whose resources and prospects are such as to make it a desirable investment field for life insurance funds.

By way of illustration let us compare the states of Massachusetts and Texas. The reserves held by foreign life insurance companies doing business in Massachusetts amount to about \$147,500,000. The reserves held by foreign companies now doing business in Texas amount to about \$8,200,000.

In Massachusetts farms which can be tilled are under cultivation, water powers are in use, roads are macadamized, railroads are built, trolley lines are in operation; in short, there is little, if any, need of outside capital, and its own state institutions are looking for outside investments in order to invest the capital in their hands at satisfactory interest rates.

Not One-Tenth of Resources Developed.

As to conditions in Texas, I do not need to describe them, since what I should say would be merely to repeat what I have been told by citizens of your own state, showing that not one-tenth of your resources have been developed and that not a hundredth part of the capital you need has yet been supplied. Can there be any doubt but that the interests of policyholders require that companies should collect life insurance premiums in Massachusetts and invest them largely in Texas or in states like it. Yet if we come to compulsory investment laws intended to give citizens who are not policyholders the advantage of borrowing money at the lowest possible rate, what could Texas say in opposition if Massachusetts should follow its lead and compel Massachusetts reserves to be invested in Massachusetts in order that interest rates in that state might be still further reduced. We should be there pleading for the interests of policyholders which would likewise be in the interests of states needing capital worse than Massachusetts needs it, and the chief obstacle in the way of our success would be the example which had been set by Texas.

If reserves are to be kept at home by force of statutes rather than by opportunity for satisfactory investment of them, it will be policyholders in such states as Massachusetts and citizens of such states as Texas who will be the losers.

Foreign Companies Doing Business.

Before leaving the Massachusetts comparison it might be well to call attention to the fact that, should we add to the reserves held by foreign companies now doing business in Texas (\$8,200,000), the reserves held by foreign companies not now doing business in Texas (about \$40,000,000), and the reserves of Texas companies (perhaps \$5,000,000), the total Texas reserves (\$53,200,000) would be only a little over one-third of the total reserves of foreign companies doing business in the state of Massachusetts. Surely these figures show that even one hundred per cent. of the Texas reserves are hopelessly inadequate to meet the present needs of Texas or for a generation to come, so it would seem to me that the problem is really not so much that of keeping reserves at home, but of finding a way in which to attract the reserves of states whose capital is in excess of local requirements.

Security Lies Primarily in Property.

The flow of capital has often been likened to the flow of water. There is a constant tendency to seek a level. To attract it to a given spot you must have regard for the natural

laws by which it is controlled. Ignorance and prejudice may afford slight restraints for a time and artificial obstructions may defer its course temporarily, but it cannot long be impounded against the operation of the laws of supply and demand.

A locality whose future wealth and prosperity is reasonably assured, can get the capital if it is willing to pay good interest rates and has adequate security to offer. Investments such as life insurance companies are compelled to make involve loans in which the element of personal integrity of the borrower is largely eliminated. Their security lies primarily in the property behind them. Such loans are very different from those made by banks and by individuals to personal acquaintances. There the reputation of the borrower is a most important element and perhaps the only security required. In life insurance investments the question is as to the value of the property offered as security and to the lender's ability to realize upon it in case of necessity.

INDUSTRIAL INSURANCE

In the year 1854 the Prudential Insurance Company, of England, issued the first industrial insurance policy. In January, 1875, there were two million policies in force, stated Mr. Joseph Vivian, in a paper read at a recent meeting of the London, Ontario, Life Underwriters' Association, and to give an idea how the movement was taking with the public the records show that there were in 1874 16,000 policies sold on a weekly average.

In 1875 the Prudential Insurance Company, of America, started to sell industrial insurance, and five years later, in 1880, there were 44,000 policies on the company's books.

In January, 1891, there were with nine companies 3,875,102 policies, and ten years later, January 1, 1901, there were 11,219,296. The remarkable growth of industrial insurance since then is apparent to all, and it now occupies one of the foremost positions in the financial world to-day.

With the growth of industrial insurance and the gradual education of the public to its merits the health of the people has been showing improvement. Pauper funerals, so common in the close of the 18th century, have through the aid of the industrial policy almost ceased to be, and if for that reason alone the taxpayers have cause to be thankful for the advent of the industrial policy. In bringing this paper before you to-day, those who are engaged in ordinary insurance alone may perhaps be interested, as few ordinary agents know much of the industrial policy, or how much they owe to the industrial agent, the desire created by the agent who is calling at the house every week, and each call he makes, there is some seed sown for more insurance, and in the course of time the husband, and the sons who are growing up to be young men are interested in ordinary insurance, and while the ordinary agent does not come into contact with these people in their homes, at the shop and store or office they frequently reap the harvest that was planted by the industrial agent. We who are solicitors know from experience how beneficent our calling is; the large number of people who are daily receiving the insurance from the industrial companies come before our notice, and one may truly say, almost hourly. In fact, one large company has it on record that they pay a claim every sixty-three seconds of an 8-hour day, or \$140 per minute. Think of the vast amount of relief afforded to families who by the small deposit of five or ten cents per week has been enabled to meet the expense of the undertaker and the doctor. It falls to the lot of every man to see the results of some of his own work, and there is nothing that can make a man's heart rejoice so much as to see the good that has been done to his fellowman by his own instrumentality. Small amounts which seem nothing at the time can be directed to good use, and to great saving by applying the same to the purchase of industrial insurance. Again it is not essential that a person must die to gain this saving as the 20-year endowment is one of the best means of making a child thrifty and careful, and oft-times forms a habit that lasts a lifetime. We are engaged in a high calling, and we owe it to ourselves to give the best that is in us, to be honest with ourselves, with our clients, with our competitors, and to be loyal to our respective companies.

At a meeting of the Moose Jaw city council, it was unanimously decided that plans be advertised for under the regulations of the Royal Architectural Association for a city hall to cost \$250,000. It was decided to offer \$3,000 for the most suitable plans, the first prize being \$1,500.

The freight traffic through Sault canals for a single month passed the 10,000,000 ton mark last month for the first time, the total for the month being 10,747,159 tons. The next largest month was July, 1910, when the traffic totalled 8,975,173 tons. Last month's total equalled that for the entire season of 1893.

PREVENTION OF CONFLAGRATIONS IN NEW TOWNS

Provincial Government has Opportunity in New Ontario—Cleaning up Days

(Specially Contributed by Henry Lye, Vancouver).

Nearly every week the total destruction by fire of some wood-built village or town in Canada occurs; yet the building of such towns of the same old inflammable materials goes on without restriction or regulation.

The present control of the Ontario Government over the whole situation in New Ontario should be far seeing in the matter of fire protection of the proposed towns and villages, even if it does not extend to the arrangement of farmsteads.

Wood must necessarily be used for most of the buildings, but the government should retain and exercise control over the distances between buildings which should depend upon the sizes and occupations, and over the spaces between and behind them, which should be kept clean, so that, when fire does occur, it should not, as a matter of course, entail the destruction of a whole block of buildings, or of a whole town, or even of a whole farmstead, as is now too often the case.

Cobalt and Chelmsford, Chicoutimi, St. Scholastique and countless other places in Canada, have furnished object-lessons which should not be disregarded.

Regulations Must be Enforced.

The country is big enough to afford breathing space and safety to its people; one person's carelessness should not assuredly result in the loss of life or property to others as is now the fact in most of the towns and villages and in some of the cities of Canada, but it is only by wise forethought that this state of affairs can be prevented from extending to New Ontario.

Personal greed causes the subdivision of townsites into lots so small, with streets and lanes so narrow that when a fire breaks out the whole town is endangered. In nearly every place the spaces between and behind the business buildings are filled with old boxes, oil barrels, crates, straw, shavings, weeds, and other such quick burning rubbish; all of which, being nobody's business, is everybody's peril; local indifference or local influence permits the continuance of the dangers, so that if, in New Ontario, common sense measures are to be taken for the safety of life and property, they must be the outcome of government vigilance and governmental regulations which must be enforced by governmental officials.

Nelson's Example a Good One.

Insurance companies' inspectors see and protest, but dare not insist on the clearing away of inflammable materials or rotten old sheds. Insurance companies may reject risks or may impose rates of premiums based upon maps and plans which do not show the dangerous materials which exist between and behind the buildings. Insurance agents being desirous of commissions sometimes seem to ignore the facts or are ignorant of them. Individual proprietors are either careless or unobservant or are not personally responsible, and so these dangers continue and increase.

It was interesting to note that Nelson, B.C., had recently a general cleaning up day when everybody cleaned up vacant lots, alleys, backyards and basements, so as to minimize the danger from fires; such days should be observed at least quarterly in every place, but in addition to this there should be sufficient space between wooden and buildings of inflammable material to afford a measure of protection to those surrounding it.

Premier McBride says that he has been assured that the Canadian Pacific's double-tracking from Winnipeg to the Pacific Coast, will be carried out speedily, and will cost between \$25,000,000 and \$30,000,000 in British Columbia alone. The premier also said that the Great Northern had decided to build its road over Hope Mountain from Coalmount to Vancouver, and that the Canadian Northern would be running accommodation trains from Kamloops into Vancouver within a few months. The railroad contracts in the province, already let or to be let, he added, amounted to \$100,000,000 worth of construction.

At the annual meeting of the Victoria Board of Trade, Sir Richard McBride delivered an address which aroused considerable enthusiasm on the present conditions throughout the province and the outlook for the future. He reviewed at some length the progress being made in the furtherance of the railway programme in hand and projected, dealt with the financial position of the province, and drew a picture of an even greater era of progress and prosperity. He estimated that the railway work now in hand or shortly to be inaugurated would in itself involve an expenditure of \$100,000,000. Mr. J. J. Shallcross is the new president of the board of trade, and Lieutenant-Colonel E. G. Prior, the vice-president.

Life Underwriters Convention

MONTREAL August 21-24, 1912

As usual, The Monetary Times is planning to feature the convention, and will publish the papers read before convention, discussions, and also a detailed report of the convention happenings; a clear, concise and intelligent digest of the doings of the convention.

In addition, the issue will present an unusually large number of excellent articles dealing with the different phases of Life Insurance.

The issue will be of permanent value to all life insurance men.

Orders for extra copies of this number are being received now

MONETARY TIMES OF CANADA

MONTREAL

TORONTO

WINNIPEG

CANADIAN NORTHERN RAILWAY AND VANCOUVER

Westward Trend of Grain Will Not Likely be Great Till Panama Canal Opens—Elevator Accommodation

(Staff correspondence.)

Vancouver, July 13th.

Sir Donald Mann, vice-president of the Canadian Northern, is on the coast this week. He speaks optimistically of the prospects of the Canadian Northern Railway, and outlines the large expenditures that will be made both at Port Mann and Vancouver. While Port Mann will be the place where the car shops, industries, etc., will be located, the railway will come to Vancouver over its own line and will have ocean steamers. The exact route of entry into this city is not yet stated, but mention has been made of the tunnel proposition under the Granville Street hill from Eburne. Sir Donald says that his company will spend five million dollars in Vancouver on terminals, etc. The number of applications received for industrial sites at Port Mann gives assurance that the new town on the Fraser River will be an important manufacturing centre. Sir Donald does not look for a large grain traffic until after the Panama Canal opens. He does not appear quite as sanguine as the Western grain men themselves, who think that the overflow from the prairie must come via the Pacific Coast next fall, if congestion is to be avoided. The production of grain is much greater, in fact double, than what it was two or three years ago, and outlet will have to be found.

No Adequate Means of Handling Crop.

With Sir Donald Mann of the opinion that not much will be moving this way before the Panama Canal and, incidentally, his line of railway, are completed, and the Canadian Pacific officials loath to erect elevators before 1914, it looks as if there would be little use of large quantities of grain moving this way. There would be no means to handle it adequately. The suggestion has been made that Vancouver should erect elevators, but that would have to be private enterprise, or the federal government, which has been making enquiry, might get busy in the meantime and build elevators.

Approached City for Concessions.

Representatives of the Canadian Northern have approached the city for a concession at the head of False Creek. The city still retains 140 acres there, though it donated the larger portion to the Great Northern Railway. Now, however, it is not disposed to be so generous. The city proposes a lease, but while this has not been declined by the railway company, the hint is given that they would like something better. One of the aldermen suggested selling the ground to the company at the rate of \$30,000 an acre, which would bring the purchase price to over four million dollars. It seems rather hard that an alien railway company, the sole object of which for fifteen years past has been to divert traffic from British Columbia to cities in Washington State, should receive the first and best portions of False Creek flats as a gift pure and simple, while another line, Canadian throughout, with its bonds guaranteed by the province and government at Ottawa, should have to pay the full market price for anything it wants. The Great Northern Railway was supposed, as was set forth in the by-law, to make large improvements, but it is extremely slow in doing so. The nearest to anything being done is when one of the officials comes to Vancouver and rehearses the old story of how the company is going to expend millions on False Creek development.

TORONTO FINDS DIFFICULTY IN RAISING FUNDS.

Notwithstanding the fact that Calgary is a popular borrower and the price of the new £500,000 sterling loan was not unreasonable, it was not attractive to the public, 85 per cent. being left on the underwriters' hands.

The city of Toronto, after repeated attempts, has sold in London £1,000,000 sterling 4 per cent. bonds at about 91¾ net to the city. The market declines to take any loan at any price at this juncture, the purchase being made by an outside firm of brokers.

Major J. E. Hutcheson, superintendent of the Ottawa Electric Railway since its construction, nearly 21 years ago, has accepted the general managership of the Montreal Tramways Company.

Mr. A. Locas has received the appointment of manager at the Canadian Bank of Commerce, Black Lake, Quebec, in succession to Mr. H. E. Green, who has been appointed manager at Joliette, Quebec.

SPECIAL OFFER

In order to introduce The Monetary Times, we offer the fourteen issues containing the special articles on Canada and the Panama Canal, commencing to-day, for Twenty-five (25) cents post-paid in stamps or coin to

THE MONETARY TIMES,
62 CHURCH ST., TORONTO. ONT.

PROMINENT TORONTO FINANCIER KILLED.

Mr. R. A. Smith, a partner in the stock-broking firm of Osler and Hammond, of which Sir Edmund Osler is the head, was killed on Wednesday night in an auto accident at Richmond Hill, 15 miles north of Toronto, while returning from the North York Conservative picnic at Jackson's Point.

Mr. Lorne Campbell, a leading stock-broker, was seriously and perhaps fatally injured, and Mr. V. H. Ross had a leg fractured. Mr. C. A. B. Brown, of Bradstreet's, and McKenna, the chauffeur of the car, were thrown out and escaped injury.

The late Mr. Robert A. Smith was a Scotchman, having been born in the Parish of Rayne, Aberdeenshire, Scotland, where his father, John Smith, resided for many years. He served seven years' apprenticeship with the Great North of Scotland Railway Company, and at the age of 22 came to Canada. For a year he was in the employment of the old Northern Railway Company, and then entered the office of the Canada North-west Land Company in Toronto. In 1896 he decided to enter the stock broking office of Osler and Hammond, and that same year he was elected a member of the Toronto Stock Exchange. In 1902-3 he was president of the Exchange.

Some years ago Mr. Smith was chosen for the board of the Mackay-Bennett Cable Company, an enterprise which serves as holding company not only for subsidiary cable companies, but also for a network of telegraph and telephone companies throughout America. Some of the other companies on which he served as director were the Toronto Ferry Company, of which he was also secretary-treasurer, Consolidated Caribou Hydraulic Mining Company, Ontario and Qu'Appelle Land Company, and the Victoria Rolling Stock Company of Ontario, Limited. He was also secretary of the Qu'Appelle, Long Lake and Saskatchewan Railroad and Steamboat Company, and a director of the Royal Alexandra Theatre.

Speaking of the loss of his friend and business associate, Sir Edmund Osler said: "He was always considerate and generous. There was not a day in which he did not think of others—not a day that did not see some kind and helpful act done by him. Large in stature, his impulses found expression in an equally ample mould. In a business way he reflected, of course, competency and rectitude to the utmost degree. But at no time did he seek honors beyond his own immediate sphere of work. Elected as a director of a few companies, he might have had a seat upon the boards of triple the number. He did not, however, show any inclination to connect himself with outside concerns. Had he done so his judgment and ability would have enabled him to render the most valuable service."

DEBENTURES AWARDED.

Midland, Ont.—\$33,000 5 per cent., to Ontario Securities Corporation.

Moncton, N.B.—\$160,000 4½ per cent. 40 years, to Montreal City and District Savings Bank.

Biggar, Sask.—\$16,000 5½ per cent. 40 years, to Messrs. C. H. Burgess and Company, Toronto.

Ryley Village, Alta.—\$2,000 6 per cent. 10 years, to Messrs. Nay and James, Regina.

Hanley, Sask.—\$10,000 4½ per cent. 20 instalments, to Ontario Securities Company.

Rosemount R.M., Sask.—\$3,000 5½ per cent. 20 years, to Messrs. Nay and James, Regina.

Moose Jaw, Sask.—\$215,000 5 per cent. 30 years, to Messrs. Wood, Gundy and Company, Toronto.

Pleasant Point S.D., Man.—\$2,000 6 per cent. 10 instalments, to Messrs. Wood, Gundy and Company, Toronto.

Brampton, Ont.—\$30,000 4¾ per cent. 30 annual instalments, to Messrs. C. H. Burgess and Company, Toronto.

Mount Hope R.M.—\$6,000 6 per cent. 20 annual instalments, to Messrs. C. H. Burgess and Company, Toronto.

Mount Hope R.M., Sask.—\$6,000 6 per cent. 20 annual instalments, to Messrs. C. H. Burgess and Company, Toronto.

The ANGLO-CANADIAN Mortgage Investment Corporation Limited

MOOSE JAW, Sask.

Incorporated under the Companies Act of Saskatchewan.

Authorized Capital - \$500,000.00

In 10,000 shares of \$50.00—of which 8,000 are now offered for subscription at a premium of 5%, payable as follows—\$7.50 upon application and \$45.00 in calls of not more than \$5.00 each and not oftener than every six months at call of the Directors.

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Vice-President

ALFRED W. MAYBERY, Mayor of the City of Moose Jaw

Directors

HENRY DORRELL, Retired Farmer

ALFRED W. MAYBERY

JOHN A. McLEAN, Merchant

JOHN W. COLLING, Financial Agent

FREDERICK A. G. OUSELEY, District Court Judge

JOSEPH E. BATTELL, Farmer, President Battell Bros., Ltd.

HUGH M. BARRETT, Broker

GEORGE W. FOWLER, M.P., Barrister

Secretary Treasurer

H. DAVISON PICKETT, Barrister, etc., Vice-President Saskatchewan Bridge & Iron Co., Limited

Solicitors

PICKETT & SCHULL, Bunnell Block, Moose Jaw

Bankers

THE CANADIAN BANK OF COMMERCE and THE ROYAL BANK OF CANADA

Auditors

HODGE & CUNNINGHAM, Chartered Accountants

Among other things this corporation has for its objects the purchase of agreements for sale and mortgages; to buy and sell real estate; to operate and manage any property acquired by the company in the course of its business. Its primary object is, however, the investing of its funds in Canada at higher rates of interest than can be obtained by the single investor, and to provide a safe channel through which English and Eastern capital may be safely invested.

AS AN INVESTMENT

The stock of the Anglo-Canadian Mortgage Investment Corporation, Limited, ensures safety and profit. Managed by directors of high financial standing, it offers the highest possible security for all funds and business which may be entrusted to its care.

Complete prospectus, forms of application for stock, &c., may be secured from H. DAVISON PICKETT, Sec.-Treasurer.

The Anglo-Canadian Mortgage Investment Corporation, Limited
MOOSE JAW, Sask.

DEBENTURES FOR SALE

THE TOWN OF STETTLER, ALBERTA

Tenders will be received by the undersigned up to 5 o'clock p.m. Thursday, August 22nd, 1912, for the purchase of \$10,800 5½ per cent. water works debentures of the town of Stettler, repayable in twenty equal annual instalments of principal and interest. Also \$4,000 5½ per cent. electric light debentures of the town of Stettler, repayable in twenty equal annual instalments of principal and interest. Purchasers to place the funds with the Merchants' Bank of Canada, Stettler, Alberta. Tender to include cost of printing debentures.

The highest or any tender not necessarily accepted.

For further particulars apply to

R. DICK BALLANTYNE,
Secretary-Treasurer.

Stettler, July 6th, 1912.

TENDERS FOR DEBENTURES

Sealed tenders will be received by the undersigned until 8 o'clock p.m., on the 25th day of July instant, for the purchase of the following debentures issued by the city of Nelson, British Columbia, namely:—

\$20,000 Fire Hall Debentures, 20-year 5 per cent., interest payable half yearly, dated 1st July, 1912.

\$ 7,500 Water Works Extension Debentures, 20-year 5 per cent., interest payable half yearly, dated 1st July, 1912.

\$ 7,500 Sewer Extension Debentures, 20-year 5 per cent., interest payable half yearly, dated 1st July, 1912.

\$8,595.20 Local Improvement Debentures, 5 per cent 10 instalments, principal and interest, dated 1st December, 1912.

W. E. WASSON,
City Clerk.

Nelson, B.C., July 6th, 1912.

DEBENTURES FOR SALE.

Debentures for sale, town of Battleford, Saskatchewan. Sealed tenders addressed to the undersigned and marked "Tenders for Debentures," will be received up till 6 p.m., 3rd of August, (Saturday), 1912, for the purchase of \$15,000 of twenty-five year debentures bearing 5 per cent. interest per annum. For further particulars, apply to

J. P. MARSHALL,
Secretary-Treasurer.

TENDERS FOR DEBENTURES

Sealed tenders marked "Tenders for Debentures," will be received by the undersigned up to 5 p.m., August 10th, 1912, for the purchase of \$30,000 debentures, repayable in forty equal annual instalments, with interest at 5 per cent.

This issue is for the purpose of purchasing site and erecting thereon a four room school.

The highest or any tender not necessarily accepted.

EDW. J. BAKER,
Secretary-Treasurer.

The St. Agnes Roman Catholic
Separate School District No. 22,
July 7th, 1912.



TENDERS FOR PULPWOOD LIMIT.

Tenders will be received by the undersigned up to and including the 15th day of August next, for the right to cut pulpwood on a certain area situated on the Abitibi Lakes and River, tributary to the Grand Trunk Pacific Railway, and the Temiskaming and Northern Ontario Railway, in the District of Temiskaming.

Tenderers shall state the amount they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario,—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario for ten per cent. of the amount of their tender, to be forfeited in the event of their not entering into agreement to carry out conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, Ontario, May 15th, 1912.

PERSONAL.

Mr. D. F. Maguire, a well-known broker of Toronto, died in the Toronto General Hospital.

Hon. I. B. Lucas is now on his way to England to enquire on behalf of the Ontario Government into public ownership of telephones in Great Britain.

Mr. R. L. Barry, formerly manager of the Tri-State Telephone Company of Minneapolis, has been appointed to take charge of the telephone system of the Manitoba government.

Mr. James Hunter, of Messrs. Hunter and Boorman, financial brokers, of Vancouver, formerly manager of the Penticton branch of the Canadian Bank of Commerce, is visiting Toronto in connection with Toronto investments in British Columbia, particularly Vancouver.

Desirable Office to Rent

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comprising 2,980 square feet of office space, lighted on three sides, and clear of columns or other obstructions, with two lavatories, and fireproof vault, 12x15 feet, fitted with adjustable steel shelving.

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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.

YOUNG GENTLEMAN, well educated, desires position with good company, sound business experience and good correspondent, understands trust and loan company work, also stock, debentures, etc. Box 65, The Monetary Times, Church Street, Toronto.

We require representatives in Eastern Canada to handle Regina real estate for us. We are also open to represent a good board fire insurance company. Apply Western Canada Finance Company, Dominion Trust Building, Regina, Sask.

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.—A first-class salesman, first-class proposition, salary or commission. Apply Box 53, Monetary Times Office, Toronto.

WANTED.—By an established insurance office in Vancouver, General Agency for a first-class Marine and Automobile Insurance Company. Apply Box 67, Monetary Times, Toronto.

WANTED.—A strong Board Company requires the services of a thoroughly competent and experienced Fire Insurance Inspector. Liberal salary and excellent opportunities for advancement will be given to suitable man. Applications will be received in strict confidence. Apply Box 17 Monetary Times.

DIVIDENDS AND NOTICES

A. E. REA & COMPANY, OTTAWA, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up preferred capital stock of the company has been declared for the current quarter, being at the rate of seven per cent. per annum, and the same will be payable at the office of the company, or any branch of the Standard Bank of Canada, on and after the second day of July next.

By order of the board.

GEO. A. WANLESS,
Secretary-Treasurer.

Ottawa, June 29, 1912.

MEXICO TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. (1¾%), (being at the rate of 7% per annum), has been declared on the capital stock of the **Mexico Tramways Company** for the quarter ending June 30th, 1912, payable on the 1st day of August, 1912, to shareholders of record at the close of business on the 13th day of July, 1912, and that the transfer books of the company be closed from 15th July to 31st July, 1912, both days inclusive. Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York, N.Y.; Mexico City, Mexico; London, England, and branches.

The holders of bearer share warrants on detaching from their share warrant coupon No. 13 and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York, N.Y., or London England, on and after the 1st day of August, 1912, will receive in exchange for each coupon the sum of \$1.75, representing the amount of the dividend.

By order of the board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 28th June, 1912.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED.

DIVIDEND NOTICE.

A dividend of two per cent. on the preferred and one and one-half per cent. on the ordinary shares of the company for the quarter ending June 30th, 1912, has been declared payable July 15th, 1912, to shareholders of record of June 29th, 1912.

By order of the directors.

THOMAS GREEN,
Cashier.

New Glasgow, N.S., June 21st, 1912.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY

Dividend No. 28.

Notice is hereby given that a dividend at the rate of 10 per cent. per annum has this day been declared on the permanent stock of the company for the half-year ending June 30th, 1912, and that the same will be payable at the head office of the company, 330 Pender Street, Vancouver, B.C., and at the branch offices in Halifax, St. John, Winnipeg, and Victoria, on and after July 15th, 1912.

JAMES LOW,
Treasurer.

Vancouver, B.C., July 11th, 1912.

MURRAY-KAY, LIMITED

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. per annum, has this day been declared on the preferred shares of the Company for the quarter ending July 31st, 1912. Said dividend to be paid on the 1st day of August next to the shareholders of record at the close of business on the 20th day of July, 1912; and that the transfer books of the company will be closed from the 21st to the 31st of July, both days inclusive.

By order of the board.

J. E. FEATHERSTONHAUGH,
Secretary.

Toronto, July 15th, 1912.

Dairying in Manitoba can be said to be in a reasonably healthy and satisfactory condition, from many points of view, says a report issued by the Manitoba Department of Agriculture and Immigration. The late spring delayed the opening of the cheese factories and summer creameries to some extent, but as a complete offset to this cattle came through the winter in good condition; the pastures are excellent at the present time, and the milk yield is large, thus making the outlook for the season quite promising. There is strong evidence of a steady growth in the dairy industry, and a growth with a permanency about it. This is a par-

ticularly true as regards the older portions of the province, where an increased interest in dairying is quite manifest and new creameries are being established. This is the third season in succession for a dairy car to tour the province, and each season has brought with it an increased attendance and an increased interest. The large number of farmers who are taking advantage of the Cow Testing Association work being conducted by the dairy department of the Agricultural College shows a strong desire to improve the dairy herds and establish dairying on a permanent and profitable basis. Take all in all, the outlook is most promising.

STOCKS AND BONDS—MONTREAL

Table with columns for Mining Stocks, Banks, Companies, Loan, Transportation, Tel. Light, Electr., Power, and Industrial. Includes sub-sections for Toronto and Montreal. Columns include Cap. in thousands, Price July 18 1912, Dividend, and Sales Week ended July 18 1912.

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 Trethewey 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.
**Trethewey 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. Sacramento Street, Montreal.
Figures in brackets indicate in footnotes date on which books close for dividends, etc.

- (1) July 17-31
(2) July 15-31
(3) July 20-31

TORONTO AND WESTERN CANADA

Capital thousands	Subscribed	Paid up	Par Value	Industrial (Continued)	Dividend Per Cent.	TORONTO				MONTREAL						
						Price July 20 1911	Price July 11 1912	Price July 18 1912	Sales Week ended J'y 18	Price July 20 1911	Price July 11 1912	Price July 18 1912	Sales Week ended J'y 18			
13,500	13,500	100	100	Canada Cement	7	24	29	30	102	22 1/2	22 1/2	28	27 1/2	29 1/2	29 1/2	282 1/2
10,500	10,500	100	100	Canada Cement pref.	7		91 1/2	90 1/2	91 1/2	84	83 1/2	91	90 1/2	91 1/2	731	
2,715	2,715	100	100	Canada Cotton	6					16	26	25	26	21		
3,575	3,575	100	100	Canada Cotton pref.	6					65	74 1/2	74	75 1/2	74	116	
2,805	2,805	100	100	Canada Con. Rubber	4					92 1/2		86		86		
1,980	1,980	100	100	Canada Con. Rubber pref.	4											
1,733	1,733	100	100	Canada Converters	7					36	35	47 1/2	46	47	135	
7,640	7,581	100	100	Canada Gen. Electric	7	111 1/2	113 1/2	113	114	525		45	42	43	305	
2,000	2,000	100	100	Canada Loco	com.	43	42	41 1/2	41 1/2	21		45	42	43	41	
1,500	1,500	100	100	Canada Loco pref.	7		92 1/2	92	92	40			92 1/2	92	25	
6,534	6,534	100	100	Canada Machinery	7	93	25	25	35							
9,088	9,088	100	100	Canada Machinery pref.	7		85	85								
6 1/2	6 1/2	10	10	Canada Salt	8		110	115								
700	700	100	100	Canada Dairy	com.	41 1/2	53	52	50							
450	450	100	100	Canada Dairy pref.	7	98 1/2	100 1/2	100	100	32						
6,212	6,212	100	100	Crow's Nest Pass			80	80								
2,148	2,148	100	100	Dia. Flint Glass	7											
2,170	2,170	100	100	Dominion Cannery	7	65 1/2	66 1/2	67 1/2	65 1/2	15	67	66	65	66 1/2	635	
5,000	5,000	100	100	Dominion Cannery pref.	7	105	105	104 1/2	101	3	101	105	102	102	83	
3,000	3,000	100	100	Dom. I. & S. Co.	pref.	105	104 1/2	104 1/2	104 1/2	5	134	103	106	103 1/2	43	
400	400	100	100	Dom. Coal Co.	pref.	7										
35,277	35,277	100	100	Dom. Park	7	57 1/2	64 1/2	65	64 1/2	310	56 1/2	56 1/2	64 1/2	64 1/2	264 1/2	
5,000	5,000	100	100	Dom. Steel Corp'n.	com.	57 1/2	64 1/2	65	64 1/2	310	56 1/2	56 1/2	64 1/2	64 1/2	264 1/2	
1,861	1,861	100	100	Dom. Textile	com.	5					69	68	67 1/2	67 1/2	276	
1,500	1,500	100	100	Dom. Textile pref.	7						99 1/2	98	101	100	199	
3,000	2,894	100	100	E.-Can. P. & P.						25	50	40			20	
750	750	100	100	Elec. Dev. of Ont.	pref.	6					105	98	115	108		
500	500	100	100	Gould Mfg. Co.	com.	7					50	40				
219	219	100	100	Gould Mfg. Co. pref.	7						50	40				
2,500	2,100	100	100	Interc. Coal	7						147 1/2	117	140 1/2	136 1/2	10	
1,500	1,500	100	100	Lake of Woods Mill	7						147 1/2	117	140 1/2	136 1/2	10	
2,705	2,705	100	100	Lake Superior	7		32	32								
894	894	100	100	Laurentide Paper	7	224				228	225	195	193	203	279 1/2	
2,500	2,500	100	100	Laurentide Paper pref.	7	65	63 1/2	70	69	342						
2,500	2,500	100	100	Maple Leaf Milling	7	101 1/2	100 1/2	99	98 1/2	2 1/2						
1,275	1,275	100	100	Monarch	com.			93 1/2	94	104						
3,000	3,000	100	100	Monarch pref.	8						158	157 1/2				
3,000	3,000	100	100	Mont. Cotton	7						56	55	57	56	361	
3,000	3,000	100	100	Montreal Cottons Ltd.	7						107	104	106	104	2	
3,000	3,000	100	100	Mont. Steel	7						164					
700	700	100	100	Mont. Steel pref.	4											
6,000	6,000	100	100	N. S. Steel & Coal	7	97 1/2	91 1/2	91 1/2	91 1/2	2	98	97 1/2	93 1/2	93 1/2	252	
1,032	1,030	100	100	N. S. Steel & Coal pref.	8											
2,500	2,500	100	100	Ogilvie Flour	7		124	124		135	134	129	128 1/2	129	127	
2,000	2,000	100	100	Ogilvie Flour pref.	7											
650	650	100	100	Pacific Burt	7	93	45	43	40	15						
650	650	100	100	Pacific Burt pref.	7	93	45	43	40	15						
600	600	100	100	Paton Mfg.	com.	4	57 1/2	58 1/2	58 1/2		70	59	52 1/2	75	52 1/2	
2,150	2,150	100	100	Penman	7	82	88	88			59	58	59	57	25	
1,075	1,075	100	100	Penman pref.	6											
1,500	1,337	100	100	Wm. A. Rogers	com.	12	179	115	115	13						
900	900	100	100	Wm. A. Rogers pref.	7	110	115	115	110 1/2	95	103	102				
800	800	100	100	Russell M.C.	7	102 1/2	114	112	110 1/2	179	31 1/2					
800	800	100	100	Russell M.C. pref.	7	31 1/2	90 1/2	94	95	62						
1,500	1,500	100	100	Sawyer-Massey	7	90 1/2	94	94	95							
1,500	1,500	100	100	Sawyer-Massey pref.	7											
4,000	4,000	100	100	Sherwin Williams	7											
3,000	3,000	100	100	Sherwin Williams pref.	7											
8,750	8,750	100	100	Shredded Wheat	7	61	79	78	78	53						
1,250	1,250	100	100	Shredded Wheat pref.	6											
450	450	100	100	Smart Bag Co.	7											
600	600	100	100	Smart Bag Co. pref.	7											
2,000	2,000	100	100	Spanish River	com.	61	61	60	234		61	60	60	59	670	
1,500	1,500	100	100	Spanish River pref.	5											
11,500	11,500	100	100	Steel of Can.	com.	26	30	29 1/2	29 1/2	110	28	27 1/2	29 1/2	29 1/2	355	
6,496	6,496	100	100	Steel of Can. pref.	7	90	90	89 1/2	90 1/2	83						
12,500	6,500	100	100	Tooke Bros.	com.	38	38	38								
12,500	8,000	100	100	Tooke Bros. pref.	7	87	87	87								
1,500	1,500	100	100	West Can. F.M.	8											
1,000	1,000	100	100	Windsor Hotel	5											
Mining																
4,000	4,000	100	100	Coniagas (3)	7 1/2		700	700								
2,000	2,000	100	100	Crown Reserve	10	325	340	330	340	25	340	335	342	333	345 1/2	
7,493	7,493	100	100	La Rose	10	400	350	325	310	775						
6,000	6,000	100	100	Nipissing	5 1/2	80	746	775	760	435	1005					
1,000	1,000	100	100	Trthewey	5	75	50	45	52	49	600					
3,000	3,000	100	100	Int. Coal & Coke	6	66 1/2	63			70	63					
BONDS																
4,899	1,925	100	100	Bell Tel.	5					162 1/2	102			102 1/2		
1,230	1,340	100	100	Black Lake	5	61				1000	63	61 1/2		19	17	
		100	100	Canada Bread	6		97 1/2	97	97 1/2	16000						
6,257	1,929	100	100	Canada Bread pref.	6						99	96	100	99 1/2	101	
2,600	1,946	100	100	Canada Con. Rubber	6						58 1/2	98	98	97		
3,800	1,940	100	100	Canada Con. Rubber pref.	6											
750	1,926	1000	1000	Canada Cotton	5						86 1/2	85 1/2	86			
	1,940	1000	1000	Canada Cotton pref.	5											
1,500	1,951	100	100	Canada Conv.	6						99 1/2	97 1/2	99 1/2	97 1/2		
20,000	1,940	100	100	Canada Felt	6											
997	1,940	100	100	Canada Loco	6											
7,000	1,940	100	100	Canada Loco pref.	6											
2,229	1,922	1000	1000	C. N. R. W. R.	6		90									
8,																

CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues	P.C.T.	Price July 4	Railroads	Price July 4	Railroads—(Cont'd)	Price July 4	Miscellaneous—(Cont'd)	Price July 4
DOMINION								
Canada, 1913.....	4	101 108	Alberta and Gt. Waterways mort. bonds.....	111	*113	90	Canada Cement, ord.....	28 30
Ditto, 1909-34.....	3 1/2	96 98	Alberta Railway, \$100			99	Ditto, 7% pref.....	90 92
Ditto, 1938.....	3	83 1/2 90 1/2	Do., 5% deb. st'k.....			33	Ditto, 6% 1st mort. bonds	100 102
Ditto, 1947.....	2 1/2	77 1/2 78 1/2	Algoma Central 5% bonds..	98	100	101	Canada Iron, 6% deb.....	96 *100
Ditto, Can. Pac. L.G. stock	3 1/2	95 97	Algoma Eastern 5% Bonds.	95	97	101	Canada Car and Foundry...	87 89
Ditto, debs. 1912.....	4	100 101	Atlantic & N.-W. 5% bonds.	100	*111	2 1/2	Ditto, 7% pref stock.....	114 *116 1/2
Ditto, 1930-50 stock.....	3 1/2	94 95	Atlan. & St. Law., 6% sh'rs	146	148	92	Ditto, 6% deb.....	111 113 1/2
Ditto, 1914-19.....	3 1/2	99 *100	Buffalo & L. Huron, 1st mor.			92	Canadian Collieries, 5% deb	89 1/2 91 1/2
PROVINCIAL								
Alberta, 1938.....	4	98 100	5 1/2% bds.....	131	134	79	Can. Cotton 5% Bonds.....	87 *89 1/2
British Columbia, 1917.....	4 1/2	100 *102	Ditto, 2nd mor. 5 1/2% bonds	131	134	81	Can. Gen. Electric ord., \$100	112 *118
Ditto, 1941.....	3	83 1/2 84 1/2	Ditto, ord. shares, \$10.....	12 1/2	13	23	Ditto, 7% pref. stock.....	120 124
Manitoba, 1923.....	5	105 *107	Calg. & Edm'n. 4% deb. st'k	99	101	22 1/2	Can. Min'r'l Rub'r. 6% deb. st'k	91 93
Ditto, 1928.....	4	99 101	Can. Atlantic, 4% bonds.....	92	*94	103	Can. N. Pac. Fish 5% deb. stock	84 1/2 86 1/2
Ditto, 1947.....	4	98 *100 1/2	C. N., 4% (Man.) guar. bonds	97	*99	2 1/2	Can. Pacific Lumber 6% bds.	86 88 1/2
Ditto, 1949.....	4	100 102	Do., 4% (On. D.) 1st m. b'ds	97	*99	13	Can. Pacific Sulphite, \$1.....	107 1/2 109 1/2
Ditto, 1950 stock.....	4	99 100	Do., 4% deb. st'k.....	92	94	30	Can. Steel F'nd's 6% 1st mor	107 1/2 109 1/2
New Brunswick, 1934-44.....	4	98 100	Do., 3% (Dom.) guar. stock	98	*100	84	Can. W.L'm'b'r. 5% Deb. stock	88 1/2 90 1/2
Nova Scotia, 1942.....	3 1/2	89 91	Do., 4% Land Grant bonds	96	98	13	Cascade Water & Power 4 1/2%	
Ditto, 1949.....	3	77 79	Do., Alberta, 4% deb. stock	96	98	13	bonds.....	89 1/2 91 1/2
Ditto, 1954.....	3	89 91	Ditto 3 1/2% stock.....	92	93 1/2	89	Cockshutt Plow, 7% pref.....	196 *108 1/2
Ontario, 1946.....	3 1/2	91 93	Ditto 5% deb. stock.....	106	108	30	Col. Rr. Lumber 5% deb. Sk	87 89
Ditto, 1947.....	4	99 100	Ditto Alberta, 3 1/2% deb. st'k	92	93	84	Dom. Iron & Steel, 5% con. b'ds	95 100 1/2
Ditto, 1948.....	4	100 102	C. N. Ont., 3 1/2% deb. st'k.....	89	91	13	Dominion Sawmills, 6% deb	40 50
Ditto, 1949.....	4	99 101	Do., 3 1/2% deb. stock, 1938..	89	91	2 1/2	Elec. Develop. of Ont., 5% deb	94 1/2 96 1/2
Ditto, 1950.....	4	98 100	Do., 4% deb. stock.....	93	95	13	Imp'l Tobacco of Can., 6% pref	128 131
Ditto, 1951.....	4	98 100	Ditto, 3 1/2% debent. stock	90	91	13	Kaministiquia Power.....	104 *106
Ditto, 1951 stock.....	4	98 1/2 99 1/2	C.N. Pacific, 4% stock.....	98 1/2	99 1/2	13	" " " " " " " " " " " "	33 1/2 34 1/2
MUNICIPAL								
Burnaby, 1950.....	4 1/2	55 *37	Can. Nor. Que., 4% deb. st'k	102	*104	95	Lake Superior, common.....	90 96
Calgary, 1930-40.....	4 1/2	99 *101	Do., 4% 1st mort. bonds.....	90	92	3	Ditto, 5% gold bonds.....	80 82
Ditto, 1928-37.....	4 1/2	101 103	Canadian Pacific, 5% bonds..	102	*104	14	Ditto, 5% income bonds.....	83 *85
Ditto, 1932-42.....	4 1/2	99 *101	Ditto, 4% deb. stock.....	102	103	14	Lake Superior Iron, 6% bonds	96 97 1/2
Ditto, 1942.....	4 1/2	99 *101	Ditto, Algoma 5% bonds.....	109	*111	14	Lake Superior P'p'r 6% gd bds	83 *85
Ditto, 1948-50.....	4 1/2	100 102	Ditto, 4% pref. stock.....	99	100	95	Mond Nickel, 7% pref., \$5...	63 7 1/2
Edmonton, 1915-47.....	5	103 109	Ditto, shares \$100.....	272 1/2	273 1/2	95	Ditto ord., \$1.....	31 33 1/2
Ditto, 1917-29-49.....	4 1/2	100 102	Central Counties, 4% deb.....	92	94	4	Ditto, 5% deb. stock.....	105 107
Ditto, 1918-30-50.....	4 1/2	101 103	Central Ontario, 5% 1st mor.	104	*106	2 1/2	Monterey Rly., Power 5% 1st	89 1/2 91 1/2
Ditto, 1949.....	4 1/2	96 *101	bonds.....	93	95	10 1/2	mort. stock.....	96 98
Hamilton, 1934.....	4	95 97	Central Vermont 4% bonds.....	108	111	10 1/2	Montreal Cotton, 5% deb.....	217 222
Ditto, 1930-40.....	4	95 97	Daw. Grand Forks, 6% d. st'k	93	95	1 1/2	Wont. Lt., Heat & Power, \$100	235 250
Maisonneuve, 1949.....	4 1/2	99 101	Detroit, Grd. Haven, equip.	108	111	1 1/2	Montreal Street Railway.....	100 102
Moncton, 1925.....	4	97 99	6% bonds.....	108	111	1 1/2	Ditto, 4 1/2% deb.....	100 102
Montreal, permanent db. st'k	3	76 78	Ditto, con. mort. 6% bonds	108	111	1 1/2	Ditto, ditto (1908).....	100 102
Ditto, 1932.....	4	100 102	Dom. Atlan., 4% 1st deb. st'k	97	99	1 1/2	Wont. Water, &c., 4 1/2% pr. lien	96 1/2 98 1/2
Ditto, 1933.....	3 1/2	89 91	Ditto, 4% 2nd deb. stock.....	96	*98	1 1/2	Northern Light & Power 5%	39 42
Ditto, 1942.....	3 1/2	89 91	Duluth, Winnipeg, 4% d. st'k	91	93	4 1/2	gold bonds.....	95 *97
Ditto, 1948-50.....	3 1/2	100 102	G.T.P., 3% guar. bonds.....	79	*81	4 1/2	Nova Scotia Steel, 5% bonds..	75 *80
Ditto (St. Louis).....	4 1/2	104 106	Do., 4% m. b'ds. A.....	94	96	1 1/2	Ocean Falls, 6% bonds.....	130 *135
Moose Jaw 1950.....	4 1/2	98 100	Do., 4% 1m. b'ds (L. Sup. br.)	94	96	12	Ogilvie Flour Mills.....	94 96
New Westminster, 1931-61.....	4 1/2	98 100	Do., 4% deb. stock.....	95	97	2 1/2	Penmans, 5% gold bonds.....	86 88
North Vancouver.....	4 1/2	98 100	Do., 4% b'ds (B. Mountain)	94	96	2 1/2	Price Bros., 5% 1st Mort. bds.	94 96
Ottawa, 1913.....	4 1/2	100 102	G.T.P., Br'nch Lines, 4% b'ds	97	99	9 1/2	Pryce Jones, 6% pref.....	100 105 1/2
Ditto, 1926-46.....	4 1/2	98 100	G. T., 6% 2nd equip. bonds.....	109	*111	93	Ditto, 6% 1st mort. bonds..	100 105
Point Grey, 1930-61.....	4 1/2	97 99	Do., 5% deb. stock.....	120	122	93	Richelieu & Ont. Navig., new	97 99
Port Arthur, 1930-40.....	4 1/2	98 100	Do., 4% deb. stock.....	97	98	99	5% deb.....	97 99
Quebec, 1914-18.....	4 1/2	99 *101	Do., Gt. West. 5% deb. st'k	121	123	2	Royal Elec. of Montreal, 4 1/2%	99 101
Ditto, 1923.....	4 1/2	98 100	Do., N. of Can., 4% deb. st'k	93	95	5 1/2	del s.....	142 146
Ditto, 1958.....	4 1/2	98 100	Do., W., G'y & Br'e, 7% b'ds	101	*129	98	Shawinigan Water & Power	109 *111
Ditto, 1962.....	3 1/2	88 90	Do., 4% guar. stock.....	91 1/2	91 1/2	98	\$100.....	101 106
Ditto, 1961.....	4	98 100	Do., 5% 1st pref. stock.....	111	112	6	Ditto, 5% bonds.....	96 *98
Regina 1923-38.....	5	105 108	Do., 5% 2nd pref. stock.....	99 1/2	100 1/2	2 1/2	Ditto, 4 1/2% deb. stock.....	101 106
Ditto, 1940-50.....	4 1/2	100 *102	Do., 4% 3rd pref. stock.....	57 1/2	57 1/2	1 1/2	Spanish River Pulp, 6% gold	96 *98
St. Catherine's, 1926.....	4	96 98	Do., G.T. ord. stock.....	104	*106	1 1/2	bonds.....	96 *98
St. John, N.B., 1934.....	4	97 99	G. T. Junction, 5% mort. bds	92	*94	1 1/2	Standard Chemical of Canada	94 1/2 *97 1/2
Ditto, 1946-51.....	4	95 97	G.T. West'n, 4% 1st mort. bds	92	*94	2 1/2	7% pref. stock.....	95 *101
Saskatoon 1938.....	5	103 *105	Ditto, 4% dollar bonds.....	93	95	2 1/2	Steel of Canada, 6% bonds.....	98 *100 1/2
Ditto, 1940.....	4 1/2	98 100	Manitoba S. West'n, 5% bds	110	112	2 1/2	Toronto Power, 4 1/2% deb. st'k	98 1/2 100 1/2
Ditto, 1941-51.....	4 1/2	98 100	Minn. S.P. & S.S. Marie, 1st	100	*102	2 1/2	Ditto, 4 1/2% Con. Deb. Stk.	98 1/2 100 1/2
Sherbrooke 1933.....	4 1/2	98 100	mort. bonds (Atlantic).....	98	100	2 1/2	Toronto Railway, 4 1/2% bonds	98 1/2 100 1/2
South Vancouver, 1961.....	4	92 94	Ditto, 2nd mort. 4% bonds..	97	*99	2 1/2	Toronto St. Rly., 4 1/2% deb. st'k	85 89
Toronto, 1919-20.....	5	102 *104	Ditto, 7% pref., \$100.....	153	158	1	Vanc'r. Power 4 1/2% deb. st'k	88 *99
Ditto, 1922-28.....	4	96 *98	Ditto, common, \$100.....	148	148	1	West Can. Collieries, 6% deb.	91 93
Ditto, 1909-13.....	4	97 *99	Nakusp & Slocan, 4% bonds..	95	97	1	W. Kootenay Power 6% bds.	105 1/2 107 1/2
Ditto, 1929.....	3 1/2	90 *92	New Bruns., 1st m't. 5% bds..	110	112	1 1/2	W. Can. Flour Mills, 6% bds..	102 104
Ditto, 1944-8.....	4	96 *98	Ditto, 4% deb. stock.....	99	101	1 1/2	W. Dom. Collieries, 6% deb.	70 *80
Ditto, 1936.....	4	97 *99	Ont. & Que., 5% deb. stock..	122	124	1 1/2	Win'p'g Elec. 4 1/2% d'b. st'k.	104 106 1/2
Ditto, 1937.....	4	98 100	Ditto, shares, \$100 6%.....	145	148			
Ditto, 1950-51.....	4	97 99	Qu'Appelle, Long Lake, 4%					
Ditto, 1952.....	4	96 1/2 97 1/2	deb. stock.....	92	94			
Ditto, 1913-36.....	4	98 100	Q. & L. St. J., pr. lien bds...	90	92			
Ditto, 1962.....	4	96 98	Bonds, 5% 1st mort. bonds.....	61	63			
Ditto, 1962.....	4	96 98	Ditto, 5% income bonds.....	10	12			
Westmount 1954.....	5	97 99	Que. Central, 4% deb. stock..	89	91			
Winnipeg, 1914.....	4	101 103	Ditto, 3% 2nd deb. stock.....	83	*86			
Ditto, 1913-36.....	4	98 100	Ditto, 7% income bonds.....	127	130			
Ditto, 1940.....	4	97 99	Ditto, shares, \$25.....	27 1/2	28 1/2			
Ditto, 1940-60.....	4	96 98	St. Lawrence & Ottawa, 4%					
Ditto, £73 paid.....	4	7 1/2 7 1/2	bonds.....	97	99			

GOVERNMENT FINANCE

PUBLIC DEBT	1912	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th June 1912
LIABILITIES—	\$ cts.	REVENUE—	\$ cts.
Payable in Canada.....	4,796,061 35	Customs.....	26,898,998 87
Payable in England.....	264,680,166 42	Excise.....	4,823,224 70
Bank Circul'n Redemp. Fund.....	4,666,031 85	Post Office.....	2,300,000 00
Dominion Notes.....	112,937,722 40	Public Works, Railways & Canals	2,801,911 09
Savings Banks.....	56,994,388 86	Miscellaneous.....	1,213,875 96
Trust Funds.....	9,699,383 97	Total.....	37,838,110 62
Province Accounts.....	11,920,486 67	EXPENDITURE.....	12,481,931 11
Miscel. and Banking Accounts.....	23,411,846 17	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Debt.....	189,106,050 09	Public Works, Railways & Canals.....	1,529,574 05
ASSETS—		Railway Subsidies.....	4,346 43
Investments—Sinking Funds.....	12,362,185 08	Total.....	1,533,920 48
Other Investments.....	30,551,851 20		
Province Accounts.....	2,296,332 77		
Miscel. and Banking Accounts.....	127,844,086 23		
Total Assets.....	173,054,455 28		
Total Net Debt to 30th June.....	316,051,634 81		
Total Net Debt to 31st May.....	322,072,768 07		
Decrease of Debt.....	6,021,133 26		

UNREVISED STATEMENT of INLAND REVENUE (May, 1912)

SOURCE OF REVENUE	Amounts
Excise—	\$ cts.
Spirits.....	726,757 71
Malt Liquor.....	8,885 38
Malt.....	

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	11,794,730	8,208,910	12,198,179	10,214,354	109,883,168	137,153,711	116,807,414	151,853,054
Australia.....	54,977	339,253	42,152	372,023	511,509	3,925,592	431,701	3,930,895
Bermuda.....		54,710	1,478	123,613	9,025	477,466	8,987	543,272
<i>British Africa:—</i>								
East.....	920	860	2,144	3,599	478,661	11,514	242,415	22,172
South.....	26,149	315,233	1,583	203,368	222,817	2,321,340	142,129	2,414,613
West.....		3,352		6,842	3,382	23,290		54,721
<i>British East Indies.....</i>	263,044	22,454	547,069	32,261	4,370,445	133,249	5,007,557	308,579
Guiana.....	633,812	35,793	210,713	94,382	3,877,116	622,735	5,325,727	583,636
West Indies.....	201,721	428,056	458,358	554,860	6,382,295	4,113,270	5,747,077	4,033,583
Fiji.....		22,957	23,183	9,447	355,234	116,967	192,984	125,759
Hong Kong.....	84,439	78,041	112,513	41,635	605,629	521,890	789,354	581,339
Newfoundland.....	110,306	123,107	115,082	130,946	1,818,260	3,872,012	1,841,891	4,284,263
New Zealand.....	70,857	78,377	256,636	127,739	907,104	1,004,370	1,331,337	1,340,882
Other British Colonies.....	509	6,469	1,559	8,905	6,703	33,468	16,123	58,553
Totals, British Empire.....	12,241,461	9,747,572	13,970,649	11,923,924	129,431,348	154,335,874	137,884,686	170,155,221
<i>Foreign Countries.</i>								
Argentine Republic.....	309,059	165,909	360,158	145,118	2,304,932	3,021,708	3,007,569	2,975,984
Austria-Hungary.....	129,318	50,130	105,947	20,987	1,362,179	156,991	1,538,577	55,865
Belgium.....	316,197	106,260	263,472	350,701	3,571,304	2,773,444	3,682,718	3,732,222
Brazil.....	51,741	23,075	174,257	36,009	925,331	1,032,829	1,097,980	773,688
Central American States.....	26,663	14,634	36,341	16,919	105,011	102,765	174,514	132,303
China.....	46,676	106,516	44,060	72,089	683,092	529,821	597,947	419,626
Chile.....	26,486	12,317	18	30,309	418,967	232,502	305,655	175,253
Cuba.....	66,364	104,055	638,727	224,720	1,281,637	1,845,169	1,488,800	2,091,959
Denmark.....	9,672	49,980	4,064	70,718	88,407	443,035	48,364	609,063
Dan. W. Indies.....		1,528		1,453	144,184	16,906	76,579	11,443
Dutch E. Indies.....	313,584	671	257,485	1,312	1,461,319	2,551	1,825,578	7,001
Dutch Guiana.....	2,952	8,174		8,760	2,952	46,415	47,980	57,710
Egypt.....	3,278	2,375	5,721	950	33,066	14,014	44,092	5,904
France.....	1,531,101	234,569	1,047,223	167,184	11,563,773	2,782,092	11,744,664	2,123,705
French Africa.....		6,320		3,168	3,828			223,521
French West Indies.....		3,122		749		5,626		616
Germany.....	1,195,598	171,237	1,216,843	313,176	10,047,340	2,663,017	11,090,005	3,814,914
Greece.....	41,736	1,726	19,968	7,404	456,367	135,347	552,265	8,644
Hawaii.....	998	12,955	701	14,623	25,599	142,767	30,429	133,711
Hayti.....		10,905		3,510	5	47,745	28	26,218
Holland.....	246,724	77,729	186,682	120,523	1,820,578	1,397,019	2,423,902	1,782,726
Italy.....	97,162	57,294	109,443	25,223	962,148	379,270	1,146,822	285,091
Japan.....	182,653	114,409	313,427	117,032	2,423,046	619,509	2,515,035	487,568
Mexico.....	36,020	107,501	86,685	124,020	495,219	1,270,807	1,009,557	495,495
Norway.....	138,251	40,051	20,792	43,085	412,935	316,759	316,759	619,573
Panama.....		59,388		29,647		321,440		229,258
Peru.....	3,015	978		556	67,639	34,466	167,136	12,873
Philippine Islands.....	16,093	40	461	1,300	37,004	58,305	70,846	22,524
Porto Rico.....		63,188		98,511		204	506,237	833
Portugal.....	20,767	575	21,160		186,380	88,615	259,542	70,390
Portugese Africa.....		4,007				170,942		72,819
Roumania.....		14,520		10	34,923	2,510	140,189	753
Russia.....	2,496	146,326	19,302	24,448	264,048	1,176,571	337,512	1,241,474
San Domingo.....	525,349	5,192	236,418	6,579	733,091	31,335	1,176,567	29,254
St. Pierre.....	360	8,846	9	10,182	3,782	143,797	11,909	142,851
Spain.....	80,028	5,271	66,792	7,659	1,134,747	27,943	1,273,211	114,564
Sweden.....	16,881	9,757	35,414	3,603	278,715	108,983	329,734	129,314
Switzerland.....	349,146	1,759	374,079	1,571	3,102,910	22,673	3,458,006	19,518
Turkey.....	35,217	6,898	44,398	1,394	563,013	17,691	495,316	29,611
United States.....	32,223,375	10,188,187	40,103,292	12,982,125	281,934,739	119,203,201	356,358,179	120,534,993
Alaska.....	2,170	42,375	10,009	25,727				362,440
U.S. of Colombia.....	13,711	1,881	4,342	6,134	110,293	37,478	100,641	23,550
Uruguay.....	106	260	98,281	8,507	77,010	330,570	330,570	191,642
Venezuela.....	23,334	5,469	33,830	3,326	90,839	32,995	131,943	23,301
Other foreign countries.....	2,638	4,675	18,160	2,991	80,352	81,152	94,504	62,532
Totals, foreign countries.....	37,586,927	12,142,074	45,958,061	15,192,497	332,466,676	142,860,491	409,497,886	145,162,079
Grand Totals.....	49,828,391	21,889,646	59,928,710	27,116,421	461,898,024	297,196,365	547,382,582	315,317,250

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

BANK	Deposits for May, 1912	Total Deposits	Withdrawals for May, 1912	Balance on 31st May 1912
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	17,399.07	73,219.76	25,995.02	706,202.74
<i>British Columbia:—</i>				
Victoria.....	40,139.00	1,210,753.89	62,313.54	1,148,440.35
<i>Prince Edward Island:</i>				
Charlottetown.....	27,697.06	2,180,927.40	32,091.23	2,148,836.17
<i>New Brunswick:</i>				
Newcastle.....	1,216.06	306,492.45	4,267.47	302,224.98
St. John.....	76,576.13	5,794,843.05	92,664.02	5,702,179.03
<i>Nova Scotia:—</i>				
Acadia Mines.....	730.00	35,392.68	649.37	34,743.31
Amherst.....	7,655.04	400,937.51	9,555.90	391,401.61
Aricchat.....	560.00	135,942.71	2,502.00	133,440.71
Barrington.....	10.00	151,154.53	984.15	150,170.38
Guysboro.....	330.00	123,547.70	749.71	122,797.99
Halifax.....	33,052.61	2,474,360.93	37,907.73	2,386,453.20
Kentville.....	4,173.53	268,114.83	8,659.93	259,454.90
Lunenburg.....	2,942.00	448,922.47	3,744.18	445,178.29
Pictou.....				
Port Hood.....	335.06	117,415.31	336.88	117,078.43
Sherburne.....	4,438.00	222,850.62	2,963.93	219,881.69
Sherbrooke.....	585.00	90,473.85	413.35	90,060.50
Wallace.....	4,615.00	130,515.93	2,393.86	128,122.07
Totals.....	222,793.38	14,774,843.62	288,177.27	14,486,666.35

POST OFFICE SAVINGS BANK ACCOUNT
(MAY 1912).

DR.		CR.	
	\$ cts.	cts.	
BALANCE in hands of the Minister of Finance on 30th April 1912.....	43,104,213.64	WITHDRAWALS during the month.....	1,210,818.48
DEPOSITS in the Post Office Savings Bank during month.....	854,757.87		
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.....	42,359.80		
INTEREST accrued on Depositors accounts and made principal on 31st March.....			
INTEREST allowed to Depositors on accounts during month.....	1,784.98	BALANCE at the credit of Depositors' accounts on 31st May 1912.....	42,792,297.81
	44,003,116.29		44,003,116.29

STOCKS AND BONDS—CONTINUED FROM PAGE 189

Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL				
					Price July 20 1911	Price July 11 1912	Price July 18 1912	Sales Week ended J'y 18	Price July 20 1911	Price July 11 1912	Price July 18 1912	Sales Week ended J'y 18	
750	1932	1000	Ogilvie Milling B.....	6					113½	112½			
3,500	1936	100	Ontario Loan.....	4	101½	101							
2,000	1926	100	Penmans.....	5		91	91	1590	90	92			
3,000	1936	1000	Porto Rico.....	5	89	93	94		90	85	94½	90	88
£1,000	1940	1000	Price Bros. Ltd.....	5									12500
471	1916	1000	Quebec Rly. L. H. & P.	4	81				82	81½		71	73
2,500	1935	100	Rich. & Ont. Nav.....	5	100	99½	102½	103	100	98½		100	
25,000	1953	1000	Rio. de Janeiro.....	5				52500					
6,000	1929	500	Sao Paulo.....	5	101	102	102						
2,450	1941	100	Sherwin Williams.....	5								100½	100
2,066	1931	100	Spanish River.....	6			97½					100	96½
100	1926	1000	St. John Rly.....	5									
7,500	1940	1000	Steel of Can.....	5	100	100½	100½	3000	103	99½		100½	
100	1919	1000	Tor. York Rad'l.....	5									
600	1928	1000	West India Elect.....	5					90			95	92
600	1931	100	Windsor Hotel.....	4½					100½	99	99		
1,000	1935	100	Winnipeg Elect. Rly....	4					101			105	

MONETARY TIMES
BOOK DEPARTMENT
Manual of Canadian Banking Practice. By H. M. P. Eckardt
Capital Investments in Canada. By Fred. W. Field.
 These two useful volumes for **\$5.00**

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
September, 1911.....	3,122,734	1,775,477	48,923	18,387	4,965,521	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	Lake.. 2,119,947	515,449			2,635,396
November, 1911.....	8,566,958	3,568,279	365,044	99,336	12,599,617	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	Lake.. 2,929,762	475,210			3,406,650
January, 1912.....	1,786,498	228,769	4,413	2,134	2,021,814	Rail.. 2,443,160	1,715,740			4,329,744
February, 1912.....	1,781,926	63,148	7,554	896	1,855,524	Lake.. 4,222,019	589,316	120,326	35,597	4,967,252
March, 1912.....	1,805,273	244,926	59,648		2,109,847	Rail.. 3,638,501	2,509,224	283,831	147,785	6,579,341
April, 1912.....	1,422,244	204,694	6,266	6,323	1,639,527	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	Rail.. 1,179,965	514,995	48,093		1,742,993
Same period, 1911.....	31,361,958	6,406,472	631,863	266,004	38,666,237	Lake.. 1,709,446	114,005	27,470		1,850,921
						Rail.. 1,055,679	500,400	21,836		1,577,915
						Lake.. 1,437,957	9,664	41,429		1,489,050
						Rail.. 1,283,471	415,167	77,886	3,090	1,779,554
						Lake.. 1,477,480	30,135	28,659		1,636,274
						Rail.. 612,126	190,987	33,353		836,466
						Lake.. 1,668,653	137,601	44,809		1,851,063
Total, eight months...						Rail.. 12,896,207	9,299,914	667,866	284,397	23,148,384
Same period, 1911...						Lake.. 17,597,006	1,968,265	382,851	35,597	19,983,719
						Rail.. 13,851,284	6,437,337	363,361	255,562	20,937,644
						Lake.. 17,073,527	1,639,733	397,641	10,443	19,121,344

Wheat and Oats in Store at Terminals and Eastern Transfer Elevators for the Week ended June 28, 1912.

Wheat—Grades	Terminals		Eastern Transfers		Totals	Oats—Grades	Terminals		Eastern Transfers		Totals
	Bushels	Bushels	Bushels	Bushels			Bushels	Bushels	Bushels		
No. 1 Hard.....	1,295				1,295	No. 1, C.W.....	52,258	3,870			56,128
No. 1 Northern.....	83,561		138,696		222,257	No. 2	1,036,836	1,487,806			2,524,702
No. 2	284,246		330,252		614,498	No. 3	76,493	164,068			240,561
No. 3	616,357		928,389		1,545,246	Extra 1, Feed.....	243,556	471,187			714,743
No. 4	881,426		792,885		1,674,311	No. 1, Feed.....	170,093	66,336			236,429
No. 5	491,542		529,938		1,021,480	No. 2, Feed.....	73,470	61,131			134,601
No. 6			300,715		300,715	Other.....	413,391	418,407			831,798
Other.....	2,605,245		957,920		3,574,164						
Totals, Wheat.....	4,970,172		3,978,765		8,948,937	Totals, Oats.....	2,066,097	2,675,358			4,741,955

CLEARING HOUSE RETURNS

The following are the figures for the Canadian Clearing Houses for the weeks of July 20th, 1911; July 11th and July 18th, 1912, with percentage change—

	July 20, '11.	July 11, '12.	July 18, '12	Ch'g %
Montreal	\$48,900,475	\$64,226,425	\$59,957,489	+ 22.8
Toronto	35,329,929	46,256,612	49,330,263	+ 39.6
Winnipeg	21,061,974	28,048,952	26,256,059	+ 24.6
Vancouver	10,211,675	12,991,989	11,301,549	+ 10.6
Ottawa	5,358,242	6,047,617	5,772,348	+ 7.2
Calgary	4,204,665	5,543,570	5,155,547	+ 22.5
Quebec	2,829,729	4,727,781	3,132,723	+ 10.6
Victoria	2,827,068	4,056,027	4,161,757	+ 47.1
Hamilton	2,541,317	3,476,670	3,249,596	+ 27.8
Halifax	1,782,073	2,383,447	1,858,239	+ 4.2
St. John	1,722,020	2,078,709	1,672,875	- 2.8
Edmonton	2,110,769	4,193,848	4,585,758	+ 117.2
London	1,402,501	1,910,843	1,520,499	+ 8.3
Regina	1,225,684	2,284,621	1,951,194	+ 59.1
Brandon	576,845	652,785	514,368	- 10.7
Lethbridge	640,121	564,447	646,699	+ 0.9
Saskatoon	1,064,498	2,110,598	2,031,536	+ 90.8
Brantford	537,225	755,851	588,320	+ 9.4
Moose Jaw	755,546	1,233,404	1,158,505	+ 54.4
Total	\$145,082,356	\$193,544,196	\$184,845,324	+ 27.4
Fort William		784,215	721,002	

FOREIGN EXCHANGE

	Between Banks.		Counter.
	Buyers.	Sellers.	
N.Y. Funds	1-16 dis.	1-32 dis.	¾ to ¼
Mont. funds	10c. dis.	Par.	¾ to ¼
Sterling—			
60 days' sight	8 31-32	9 1-32	9¼ to 9¾
do. demand	9 19-32	9½	9¾ to 10
Cable trans.	9 11-16	9 23-32	10 to 10¾
Rates in New York—		Actual.	Posted.
Sterling, 60 days' sight	4.84.55		4.85½
do. demand	4.87.40		4.88½
Call money in Toronto, 5½ per cent.			
Bank of England rate, 3 per cent.			
Open market discount rate in London for short bills, 3½ per cent.			

Mr. J. R. Boivin has been appointed manager of the Valcourt branch of the Canadian Bank of Commerce in the room of Mr. P. L. McCabe, who has been given the management of the St. Gabriel de Brandon branch.

Mr. James McMillan, the well-known explorer, will be sent to James Bay by the Temiskaming and Northern Ontario Railway Commission this summer to investigate the harbor possibilities of the mouth of the Moose River.

Mr. George H. Barmore, formerly with the Mutual Life of New York, in Chicago, has joined the field force of the Crown Life as superintendent of agencies for Ontario. Mr. Barmore is an experienced life insurance writer.

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MANY NEW ISSUES IN LONDON

Four Companies and the City of Calgary Make Flotations Overseas—Demands on the Market

Several more Canadian issues have been made in the London market. The city of Calgary has floated £500,000 4½ per cent. debentures at 99.

The Milford, Calgary, Colliery Company, of which Mr. R. B. Bennett, K.C., M.P.; Clement Pollen, president Central Kootenay Railway, and Noel Brooks, Canadian Pacific divisional engineer, are Canadian directors, offer at par 500 six per cent. first mortgage participating debenture of \$500 each, to develop coal-fields near Cochrane, Alberta.

British Maritime Trust.

Lord Furness and a group of financiers acting as the British Maritime Trust, offer 35,000 shares, £5 each, at a premium of five shillings per share, and £500,000 5 per cent. first debentures of £100 each are offered at par. The issue is connected with the working of the Richelieu & Ontario Navigation Company, and also the purchase of properties in Montreal, Toronto and Winnipeg, for which the Trust is in close treaty.

The fourth new invitation is by the British and General Trust, Limited. John Dennis, of Canadian Wheatlands, Limited, is chairman. The other directors include Lord Clanwilliam, A. E. Mathews, Toronto; Clarence McCuaig, Montreal; Colin Campbell, Winnipeg; R. B. Bennett, M.P., Calgary. The Trust offer 200,000 pound shares at par. Thus \$7,250,000 of British money was sought in London by Canadian enterprises.

The Dominion Agency with the Bank of Montreal as bankers, have offered in London this week \$250,000 five per cent. first mortgage bonds of the Dorchester Electric Company at 95 with 25 per cent. common stock.

Newfoundland Loan Poorly Received.

Newfoundland has suffered a rebuff at the hands of the English investors. The public has taken only 15 per cent. of its new loan of £400,000 3½ per cent. stock issued at 93. The underwriters take 85 per cent.

Consols this week reached the lowest price for eighty years, namely, 75. Leading bankers say they will go even lower.

Some speculative prospectuses have been successful, but the good securities have not been taken up readily, and it is broadly true that in the last three months the lower the rate of interest offered the poorer has been the response. So says The London Economist in its interesting compilation respecting capital applications in London.

But, though the times are not well suited to the issue of new capital, the demand for public subscriptions in the last three months has been fairly large—larger, in fact, than in any corresponding period in the previous ten years except 1910 and 1908.

In the first table is given, quarter by quarter, the amount applied for:—

	First quarter.	Second quarter.
1902	£47,993,000	£58,397,000
1903	22,226,000	55,188,000
1904	19,905,000	50,654,000
1905	67,301,200	36,915,500
1906	30,264,800	55,059,800
1907	49,428,600	40,304,600
1908	45,287,900	64,385,600
1909	64,238,400	26,835,200
1910	99,355,600	88,721,400
1911	61,245,000	56,238,800
1912	47,966,100	62,377,500

Total Applications Made in London.

The total applications for the half-year amount to £110,343,600, against £117,483,800, but the difference in favor of last year is accounted for by the smallness of this year's January-March figures, which were affected by the national coal strike.

That portion of the new capital distributed in the United Kingdom and possessions was as follows:

	—First half of year—	
	1911.	1912.
United Kingdom	£16,677,000	£24,159,400
British possessions—		
Australasia	3,157,500	4,201,900
Canadian Dominion	19,784,500	14,978,600
South Africa	3,794,500	2,695,100
India and Ceylon	4,904,300	3,225,500
Other British possessions	3,936,000	2,831,100
Total	£35,576,800	£27,932,200

It is rather remarkable that British possessions should have taken so much less than in the corresponding half of 1911, and it may be a sign of change that Canada in the past six months borrowed only £14,978,600. The falling off in "other British possessions" as compared with 1911 is due, of course, to the rubber boom.

Of foreign countries the United States took about the same as last year. Argentina £5,800,000 more, and Brazil £6,500,000 less. Russia is now the fourth largest borrower in the table, and presumably her demands will not fall off as the years go by.

The Saskatchewan government has agreed to guarantee bonds for Grand Trunk terminals in Regina, Saskatoon, Moose Jaw, Prince Albert and Swift Current. Mr. E. J. Chamberlain, president of the railroad, has issued instructions to have the necessary work undertaken without delay. Early action will also be taken to complete the Grand Trunk Pacific into Prince Albert, and carry out the proposed programme in Regina, including the erection of an hotel agreed upon with the civic authorities.

There will be offered to private investors an issue of 6 per cent. first mortgage sinking fund gold bonds of the Santiago Electric Light and Traction Company. This company was incorporated in 1906 in accordance with the laws of the Republic of Cuba, for the purpose of improving the lighting facilities and providing much needed street railway transportation in the city of Santiago de Cuba, the second largest city on the island, with a population of 55,000. For the present year earnings are on the basis of over twice the bond interest. Extensions to the system are now under way which, when completed, will materially increase the earning capacity of the company. The bonds will be offered simultaneously in the United States by Messrs. Speyer & Company and Lawrence Turnure & Company, and in England and Canada by the Royal Securities Corporation, Limited, of Montreal.

FIRE LOSS OF THE UNITED STATES AND CANADA

The fire loss of the United States and Canada for the month of June, as compiled by the New York Journal of Commerce, shows a total of \$16,103,450, as compared with \$20,691,950 in June, 1911, which was unusually heavy, and with \$13,183,600 in June, 1910, which was about a normal record for the sixth month of the year. The losses for the first half of the year reach a total of \$134,417,750, as compared with \$129,691,750 for the first six months of 1911 and \$99,228,850 for the same time in 1910. The following table gives a comparison of the losses by fire during the first half of 1912, with the figures for the same months in 1911, together with the losses for the balance of those years:—

	1911.	1912.
January	\$21,922,450	\$35,653,450
February	16,415,000	28,601,650
March	31,569,800	16,650,850
April	17,670,550	16,394,400
May	21,422,000	21,013,950
June	20,691,950	16,103,450
Total six months	\$129,691,750	\$134,417,750

The Monetary Times estimate of Canada's fire loss during June amounted to \$4,229,412, and \$14,740,499 for the first six months of 1912.

The Canadian Pacific Railway will probably build another station at Moose Jaw next year.

Mr. Percy Cowans, of Messrs. Macdougall and Cowans, Montreal, is visiting Vancouver with the object of establishing a branch office of the firm there with direct wire connections to Montreal.

The American Insurance Company has been licensed to transact fire insurance throughout Canada. The chief agency of the company is established at Winnipeg, and Mr. Conrad S. Riley has been appointed chief agent.

The British Empire Trust is about to create 500,000 cumulative 5 per cent. one pound preference shares, thus raising the issued capital to £1,000,000 sterling for use in Canada and elsewhere.

The palm room of the King Edward Hotel, Toronto, has become a popular rendezvous for business men, in addition to its other high-class and select patronage. The preliminary arrangements of many important business and financial deals are frequently made there over light refreshments served quickly and with every desire to please.

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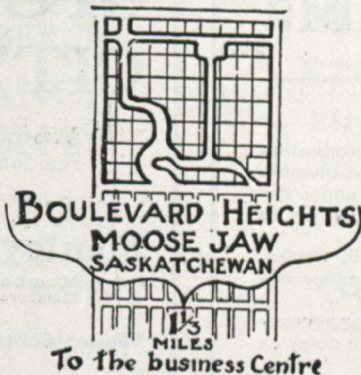
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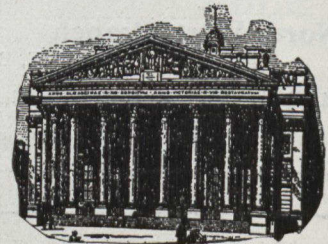
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 Policies in force in Western Ontario, over 30,000.00

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Head Office: 31 Scott St., Toronto

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Liabilities do	337,306.07
Surplus do	589,600.69
Security for Policy Holders	967,910.97

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WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
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Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up.....	\$ 2,000,000.00
Fire Reserve Fund	4,310,000.00
Available Balance from Profit and Loss Account	186,895.60
Total Losses paid to 31st December, 1911.....	82,500,000.00
Net premium income in 1911	5,142,399.15

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Manager for Canada, MAURICE FERRAND.
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Total Assets
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Canadian Investments
Over \$8,000,000
(Greatly in excess of other Fire Companies)
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Randall Davidson
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Authorized Capital - \$500,000.00

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INCORPORATED 1851

Capital.....	\$2,500,000 00
Assets	3,284,179.93
Losses paid since organization	55,000,000.00

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CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds\$38,800,000

Applications for Agencies solicited in unrepresented districts.

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HUDSON BAY INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President. C. E. BERG, Manager.

Assets over \$1,000,000.00. Security to Policyholders \$886,082.79
Operating throughout the Dominion. Reliable Agents wanted everywhere
A CANADIAN INSTITUTION
worthy of your confidence and support.

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

AGENCIES THROUGHOUT CANADA.

GUARDIAN ASSURANCE COMPANY

Established 1821. :: LIMITED

Assets exceed Thirty - Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal
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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.
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, \$600,000 Amount of Risk, \$23,000,000
Government Deposit \$50,000

John Fennell, President. Geo. C. H. Lang, Vice-President. W. H. Schmalz, Mgr.-Secretary.

British and Canadian Underwriters

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

Guaranteed by the Norwich Union Fire Insurance Society, Limited, of Norwich, England.

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JOHN B. LAIDLAW, Manager.

BURRUSS & SWEATMAN, LIMITED
Toronto Agents.

THE . . . EQUITY FIRE INSURANCE COMPANY

Established 1898

HON. THOS. CRAWFORD, President. WM. GREENWOOD BROWN, Gen. Manager

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

GENERAL AGENTS

MONTREAL—Carson Bros. WINNIPEG—Brown Clarke Agency
SYDNEY—Young & Lorway VANCOUVER—W. S. Holland
REGINA—McCallum, Hill & Co. HALIFAX—Faulkner & Co.
CALGARY—Geo. A. Lavis ST. JOHN—J. M. Queen

Head Office - 24 King St. W., TORONTO

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Ltd.

FIRE of London, England. LIFE

Founded 1782.

Total resources over \$8,500,000
Fire losses paid 425,000.00
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, } Managers.
J. B. Paterson

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.

The Chief Difficulty

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debts of which are an inexhaustible mine for both ordinary and industrial business.

More Policyholders in Canada than any other Canadian Company.

THE UNION LIFE ASSURANCE COMPANY
Head Office - Toronto, Canada

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Incorporated 1833. Head Office, TORONTO

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Z. A. LASH, K.C., LL.D.	SIR HENRY M. PELLATT

W. B. MEIKLE, Managing Director

Capital, \$1,400,000.00 Assets, \$2,061,374.10
Losses paid since organization over \$35,000,000.00

COLONIAL (Fire) ASSURANCE CO.

WINNIPEG, MAN.

Security to Policyholders - - \$199,908.26

Assets equal to \$40 for each \$1,000 of Insurance carried, compared with \$14.78 average assets of other Canadian companies.
See last report of the Superintendent of Insurance.

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INSURANCE COMPANIES

ALFRED WRIGHT
President

ALEX. MACLEAN
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Personal Accident	Sickness
Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass
	Automobile Insurance

HEAD OFFICE
Company's Building
61 - 65 Adelaide Street East
TORONTO

Applications for agencies invited in
unrepresented districts

LONDON GUARANTEE & ACCIDENT COMPANY LIMITED OF LONDON ENGLAND.

INSURING YOUR SALARY

An accident and sickness policy will insure to you the continuance of your salary during disability from accident or sickness. If an injury is sustained in a public conveyance the amount of indemnity payable under the policy is doubled.

HEAD OFFICE
FOR CANADA:

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RICHMOND STS.

The Imperial Guarantee & Accident Insurance Company of Canada

Head Office: 46 KING ST. W., TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance	Sickness Insurance
Accident Insurance	Automobile Insurance
	Plate Glass Insurance

A STRONG CANADIAN COMPANY

Capital, \$1,000,000.00. Government Deposit, \$111,000.

SEVEN TO ONE

That is about the ratio. About seven times as many persons are injured as die from all causes yearly. Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidentally killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED

MONTREAL TORONTO
GRIFFIN & WOODLAND, Managers 2

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

Personal Accident Insurance	Guarantee Bonds
Sickness Insurance	Plate Glass Insurance
	Burglary Insurance

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North American Life Assurance Company

"Solid as the Continent."

PRESIDENT: EDWARD GURNEY
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 ASSISTANT SECRETARY: W. M. CAMPBELL
 ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.
 INCOME, 1911, \$2,295,176.98
 ASSETS, \$12,313,107 NET SURPLUS, \$1,300,784

For particulars regarding Agency openings write to the
Home Office - - TORONTO

PUBLIC ENDORSEMENT

of The Great-West Life Policies is so pronounced that the early months of 1912 have given the Company a Business practically double that of 1911.

Exceptional opportunities exist for men of ambition with

THE GREAT-WEST LIFE ASSURANCE COMPANY

HOME OFFICE - - - WINNIPEG



The Home Life Association of Canada

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Issues all POPULAR PLANS of Life Insurance Free from Restrictions, with Liberal Privileges and Generous Guarantees.

Write for illustrative pamphlets.
 H. POLLMAN EVANS, President
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GROWING APACE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

During the past year in every department of its business.

Death losses were very much below the "expected" and as usual the expenses of conducting the business were very moderate.

Policies in force Jan. 1, 1912 - - \$71,024,770.88

THE MONARCH LIFE ASSURANCE COMPANY

LIBERAL CONTRACTS TO LIVE AGENTS

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 Secretary and Actuary: J. A. MACFARLANE, A.I.A.

HEAD OFFICE - - - WINNIPEG

SUN LIFE OF CANADA

— 1911 —

Assets	\$ 43,900,885.98
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

Manager Wanted

For Ontario Branch, with headquarters in Toronto. Address in confidence:

GRESHAM LIFE Assurance Society, Ltd., Montreal

ARCH. R. HOWELL, Manager for Canada
 Funds \$50,000,000 Established 1848

MANAGER WANTED

BY
 The Prudential Life Insurance Company of Winnipeg, Manitoba

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:

THE PRUDENTIAL LIFE INSURANCE COMPANY

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company.

A Sign of the times.

The most in Life Insurance for the least in money
 WE GIVE GUARANTEES - - - NOT ESTIMATES

A. M. Featherston, Gen. Mgr. 503 Temple Bldg., Toronto, Ont.

NO WEAK SPOTS

THE LIGHT DEATH RATE of the **DOMINION LIFE** is only one of the reasons its agents can show such GOOD ACTUAL RESULTS TO POLICYHOLDERS.

Mortality Rate—1911: Only one-third of that expected on the Government basis.

Interest Rate in 1911—7.96%.

Supt. of Agencies—FRED. HALSTEAD. | President—THOS. HILLIARD
 Head Office - - - WATERLOO, ONT.

INSURANCE COMPANIES

THE CANADA LIFE

in each of the past 4 years has earned a substantially increased interest rate, and 1912 bids fair to exceed 1911.

Interest is a most important element in the earning of surplus, and this doubtless accounts for the fact that in each of the past 4 years the Canada Life has earned a larger surplus than ever before in its history.

N.B.—Favorable mortality and low expenses, the result of good management, have helped.

CANADA LIFE ASSURANCE COMPANY
Head Office - - - Toronto

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Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS

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HEAD OFFICE - - - TORONTO

The Standard Life Assurance Co. of Edinburgh

Established 1825, Head Office for Canada: MONTREAL, Que.
Invested Funds \$ 65,115,110
Investments under Canadian Branch 16,000,000
Deposited with Canadian Government and Government Trustees, over 7,000,000
Revenue, over 7,600,000
Bonus declared 40,850,000
Claims paid 147,446,000
D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent Ont.

Northern Life Assurance Company of Canada
LONDON, ONTARIO

1911
The past year showed progress in every Department. We wrote more business than we ever did. Our Assets amount to nearly a million and a half. Our Reserves for the Security of Policyholders are nearing the million mark. Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.
W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

LONDON LIFE

HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from J. F. MAINE, Inspector, Industrial Agencies
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In your business you are naturally trying to succeed. You will be sure of the greatest success, when your efforts are backed by a strong progressive company, such as

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Attractive agency contracts available to men of ability who can produce business. For particulars address—
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The Swing of Success is with The Crown Life

TWO MILLIONS IN APPLICATIONS RECEIVED FOR FIRST HALF OF 1912.

Excellent Agency Opportunities for the right kind of men who have in mind the future as well as the present, and are not afraid of hard work. Salary and Commission Contracts for Application Producers. Apply—
WILLIAM WALLACE, General Manager.
Head Office TORONTO

Good Places for Men Who Work

—who produce applications and deliver policies—who are tireless premium collectors—whose capacity for service is genuinely large. A sixty-year old Company with new policies and reasonable rates. Plenty of productive territory.

UNION MUTUAL LIFE INSURANCE CO.
Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

Build YOUR OWN AGENCY with a CONTINENTAL LIFE Renewal Contract. Openings in several good towns and cities. Continental Life Bldg., Toronto

The Federal Life Assurance Company

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

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J. P. BRISBIN, " "	Regina, Sask.
T. W. F. NORTON, " "	Calgary, Alta.
T. MACADAM, " "	Vancouver, B.C.

or to the
HOME OFFICE at HAMILTON, ONT.

