

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 48—No. 23

Saturday

TORONTO

June 8th, 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

## The Service You Want

While we are constantly endeavoring to increase the volume of our business, we realize that we can best do this by properly serving the interests of our customers, both in the careful selection of investments, and in the safeguarding of their interests.

The service which we will give you as a customer will not end with the sale of one or more securities to you, as we have established a special department for the purpose of exercising a watchful care over your interests and the safety of your investment.

We are always pleased to have our customers send us their coupons and bonds when they mature. We look after their collection for them.

**F. B. McCurdy & Co.**

Members Montreal Stock Exchange

Halifax St. John Montreal Sherbrooke Kingston  
Sydney Charlottetown and 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 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.

### The Collection Department

is an important feature of the business of the Dominion Bank.  
 Collections and Remittances are promptly made. This Bank  
 has unsurpassed facilities for handling collections in all  
 parts of the world. A Branch of the Dominion Bank has  
 been established at 73 Cornhill, E.C. London, England.

Head Office ..... Toronto, Ont.

## 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. Flavell, 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, JOHN AIRD,  
 General Manager Asst. General Manager

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

Collections effected promptly and at reasonable rates.

## IMPERIAL BANK OF CANADA

Established 1875

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

### DIRECTORS

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

HEAD OFFICE - - - TORONTO

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

### BRANCHES

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

**Province of Quebec**  
 Montreal Quebec

**Province of Manitoba**  
 Brandon Portage la Prairie Winnipeg

**Province of Saskatchewan**  
 Balgonie Fort Qu'Appelle North Battleford Regina Saskatoon  
 Broadview Moosejaw Prince Albert Rosthern Wilkie

**Province of Alberta**  
 Athabaska Landing Edmonton Red Deer Strathcona  
 Banff Calgary Lethbridge Rocky Mountain House Wetaskiwin

**Province of British Columbia**  
 Arrowhead Fernie Michel Revelstoke  
 Chase Golden New Michel Vancouver  
 Cranbrook Kamloops Nelson Victoria

### SAVINGS DEPARTMENT

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

# 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. Ituna, Sask. Rossland, B.C.  
 Alexander, Man. Kaslo, B.C. Rosthern, Sask.  
 Ashcroft, B.C. Kelliher, Sask. St. John, N.B.  
 Battleford, Sask. Kerrisdale, B.C. St. John, N.B., Hay-  
 Belmont, Man. Kingston, Ont. market Square  
 Bobcaygeon, Ont. 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  
 Dawson, Yukon Montreal, Rosemount  
 Duck Lake, Sask. North Battleford, Sask. Dufferin Sts.  
 Edmonton, B.C. North Vancouver, B.C. Toronto, Ont., Royce Ave.  
 Edmonton, Alta. " (Upp. Lonsdale Ave.) Trail, B.C.  
 Estevan, Sask. Oak River, Man. Vancouver, B.C.  
 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. Punnichy, 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.  
 Hedley, B.C. Rhein, Sask.

**AGENCIES IN THE UNITED STATES, ETC.**  
 NEW YORK—32 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 Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH  
 Paid-up Capital £1,000,000 Reserve Fund - £900,000  
 Pension Reserve Fund - £110,000  
 ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary  
**LONDON OFFICE; Lombard Street, E.C.**  
 ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers  
 General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.  
 With the 168 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.  
 The bank undertakes agency business for Colonial and Foreign Banks.

## The Bank of Nova Scotia

Capital Paid Up INCORPORATED Reserve Fund  
 \$4,000,000 1832 \$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 Herbert Truro  
 Bridgetown Kentville Stellarton Westville  
 Canning Liverpool Sydney Whitney Pier  
 Dartmouth New Glasgow Sydney Mines Windsor  
 Digby New Waterford Thorburn (sub. to Yarmouth  
 Glace Bay North Sydney New Glasgow)  
**New Brunswick**  
 Campbellton Newcastle St. John St. Stephen  
 Chatham Port Elgin " Prince Wil- Susssex  
 Fredericton Sackville " liam Street Woodstock  
 Jacquet River St. Andrews " Charlotte  
 Moncton St. George " Street  
**Prince Edward Island**  
 Charlottetown Summerside  
**Quebec**  
 Montreal New Carlisle (sub. Paspebiac Quebec  
 New Richmond to Paspebiac) Port Daniel  
**Ontario**  
 Arnprior Ingersoll Toronto King St. W. Toronto  
 Barrie London " " Queen &  
 Belmont Merriton " Bloor & St. Church  
 Berlin Ottawa " Clarens Welland  
 Brantford Peterborough " Bloor & Weston  
 Hamilton Port Arthur " Spadina Woodstock  
 Harrietsville St. Catharines " Don  
 (sub. to Belmont) St. Jacob's " Dundas St.  
**Manitoba** **Alberta**  
 Winnipeg Calgary Edmonton  
**Saskatchewan**  
 Regina Saskatoon Prince Albert  
**British Columbia**  
 Vancouver Vancouver Victoria  
 Granville Street Hastings Street  
**Newfoundland**  
 Bonavista Carbonear Harbor Grace Twillingate  
 Burin Grand Bank St. John's  
**West Indies**  
**JAMAICA** **CUBA** **PORTO RICO**  
 Black River Port Antonio Vibank Cienfuegos San Juan  
 Kingston Port Maria Wolsley Havana  
 Mandeville Savanna-la-Mar Yorkton  
 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—DRESDNER 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  
 Toronto (10 offices) London (4 offices) Waterloo  
 Allandale Lyndhurst Welland  
 Barrie Millbrook Wyoming  
 Berlin Milton  
 Bradford Newmarket  
 Brantford Norwood (2 offices)  
 Brockville Oakville Merritt  
 Burford Oil Springs New Westminster  
 Cardinal Omeme  
 Cobalt Ottawa  
 Cobourg Parry Sound  
 Colborne Penetanguishene  
 Coldwater Peterboro  
 Collingwood Petrolia  
 Copper Cliff Porcupine  
 Creemore Port Hope  
 Dorchester Preston  
 Elmvale St. Catharines  
 Galt Sarnia  
 Gananoque Shelburne  
 Hastings Stayner  
 Havelock Sudbury  
 Keene Thornbury  
 Kingston Wallaceburg  
 BRITISH COLUMBIA  
 Vancouver (6 offices)  
 (2 offices) Maisonneuve  
 Merritt Gaspe  
 New Westminster St. Lambert  
 SASKATCHEWAN  
 Bredenburg  
 Churchbridge (2 offices)  
 Colonsay Benito  
 Elstow Cartwright  
 Glenavon Pilot Mound  
 Kennedy Portage la Prairie  
 Kipling Rosburn  
 Langenburg Swan River  
 Montmartre Transcona  
 Mortlach  
 Pelly  
 Preeceville  
 Springside  
 Summerberry  
 Stenen Mirror  
**ALBERTA**  
 Calgary  
 Coronation  
 Lethbridge

**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

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

# CHARTERED BANKS

ESTABLISHED 1817

## BANK OF NEW SOUTH WALES AUSTRALIA



PAID-UP CAPITAL	- - - - -	\$15,000,000.00
RESERVE FUND	- - - - -	\$10,125,000.00
RESERVE LIABILITY OF PROPRIETORS	- - - - -	\$15,000,000.00
	- - - - -	\$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. Incorp' 1822  
HEAD OFFICE QUEBEC.  
Capital Authorized...\$5,000,000  
Capital Paid-up .... 2,500,000  
Reserve ..... 1,250,000

BOARD OF 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, B. B. STEVENSON, General Manager].

BRANCHES:  
PROV. OF QUEBEC. St. Sauveur Victoriaville  
Black Lake St. Valier St. Ville Marie, Co. BULYEA  
Inverness Upper Town Pontiac GOVAN  
La Tuque " Fabrique St. PROV. OF ONTARIO HERSCHEL  
Montreal " St. John St. Hamilton SASKATOON  
Place D'Armes Shawinigan Falls Ottawa STRASSBURG  
Atwater Avenue Sherbrooke Pembroke PROVINCE OF  
St. Catherine St. E. Stanfold Sturgeon Falls ALBERTA  
Montmagny St. George. Beauce Thorold CALGARY  
Quebec, St. Romuald Toronto PROVINCE OF  
Lower Town Thetford Mines PROV. OF MANITOBA BRITISH COLUMBIA  
St. Roch Three Rivers Winnipeg VANCOUVER

AGENTS—London, Eng.—Bank of Scotland. Paris, France—Le Credit Lyonnais. United States—Chase National Bank, New York, N.Y.; National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.; First National Bank, Minneapolis, Minn.

## 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.  
Kloepfer, 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	Dresscott	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	Warsville
Collingwood	Lynden	Schomberg	Waterdown
Drayton	Massey	Springfield	Webbwood
Drayden	Matheson	Steeleton	W. Ft. William
Durham	Mount Elgin	Stony Creek	Windsor
Dutton	Mount Forest	Stratford	Winona
Elmira	Newcastle	Strathroy	Woodstock
Elora	North Bay	Sturgeon Falls	Wroxeter
Embro	Norwich	Sudbury	
Embrun	Orillia	Tavistock	
Fergus			

<b>ALBERTA</b>	<b>SASKATCHEWAN</b>	<b>MANITOBA</b>
Beiseker	Saskatoon Zealandia	Winnipeg
Calgary Camrose	Rosetown	
Castor Didsbury	Forget Regina	
Drumheller Edmonton		
Erskine Gadsby		<b>BRITISH COLUMBIA</b>
Erskine Halkirk		Vancouver
Gleichen Morrin		
Munson Stettler		
Red Willow		
AGENCIES:	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  
A. D. DURNFORD, Chief Inspector and Supt. of Branches W. H. DRAPER, Insp.  
E. W. WAUD, J. H. CAMPBELL, H. A. HARRIES, Asst. Inspr.

BRANCHES

<b>ALBERTA</b>	Exeter	Smith's Falls	Lachine Lock
Calgary	Forest	St. Mary's	MONTREAL
Camrose	Diamond City	St. Thomas	Cote St. Paul
Edmonton	Hensall	West End Brch.	St. James St.
Lethbridge	Hamilton	East End Brch.	St. Catherine
<b>BRITISH COLUMBIA</b>	James St.	Teeswater	St. Branch
Revelstoke	Market Branch	Toronto	St. Henri Br'nch
Vancouver	Highgate	Bay St.	Cote des Neiges
Hastings St.	Iroquois	Queen St. W.	Maisonneuve.
Main Street	Kingsville	Trenton	Market and
<b>MANITOBA</b>	Kirkton	Wales	Harbor Branch
Winnipeg	Lambton Mills	Waterloo	Pierreville
Main St.	London	West Toronto	Quebec
Portage Ave.	Lucknow	Williamsburg	Richmond
	Meaford	Woodstock	Roberval
<b>ONTARIO</b>	Merlin	Zurich	Sorel
Alvinston	Morrisburg	QUEBEC	St. Cesaire.
Amherstburg	Norwich	Arthabaska	St. Flavie Station
Aylmer	Ottawa	Bedford	St. Lawrence
Belleville	Owen Sound	Chicoutimi	Boulevard Brch.
Brockville	Petrolia	Drummondville	St. Ours
Chesterville	Port Arthur	Fraserville	St. Thérèse de
Clinton	Ridgetown	and Riviere du	Blainville
Drumbo	Simcoe	Loup Station	Victoriaville
Dutton		Knowlton	Waterloo

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 ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up - - - - - \$7,500,000  
 Reserve and undivided Profits - - - - - 8,820,000  
 Aggregate Assets - - - - - 114,000,000

**Board of Directors**

H. S. HOLT, Esq., President E. L. PEASE, Esq., Vice-President  
 Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq.,  
 F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,  
 W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq.,  
 Wm. Robertson, Esq.

**HEAD OFFICE, MONTREAL**

E. L. Pease, General Manager; W. B. Torrance, Supt. of Branches.  
 C. E. Neill and P. J. Sherman, Assistant General Managers.

**BRANCHES—ONTARIO**

Arthur	Elmwood	Kenilworth	Sault Ste. Marie
Bowmanville	Fort William	London	South River
Burk's Falls	Galt	Niagara Falls (2)	Tillsonburg
Chippawa	Guelph	Oshawa	Toronto (3)
Clinton	Hamilton	Ottawa (3)	Welland
Cornwall	Hanover	Pembroke	
	Ingersoll	Peterborough	

**QUEBEC**

Joliette and Rawdon Montreal (10) Quebec

**NEW BRUNSWICK**

Bathurst	Edmundston	Moncton	St. John, North End
Campbellton	Fredericton	Newcastle	St. Leonards
Dalhousie	Grand Falls	Rexton	Sackville
Dorchester		St. John	Woodstock

**NOVA SCOTIA**

Amherst	Glace Bay	Maitland	Shubenacadie
Annapolis Royal	Guysboro	Meteghan River	Springhill
Antigonish	Halifax (4)	Middleton	Stellarton
Aricat	Inverness	Mulgrave	Sydney
Baddeck	Kentville	New Glasgow	Sydney Mines
Barrington Passage	Lawrencetown	New Waterford	St. Peter's
Bear River	Liverpool	North Sydney	Truro
Berwick	Lockeport	Parrsboro	Weymouth
Bridgetown	Londonderry	Pictou	Whitney Pier
Bridgewater	Louisburg	Port Hawkesbury	Windsor
Dartmouth	Lunenburg	Port Morien	Wolfville
Digby	Mabou	Sherbrooke	Yarmouth

**PRINCE EDWARD ISLAND**

Charlottetown Summerside Tignish

**NEWFOUNDLAND**

St. John's Trinity

**MANITOBA**

Brandon	Winnipeg	Athabasca Landing	Medicine Hat
Plumas	do. Grain Exchange	Blairmore	Lacombe
		Calgary	Lethbridge
		Edmonton (2)	Magrath
			Vermilion

**SASKATCHEWAN**

Ardath	Davidson	Luseland	Saskatoon
Bethune	Delisle	Moose Jaw	Scott
Conquest	Lipton	Prince Albert	Swift Current
Craik	Lumsden	Regina	

**BRITISH COLUMBIA**

Abbotsford	Hope	New Westminster	Roseland
Alberni	Kamloops	North Vancouver	Salmo
Chilliwack	Kelowna	Port Alberni	Sapperton
Courtenay	Ladner	Port Moody	Sardis
Cranbrook	Ladysmith	Prince Rupert	Vancouver (11)
Cumberland	Nanaimo	Princeton	Vernon
Eburne	Nelson	Rosedale	Victoria
Grand Forks			Victoria West

**BRANCHES—CUBA, BRITISH WEST INDIES, ETC.**

**CUBA**

Antilla	Camaguey	Havana (4)	Sagua
Bayamo	Cienfuegos	Manzanillo	Puerto Padre
Caibarien	Cardenas	Matanzas	Sancti Spiritus
Ciego de Avila	Guantanamo		Santiago de Cuba

**PORTO RICO**

Mayaguez Ponce San Juan

**DOMINICAN REPUBLIC**

San Pedro de Macoris Santo Domingo

**BAHAMAS**

Nassau

**BARBADOS**

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**JAMAICA**

Kingston

**TRINIDAD**

Port of Spain, San Fernando

**LONDON:** 2 Bank Bldgs., Princes St.

**NEW YORK:** Corner William and Cedar Sts.

## THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

**Head Office - - EDINBURGH**

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

## THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office - - Ottawa, Ont.

Over 90 Offices throughout the Dominion, including the principal cities—

Montreal Ottawa Toronto Winnipeg  
 Vancouver  
 Fort William Regina Edmonton

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Capital Paid up ..... \$2,870,000  
 Reserve and Undivided Profits ..... 3,500,000  
 Total Assets ..... 44,000,000

**DIRECTORS**

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

**BRANCHES**

**ONTARIO**

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

**MANITOBA**

Bradwardine	Franklin	Mather	Starbuck
Brandon	Gladstone	Miami	Stonewall
Carberry	Hamiota	Minnedosa	Swan Lake
Carman	Kenton	Morden	Treherne
Dunrea	Killarney	Pilot Mound	Winkler
Elm Creek	La Riviere	Roland	Winnipeg
Foxwarren	Manitou	Snowflake	" Princess St.

**SASKATCHEWAN**

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

**ALBERTA**

Blackie	Nanton
Brant	Parkland
Carmanagay	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

**BRITISH COLUMBIA**

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

**CORRESPONDENTS IN GREAT BRITAIN.**

National Provincial Bank of England, Ltd.

**CORRESPONDENTS IN UNITED STATES.**

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

## LA BANQUE NATIONALE

FOUNDED IN 1860

Capital - - - - - \$2,000,000.00  
 Reserve Fund - - - - - \$1,300,000.00

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

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

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

# CHARTERED BANKS

## The Merchants' Bank

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

HEAD OFFICE, MONTREAL

**BOARD OF DIRECTORS:**

Sir H. Montagu Allan, President K. W. Blackwell, Vice-President  
 Jonathan Hodgson, C. M. Hays, F. Orr Lewis.  
 T. Long, Alex. Barnet, A. A. Allan,  
 C. C. Ballantyne  
 E. F. Hebden, Gen. Manager  
 T. E. Merrett, Supt. of Branches and Chief Insp'r

**ONTARIO**

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

**QUEBEC**

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

**NEW BRUNSWICK**  
St. John

**NOVA SCOTIA**  
Halifax

Acme	Chauvin	Islay	Munson	Strome (sub)
Botha (sub)	Coronation	Killam	New Norway	Toffeld
Brooks	Daysland	Lacombe	Okotoks	Trochu
Calgary	Delburne	Leduc	Olds	Vegreville
" 2nd St. E.	Edgerton	Lethbridge	Pincher Stat'n	Viking
Camrose	Edmonton	Mannville	Red Deer	Wainwright
Carstairs	" Namayo Av.	Medicine Hat	Sedgewick	Walsh
Castor	Edson	Stettler	Wetaskiwin	
Brandon				
Carberry	Hartney	Napinka	Portage	Souris
Gladstone	Macgregor	Neepawa	la Prairie	Sidney
Griswold	Morris	Oak Lake	Russell	Winnipeg
				" Banner-
				man Av.

**SASKATCHEWAN**

**BRITISH COLUMBIA**

Antler	Gull Lake	Oxbow	Chilliwack	Sidney
Arcola	Kinbey	Regina	Elko	Victoria
Carnduff	Maple Creek	Saskatoon	Vancouver	Nanaimo
Frobisher	Melville	Unity	" Hastings St.	
Gainsborough	Moose Jaw	Whitewood	New Westminster	

NEW YORK AGENCY—63 and 65 Wall Street.  
 BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited.  
 TORONTO BRANCH—A. B. PATTERSON, Manager.

## The Bank of Vancouver

Head Office: VANCOUVER, British Columbia  
 SUBSCRIBED CAPITAL \$822,900.00 CAPITAL AUTHORIZED \$2,000,000

**DIRECTORS—**  
 R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.  
 M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.  
 His Honor T. W. PATERSON, Lieutenant Governor British Columbia.  
 L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C. [Vancouver, B.C.]  
 W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers,  
 ROBT. KENNEDY, Esq., Capitalist, New Westminster, B.C.  
 J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.  
 E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.  
 J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.

A general banking business transacted.  
 L. W. SHATFORD, M.P.P., Acting Gen. Man.

## The Standard Bank of Canada

Established 1873 108 Branches  
 Capital (Authorized by Act of Parliament) - \$5,000,000.00  
 Capital Paid-up - 2,000,000.00  
 Reserve Fund and Undivided Profits - 2,661,383.58

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

HEAD OFFICE - **TORONTO, Ont**  
 GEO. P. SCHOLFIELD, General Manager.  
 J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

## THE STERLING BANK OF CANADA

### You Owe it to Your Children to Teach Them Thrift

Sterling Bank savings accounts, paying 3 per cent. interest and permitting payment by cheque, furnish the medium for such an important item of their education.

**Head Office :**

King and Bay Streets, Toronto

**Branches:**

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

## 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

**BOARD OF DIRECTORS**

HON. JOHN SHARPLES	President	
WILLIAM PRICE, Esq.	Vice-President	
W. R. Allan, Esq.	R. T. Riley, Esq.	E. J. Hale, Esq.
Geo. H. Thomson, Esq.	Wm. Shaw, Esq.	R. L. Drewry, Esq.
John Galt, Esq.	M. Bull, Esq.	F. E. Kenaston, Esq.
G. P. Reid, Esq.	E. E. A. Duvernet, Esq.	S. Barker, Esq.
		S. Haas, Esq.

G. H. BALFOUR, General Manager.  
 H. B. SHAW, Assistant General Manager.  
 J. W. HAMILTON, Superintendent Eastern Branches, Toronto.  
 J. G. BILLET, Chief Inspector and Manager Foreign Department, Quebec.

J. B. WADDELL, Inspector, Toronto.  
 H. VEASEY, Chief Accountant.  
 F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.  
 F. W. SMITH, Superintendent Manitoba Branches, Winnipeg.  
 P. VIBERT, Superintendent Alberta Branches, Winnipeg.  
 J. S. HIAM, Superintendent Saskatchewan Branches, Winnipeg.  
 T. McCAFFRY, Superintendent British Columbia Branches, Vancouver.  
 F. J. BOULTON, Assistant Inspector, Manitoba Branches, Winnipeg.  
 O. F. SEEBER, Asst. Inspector Saskatchewan Branches, Saskatoon.  
 R. H. BAIRD, Asst. Inspector Alberta Branches, Calgary.

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.

Branch at 51 Threadneedle Street, London, E. C.

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

# CHARTERED BANKS

## LLOYDS BANK LIMITED.

Subscribed Capital, £26,072,500.

Paid up Capital, £4,192,120. Reserve Fund, £3,000,000.

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

Deposit and Current Accounts (31st December, 1910)	-	-	-	-	-	£78,116,468
Cash in hand, at call, and at short notice	"	-	-	-	-	19,603,280
Bills of Exchange	-	-	-	-	-	8,758,706
Investments	-	-	-	-	-	11,709,417
Advances and other Securities	-	-	-	-	-	43,741,880

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.  
Colonial and Foreign Department: 60, LOMBARD STREET, E.C.

London Agency of the IMPERIAL BANK OF CANADA.

### THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

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

A General Banking Business Transacted.

H. O. POWELL, General Manager

### Northern Crown Bank

HEAD OFFICE - WINNIPEG

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

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

#### BRANCHES IN WESTERN CANADA

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

#### BRANCHES IN EASTERN CANADA

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

REVISED EDITION NOW READY

## "Capital Investments in Canada"

By FRED. W. FIELD

Price \$2.50 post paid

MONETARY TIMES PRINTING CO.

MONTREAL TORONTO WINNIPEG LONDON

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Our system gets the money. If it fails, no charge

The Saskatoon Mercantile Agency

C. J. FOX, MANAGER

Telephone 635 P.O. Box 185

SASKATOON - - - Sask.

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Letters of introduction supplied to bona fide travelling representatives of our subscribers without additional charge.

THE MERCANTILE AGENCY R. G. DUN & CO.

Counties Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.  
H. H. MILLER, Hanover.

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

## INVESTMENT AND LOAN COMPANIES

### 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.

SEND FOR FURTHER PARTICULARS

### ISLAND INVESTMENT COMPANY, LTD.

**Head Office:**  
VICTORIA, B.C.

D. C. REID, President and Manager  
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:

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

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

### 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:

J. F. BOLE, PRESIDENT	ROBERT SINTON, VICE-PRESIDENT
A. E. WHITMORE, Regina	THOS. WILKINSON, Regina
F. N. DARKE, Regina	HON. A. P. McNAB, Saskatoon
J. A. ALLAN, Regina	J. E. BRADSHAW, Prince Albert
W. H. HUNTER, Regina	G. E. TAYLOR, Moose Jaw
C. V. SMITH, MANAGER	

### — THE — British Crown Mortgage Co. of Canada

(Formerly The Manitoba Permanent Loan Co.)

Head Office: 800-802 Sterling Bank Building, Winnipeg, Man.

Incorporated by Special Act. Authorized Capital, \$1,000,000

MONEY TO LOAN                      AGENTS WANTED

We wish to draw the attention of those who are desirous of finding an absolutely safe and profitable investment, both from a dividend point of view and a certain increase in value of Company's stock. WRITE FOR LITERATURE.

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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

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

### The Commercial Loan and Trust Co.

Head Office                      -                      -                      -                      WINNIPEG

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By FRED. W. FIELD

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**The Monetary Times of Canada**

62 CHURCH ST., TORONTO.

# INVESTMENT AND LOAN COMPANIES

## Canada Permanent Mortgage Corporation

### Quarterly Dividend

Notice is hereby given that a Dividend of TWO and ONE QUARTER PER CENT. for the current quarter, being at the rate of

NINE PER CENT. PER ANNUM on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

TUESDAY, THE SECOND DAY OF JULY next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board,  
GEO. H. SMITH, Secretary.  
Toronto, May 29th, 1912.

## The Hamilton Provident & Loan Society

### HALF-YEARLY DIVIDEND NO. 82

Notice is hereby given that a Dividend at the rate of seven per cent. per annum has been declared for the half-year ending June 30, 1912, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Tuesday, the 2nd day of July, 1912.

The transfer books will be closed from the 15th to the 30th June, both days inclusive. By order of the Board.

C. FERRIE,  
Treasurer.  
Hamilton, May 27th, 1912.

## The Huron and Erie Loan and Savings Co.

### QUARTERLY DIVIDEND AND BONUS

NOTICE IS HEREBY GIVEN that a dividend of two and one half per cent. for the quarter ending June 30th, 1912, being at the rate of TEN PER CENT. PER ANNUM, upon the paid-up Capital Stock of this Company, and a BONUS OF ONE QUARTER OF ONE PER CENT. thereon, have been declared and will be payable at the Company's Offices in this City on and after Tuesday, July 2nd, 1912, to shareholders of record, at the close of business, on June 15th, 1912.

By Order of the Board,

London, May 27, 1912.

HUME CRONYN, Manager.

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JOHN McCLARY, Pres.

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Total Assets	7,500,000.00

**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%**

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RESERVE FUND	\$410,000 00
TOTAL ASSETS	\$3,014,348 88

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# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 48—No. 23

Toronto, Canada, June 8, 1912

Ten Cents

## The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES  
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JAMES J. SALMOND, MANAGING DIRECTOR

F. W. FIELD,  
MANAGING EDITOR

A. E. JENNINGS,  
ADVERTISING MANAGER

P. G. CHERRY,  
CIRCULATION MANAGER

The Monetary Times was established in 1867, the year of Confederation. It absorbed, in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

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All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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## OUR LOANS IN LONDON.

Despite the numerous hints that the London market was in a state of congestion, Canada has sent overseas a very large number of new flotations this year. To the end of May, thirty-three companies have tested their fortunes in the world's money centre, making issues amounting in the aggregate to £17,651,373, or approximately \$88,000,000. Here is a list of the offerings:—

Company.	Amount. Issued at.
Upper Fraser River (B.C.) Lumber Co. ....	£ 90,535 96
City Estates of Canada.....	51,440 Par
Anglo-Canadian Hotels .....	30,000 102½
Vancouver Power Co. ....	800,000 96
City of Victoria, B.C.....	308,623 98
City of Calgary .....	400,000 101½
Wisconsin Central Railway ....	720,164 90 9/16
Canadian Finance and Land Co.	100,000 Par
South Winnipeg, Ltd. ....	300,000 90
City of Regina .....	117,400 101½
Scottish-Canadian Mortgage Co.	250,000 Par
Cape Breton Coal and Iron Co..	300,000 ...
Dominion of Canada .....	5,000,000 98
Alberta Province .....	500,000 ...
City of Vancouver .....	991,900 98
British Columbia Fruitlands, Ltd. ....	150,000 97½
Canada Agricultural Land and General Investment Co., Ltd.	30,000 ...

Company.	Amount. Issued at.
Western Canada Power Co.....	£ 205,400 93
Bowness Estates, Ltd. ....	150,000 Par
Services Canadian Lands, Ltd..	100,000 Par
Sherbrooke Railway and Power Co. ....	61,728 90
Grand Trunk Railway .....	1,500,000 98½
City of Saskatoon .....	229,726 99
City of Winnipeg .....	960,000 98
Anglo-Canadian Finance Co., Ltd. ....	47,000 Par
Dominion Steel Corporation, Ltd. ....	1,000,000 95
British Columbia Telephone Co., Ltd. ....	400,000 94½
British Columbia Telephone Co., Ltd. ....	102,872 98½
St. John and Quebec Railway..	873,285 98½
Trust and Loan Company of Canada . ....	600,000 96
Amalgamated Land and Mortgage Co. of Winnipeg.....	100,000 Par
Robert Simpson Co., Ltd.....	460,000 97½
Robert Simpson Co., Ltd.....	460,000 Par
Columbia Valley Orchards, Ltd.	160,000 97½
City of New Westminster.....	101,300 98¾
	£17,651,373

Many of these met with a poor response, the underwriters having to take large percentage shares of many issues. Evidence has not been lacking that low-yielding

bond and debenture securities are no longer attracting the British insurance companies, which hitherto have been the leading buyers. Their needs in this direction appear to be fully satisfied, while the general public demands a higher yield. The following table shows the proportion of various issues left with the underwriters:—

Company.	Amount.	Taken by under- writers, %.
Wisconsin Central Railway...	£ 720,164	90
South Winnipeg, Limited....	300,000	80
Upper Fraser River Lumber Co., Ltd. ....	205,761	40
City of Victoria .....	308,623	73
City of Vancouver .....	991,900	90
Dominion of Canada .....	5,000,000	65
Grand Trunk Railway .....	1,500,000	25
City of Saskatoon .....	229,726	50
City of Winnipeg .....	960,000	73
Trust and Loan Company of Canada . ....	600,000	45
St. John and Quebec Railway	873,285	95
Robert Simpson Co., Limited.	920,000	90

Information is not available respecting the measure of success which other issues met, but undoubtedly a considerable number received receptions as poor as those indicated above.

The London market itself is by no means absorbing all our issues nominally made there, as continental countries are taking a greater share. Of the Dominion Steel Corporation's £1,000,000 offering of preference stock, £400,000 was sold in Brussels. Much Canadian Northern scrip is also being marketed on the continent.

Private financing, about which little is heard, has been a feature of the current year. An issue, for instance, of £200,000 5 per cent. three-year notes of Prince Rupert municipality was sold privately in London in April. In the same month, Manitoba sold £400,000 4 per cents at 98. The Canadian Northern Railway in the same market also disposed privately of £1,000,000 4 per cent. bonds guaranteed by the British Columbia Government. In February, the Nova Scotia Steel and Coal Company sold privately \$1,040,000 5 per cent. bonds in London. The Ontario Government has just sold privately £200,000 of its bonds.

As the summer season approaches the outlook for Canadian flotations abroad grows less bright. The probabilities are for a long rest for new issues overseas, unless fools rush in where trained financiers fear to tread, or someone accomplishes what will shortly appear to be an impossibility, an entirely successful flotation.

The only issues reported over-subscribed during the past two months were those of the Dominion Steel Corporation, the British Columbia Telephone Company and the city of New Westminster.

### THE APPROACHING BREAK.

The wild gambling in Western lands, more particularly outside subdivisions, will bring its crash. All sound authorities are agreed upon that score. *The Monetary Times* has already issued its views and warning of the situation, and has the support of the best Westerners. In our issue of August 10th, 1907, the following editorial was printed. Its perusal again at this time is opportune, for the lull must come:—

The lull in the West has come, foolish optimists and folks of that ilk notwithstanding. Some West-

ern real estate interests have thought it advisable to gather around them an atmosphere of frigid and unassailable dignity. So long as one runs with the crowd, so long is one the crowd's friend. Otherwise—!

A policy of all praise and no criticism never pays. Fair criticism is the condiment of living. When *The Monetary Times*, four months ago, said there were elements of disquiet in the Western situation, more than one correspondent accused us of hurting the West. Which was far from the truth. Helping the West would have been a happier phrase. Because we thought what dozens of others were thinking, and expressed our thoughts in type, there was some disapproval. In March, we suggested that "a reaction will come presently, simply because people who ought not to buy real estate are buying it—the people who hold only for immediate profit." Now the reaction has come. Those who were strenuous in their objections are silent.

For the genuine Western real estate situation, the present lull is the best thing in the world. "I am pleased that it comes now," said a gentleman from Winnipeg; "it is not too late. It would have been better still had the reaction come last year." Because good land is going a-begging does not prove that bad times have come. It is one result of the money scarcity. At the same time it will kill the financial parasite. Commercial sycophants are useless.

Values in the meantime are not at a standstill. The basic factor of Western development is the increasing area and value of wheat and agricultural products. The country is fast becoming populated. It is prosperous. The plough and the seed-drill are finding their way over larger areas every year. This means that land now worth much must become more valuable. Land, which might be had at present almost as a gift, will be exchanged in a few years for considerable sums.

The situation does not call for weeping. Everyone saw the event, and it is welcome. The basic conditions in the West are as substantial as they are anywhere.

Perhaps there exists no better field for investment in real estate than in Western Canada. But the art of discrimination must never be lacking. The country is unanimous in its desire for Western development—quickly, but at the same time strong. The only folks likely to complain seriously of things as they are have probably already packed their tents and silently crept away.

### SMALL CHANGE.

Those responsible for the proposed court house at Calgary apparently place little value upon either the dignity or importance of that progressive Albertan city.

\* \* \* \*

The city officials and citizens of Moose Jaw recently decided to advance the time one hour in order to get sixty minutes more daylight. The banks, railroads and government officers will continue to use standard time. This attempt to trim the whiskers of Father Time will undoubtedly lead to complications. When the hotel guest rises by Moose Jaw's new time to catch a train by the old time, he may find a little mathematical salt necessary for the locomotive's tail.

## VANCOUVER, BRITISH COLUMBIA & CANADA

### Bonds of East and West—Vancouver's Destiny as an Important Pacific Port—Needs of the Present Pacific Coast as a Garden of Possibilities.

(Staff Correspondence.)

Vancouver, June 2nd.

After the Rocky Mountains are passed, going westward, Toronto, Montreal, Eastern Canada news is at a premium. A hint it is of one of the penalties of living in a vast country. The Toronto newspapers' column loses half its weight by the time Calgary is reached. A strenuous trip through the mountains reduces it to three lines at Vancouver. The real significance of the commonly used phrases "down east," "away back east," is at once realized. The full import of "east is east, and west is west," comes in a twinkling. The true Canadian immediately desires to level the Rocky Mountains of misunderstanding, to tighten the bonds which must knit British Columbia with Ontario and Quebec, the prairie provinces with Nova Scotia, New Brunswick and Prince Edward Island; in short, to make the two twain.

Why is it that Vancouver, Victoria and the other promising cities of our Pacific Coast do not take more than a three-line interest in Montreal happenings and Atlantic coast progress? There are two answers. The first is that a handful of people, about equal to the population of Toronto, are shouldering the development tasks of 2,439 and 372,630 square miles of water and land respectively. The second is that Eastern Canada has not exhibited much more than a six line interest in the Pacific Coast. Both East and West have heavy labors, but self interest and provincial concentration should not obliterate a national understanding and appreciation of the problems of every province. British Columbia's views on the Oriental immigration question, for instance, should have first consideration. By the time the Hindoo passes the Rockies, going eastward, the problem of his race in Canada undergoes the same sort of reduction as does the newspaper column going West.

#### Need for Interprovincial Thought.

A study of Vancouver and British Columbia generally reveals to the Easterner the imperative need for interprovincial communication of thoughts, ideas, ambitions. Because Montreal is a great national port, Eastern Canada cannot afford to overlook the claims of Vancouver. As Montreal is the Canadian gateway of the Atlantic, so will Vancouver be equally as important as the Canadian portal of the Pacific. With navigation all the year round, and without the Panama Canal, Vancouver would inevitably become a great world port and a leading city of the North American continent. With twelve months' navigation facilities, and with the advent of the Canal, Vancouver's destiny must be fully fulfilled, conservative expectations completely realized, and the optimism born of a genial climate possibly surpassed.

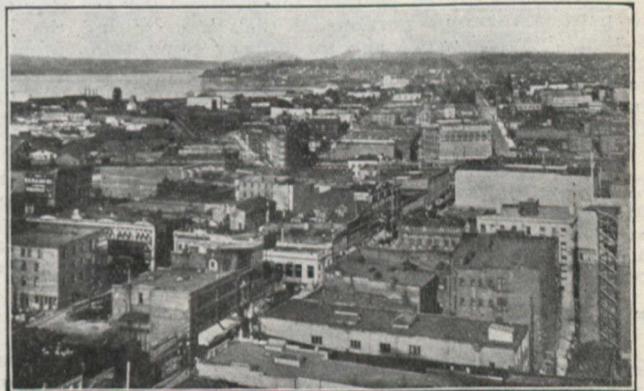
With such conclusions—and most men who use history and logic will arrive at the same findings—it is the duty of Eastern Canada to visit the Pacific Coast, to keep well posted on and assist its remarkable development. It is also good business. Market requirements are different from those of the prairie. They need as much special study as the Canadian market does by British traders. Again, Vancouver is merely the index of the provincial book of possibilities. The residents even of that clean-cut city, in their civic enthusiasm, are apt to forget that they are backed by an immense province, rich in natural resources and potentialities, scarcely tapped. The development of British Columbia means not only big things for the province, but also a great impetus to the growth of the Pacific port and of Canada.

#### Faith in the Future.

These considerations give the stranger faith in the future and should strengthen the Columbian's belief. A cursory examination would indicate that Vancouver does not fully realize its inevitable future of importance. The only striking exhibition of foresight in that direction is seen in the prices

of subdivision real estate and that amounts to a doubtful quality of fivesight. It would be difficult to-day to buy acreage at a price which would profitably allow the purchaser to hold for a legitimate rise in values within a few years. Already that rise has been discounted several times. The proof is a comparison of Vancouver prices, say, of seven years ago and of figures prevailing in its suburbs to-day. The city has an advantage, however, in the fact that mountains and water limit its growth. An adjustment of ideas as between the real estate vendor and the purchaser and the squelching of the land gambler will make Vancouver an ideal investment field.

The city itself has an Anglo-American appearance. British custom prevails in the rule of the road. British habit predominates in business, with sufficient of Yankee flavor to give it zest. The maritime air and hilly streets yield a picture of an English seaside resort and a Canadian city of commerce combined. Prosperity is mirrored everywhere. In



A CLIMPE OF VANCOUVER'S BUSINESS SECTION.

peering into the future, one notes that employment and good wages in the present are due largely to street railway extensions, land clearing, road paving and all those local improvements which are part of a modern city. Some time there must come a halt or slackening. To avoid the worst effects of depression, Vancouver must have industries as a backbone. The Panama Canal cannot be otherwise than of great benefit to this port, but there is no need to await its opening.

#### Vancouver Must Prepare.

Vancouver should go half way to meet the Canal. It should have the best harbor facilities possible. It should foster existing trade channels and create new ones. It should encourage its wholesale district. It should prepare for and support the shipment of Western grain westward. It should see that land is not priced so that artisans find it impossible to make homes near factories. It should help to educate Eastern Canada upon the necessity of knowing the Pacific Coast. It should throw lines for new industries, with only truth as the bait. In short, it should not only appreciate a splendid to-day, but should measure and prepare for a still better tomorrow.—Fred. W. Field.

The name of the Ontario and Qu'Appelle Land Company, Limited, has been changed to that of Niagara and Erie Land Corporation, Limited, and unissued shares of capital stock cancelled. The company's capital has been increased by the addition of 29,999 shares of \$100 each.

Mr. W. G. Ross, of Montreal, is said to be arranging with members of the New Jersey Car Company and other New York capitalists, for incorporation of a car manufacturing company, to build a plant at Montreal to meet the demand for equipment which Canadian companies are unable to fill.

## WORK OF THE COMMISSION OF CONSERVATION.

### Consolidation of Public Health Services Proposed— Protection of Forests from Fire.

Public health, agriculture, forestry, fisheries, minerals and water-powers, in various important aspects, are dealt with in the third annual report of the Conservation Commission. Probably the most immediately interesting subjects discussed are the consolidation of the various public health services of the Dominion and the measures for the protection of forests from fire that have recently become law.

The public health section of the report states that the Dominion spends yearly the sum of \$377,485 on various public health services scattered among four different departments, and shows how economy could be effected and efficiency gained by consolidating these under one public health branch. Other public health topics discussed are meat inspection, uniform vital statistics, biological laboratories for preparing vaccines and anti-toxins, and housing and town planning.

### Railways Held Responsible for Damages.

As a result of the agitation carried on by the commission ever since its inception, a law was passed last year by which railways are held responsible for damages inflicted by forest fires caused by their locomotives and are required to patrol dangerous portions of their lines during the dry season. A few weeks ago the railway commission promulgated regulations under this law. Mr. Clyde Leavitt, forester of the commission of conservation and chief fire inspector for the railway commission, is now in British Columbia to see that the regulations are carried out.

The report also contains an address by Mr. R. H. Campbell, director of the forestry branch of the department of the interior on "The New Rocky Mountains forest reserve," an area of 17,900 square miles recently set aside as a reserve largely through the efforts of the commission of conservation and the Canadian Forestry Association.

### Fisheries, Game and Agriculture.

Fur farming is one of the interesting matters discussed in the section devoted to fisheries and game. Foxes are now being successfully raised for their fur in Western Ontario and in Prince Edward Island. On account of the almost prohibitive price of furs the commission has decided to issue a well-illustrated report on this industry in order that more people may be induced to engage in it. Other matters dealt with in this section are the oyster fisheries, which are in a declining condition, and the shad fisheries, the production of which has fallen off fifty per cent. in the last decade.

A detailed account of the agricultural survey being conducted in every province by the commission is given, as well as a description of the illustration farms now being started in connection with it. Not the least attractive part of this section of the report is a number of diagrams showing graphically just what progress weeds are making against the farmers of each province.

The work being done in taking stock of the water-powers of the country is given in detail, special attention being given to the Athabaska River.

That peat fuel can now be manufactured at a price to compete successfully with coal is the announcement made in the minerals section of the report. The importance of this can be realized when it is known that Canada has 37,000 square miles of peat bogs ranging from five to ten feet in thickness, and that two pounds of average air-dried peat are equal in fuel value to one pound of good hard coal. Other topics treated of in the minerals section are the briquetting of slack coal, the plugging of gas wells, and mine accidents.

Mr. Richard Grigg has been appointed chairman of a government commission on trade statistics.

The name of the Nipissing Syndicate, Limited, has been changed to Nipissing Exploration Company, Limited.

The name of the International Milling Company of Canada, Limited, has been changed to that of Continental Milling Company, Limited.

At Saskatoon, Sask., the by-law, providing \$50,000 for a municipal slaughter house, was defeated, and a by-law to take \$100,000 of preferred stock and to lend \$40,000 to the Von Hazen Mill syndicate failed to get the necessary two-third vote. Also at St. Marys, Ont., the \$42,000 Public school by-law to build a new central school building was defeated.

## TWO HUNDRED MILLION BUSHELS.

### Traffic Man Predicts Big Wheat Yield in Western Canada—Handling at Grain Terminals Will be Big Problem.

Two hundred million bushels of wheat for the Canadian West this year is the prediction of a Canadian railway traffic manager. He says:—

"Notwithstanding the unfavorable weather conditions in the fall of 1911, and its deterrent effect upon fall ploughing and other work of a preparatory nature, some 12,000,000 acres have been seeded in the three provinces, Alberta, Saskatchewan and Manitoba. On the basis of last year's yield, the result should be somewhere between 204,000,000 and 205,000,000 bushels. This estimate takes into account atmospheric conditions that will be comparable to those of last year. But there is every reason for believing that this year conditions will be more equable. Last year about 10,000,000 acres were placed in wheat with a total yield of approximately 170,000,000 bushels, or an average yield per acre of 17 bushels.

### No Difficulty With Financing.

"It is on this basis that traffic men and other experts have arrived at the above estimates for this current year, and the whole prospect might be summed up in one sentence—that if conditions this year are no worse than those of last year, something over 200,000,000 may be counted upon with a good degree of certainty. And from thence forward, with a steady influx of settlers continuing and the breaking of large new areas in each succeeding year, the yield of these three provinces must be reckoned from the 200,000,000 mark forward."

"There is not likely to be any difficulty in financing such a large crop. There was none last year, although the yield was somewhat larger by something over 37,000,000 bushels than the year before. Financing the movement of the 1911 crop toward shipping and milling centres was a big undertaking, but all the interests concerned with the movement, including the farmers, experienced no difficulty whatever in obtaining such money and credit as they required. And if our crop this year were larger by 50,000,000 bushels than ever before, our elastic banking system would be found fully adequate.

### Hauling of the Crop.

"The big problem this year as last will be the hauling of the crop. The three railroads have foreseen the necessity of doing their share in improving and adding to terminal facilities, and once Government aid is fully enlisted the problem will be more or less promptly disposed of. Last year extraordinary conditions contributed to the congestion which resulted; for, owing to the peculiar weather conditions which prevailed, harvesting was delayed over a month beyond the usual time, with the result that every one wanted to market at one and the same time. The trouble was not due to a car shortage by any means, but lay almost wholly in getting the grain through the terminals. Taking care of this year's crop should cause no great difficulty."

## MINING AND EXPLORATION COMPANY.

The Canadian Mining and Exploration Company, Limited, is being incorporated by a combination of Canadian and United States capitalists, with a nominal capital of \$5,000,000, half of it paid up.

Although the company will have an Ontario charter, and the primary object will be the investigation and exploration of Canadian mineral resources, other propositions as they arise will be entertained.

The board of directors is composed as follows: Canadian—Sir Edmund Osler, Mr. H. S. Holt, Sir Edmund Walker, Sir Edward Clouston, Sir Wm. Mackenzie, Mr. Duncan Coulson, Mr. D. Lorne McGibbon, Hon. W. Nesbitt, K.C., Mr. David Fasken, K.C., Mr. P. J. McIntosh. United States—Messrs. Wm. E. Corry, E. C. Converse, P. A. Rockefeller, A. H. Wiggin, T. L. Chadbourne, jr., Ambrose Monell, C. H. Sabin, R. M. Thompson, C. L. Denison.

The executive committee will consist of Messrs. McGibbon, Nesbitt, Converse, Rockefeller, De Lamar, K. Monell and Sabin. The president is to be Mr. Monell, who is credited with having secured subscriptions totalling \$2,500,000, for what might be described as an endowment fund. This is to be invested in high-class securities, and the income therefrom will be used for the maintenance of a staff and offices.

## NEW BRUNSWICK'S NATURAL RESOURCES.

### Activities of Transportation Companies—Various Industrial Proposals.

(Staff Correspondence.)

St. John, N.B., June 5th.

The lumber operators have had a record season in logging, and the logs are practically all in safe water.

With regard to farming operations, the season has been rather late and cold, and statements vary with location; but cropping is well advanced and the outlook is at present regarded as very good. The pasturage has been helped by a fairly regular and not too heavy rainfall.

A number of Montreal financial men are considering the development of the extensive clay deposits in Queen's County, which, it is claimed, is especially suitable for making glazed and unglazed terra cotta brick, such as is imported from England. It is stated that the outlook is bright for the establishment of a large industry. At Gordon Mountain, in Kings County, an extensive bed of mineral has been discovered which, by grinding, produces a superior polish for silver, and brass and other utensils. It is to be placed on the market in a small way by local men.

#### Railway and Shipping Prospects.

The first sod of the St. John Valley Railway has been turned, and Premier Flemming says that a hundred miles will be graded and ready for track laying before next spring. He also states that when the St. John Valley Railway is completed the Canadian Northern will be able to get a short line into St. John, using the Intercolonial to River du Loup, the Temiscouata to Edmundston, the Grand Trunk Pacific to Grand Falls, and the Valley Railway to St. John.

The Canadian Pacific Railway will pull down the buildings from the property recently purchased at West St. John, and also call for tenders for crib-work to enable them to prepare the foundation for their new million-bushel elevator. They have lately further enlarged their new freight sheds at the head of the harbor.

#### Eight Million Bushels of Grain Shipped.

The first grain to arrive at St. John for summer shipment came over the Grand Trunk and Intercolonial Railway to the Intercolonial Railway elevator for shipment to London, and the steamers in the St. John-London route will carry altogether about 80,000 bushels this season, to test St. John as a summer grain-shipping port. Nearly 8,000,000 bushels were shipped from here last winter.

The sub-contract for the break-water and dry-dock excavation at Courtenay Bay, St. John, has been awarded by the Norton-Griffiths Company to Messrs. McDonald and Doheny, of Alexandria, Ont., and actual work has begun, with about a hundred men engaged; while an office building for Norton-Griffiths and Company is being rushed to completion, and a number of houses are being erected or are under contract in that neighborhood, with much greater activity in early prospect. The Canada Iron Corporation have resumed the shipment at Newcastle of iron, and from their mines in Gloucester County, a cargo being shipped last week to Chester, Pa., by a steamer which is under charter for the season.

The Elder Dempster Company are running a monthly steamer service between St. John and Cuba. The service to the British West Indies now has a sailing every twelve days.

#### Manufacturing Section Growing.

The city of Fredericton has granted tax-exemption and a free site for twenty-one years to the Palmer-McLellan Shoe-pack Company, Limited, with \$75,000 capital. The company will erect a tannery, factory and other buildings, and undertakes to have forty hands employed at the end of the first year, and seventy-five at the end of the third.

The Canada Brush Company, Limited, have started their factory in St. John, and expect to have sixty hands employed. The new brush factory for T. S. Simms and Company is to be completed this year.

The new sardine factory will create a village at Chamcook, near St. Andrews. The factory will be packing sardines in August, and has a market for the whole of this season's output. The price of sardine herrings is low. The fishermen fixed the early price at \$12 per hogshead, but were offered only \$6, and have lately sold as low as \$4 to \$5. The Maine factories have large stocks on hand of last year's pack.

#### Ontario Capitalists Interested.

Ontario capital is said to be interested in a project to dam the Southwest Miramichi River, and generate electric power for the towns of the whole Miramichi Valley.

A New York engineer is making an investigation and it is stated that an initial expenditure of \$300,000 for the plant would be necessary.

The New Brunswick Telephone Company has put in instruments for 400 new subscribers in St. John in the last six months. During the last fiscal year the company added 1,197 telephones in the province. The company's assets are \$1,563,651, and its liabilities \$6,365 less. The net earnings last year were \$78,627.—W.E.A.

## OLD AGE DEPENDENCY IN THE UNITED STATES.

Mr. L. W. Squier has investigated in a thorough and discerning manner a great and difficult problem concerning the wage earning class more especially, whom he describes as "this great host of worn-out toilers," and embodies his researches in the thought provoking volume "Old Age Dependency in the United States," which he divides into four parts: (1) Dependent Superannuation; (2) Causes of Old Age; (3) Efforts at Relief; (4) Plans for Prevention.

Mr. Miles M. Dawson, the well-known actuary, says of the book: "Much the most comprehensive and discriminating presentation of the subject which has come to my notice."

The author has used his material with skill and any student of economic problems dealing with the worker should be glad to avail himself of this excellent addition, and place it alongside of the works of Hunter, Hobson, Rowntree, Walker, Masterman and others who have dealt with the problem of the worker in other lands, feeling confident of its reliability in regard to the United States, and in its international references. There are good bibliographical, tabular, geographical and topical indexes, and the form of the volume is both readable and easily accessible.

"Old Age Dependency in the United States," L. W. Squier, \$1.50. Macmillan Company of Canada, Limited, Toronto.

## BRITISH COLUMBIA'S INTERESTS.

(Staff Correspondence.)

Vancouver, B.C., June 1st.

Several changes were made in the management of the Bank of Montreal in British Columbia this week. It was noted with some surprise that Mr. Campbell Sweeney will practically retire, having now general supervision of the bank's branches in the province. He is succeeded by Mr. R. R. Wallace, who for some time has been assistant manager. Following the retirement of Mr. J. C. Gellately, manager at Victoria, the announcement is made that his successor will be Mr. J. S. C. Fraser, who has been at Rossland since 1898. Mr. Sweeney, who has been manager in Vancouver for a quarter of a century, is perhaps the best-known of the bank managers of British Columbia, coming to Vancouver in 1887, just after the city was established. He has always taken an active interest in financial matters. He was identified with all large public institutions, as well as being connected with several companies.

Premier McBride, who returned from London on Thursday, brought back good reports of British Columbia's standing in Great Britain. He states that it is not improbable that some of the capital which has been going to the Argentine may come to this province, especially in view of the development expected when the Panama Canal opens. He learned while in London that the financing of the Pacific Great Eastern, to be built from North Vancouver to Fort George, via Howe Sound, has been successfully completed, and that work will be begun on a large scale near North Vancouver before July 1st. Messrs. Foley, Welch & Stewart, railway contractors, have entered into an agreement with the provincial government to build this line, the government guaranteeing the bonds to the extent of \$35,000 a mile. The Premier would not give out anything in regard to his conferences with Mr. R. M. Horne-Payne, chairman of the board of directors of the British Columbia Electric Railway Company beyond the statement that he had certain proposals to submit to the interested municipalities in connection with the consolidation of franchises.

The Premier also stated that he had met Sir Donald Mann, who had said that plans had been completed for the establishment of several large industries at Port Mann. Every time the Canadian Northern and Port Mann has been mentioned during the past two or three months it has been invariably stated that "new industries had been secured, but official announcement could not yet be made." People are beginning to wonder if these indefinite references are made to boom along the sale of Port Mann lots. If something definite is not given out soon the effect of a later announcement will be largely lost.

## CANADA'S IMMIGRATION PROBLEM.

## STATE INSURANCE.

**Special Commissioner's Report Presented—Needs of the East and the West.**

The special report on immigration, by Mr. Arthur Hawkes, is based on the fact that the ultimate justification for a vast and seemingly endless inflow of capital to Canada must be a producing population on the soil, and that natural increase cannot keep pace with the opportunities that are being opened up. The need for the re-creation of parts of Eastern Canada, the steady diminution of free lands in the prairie provinces, and the cost of bringing British Columbia lands into cultivation, make it imperative that land settlement be undertaken more scientifically than heretofore, and, in special instances by an extension of the use of public credit, hitherto devoted almost entirely to railway building, to the actual process of settlement.

**Co-operation of Governments.**

The report deals mainly with co-operation between the Dominion and Provincial Governments and the movement of people from the United Kingdom to Canada. The author suggests that there must be provincial service on more systematic lines than have yet been devised. For the attraction of people and capital, especially from the British Islands, the most effective use can be made of the people already settled in the different provinces, through provincial services, organized with as much thoroughness as a magazine organizes its subscription department, or a mail-order business follows up its orders.

**Broad Uniformity of Policy.**

"It is proposed," says Mr. Hawkes, "to obtain a broad uniformity of policy and co-operation with the Dominion through a central board, whose chairman shall be the chief of the Immigration Department, and whose financial contribution to the provincial services shall be proportional to the ascertained value of the immigrant to the Dominion treasury, in his first years in Canada.

"For the United Kingdom it is proposed to make the most of the extensive constituencies of public-spirited people who are interested in the emigration of British people to British countries, partly as a relief of the pressure of population which is only now being comprehensively studied, and which the report deals with at some length, and bearing in mind the fact that there are over a million children in British schools who, presumably, will, in a comparatively few years, come to Canada. It is proposed that the Canadian propaganda in Europe be under the direction of the central board, operating with a consultative board with the High Commissioner at its head; each province being provided for by the appointment of special representatives working in a rotation of special districts, and their work systematically followed up by the general organization.

"The scheme would involve a partial reconstruction and an expansion of staff which is overdue, especially in view of the fact that Australia has established a competing propaganda in Britain which last year attracted sixty-five thousand immigrants against thirty-two thousand in the previous year.

**Must Not Neglect Eastern Canada.**

"The desirability of immigration to the lands of Eastern Canada is just as obvious as, and is more complex than, immigration to the comparatively empty Western provinces. It has an important bearing on future immigration to the West; for new Eastern attractions presented where the immigrants are obtained, will place the drawing-power of the Western provinces in a slightly different perspective.

"There is, consequently, a double problem—to provide settlers on the land in Eastern Canada; and to maintain the flow to the West. The sum of immigration should be increased. The methods used must be systematic and far-sighted, to secure the maximum efficiency and permanence of the incoming stream."

The report deals exhaustively with the problems of immigration and it is to be hoped that a practical scheme will be evolved by the government from the many excellent suggestions contained therein.

A charter has been granted to the Cusson Agencies, Limited. This firm of whom the directors are, Messrs. Henri Cusson, for many years known in banking and financial matters in Manitoba; Arch. J. Trotter, Western inspector of the Royal Exchange Assurance, well known in Montreal insurance circles; and M. E. Sabourin, late chief clerk of the Northern Assurance Company, Limited, at Winnipeg, will transact a general insurance, loan and brokerage business with offices in St. Boniface, Man.

**Campaign Showing Principles Underlying Corporation Insurance is Needed—Co-operative Publicity.**

That the insurance companies of America would have to combat an increasing tendency among the people to demand state insurance in the years just ahead was one of the statements made in a recent address to the Montreal Section of the Life Underwriters' Association of Quebec, by Hon. William H. Hotchkiss, former superintendent of insurance of the State of New York.

Mr. H. H. Kay, president of the Montreal branch, presided.

Hon. Mr. Hotchkiss, after reviewing the present situation of insurance, said that one of the greatest agencies towards furthering proper legislative proposals and towards the detection and professional outlawry of the rebater and the twister was that chain of great associations which make up the National Association of Life Underwriters and the Life Underwriters' Association of Canada, and referred to the New York State and of the assistance given by this body to see that those who held the licenses of the State to engage in life insurance soliciting should measure up to a proper standard or lose their licenses.

**Policies Read Much Alike.**

He stated that now-a-days policies of companies read very much alike, and that the trick settlements sometimes resorted to not many decades ago would now fatally discredit a management. In the next decade, since most companies gave equally good service, and had nearly all as assured solvency as the Government, he concluded that the long hard race would be for the company whose dividends were largest when measured against the same premium.

"The public interest," said the speaker, "in the cost of your commodity becomes a menace to insurance as a system in the arguments adduced therefrom by those who insist that insurance be taken over by the State. Say they: 'What is there in life insurance that government may not furnish it, instead of those corporations? The expectancy of life has been reduced to a mathematical formula. Medical examinations under governmental regulation would be as accurate and reliable as those under companies. Salaries of State officials are much less. Agents could be hired on a salary, rather than on a commission basis. The state being the insurer, surpluses would be unnecessary. In short, why pay the heavy distribution and safety charges which now make premiums high? Let the State do the business and the people have insurance at net cost.' No argument could be more popular, more plausible.

**Mother Country Already Started.**

"Indeed, as you know, the Mother Country has already started under the leadership of Mr. Lloyd-George; while one of our states is now writing life insurance contracts."

Hon. Mr. Hotchkiss remarked that before a gathering of trained insurance men he did not need to discuss the reasons against State insurance, which he said was the most promising of all insurance schemes in the abstract; yet the one by which the people would profit least, and then advanced a plea for education of the people to a reasonably sympathetic knowledge of what insurance really meant. They were filled with prejudice against it because of the errors or worse of insurance at a time when the public conscience was not aroused. He suggested that the money devoted to advertising insurance bigness—long lanes of figures—should be devoted instead to telling the people facts of conceded truth even where trade secrets were involved, through every possible agency, such as the school-book, the newspaper, the magazine and at public meetings.

**Deal With The People.**

It remained with them to try and prove to the people hereafter the need of insurance laws and insurance supervision, and not to bother so much with the middlemen, the agents, the legislators and the bosses.

Addresses were also delivered by the chairman, Mr. W. B. Campbell, editor of Office and Field, Toronto; Mr. J. C. Tory, M.P., manager of the Sun Life, and Mr. Geo. E. Williams, secretary of the Dominion Association. The latter outlined something of what is intended for the convention to be held in August at Montreal, for the whole Dominion, and said that one of the great questions to be discussed would be a plan of co-operative publicity.

Hon. Mr. Hotchkiss then suggested that if they secured a department in Quebec the underwriters should pass upon the eligibility of the insurance salesmen asking licenses, and that their reports should then be referred to the department at Quebec.

# REVIEW OF THE MONTH

## BANK BRANCHES OPENED AND CLOSED DURING MAY.

Fifty branches of Canadian chartered banks were opened during May and six closed. During April, 24 were opened and 8 closed; during March, 38 opened and 6 closed; during February 16 opened and 3 closed; during January, 20 opened and 5 closed. Houston's Bank Directory gives the following particulars for May:—

### Branches Opened.

Addison, Ont. ....	Merchants Bank of Canada.
Arthur, Ont. ....	Standard Bank of Canada.
Austin, Man. ....	Merchants Bank of Canada.
Baieville, Que. ....	La Banque Nationale.
Battleford, Sask. ....	Merchants Bank of Canada.
Calgary, Alta. (Ogden shops branch) ....	Bank of Montreal.
Cardston, Alta. ....	Royal Bank of Canada.
Cartierville, Que. ....	Banque Internationale du Canada.
Desboro, Ont. ....	Merchants Bank of Canada.
Fort Frances, Ont. ....	Imperial Bank of Canada.
Frankville, Ont. ....	Merchants Bank of Canada.
Guelph, Ont. ....	Merchants Bank of Canada.
Guelph, Ont. ....	Union Bank of Canada.
Hamilton, Ont. (East End)....	Union Bank of Canada.
Ingersoll, Ont. ....	Canadian Bk. of Commerce.
Ingersoll, Ont. ....	Bank of Nova Scotia.
Invernere, B.C. ....	Imperial Bank of Canada.
Milden, Sask. ....	Royal Bank of Canada.
Millet, Alta. ....	Imperial Bank of Canada.
Montreal, Que. (Maisonneuve Branch) ....	Canadian Bk. of Commerce.
Montreal, Que. (First Avenue, Maisonneuve) ....	Bank of Montreal.
Montreal, Que. (St. Viateur)....	Banque d'Hochelega.
Mortlach, Sask. ....	Bank of Toronto.
Murray Bay, Que. ....	Banque Internationale du Canada.
Newbury, Ont. ....	Merchants Bank of Canada.
New Dundee, Ont. ....	Union Bank of Canada.
Newington, Ont. ....	Merchants Bank of Canada.
North Battleford, Ont. ....	Royal Bank of Canada.
Ottawa, Ont. (Westboro)....	Bank of Ottawa.
Pennant, Sask. ....	Quebec Bank.
Riceville, Ont. ....	Bank of Ottawa.
Rumsey, Alta. ....	Merchants Bank of Canada.
St. Agapit, Que. ....	La Banque Nationale.
St. Dominique, Que. ....	La Banque Nationale.
St. Esprit, Que. ....	La Banque Nationale.
St. Isidore, Ont. ....	Bank of Ottawa.
Sapperton, B.C. ....	Bank of Montreal.
Swift Current, Sask. ....	Dominion Bank.
Tilley, Alta. ....	Canadian Bk. of Commerce.
Tillsonburg, Ont. ....	Canadian Bk. of Commerce.
Toronto, Ont. (Dufferin and St. Clair Avenue) ....	Dominion Bank.
Toronto, Ont. (Queen Street and Kingston Road) ....	Imperial Bank of Canada.
Toronto, Ont. (Agnes and Elizabeth Streets) ....	Metropolitan Bank.
Toronto, Ont. (Bloor and Ossington Avenue) ....	Standard Bank of Canada.
West Toronto, Ont. ....	Standard Bank of Canada.
Weyburn, Sask. ....	Royal Bank of Canada.
Winnipeg, Man. (Logan Ave.) ....	Bank of Toronto.
Walkerville, Ont. ....	Merchants Bank of Canada.
Vancouver, B.C. (City Heights) ....	Union Bank of Canada.
Veteran, Alta. ....	Bank of Toronto.

### Branches Closed.

Aldergrove, B.C. ....	Bank of Toronto.
La Tuque, Que. ....	La Banque Nationale.
Starbuck, Man. ....	Bank of Hamilton.
Stewart, B.C. ....	Traders Bank of Canada.
Swastika, Ont. ....	Traders Bank of Canada.
Vancouver South, B.C. ....	Union Bank of Canada.

## CANADIAN FLOTATIONS IN LONDON (MAY).

The following flotations of interest to Canadians were made in London during May:—

**British Columbia Telephone Company, Limited.**—£400,000 4½ per cent. first mortgage debenture stock at 64½ and 5,000 6 per cent. cumulative preference shares of \$100 each at 98½.

**St. John and Quebec Railway Company.**—£873,285 first mortgage 4 per cent. debenture stock at 98½.

**Robert Simpson Company, Limited.**—£462,500 5 per cent. first mortgage 40-year sinking fund gold bonds at 97½, and \$2,250,000 6 per cent. cumulative preference stock in shares of \$100 each at 93.

**Columbia Valley Orchards, Limited.**—£160,000 6 per cent. first mortgage 10-year sinking fund debentures at 97½.

**Amalgamated Land and Mortgage Companies of Winnipeg, Limited.**—100,000 6 per cent. cumulative preference shares of \$5 each at par.

**City of New Westminster, B.C.**—£101,300 sterling 4½ per cent. debentures at 98½.

**Trust and Loan Company of Canada.**—£600,000 4 per cent. debenture stock at 96.

**Porto Rico Railway.**—£200,000 5 per cent. refunding general mortgage bonds at 92½.

## SPECULATIVE AND INVESTMENT OFFERINGS.

The following speculative and investment offerings were among those made in Canada during May:—

**Renfrew Flour Mills, Limited.**—£100,000 7 per cent. cumulative preference stock, with 25 per cent. bonus of common stock at par.

**Canada Brick Company, Limited.**—\$100,000 7 per cent. cumulative preference stock at 95, with 40 per cent. bonus of common stock.

**American Waterworks and Guarantee Company, Pittsburgh, Pa.**—Unsold balance of \$10,000,000 6 per cent. cumulative participating preferred stock at 97½.

**British Columbia Permanent Loan Company.**—Limited number of shares at \$144 per share. Dividend, 10 per cent.

**Watertight Dipper, Dredge and Mining Company, Limited, Calgary, Alta.**—Offering of shares at \$1.50 per share.

**Typo Telegraph Company, Limited.**—10,000 7 per cent. cumulative preference shares at \$10 per share. Capital, \$500,000.

**Vancouver Harbor and Dock Extension Company, Vancouver, B.C.**—20,000 shares of treasury stock at par, \$100 per share. Authorized capital, \$10,000.

**Peace River Collieries, Edmonton.**—1,000 shares at 35 cents.

**Saskatchewan Navigation and Recreation Company, Limited.**—Offering of shares of capital stock at par, \$5.

**House Cold Tire Setting Company, Limited.**—\$24,000 7 per cent. cumulative preference shares, with 25 per cent. bonus in common stock at par.

**Canadian Fireproofing Impregnation Company, Limited.**—Offering of shares of capital stock at \$12. Par value, \$10; authorized capital, \$200,000.

**Porto Rico General Telephone Company.**—\$250,000 first mortgage 7 per cent. 25-year gold bonds at 100.

**Monarch Knitting Company, Limited.**—\$750,000 7 per cent. cumulative preference shares at par, with 15 per cent. bonus in common shares.

**Caledonian Realities, Limited.**—\$25,000 6 per cent. first mortgage 20-year gold bonds at par, with bonus of common stock.

**Maine and New Brunswick Electrical Power Company, Limited.**—\$100,000 6 per cent. perpetual mortgage debenture stock at par.

**Nova Scotia Clay Works, Limited.**—\$150,000 7 per cent. preferred cumulative stock at par, with 40 per cent. bonus of common stock.

## NEW STOCK LISTINGS.

The following securities of the Monarch Knitting Company have been listed on the Toronto Stock Exchange: Common stock, \$1,275,000; preferred, \$750,000.

Seven million dollars worth of 6 per cent. preferred stock of the Dominion Steel Corporation has been listed on the Toronto Exchange.

Messrs. Took Brothers, Limited, listed the following securities on the Toronto Exchange: Common, \$600,000; preferred, \$800,000.

Twenty-five hundred additional preferred shares of the Spanish River Pulp and Paper Company have been listed on the Montreal Exchange.

## DIVIDEND CHANGES.

The Freeman's Hotel Company has resumed dividends after a lapse of a year. A quarterly dividend of 1½ per cent. has been declared.

The Bank of Ottawa has increased its dividend from 11 to 12 per cent. per annum.

The dividend of the Sterling Bank has been increased from 5 to 6 per cent., payable quarterly.

The Home Bank of Canada has increased its dividend from 6 to 7 per cent. per annum.

# INVESTMENTS AND THE MARKET

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

**Le Roi Mining Company.**—Mr. A. J. McMillan, the liquidator of the Le Roi Mining Company, Limited, has made a further distribution of a shilling per share to the shareholders of this company. He expects to make another distribution later in the year. Mr. McMillan leaves for Canada about the middle of June.

**Nipissing Mining Company.**—The Nipissing Mining Company has declared a regular quarterly dividend of 5 per cent., and the usual extra 2½ per cent. The books will close on June 18th, and the dividend is payable July 20th. The cash surplus on June 1st amounted to \$1,454,948, which is the largest ever reported for any equal period.

**Eastern Trust Company.**—A meeting of the shareholders of the Eastern Trust Company has been called to consider a proposal to increase the capital stock of the company from \$600,000 to \$1,000,000, and, if the proposal is approved, to decide at what price the new issue of 4,000 shares will be made. The meeting will be held at the head office of the company in Halifax on June 19th.

**Willis Piano Company.**—At a meeting of the Willis Piano Company, Limited, whose plant is at Ste. Therese, Que., Mr. A. P. Willis, the president, presided. Mr. R. A. Willis was appointed vice-president, Messrs. C. D. Patterson, W. D. Willis and G. H. Willis were appointed directors; Mr. J. D. A. Senecal, secretary-treasurer; and Mr. Joseph Colporon, superintendent of the factory.

**Canadian Interlake Line.**—The steamer "Hamiltonian," one of the three new steel vessels of this company, "took the water" on Saturday last and will be in commission by the middle of June. The "Indian" is expected to arrive in lake waters from Newcastle-on-Tyne at the close of June and will be busy at once handling the largely increasing business of the company. The net earnings of the company so far this year are satisfactory, and the directors are satisfied that from business already in sight net earnings for the current season will total \$155,000, which amounts to five times the annual bond interest.

**Canada Cement Company.**—For the second time within a period of six months, a reduction of ten cents per barrel in the price of Portland cement has been announced by the Canada Cement Company.

This latest decrease is effective, according to the company's announcement, at all points in Canada west of the Lakes.

A previous reduction of ten cents per barrel was made last November, so that the total drop in the last six months is twenty cents a barrel west of the Lakes; and ten cents east—representing an enormous saving to the cement consumers in Western provinces.

**Imperial Steel and Wire Company.**—The conversion of \$300,000 of the unsubscribed capital stock is announced of the Imperial Steel and Wire Company, of Collingwood, into 7 per cent. cumulative preferred stock. This stock will rank pari passu with the stock previously issued and will make the total preferred stock issued \$500,000. It is understood that the company intend further increasing the capacity of the mill. In the last three years the capacity of the company's mills has been increased from 15 tons to 40 tons of finished product daily.

**Porto Rico Railway Company.**—The comparative statement of earnings of this company for April, 1912, is as follows:

For April—

	1911.	1912.	Inc.
Gross .....	\$60,042	\$71,416	\$11,376
Net .....	31,861	30,843	1,018
For four months—			
Gross .....	\$231,767	\$203,755	\$61,988
Net .....	118,188	136,452	18,264

The gross receipts for April were normal. Operating expenses were abnormal, chiefly owing to the operation of the auxiliary steam plant nearly all the month of April because of drought. The same conditions will apply for the month of May.

**Maple Leaf Milling Company.**—Profits amounting to \$280,036 are shown in the annual report of the Maple Leaf Milling Company, read at the shareholders' meeting. Dividends on the preferred stock were paid, after which it was found that there was a balance of \$11,095, equal to 4.4 per cent. on the \$2,500,000 outstanding available for dividends on the common stock.

Mr. Hedley Shaw, managing director of the company, pointed out that the new mill and elevator at Port Arthur had been opened last November, and that since then the mill had been in operation night and day. Machinery had been installed for an initial capacity of 4,000 barrels a day, but the building was erected in expectation of this output being increased by the addition of machinery to produce 9,000 barrels a day.

**Spanish River Pulp and Paper Mills, Limited.**—The directors of the Spanish River Pulp and Paper Mills, Limited, and the Ontario Pulp and Paper Company, Limited, met last week for the purpose of considering an amalgamation of the two companies. The following announcement was handed out after the meeting:

"The directors of the Spanish River Pulp and Paper Mills, Limited, and the Ontario Pulp and Paper Company, Limited, announce that at a meeting held on June 1st, they consummated arrangements for the absorption of the Ontario Pulp Company by the Spanish River Company. The arrangements provide for rights on a new stock issue which will be offered to Spanish River shareholders and which will be worth \$5 per share. The directors have decided to call a shareholders' meeting of the two companies for June 14 next, for the purpose of ratifying the agreement."

**Peterson Lake Mining Company.**—The board of directors of the Peterson Lake Mining Company were sustained at the annual meeting recently. The results of the polling revealed that votes representing 1,017,684 shares had been polled for Sir Henry Pellatt and his co-directors, and 374,000 for those who had criticized the policy of the past year.

Mr. Forst commented at length on the annual report and some discussion followed. Sir Henry Pellatt explained the action of the directors, stating that their policy was to conserve the treasury balance until such time as the leases ran out, and they could work the property themselves intelligently.

The balance sheet showed \$44,022 cash in the bank and the accounts payable at the end of the year totalled \$1,089. The operating account for the year showed a loss of \$1,463.63, total receipts being \$8,757.15, and expenses \$10,220.78. Most of the money received came in the shape of royalties from the Nova Scotia Company.

All the leases were canceled during the year except the Gould lease. The plant of the Little Nipissing Company was bought for \$2,400. Only two leasing companies are now working in Pete Lake ground, the Gould and the Seneca Superior. The Pete Lake Company itself is working the territory formerly worked by the Little Nipissing.

**Kootenay Gold Mines, Limited.**—During the past fiscal year of the Kootenay Gold Mines, Limited, 1,900 feet of development work was carried out at the Granite-Poorman mine, and over 10,000 tons of ore were crushed, according to the report of the managing director, Mr. Thomas Gough, presented at the annual meeting of the company. Of the development work more than 50 per cent. was drifting. The 20-stamp mill was in steady operation with the exception of one or two delays due to mishaps to machinery and the monthly shipments of concentrates to Trail smelter gave satisfactory returns, reported Mr. Gough.

Assuring the directors and shareholders present that the platinum group of metals was present in the Granite-Poorman ore in paying quantities, Mr. A. Gordon French said that he confidently expected within a short time to commence operations looking to the extraction of these metals.

A desire to concentrate the business of the company in Nelson resulted in a decision to locate the head office there and to appoint a board of directors consisting entirely of Kootenay men. It was also decided to issue monthly statements of the operations of the company. Officers elected were: President, Lord Aylmer; vice-president, Mr. J. P. Swedburg; managing director, Mr. Thomas Gough; secretary-treasurer, Mr. E. E. Guille; directors, Messrs. Harold Selous, Dr. W. H. Wilson, J. T. Bealby.

The North Empire Fire Insurance Company of Winnipeg, having obtained a controlling interest in the stock of the Canada West, have taken over the management of that company, retaining the services of the late manager, Capt. G. F. Caruthers as city representative. The North Empire is a local board company operating under a Dominion charter, paid a 6 per cent. dividend last year, and is managed by Mr. M. Long.

NEW INCORPORATIONS.

Sixty-nine New Companies Formed with Aggregate Capital of Over Nine Millions.

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

Sixty-nine companies have been incorporated with an aggregate capital of \$9,549,500.

**Edmonds, B.C.**—Edmonds General Stores, \$10,000.

**Kelowna, B.C.**—Kelowna Hotel Company, \$150,000.

**New Westminster, B.C.**—Western Canada Hotel Company, \$250,000.

**Chilliwack, B.C.**—Chilliwack Meat & Supply Company, \$100,000.

**Nanaimo, B.C.**—Nanaimo & Island Financial Corporation, \$50,000.

**Kingston, Ont.**—Buffalo-Ontario Lead Company, \$100,000. J. M. Donahue, S. W. C. Scott, J. H. McDonald.

**South Porcupine, Ont.**—Porcupine Drug Company, \$10,000. B. B. Burnand, G. L. Burnand, H. St. C. Clayton.

**Fredericton, N.B.**—Palmer-McLellan Shoeack Company, \$75,000. J. Palmer, R. W. McLellan, W. A. B. McLellan.

**Nashwaaksis, N.B.**—M. Haines, \$49,000. M. Haines, Douglas; D. C. Burpee, Gibson; H. A. Peters, Gibson.

**Tring Junction, Que.**—La Compagnie de Fonderie de Tring Junction, \$99,000. J. P. Guay, J. Labbe, J. Pare.

**Beauceville, Que.**—L'Industrielle de Beauceville, \$99,000. N. T. Turgeon, P. F. Renault, W. E. Lemieux.

**Consecon, Ont.**—Consecon Canning Company, \$40,000. J. M. Forgie, H. Riley, J. F. MacGregor.

**Dunnville, Ont.**—Waines and Root Gas Company, \$400,000. A. A. Root, J. McLister, R. E. Duffy.

**Renfrew, Ont.**—Renfrew Flour Mills, \$500,000. J. R. Osborne, P. J. Villeneuve.

**Cananoque, Ont.**—W. E. Pearce Company, \$20,000. Misses. A. E. Pearce, A. L. Pearce, Kingston; W. E. Pearce, Renfrew.

**Welland, Ont.**—Canadian Cataract Rubber Company, \$250,000. E. J. M. Block, J. Dilcher, Buffalo; L. C. Raymond, Welland.

**Brandon, Man.**—Brandon Travelers' Investments & Brokerage Company, \$100,000. C. L. Comings, O. Rimpf, R. L. Reiley.

**Quebec, Que.**—Arctic Steamship Company, \$20,000. G. G. Stuart, A. C. M. Thomson, W. F. Fanning. Twin River Land Company, \$150,000. J. A. O. Lancot, Montreal; E. Cloutier, O. Bedard, Quebec.

**Victoria, B.C.**—British Columbia Auto Manufacturing & Assembling Company, \$50,000. J. R. Bowes & Company, \$10,000. Hardy Bay Lands, \$100,000. Nimkish Power & Development Company, \$10,000. Wm. Dunford & Son, \$50,000. Wales, \$10,000.

**Hamilton, Ont.**—Dominion Screw Company, \$300,000. R. G. Laidlaw, E. Hodson, W. A. Laidlaw. Ritchie Cut Stone Company, \$40,000. G. Ritchie, R. S. Ritchie, G. W. Ritchie. Oakwood Realty Company, \$40,000. H. D. Petrie, W. W. Currier, J. Poag.

**Ottawa.**—Universal Securities Corporation, \$25,000. F. A. Harding, Bowesville; G. Ballantyne, S. Gillespie, Ottawa. Windrush Shipping Company, \$30,000. J. S. Chamberlin, J. G. Buchanan, J. A. C. Browne. Wait Remedies, \$50,000. J. E. Cole, F. J. Harding, Westboro; J. E. Graham, Ottawa.

**Vancouver, B.C.**—Union Engineering Company, \$50,000. Pacific Creamery & Produce Company, \$35,000. Only Chance Mining Company, \$200,000. British Columbia Charcrete Company, \$50,000. Trites, \$500,000. British Columbia Estates, \$25,000. F. R. Begg & Company, \$50,000. Horsefly River Gold Dredge & Mining Company, \$100,000.

**Montreal, Que.**—Automatic Safety Damper and Manufacturing Company, \$75,000. L. A. David, L. J. M. Dugas, G. L. Alexander. North West Realty Company, \$2,500,000. E. V. Collier, S. G. Newton, G. McCombe. Montreal Financial Times Publishing Company, \$100,000. V. E. Mitchell, E. M. McDougall, J. Jennings. Courtenay Construction Company, \$300,000. W. S. Johnson, H. Wylie, G. R. Wilson. Victoria Realty Company, \$75,000. V. E. Mitchell, J. J. Creelman, G. S. Stairs. Montreal West Realty and Contracting Company, \$15,000. H. J. Trihey, P. Bercovitch, W. P. Kearney. Provincial Trust Company, \$45,000. C. M. Cotton, Westmount; E. W. Westover, H. O. Popham. Dixie Realities Incorporated, \$85,000. C. M. Cotton, H. Lubin, H. I. Becker, Westmount.

**Toronto.**—Canadian Brazilian Shipping Company, \$300,000. J. S. Lovell, C. D. Magee, W. Bain. Hamilton Suburban Land Company, \$100,000. J. F. Selby, W. A. Sargant, W. J. McDonald. Victoria Construction Company, \$40,000. G. G. Ruel, R. H. M. Temple, S. H. Biggs. Selling Service, \$40,000. J. A. McAndrew, W. H. Irving, H. H. Davis. Waterloo Estates, \$40,000. L. A. Mitchell, M. E. Robins, N. D. Maclean. H. C. Boulter Company, \$100,000. H. C. Boulter, W. H. Irving, H. H. Davis. Keelesdale Land Company, \$100,000. H. Riley, W. B. Sturup, J. B. Moon. National Advertograph Company, \$10,000. H. A. Rice, H. Sutherland, G. A. Patriarche. Humbervale Lands, \$500,000. R. Gowans, R. M. Coates, W. G. Flood. Ontario Agency Company, \$40,000. W. D. Gregory, H. F. Gooderham, I. B. Lynn. Melbourne, \$100,000. C. L. Fraser, B. H. L. Symmes, G. O. Merson.

**Winnipeg.**—K. B. Stoddart & Company, \$300,000. K. B. Stoddart, J. Stewart, G. J. Thacker. Great Lakes and Western Realty Company, \$200,000. R. H. Cottingham, W. D. Shaw, W. R. Cottingham. Leighton Sale and Purchase Company, \$5,000. H. H. Pigott, R. J. Kennedy, R. O. Y. Leighton. Sterling Realty Company, \$50,000. D. Murray, M. R. Williamson, C. R. Gibson. Sterling Investments, \$100,000. S. S. Stevenson, J. F. Feilde, E. C. Laver. Western Importing and Manufacturing Company, \$30,000. A. Fuehr, H. J. Shearman, R. J. Lowry. Woodland, \$25,000. E. J. McMurray, J. W. Wilton, U. S. Strome. Weyburn Realty Corporation, \$100,000. G. Miller, B. C. Parker, G. H. Parker. North Empire Land Company, \$35,000. D. Norward, M. D. Cavanagh, E. L. Cavanagh. North Transcona Investment Company, \$20,000. W. J. Moran, R. D. Guy, E. Frith. Western Marble and Mosaic Company, \$12,500. S. R. Flanders, G. D. Macvicar, J. M. Issacs.

MAY COBALT ORE SHIPMENTS.

The following are the shipments from Cobalt Station during the month of May:—

Mine.	Tons.
Beaver	55.5
Buffalo	92.2
Chambers-Ferland	64.0
Cobalt Lake	31.1
Cobalt Townsite	157.1
Colonial	21.6
Coniagas	172.3
Crown Reserve	69.9
Drummond	18.5
Hudson Bay	62.7
Kerr Lake	50.7
La Rose	424.0
McKinley	220.3
Nipissing	196.8
O'Brien	63.9
Temiskaming	107.6
Trethewey	60.3
Total	1,958.5

The total shipments for April were 1,822 tons.

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt station for the week ended May 31st: La Rose, 434,913; McKinley-Darragh, 239,463; Temiskaming, 126,551; Beaver, 111,098; Coniagas, 83,400; Cobalt Lake, 62,310; Buffalo, 60,300; Cobalt Townsite, 63,000; Nipissing, 65,141; Crown Reserve, 61,978; Trethewey, 6,373; Drummond, 37,112; total, 1,411,639 pounds, or 705 tons. The total shipments since January 1st are now 18,461,403 pounds or 9,230 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,196; in 1906, 5,835 tons; in 1907, 14,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

The Dominion Government has taken up the question of a fast steamship service between Canada and the West Indies, and tenders are being called for two services, one from Canadian ports to British Guiana, calling en route at the islands which have signed the trade agreement with the Dominion. Fast and commodious vessels designed to carry both passengers and freight are being called for for this service. The second service is between the Maritime Provinces and Jamaica, touching at Bermuda. Jamaica has already promised a \$100,000 subsidy yearly for this service. It will connect with lines to Great Britain from Halifax and St. John.

## INDUSTRIAL DISPUTES.

### Legislation Elsewhere Considered — How Results of Other Acts Compare with Canadian Law.

The yearly analysis of the operation of Canada's Industrial Disputes Investigation Act and the determination of the various problems arising out of the administration of the statute lead naturally to investigations made to ascertain the relative efficiency of the Canadian and other statutes dealing with industrial disputes, and having all as their common object that plainly set forth in the Canadian Act of "aiding in the prevention and settlement of strikes and lockouts." The subject is forced on the attention also because of the number of inquiries bearing directly on the point, whether, namely, the Act has been successful in its operation and how it compares with other Acts. These are large and difficult questions not absolutely to be determined at all, since if any method were admittedly superior to all others that method would be accepted on all sides.

It is not possible here to attempt anything in the nature of an analysis of the laws of different countries dealing with this subject, says the Registrar of Boards of Conciliation and Investigation, Ottawa. Some slight indication, however, may be given of the relative results of the legislation of Canada and of Australasia, countries closely resembling Canada, racially, politically and historically, and not dissimilar to Canada in industrial and economic conditions. In these countries the question of industrial disputes legislation has received close attention; systems of what have been popularly termed compulsory "arbitration" have been in operation for some years, and it is with measures of this nature the Canadian Act has been perhaps chiefly brought into comparison. No comparison is attempted in the case of other countries, not even in the case of Great Britain and the United States, because in no important community outside of Australasia and Canada has legislation been enacted which exceeds the familiar lines of conciliation methods.

#### Of the Case of New Zealand.

Taking first the Dominion of New Zealand, the point that strikes the attention in examining the legislation on this subject is the lack of permanency that appears to characterize it. Passed originally in 1894, the law relating to industrial conciliation and arbitration was amended in 1895, in 1898, in 1901, in 1905, in 1906, in 1908 and again in 1908. It will be seen that in recent years amending Acts have been even more frequent than in the earlier years, but the frequent changes from the beginning would seem to show a continued failure to achieve the object of the Act. This does not, of course, suggest that the legislation may not have been of considerable benefit.

Time does not permit of examination of the various changes made. Some essential principles have remained from the earliest form of the law, and, particularly, we find maintained throughout the theory of permitting the adjustment of industrial disputes by the machinery of the law—only when the parties concerned have respectively registered themselves as unions of employers or employees. The effect of this registration is to render members of an industrial union subject to jurisdiction of courts created by the Act and binds the parties concerned to the decision rendered under penalty. It will be seen that it is in the first place optional with either employers or employees to register themselves so as to fall within the jurisdiction of the Act. In the second place it is still optional with registered bodies whether disputes between employers and employees shall be referred under the terms of the Act.

Given, however, membership in a body which has been registered, and given the consent of the parties concerned to have their dispute settled before the courts created by the Act, the finding of these Courts in the nature of an agreement or in the nature of an award becomes compulsory and may be enforced under certain penalties. Once, therefore, the optional or permissive features of the law have been complied with, but not until then, the principle of compulsion applies and a strike or lockout becomes illegal under penalty, both while the matter is sub judice and after an award has been rendered.

#### Basis of Legislation.

It will be seen that the basis of the New Zealand law is not an application at large of the principle of compulsory arbitration but rather the provision of machinery whereby such portions of the industrial public as desire may voluntarily avail themselves of the practice of compulsory arbitration. A body of workers which is opposed to the principle has but to remain unregistered, or, being registered, has still but to refrain from referring a dispute for settlement under the Act and it reserves entire freedom to strike—at least so far as

compulsory arbitration legislation is concerned; and in fact, the statutes of New Zealand included no law imposing a general restriction as to strikes or lockouts in the case of any industry until an amending Act in the latter part of 1908, when it was made an offence, punishable by a heavy fine, to strike or lockout in the case of coal mines, coal delivery, railways, street railways, gas and electric light works, and dealers in milk and meat, without first giving fourteen days' notice of an intention to strike or lockout and awaiting the expiry of the notice.

The enactment of this last-mentioned Act at so late a date, fourteen years after the passage of the legislation which it has been customary to describe as "compulsory arbitration," shows how far the earlier legislation had fallen short of attaining the desired goal of freedom from industrial disputes. The passage of such an Act is evidence that at the time there was still believed to be imminent danger of strikes or lockouts, and as a matter of fact the record shows numerous strikes to have taken place during the years since 1894, and it may be added that strikes greatly increased in number during the closing years of the last decade.

#### Does Not Insist on Inquiry.

It will be noted that this latest phase of New Zealand legislation does not actually prohibit strikes or lockouts, even in these industries which most vitally concern the public welfare, that it does not even insist upon an inquiry to a strike or lockout, as in the case of the Canadian Act, but simply demands two weeks' notice of a strike or lockout, at the lapse of which the cessation of work may take place; the effect of the delay will be, however, in most cases to lessen the probability of a strike or lockout, because vigorous efforts to heal the dispute will have been made in the meantime.

#### First Effect of Law.

In spite of the fact that the legislation of New Zealand thus partakes so largely of a permissive character the industrial classes of that country have availed themselves of the provisions of the law to a large degree, having organized unions on an extensive scale of both employers and employees, and having consented to the application of compulsory arbitration to a large proportion of their disputes. The first effect of the law of 1894 was to promote a rapid growth of unionism. One writer who latterly investigated the subject and who eulogizes the efforts of New Zealand in the realm of industrial dispute legislation, Mr. Harris Weinstock, a special Commissioner for the State of California, described the original New Zealand Act as "an Act to encourage the formation of unions."

A recent return gives the number of union members of New Zealand at 54,579, excepting a membership of nine unions which had not reported. The wage-earning population of New Zealand is about one-quarter of a million, but the country is largely agricultural in character and the non-agricultural industrial workers are placed at about 100,000. An examination of the agreements effected shows that the great majority of unions include factory operatives, coal miners, railway workers, etc., and not agricultural workers. The number of unionists at the time of the passage of the Act in 1894 was 9,370. There had therefore been a rapid development of unionism which it is reasonable to attribute in part to the influence of the Act.

#### Other Influences at Work.

There are many influences other than legislation which have tended to contribute to the comparative—and only comparative—immunity from strikes which New Zealand for some years enjoyed. These other influences are doubtless found in a large degree in the many measures passed during those years making for social reform and improvement of the welfare of the industrial classes, this legislation dealing with matters which, under the Canadian statute, fall naturally to a large extent within the jurisdiction of the Provinces. One must also bear in mind the geographical situation of New Zealand, its aloofness from all other communities (being 1,000 miles away from Australia, its nearest neighbor) and the slight extent to which its manufacturing industries have been developed, one evidence of which is found in the fact that Auckland, the largest city in the Dominion, comprises yet less than 100,000 population.

#### Question of Enforcement.

There remains the question of enforcement. The New Zealand Act does not provide for anything beyond a money penalty and in cases where employees have refused to accept the findings of the Court it has been found difficult to enforce penalties. In 1907, for instance, a strike of slaughtermen occurred in violation of an award. The number of men concerned was 440. Proceedings were entered in the case of 303 men, the remainder having disappeared. In 122 cases the prosecution failed. In 267 cases men were fined, the fines totalling £1,335; of this amount little more than one-third, namely, £485 19s. was ever collected. It will be seen that be-

tween disappearance of the offenders, failure of conviction and refusal to pay penalties imposed, comparatively few were punished and the deterrent effect of the penalty was trifling. In the same year, 1907, a strike of coal miners took place at Denniston. The dispute turned on a claim of the men for an eight-hour day underground, contravening an agreement made a few months earlier; the strike was, of course, in entire opposition to the Act. Mr. Ernest Aves, a special commissioner from Great Britain, who investigated the industrial disputes laws of New Zealand and Australia, states that the settlement of this last named strike was reached "by the direct intervention of the Premier and the Minister of Labor was a practical concession to the men of their claim." Mr. Aves adds that no penalties appear to have been inflicted.

#### Results of Legislation in Australia.

In Australia, owing to the number of States, even more than in New Zealand, the legislation with respect to industrial disputes has changed with almost kaleidoscopic rapidity. The writer of an Australian letter, contributed to the Otago Witness, one of the leading journals of New Zealand on April 14th, 1909, says, "the Commonwealth and States will in a few years be overlain with a web of industrial legislation and judicial decisions, which will tax the brain of the future European, should he endeavor to unravel it."

The Commonwealth, which was created in 1900, first legislated on the subject of industrial disputes in 1904, amended the Act in 1909, and further amended it during 1910. The present Commonwealth law undertakes to prevent strikes and lockouts and industrial disputes generally whenever the dispute extends beyond the limits of any one state, also disputes in relation to employment on State railways or in industries carried on by or under the control of the Commonwealth or of a State or by any Public authority constituted under the Commonwealth or a State, not however including agricultural, viticultural, horticultural or dairying pursuits. This law, by the amendment of 1910, is extended to include "threatened, impending or probable industrial disputes." The penalties for declaring a strike in any such industries are heavy, being placed at £1,000 and a fine of £500 may be imposed on any person failing to attend a summons of the Court. The Court itself is empowered to name penalties for breach of any award it may make. There is no appeal from the decision of the arbitration court created under this Act. The Act in its latest and most drastic form has been in existence too short a time to permit any judgment to be made as to its influence. Strikes are continually occurring in Australia, and it is impossible as a rule to say without a closer knowledge, whether or not they are of such a nature as to contravene this Act.

#### Case of New South Wales.

New South Wales is the chief industrial State of Australia and is that portion of Australia with which the principle of compulsory arbitration has been chiefly identified, that State having followed the lead of New Zealand in enacting a compulsory arbitration law and modelling its law very largely after the sister colony. The New South Wales law went into effect in 1901 and remained in force for eight years, when it was abandoned. It had by no means succeeded in preventing troubles.

Both as to New Zealand and New South Wales it must be admitted that the contrast with Canadian legislation and Canadian methods is not unfavorable to Canada. Most of the strikes in New South Wales were, it should be added, outside the jurisdiction of the Compulsory Arbitration Act, the strikers not belonging to registered unions and there being therefore no law to meet their case.

Finally, after trying the compulsory arbitration system for eight years, New South Wales in 1908 abandoned it as impracticable and during 1909 and 1910 no less than four several measures were enacted on lines which, while providing machinery for the adjustment of disputes, declared strikes or lockouts illegal only under particular conditions. During the present year yet later legislation is being proposed, repealing all older acts. It is particularly interesting to note from information received at the time of going to press that the Minister of Labor for New South Wales, in a statement made in the Legislative Assembly of that State on June 14th last, pointed to the Canadian Act as legislation embodying the principles of his new bill. The South African Act, admittedly modelled on the Canadian measure, was also quoted as an example of the same principles. This may be considered high tribute to the Canadian Act and seems to indicate that in a comparison of methods and results, as between the legislation of different countries, the legislation in Canada may not be lightly set aside.

Mr. Chas. F. Millar, of Regina, is opening an insurance and financial office in Port Mann, B.C.

## TELEPHONE EARNINGS AND EXPENSES.

### Ratio of Operating Expenses to Gross Earnings Was Over Sixty-nine Per Cent.—Basis of Charges.

Considerable difficulty was experienced by Mr. J. L. Payne, statistician of the Department of Railways and Canals, Ottawa, in obtaining from rural telephone companies a statement of revenue and operating expenses, and the information under those heads is not quite complete. The requirements of the departmental schedule were neither complicated nor elaborate; yet they were in many instances misunderstood. As far as possible these omissions were adjusted by supplementary returns, and it is believed that little difficulty will be experienced hereafter in this regard.

The gross earnings reported amounted to \$10,068,220.03, and the operating expenses to \$6,979,045.06. The ratio of operating expenses to gross earnings was 69.32. The net earnings, or the immediate difference between gross income and expenditure for operation—without taking account of proper deductions for interest on bond liability, taxes, etc.—aggregated \$3,089,174.97.

#### Will Use Simple Balance Sheet.

It is proposed to draw up a balance sheet for the current year, so simple in character that secretaries of the smaller companies, although unskilled in accounting methods, will not be confused by it. In dealing for the first time with the accounts submitted to the Department, it was not possible to work out a statement which would accurately show the balance available from the year's operations for dividends and betterments.

The gross earnings were equal to \$33.25 per telephone, or \$14.64 per mile of wire. The operating expenses were equal to \$23.05 per telephone, or \$10.15 per mile of wire.

#### Earnings and Expenses by Provinces.

Earnings and operating expenses were distributed among the provinces as follows:—

Province.	Earnings.	Operating Expenses.
Ontario .....	\$ 473,992.88	\$ 219,102.22
Quebec .....	6,127,055.81	4,136,083.27
Nova Scotia .....	415,154.34	313,854.35
New Brunswick .....	318,992.01	195,155.89
Alberta .....	439,846.10	250,707.48
Saskatchewan .....	279,559.29	162,348.34
Manitoba .....	1,123,446.62	1,032,034.36
British Columbia....	856,570.72	643,438.34
P. E. Island .....	33,602.26	26,320.81
Total .....	\$10,068,220.03	\$6,979,045.06

#### Basis of Charges.

It was found impracticable to make a fair analysis of earnings and operating expenses by companies. The rural systems, for example, are not conducted on a uniform basis. In some instances the method adopted was to assess each member of the organization his proportion of the operating cost for the year, and thus produce a balancing of accounts.

In others, a definite charge for telephone service was made, and the balance as between income and outgo was passed to the credit of the country. In still a considerable number of other cases, the plan followed was to build and equip the line, and pass over the work of operation to one of the major companies. For this operating service a specified charge per subscriber was imposed. The situation was increasingly complicated by the fact that in further instances the local company rented a certain wire mileage from one of the major systems, installed its own telephones, conducted its own central office, and paid for the cost of operating by charging a specific sum to each member.

## CAPITAL INVESTMENTS IN CANADA.

The fact that already this year Canada has borrowed £17,651,373 in London through the medium of public flotations makes the second edition of "Capital Investments in Canada" of additional service, as the volume contains a list of Canadian flotations in London from January, 1905, to the middle of April, 1912. This work is accepted as a handbook of the capital invested in the Dominion by Great Britain, the United States and foreign countries. It tells how much money we have had and the proportion from each country. It describes how the capital is being expended and gives an idea of the numerous safe openings for the investment of funds in Canada. A few notes of warning are sounded, for the benefit of the investor, in one of the three chapters which have been added in the second edition. Numerous valuable statistics are also included. "Capital Investments in Canada." By Fred W. Field. Published by The Monetary Times. Price, \$2.50.

## IRON AND STEEL TRADE.

### Report of Dominion Steel Corporation Reflects Unsatisfactory Conditions—Increase in Output.

The result for the twelve months ended March 31st, as given in the annual statement of the Dominion Steel Corporation, Limited, and its subsidiary companies, shows that after all fixed charges had been met, provision for sinking fund, and allowance for depreciation, etc., a small margin remained—about ½ per cent.—over the amount required to pay the 4 per cent. dividend on the common stock of the corporation.

The net earnings of the corporation for the full period of its existence were \$3,690,149, or \$1,484,940 more than was required for dividend payments. A special appropriation for depreciation and of renewals amounting to \$700,000 was made, leaving a surplus on March 31st last, of \$784,945. The consolidated profit and loss account for the period of 21 months is as follows:

Net earnings, after deducting all organization, manufacturing, selling and administrative expenses, but before charging provisions for sinking funds and depreciation and interest .....	\$7,388,260.51
Deduct—Regular provisions for sinking funds, exhaustion of minerals and depreciation...	1,624,805.86
	\$5,763,454.65
Deduct also—interest on bonds and loans less proportion chargeable to construction...	\$1,957,878.67
Proportion of discount on bonds sold .....	115,426.01
	\$2,073,304.68
Net earnings for period .....	\$3,690,149.97
Less—Dividends:	
On preferred stock .....	\$ 979,999.99
On common stock .....	1,225,204.00
	\$2,205,203.99
Special appropriation for depreciation and renewals .....	700,000.00
	\$2,905,203.99
Surplus, March 31st, 1912 .....	\$ 784,945.98

In consolidating these accounts, the amount of \$2,049,393.60 of the constituent companies' surplus as at July 1, 1910, has been deducted from the cost of properties in the balance sheet.

The statement of assets and liabilities shows total assets of \$76,566,341, of which \$10,391,044 is current and working assets and \$65,885,428 is properties. The liabilities include \$23,595,577, funded and mortgage debt, \$6,043,551 current liabilities, \$485,466 reserve, \$7,000,000 preference stock, \$30,656,800 common stock issued and \$8,000,000 preferred stock of the constituent coal and steel companies and surplus as already stated, \$784,945.

#### Statements of Constituent Companies.

The interesting features of the report are the statements of the Dominion Coal Company, Limited, and the Dominion Iron and Steel Company, Limited, for the twelve months ended March 31st. The coal statement is a satisfactory document. As compared with earnings at the rate of 4.88 per cent on the common stock in the previous ten months when business was disorganized by the four months' strike and 7.3 per cent. in the year before that, the company for the past twelve months shows net profits available for dividend on the common stock at the rate of 8.5 per cent. The surplus for the year over preferred and common stock dividends was \$670,417.

The statement of the Steel Company on the other hand reflects the low prices in the steel trade during the year. Although the output for the year was in every branch, except wire rods, where a small decrease is shown, in excess of output for the preceding twelve months, the era of low prices through which the company was passing resulted in small net profits.

#### Net Earnings and Income Available.

After the usual allowances and provisions the net earnings and income available for dividends was only \$651,298 for the year. After payment of the preferred stock dividend the balance was only \$301,298, or at the rate of about 1½ per cent. on the common stock, the company had to draw to the extent of \$498,702 on its surplus reducing that on the year from \$2,369,375 to \$1,870,674.

The statements of the two companies for the year ended March 31st show net profits available for dividends on the year's operations as follows:

Coal company .....	\$1,480,416
Steel company .....	651,298
Total .....	\$2,131,714

The dividends paid out on both the preferred and the common stock of the two companies amounted in all to \$1,960,000, leaving a surplus over all so far as the two companies combined go of \$171,714.

#### What the Earnings Show.

The directors in their annual report say in part:—The earnings of the coal company show a satisfactory growth, which there is every reason to expect will continue.

The steel company's earnings reflect the very unsatisfactory conditions of the iron and steel trade in the matter of prices, which as a consequence of the depression in the trade in the United States have marked the past year. The conditions as to bounties and duties have also affected the steel company, as a considerable portion of its product had to be sold in a depressed market in competition with duty free imports from the United States.

Your directors have caused representations to be made to the Government as to these and other matters affecting the manufacture of iron and steel in Canada and are hopeful of an early removal of the serious anomalies in the tariff on these articles.

#### More Than Required for Dividend Payments.

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Deduct also—Interest on bonds and loans (less proportion chargeable to construction)...	\$1,957,878.67
Proportion of discount on bonds sold .....	115,426.01
	\$2,073,304.68
Net earnings for period .....	\$3,690,149.97
Less—Dividends:	
On preferred stock .....	\$ 979,999.99
On common stock .....	1,225,204.00
	\$2,205,203.99

#### GENERAL CONDITIONS FAVORABLE.

"We have given most of our attention to the stock market and the particular issues that we consider low priced in this month's review," state Messrs. Greenshields & Company, of Montreal, London, etc., in a pamphlet, "because the situation seems to call for it. There has been no change in fundamental conditions since our review of May 1st. Early reports as to the crop outlook are encouraging. There has been much rain. At this date the need of warm sunshine seems in a fair way to be fulfilled. A greatly increased area of wheat cultivation is reported, and barring abnormal climatic conditions, the yield should be very large next year. Railroad earnings and bank clearings continue to show gratifying increases."

In another interesting booklet they say respecting investments by periodical payments:—

"The plan of investing by periodical payments, while new to this country, has been tried and proven by an experience of some years in the United States, and after careful consideration this plan has been adapted to the needs of the Canadian investor. By it you may purchase securities for an initial deposit and subsequent monthly payments, securing ownership through easy payments out of income, and at all times protected fully by us against the pitfalls of the stock market. Investment conditions are very much the same in the United States as they are in Canada. The plan has been found to meet every requirement of the careful and conservative investor. To-day there are thousands of large bond and stock-holders who owe their start to the periodical payment plan."

## LARGE INCREASE IN CANADA'S TRADE.

The total trade of Canada for the past fiscal year amounted to \$862,699,732, an increase of \$103,605,343, as compared with the preceding fiscal year. Imports totalled \$547,382,582, an increase of nearly \$86,000,000; exports totalled \$315,317,250, an increase of nearly \$18,000,000. This increase, amounting to over 14 per cent., is one of the largest in the history of Canada.

Of the total imports for the past year were to the extent of \$335,204,452 dutiable goods, while \$186,144,249 were free goods. The Customs revenue totalled \$87,548,452, an increase of \$14,250,908.

Exports of domestic products for the year totalled \$290,223,857, the principal items being: Agricultural products, \$107,143,375; animals and their produce, \$48,210,654; mines, \$41,324,516; forests, \$40,892,674; manufactures, \$35,836,284; fisheries, \$16,704,678.

Agricultural exports approximately showed an increase of \$24,500,000. In manufactures the increase was nearly half a million. Fisheries exports were increased by over a million. There were decreases of a little over four millions in the exports of animals and their produce; nearly five millions in the exports of the forest, and a million and a half in mineral exports.

Canada's imports of coin and bullion were \$26,033,881, as compared with only \$10,206,210 for the preceding year.

## UPWARD TREND OF PRICES CONTINUES.

The almost unprecedentedly rapid rise in prices which has been in progress since about July last, as was shown in recent issues of *The Monetary Times*, scored another point in advance last month, according to the latest estimate of the Department of Labor. This was largely due to the effect upon the general level of the strengthening in the price of cattle and hogs and their products which took place in April. Grains also were upward, while some of the metals, notably copper, tin and spelter, developed great strength. Raw cotton, raw rubber, coal and coke are among the important articles now moving upward. On the other hand, dairy products were generally weaker, from seasonal causes. The final effect is summed up in the statement that the department's index number moved up during the past month from 134.2 to 135.4. Last year at this time it stood at 126.4. These numbers, it is to be understood, are percentages of the general level of prices throughout the last decade of the last century, the period selected by the department as the standard for comparison in its measurement of price fluctuations.

## ROYAL CANADIAN SECURITIES COMPANY.

The Royal Canadian Securities Company, Limited, of Winnipeg, has made a good beginning. It is capitalized at \$1,000,000, half of which has been offered to the public; only a little over \$100,000 at this date is available. Mr. J. W. W. Stewart, of the Monarch Life Assurance Company, conceived the idea of the company's organization, outlining a method of launching a company with the smallest possible outlay. As an evidence of the success of the enterprise, the company in its first balance sheet shows a dividend of six per cent. paid to shareholders in respect of their stock, all expenses respecting organization, charter, license fees, furniture, literature, supplies, and such like, entirely wiped out without carrying even a dollar, as is the usual custom, into assets.

Every dollar of shareholders' funds paid in respect of stock and the small premium of 10 per cent. thereon has been invested. The premium of \$23,962.50 has been transferred to reserve account, leaving a surplus of company's earnings from the first year's operations. Amongst the shareholders are many of the most prominent Western business men.

The officers are:—President, J. T. Gordon, Winnipeg, president, Gordon, Ironside & Fares, president the Standard Trusts Company, and director the Sterling Bank; first vice-president, Nicholas Bawlf, Winnipeg, president the N. Bawlf Grain Company, and director the Bank of Toronto; second vice-president, J. W. W. Stewart, Winnipeg, managing director the Monarch Life Assurance Company.

The other directors are:—E. S. Popham, M.D., Winnipeg, vice-president the Great West Permanent Loan Company, director the Standard Trusts Company; Mr. E. L. Taylor, K.C., Winnipeg, director the Imperial Canadian Trust Company, director the Canada National Fire Insurance Company; Mr. H. A. Mullins, Winnipeg, live stock exporter.

The business of the company consists in dealing in mortgages and high class agreements for sale. The directors and officers of the company gave their entire time to the company's operations without charge. This is an ideal way to launch a company. Those who are connected with the Royal Canadian Securities Company, Limited, look forward to its bright future.

## REGINA'S CIVIC INSURANCE.

The insurance of the city of Regina has been placed as follows:—

Agency.	1912
Insurance Agencies' Limited .....	\$ 7,250
McCallum, Hill & Company .....	29,000
The General Administration Society of Montreal.....	4,500
Dominion Trust Company.....	7,250
Western Trust Company.....	7,250
Great Western Permanent Com.....	7,250
Rounding Land Company.....	7,750
J. A. Westman Agency .....	43,500
Saskatchewan Underwriters .....	21,750
Anderson Lunney Company .....	65,250
J. R. Peverett .....	36,250
Kerr Land Company .....	36,250
McAra, Bros. & Wallace.....	72,500
Nay & James .....	58,000
G. K. Marsh .....	29,000
The Western Agencies, Limited .....	21,750
Total . . . . .	\$464,500

## CANADA CAN ABSORB MONEY PROFITABLY.

"Undoubtedly, large sums of money are being poured into Canada at the present moment, and the remark is often made that Canada cannot absorb all this money profitably, and that trouble is sure to follow. I think, however, that such a view is an unduly pessimistic one, and is made by those who do not realize the value and potentialities of this immense Land of Opportunities which now holds such a vitally important place in the British Dominions." So spoke the chairman of the Scottish and Canadian General Investment Company at the annual meeting, held in Edinburgh last month.

"The vast immigration to Canada which is taking place to-day, and which will, in all probability," he added, "continue for many years, necessitates the provision of large sums for financing these immigrants, most of whom are connected with the leading industry of agriculture. In addition to this, towns are springing up all over the Dominion, and industries and manufactures of all kinds are being developed at a very rapid pace.

"Such being the case, I venture to think that we have seen only the beginning of the progress and development of Canada, and that if we invest a considerable proportion of our money there in securities selected with that care and consideration which it will be the endeavor of your board to exercise, the shareholders of this company will be amply satisfied with the results."

## WESTERN CROP CONDITIONS.

Only twenty-seven points reported acreage for wheat actually curtailed by wet weather in answer to the enquiries of the Manitoba Free Press, and the percentages were small, running from as low as 3 per cent. to as high as 25 per cent. in a single instance. In nearly every case the land either has been or will be reseeded to some coarse grain.

Still, there are a sufficient number of these acreages to reduce the tentative estimate of the last report by 5 per cent. This would bring the total area in wheat to 11,542,500 acres.

The least satisfactory feature of the whole report is the large amount of wheat which has been disced in on stubble. The planting by this method is very largely confined to the newer parts of Saskatchewan and Alberta, where the land is new, and should the present abundant moisture continue throughout the season no doubt large crops will be reaped, even from this indifferent seeding, but it is not a method, or rather the absence of it, which makes for strength in times of adversity. Thirty-three points report acreages on stubble, running from 40 to as high as 85 per cent. of the whole seeded area.

It is still impossible to form an intelligent estimate of the oat and barley acreage, for, depending on the weather, considerable areas of these grains will still be seeded, though the men who seed are taking a very long chance, quite as much of a gamble as any that ever went on in a wheat pit. Flax is very much in the same predicament, though there is little doubt that this acreage, in spite of weather which still may come, will be largely in excess of last year. By the middle of June report it should be possible to have a fairly accurate estimate of the acreage in all coarse grains and flax.

A very gratifying feature of the report is the large percentage of the reports indicating that farmers stopped seeding wheat at or near the right time. There are still far too many points that report seeding wheat after May 20th, but they are much less numerous than they were last year. The lesson of that crop has not yet been forgotten.

Only two out of the 215 points heard from report the need of rain though a few state rain would be acceptable.

## STORAGE OF WHEAT.

### Difficult Problem Saskatchewan Growers Are Trying to Solve—Adequate Provision of Elevators and Other Necessary Facilities Planned.

New countries encounter new problems. Canada is finding new ways to deal with them. The storage of grain in the West has become an urgent matter. Elevator accommodation, just as other facilities, have failed to keep pace with the agricultural progress of the prairies. The experiment, therefore, of the Saskatchewan Co-operative Elevator Company will be watched with interest. Briefly, their scheme is this. The farmers interested become shareholders of the company. Each group of farmers desiring an elevator must represent a certain crop acreage. After all expenses have been paid by the company, a dividend up to 6 per cent. may be paid. The Saskatchewan Government loans 85 per cent. of the money required by the company to acquire elevators.

Here is the purpose of the company as described by its promoters:—"To create a company of farmers as well directed and as strong financially as any existing corporation in the grain trade. This company will by its mere presence in the trade raise the level of business practice and insure a larger measure of fair dealing. By its operations in the trade it expects to honestly make fair profits and distribute them amongst its patrons and supporters." A body of shareholders who are all interested in one elevator and live in one district is called a "local."

#### Incidental to Production of Grain.

The powers of the company are very wide as it may do "all things incidental to the production, storing and marketing of grain." Thus, if it wishes, it may not only own and operate elevators and buy and sell grain, but it may own and operate lumber yards, deal in coal, wood, flour, feed, twine and machinery, and, in short, do anything—carry on any business incidental to the production of grain.

The capital stock of the new company is not a fixed amount as is the case with other companies; it may be changed from time to time by the government. All of the stock is divided into shares of fifty dollars each. These shares can be held only by farmers and no person will be allowed to take more than ten shares. Thus no farmer can hold more than \$500 worth of stock in the company. To secure \$500 stock, however, it will not be necessary that a farmer pay \$500 in cash. Only \$75 need be paid in cash. This represents 15 per cent. of the face value of the shares. The remaining 85 per cent. will remain subject to call. A farmer may take any number of shares from one to ten.

#### To Retain Interest and Support.

If a 30,000 bushel elevator (the size that is usually built at the present time) is needed, at least as many shareholders as will represent 6,000 acres of land under crop will be required before an elevator of that capacity can be acquired there by the company. These requirements are designed to secure and retain the interest and support of a sufficient number of the actual grain-growing farmers to insure the success of the local even if no grain other than that grown by shareholders were handled by the elevator.

The company must have money, first, to secure shareholders and organize locals; second, to buy or build elevators; third, to buy grain, and fourth, to enter into such other lines of business (fuel, feed, twine, etc.) as it may wish to take up. The money for organization work has been given to it by the government to the extent of \$6,000, if necessary. This money is not a loan, but a grant—not repayable. Of the money required for the second purpose—acquiring elevators—fifteen per cent. is to be paid by the farmer shareholders and eighty-five per cent. by the Saskatchewan Government.

#### Money Loaned Not a Grant.

This money is loaned by the government and it not a grant. Money for the third and fourth purposes may be obtained in any of several ways. The company may borrow from a bank on the security of part of the eighty-five per cent. of its stock that is not paid up. It may hypothecate to the bank the grain which it will buy. It may mortgage any real or personal property it acquires, and, generally, it may arrange to raise the necessary funds in exactly the same manner as other companies do. The government neither gives nor loans to the company any money with which to buy grain or carry on any other lines of business whatsoever.

The money earned by the company will be spent as follows:—

(1) Expenses of operating and maintaining the elevators, etc., will first be paid; this will include head office expenses, salaries, etc.

(2) Amounts due to the government for principal and interest on loans made for the purpose of acquiring elevators will next be paid.

#### Division of Profits.

(3) A dividend of not more than 6 per cent. may come next; it rests with the company to decide whether any, and if any, how much, of the profits shall be distributed in the form of a dividend.

(4) The balance, if any, may then be divided according to any one of several plans. Half of it may be divided amongst the shareholders on the basis of the business brought by them to the company. Or half the balance may be paid to the shareholders upon the basis of the profits earned by the particular local to which each belongs compared with the profits earned by others.

The government will take for its security a first mortgage on the elevator and other property of the company at that point, and will also have a claim on some portion of the subscribed stock that is not yet paid up. The amount loaned on each elevator will be repayable in twenty equal annual instalments of principal and interest.

#### As to Results.

Last year the company operated 46 local elevators, and according to the report for 1911, handled approximately 2,000,000 bushels of grain. About half of this was purchased by the company and half specially binned for farmers. Eighty-six additional elevators are being built this year. When these other "locals" are organized, the company will have 10,000 farmer shareholders. Instead of letting contracts for building their elevators, the company have made various appointments and are doing their own elevator building. The other month they gave an order for 10,000,000 feet of lumber, which gives an idea of their building task.

Mr. Charles A. Dunning is the general manager of the company. He is a keen, enthusiastic young man, well versed in farming and apparently handling with ability the financing and management of the company's affairs. Mr. Langley, a member of the Saskatchewan provincial house, is also deeply interested in and is greatly assisting the scheme. He, too, is a practical farmer. The company's experiment has shown good results to date, and the government has seen no reason to regret its action in fathering the scheme.

## DESTROYED BY FIRE.

More than \$217,000,000 worth of property was destroyed by fire in the United States in 1911, according to figures made public at the annual meeting of the National Board of Fire Underwriters. The fire losses amounted to \$151,541,000. In the same period the companies collected almost \$281,000,000 in premiums, but it was asserted by President George W. Babb, who was re-elected, that expenses of \$116,900,000 and other items brought the total profits of the 180 companies in the association down to \$1,938,136, or a little less than \$11,000 per company.

There were 14,574 fires in Greater New York, with a loss \$12,470,806, of which \$10,771,427 was covered by insurance. The damage to buildings was \$4,864,240, to contents \$7,606,566. The total insurance on the buildings and contents where fires occurred was \$331,000,000. The number of fires was 2.87 per per 1,000 of population, and the loss was \$2.45 per inhabitant. For Manhattan alone the loss was \$2.51 per inhabitant.

Among the conflagration losses were Bangor, Me., \$3,500,000; Coney Island, \$2,225,000, and Albany, N. Y., and State Capitol, \$5,500,000.

In England, last year, the fire losses were 53 cents per capita; in France 81 cents per capita and in Germany 21 cents per capita, as against \$2.62 per capita in the United States.

The fire loss per capita in Canada last year was \$3.02.

## MR. FIELDING HEADS NEW COMPANY.

Hon. W. S. Fielding is chairman of the Scottish and Dominion Trust, with a capital of \$500,000, of which \$25,000 ten-dollar shares are being offered to the public at par. The Canadian committee are: Messrs: E. B. Greenshields, C. B. Gordon and G. H. Smithers. The British directors are prominent men of Glasgow, Edinburgh and Aberdeen.

The company is formed under the usual method of an investment trust company to provide a channel through which British capitalists may make sound investment in the Dominions, particularly in Canada. It is to be largely a Scotch company with headquarters at Edinburgh.

We congratulate the company upon its good fortune in securing the services of Mr. Fielding as chairman.

MAY MUNICIPAL BOND SALES.

Saskatchewan's Issues Exceed One Million Dollars—

Regina Responsible for Largest Amount.

The municipal bond sales for May, as compiled by The Monetary Times, amounted to \$1,928,748, compared with \$927,160 for April and \$3,946,047 for the corresponding period last year. Five provinces were in the market. Regina made the largest sale.

There has been somewhat of a tightness in the money market for some months and added to this the demand for mortgage money in the West has been heavy, so much so that many corporations have had some difficulty in satisfying the persistent demand even at the rates in excess of those prevailing last year, and the large investments in real estate.

These factors have in no small degree contributed their influence toward higher interest yields on municipal debentures and from various indications it seems altogether unlikely that municipalities will see any reduction for some time in the interest rate.

The following are the particulars by provinces:—

Saskatchewan	\$1,140,200
Ontario	505,048
Alberta	180,500
Quebec	70,000
Manitoba	33,000
<b>Total</b>	<b>\$1,928,748</b>

The following are the monthly totals compared with 1910 and 1911:—

	1910.	1911.	1912.
January	\$ 881,838	\$ 420,337	\$2,133,531
February	1,272,977	1,037,287	2,590,378
March	1,169,730	6,271,925	1,720,716
April	6,805,078	3,910,288	927,160
May	5,964,896	3,946,047	1,928,748
June	2,187,588	3,983,670	.....
July	1,530,424	1,594,500	.....
August	1,312,953	1,493,507	.....
September	2,841,486	1,748,778	.....
October	2,211,461	1,730,075	.....
November	2,292,781	2,915,765	.....
December	566,113	1,243,593	.....
<b>Total</b>	<b>\$29,043,325</b>	<b>\$30,295,838</b>	<b>\$9,312,533</b>

Saskatchewan.

The following are the details:—

Battleford	\$ 18,000	5	1941
Blucher R.M.	18,000	5	1931
Swift Current R.M.	21,000	6	1931
Kelress	8,000	5 1/4	1931
Scott	45,000	5 1/2	1941
Scott	6,000	6	1921
Bounty Village	7,000	6	1931
Welwyn Village	600	7	1921
Omega Village	3,000	6	1926
Keeler Village	2,000	6	1920
Sampman Village	3,000	6	1926
Fuller Village	2,000	6	1926
Dubuc Village	2,000	6	1926
Landis Village	3,500	7	1926
Biggar S.D.	4,000	6	1931
Lawtonia R.M.	10,000	5 1/2	1931
Regina	200,000	4 1/2	1951
Regina	63,000	4 1/2	1941
Regina	51,000	4 1/2	1941
Regina	89,000	4 1/2	1951
Regina	83,000	4 1/2	1941
Regina	75,000	4 1/2	1941
Regina	150,000	4 1/2	1951
Regina	100,000	4 1/2	1921
Regina	13,000	4 1/2	1926
Yorkton S.D.	60,000	5	1931
Wilton R.M.	10,000	6	1931
Kindersley	90,000	6	1951
Venn Village	1,100	6	1921
Lang Village	2,000	6	1921
<b>Total</b>	<b>\$1,140,200</b>		

Ontario.			
Mattawa	\$ 6,000	5	1931
Lindsay	61,187	4 1/2	1921-31
Huron Township	34,000	5	1921
Melville	55,000	5	1951
Berlin	79,613	5	1931-41
Chatham	33,403	5	1926

Prescott	5,510	5	1931
Whitby East Township	20,000	4 1/2	1931
St. Thomas	16,833	4 1/2	1921
St. Thomas	31,000	5	1931
Berlin	2,800	5	1921
Port Stanley	25,000	5	1941
Midland	13,000	5	1931
Owen Sound	49,000	4 1/2	1931
Waterloo	57,622	.....	.....
Dereham	1,903	5	1916
Dereham	13,168	5	1921

\$505,048

Alberta.

New Vegreville S.D.	\$ 18,000	5	1931
Lethbridge S.D.	140,000	4 1/2	1951
Fort Saskatchewan	20,000	5 1/2	1931
Cayley Village	2,500	.....	.....

\$180,500

Quebec.

Youville	\$ 70,000	.....	1951
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Manitoba.

Selkirk	\$ 25,000	5	1931
Alexander	8,000	4 1/2-5	1931

\$33,000

VICTORIA STOCK EXCHANGE'S ANNUAL MEETING.

The second annual meeting of the Victoria stock exchange was held on 14th inst., when the following officers were elected for the ensuing year, viz.:—President, Mr. N. B. Gresley; vice-president, Mr. C. M. Lamb; honorable secretary, Mr. C. F. de Salis; honorary treasurer, Mr. R. B. Punnett; executive, Messrs. F. W. Stevenson, P. Oldham and B. J. Perry. The business transacted on the exchange during the past year shows a marked improvement over the previous year; the sales for 1911 being 3,215,223, against 1,137,428 for 1910. The undermentioned stocks, giving their highest and lowest prices and number of sales, were dealt in during the year:—

Name of Stock.	No. of Shares.	Value.	High.	Low.
Portland Canal M. Co.	1,194,103	\$101,047.57	\$ .16 1/2	\$ .02 1/4
Coronation Gold	110,100	45,435.25	.48 1/2	.35
Maricopa Oil	1,106,500	30,548.70	.14	.00 3/8
Glacier Creek	327,650	17,732.75	.09 1/4	.02
Can. Northwest Oil	159,100	6,952.50	.10	.01 1/2
International C. & C.	90,650	57,134.50	.71	.49
Red Cliff	7,800	5,712.00	1.20	.42
Royal Collieries	45,000	3,950.00	.13 1/2	.06
Lasqueti	15,000	190.00	.01 3/4	.00 1/2
Alberta Coal and Coke	3,000	64.50	.02	.01 1/2
Alberta Can. Oil	6,500	505.00	.06 3/4	.05
Nugget Gold	2,000	1,420.00	.75	.63
Stewart Land	2,223	19,676.75	15.00	5.00
Lucky Jim Zinc	11,500	2,485.00	.27	.15 1/2
Stewart M. & D.	8,030	5,539.75	1.05	.40
Can. Pacific Oil	5,660	1,138.70	.32	.15 1/2
Klaskino Gold	3,000	280.00	.11	.07
Can. North Pacific Fish.	1,845	6,403.00	5.00	3.00
Amalgamated Dev. Oil.	29,000	3,117.50	.12 1/2	.05
Northern Crown Bank.	3	306.00	102.00	102.00
Balfour Patent	250	276.00	1.25	1.00
Capital Furniture	10	65.00	6.50	6.50
Red Cliff Extension	23,500	616.25	.06 1/2	.01 1/2
Canadian Marconi	65	331.00	7.00	3.90
Coronation Oil	5,000	200.00	.04	.04
American Marconi	1	50.00	50.00	50.00
McDougall & Jenkins	1,000	900.00	.90	.90
Bitter Creek	3,000	465.00	.15 1/2	.15 1/2
B. C. Copper	50	275.00	5.50	5.50
Diamond Vale	500	22.50	.04 1/2	.04 1/2
Granby	120	4,120.00	35.00	32.00
American Can. Oil	9,500	1,197.50	.19 1/2	.06
Snowstorm	500	225.00	.45	.45
Snowshoe	1,000	13.25	.01 5/8	.01 5/8
Portland Wonder	5,000	112.50	.02 1/4	.02 1/4
South African Serip.	1	786.00	786.00	786.00
Main Reef	31,000	535.00	.02 1/4	.00 1/2
Kootenay Gold	2,500	1,135.00	.50	.40
Great West Permanent.	30	3,580.00	123.00	115.00
Stewart Light, P. & W.	1,000	370.00	.55	.10
American Creek	1,000	5.00	.00 1/2	.00 1/2
Can. Const. S. & R.	10	450.00	45.00	45.00
B. C. Packers Comm.	120	8,702.50	74.50	72.00
Vancouver Valdez	2,000	400.00	.30	.10
Nicola Valley Coal	2	64.00	32.00	32.00
<b>Total</b>	<b>3,215,223</b>	<b>\$334,538.97</b>		

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

**Levis, Que.**—June 3rd.—Mr. J. B. Boulanger's residence. Loss unknown. Origin, supposed explosion of lamp.

**Parkhill, Ont.**—June 3rd.—Parkhill Flour Mill. Loss, \$15,000; insurance, \$7,000. Origin unknown.

**Halifax, N.S.**—June 3rd.—Riverside Hotel. Loss unknown. Insurance, building, \$1,000. Origin unknown.

**Dauphin, Man.**—May 28th.—Mr. A. Bond's farmhouse and outbuildings. Loss \$2,000. Origin, bush fires.

**Saskatoon, Sask.**—May 27th.—A portion of automatic telephone apparatus destroyed. Loss and origin unknown.

**Sorel, Que.**—May 30th.—St. Lawrence saw and steel works damaged. Loss and origin unknown.

**Kenora, Ont.**—May 29th.—Mr. A. Cuthberts' store. Loss and origin unknown.

**Foam Lake, Sask.**—May 28th.—Mr. J. F. Ligson, residence. Loss and origin unknown.

**Medicine Hat, Alta.**—May 29th.—Mrs. S. Hatley's residence. Loss, estimated, \$15,000. Origin unknown.

**Covan, Sask.**—May 29th.—The Farmers' Elevator. Loss \$7,000; insurance \$4,000. Origin unknown.

**Duart, Ont.**—May 26th.—Messrs Harriot Brothers' brewery. Loss and origin unknown.

**Moncton, N.B.**—Forest fires devastated many miles between Sherdon and Stevescote. Several dwellings and outbuildings were destroyed.

**Windsor, Ont.**—May 30th.—Oddfellows' Hall, Mr. W. J. Cherney's store. Loss about \$10,000. Mr. Cherney's stock \$5,000, covered by insurance. Origin supposed cigar stub.

**Penetanguishene, Ont.**—May 31st.—Messrs. C. Beck Manufacturing Company's sawmill. Loss unknown. Origin supposed overheated bearing.

**Arrowhead, B.C.**—May 27th.—Lightburn's Hall, Messrs. P. Burns and Company's meat market. Canadian Pacific Railway freight shed. Loss and origin unknown.

**Prince Albert, Sask.**—May 31st.—Prince Albert Foundry. Loss \$4,000, and on the plant the loss is \$17,000. Insurance \$2,500. Origin unknown.

**Swift Current, Sask.**—May 20th.—Chinese laundry, Messrs. Edmonson and Burroughs' stables, Magic Theatre. Total loss, estimated, \$10,000. Origin unknown.

**Prince Albert, Sask.**—May 29th.—Fierce forest fires were raging in the country north of the Saskatchewan River. To the north of Prince Albert city the Hudson Bay Railway survey camps have been destroyed along with their outfits. Much valuable timber has also been burned.

**Winnipeg, Man.**—May 31st.—Residence of T. Iverson. Loss, house \$9,000, furniture \$3,000. Insurance \$5,000. Messrs. James Blanchard and N. P. Thompson's loss \$8,500, fully covered with Winnipeg Insurance Company. Residence of R. W. Fidler. Loss \$4,500; insurance \$4,000. Origin unknown.

**Cobalt, Ont.**—June 6th.—Business section. Loss, estimated, \$150,000. Origin, explosion of oil stove. The heaviest losers in the Cobalt fire are: Cobalt Hotel, John Martin, proprietor, loss \$60,000; Milton Carr & Sons, general merchants, \$30,000; Len. Coyne, gents' furnishings, \$15,000; A. H. Black, jeweler, \$3,000; Lyric Theatre, Hart & Wallace, \$2,500; Hart Abbot, barber shop, \$1,200; Township of Coleman offices, \$1,000; Customs Offices, \$300; Opera House building, \$25,000; Charles Reekin, flour and feed, \$2,000; Bank of Commerce, \$500; Mrs. Harrington, restaurant, \$2,000; Hunter & Moore building, \$500; McLaughlin tailor shop, \$200; Mines Chemical Supply Company, \$500; Galoska building, \$6,000; Drs. Schmidt and Clark, \$2,000; George Ross, town solicitor, \$1,500; Nipissing Land Company, \$500; A. L. Herbert, customs broker, \$300; other residents in the Opera House block, \$2,000; Hunter block, damaged, \$1,000; other minor losses, \$5,000.

MONTREAL BOARD OF TRADE SEEKS INFORMATION

Monetary Times Office,  
Montreal, June 5th.

The members of the Montreal board of trade will shortly make a more intimate acquaintance with the north shore of the St. Lawrence down to the Island of Anticosti. It is evidently the belief of the council of the board of trade that there are points of interest and importance to be visited, and that it would be a good idea to combine business with pleasure, and visit the district mentioned. Circulars have been sent out to the members of the Board of Trade to the effect that the board will run an excursion leaving Montreal on Thursday, June 20th, and returning on the following Monday morning. It is claimed that there has been a wonderful development along the north shore of the St. Lawrence, and that an excursion under the auspices of the board of trade will be the best way of acquainting the members with the growth of the country.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks of June 8th, 1911; May 30th and June 6th, 1912, with percentage change:—

	*June 8, '11.	May 30, '12.	June 6, '12.	Ch'g %
Montreal ..	\$48,771,470	\$48,978,156	\$56,220,689	+ 15.2
Toronto ...	36,904,732	37,533,662	47,113,752	+ 27.6
Winnipeg ..	20,629,579	28,171,659	29,573,088	+ 43.3
Vancouver ..	11,270,040	11,706,979	12,499,137	+ 10.9
Ottawa ....	3,978,599	4,683,555	4,788,543	+ 20.3
Calgary ....	3,919,030	4,657,307	5,731,701	+ 46.2
Quebec ....	3,004,934	2,501,736	3,311,934	+ 10.2
Victoria ....	2,543,038	2,774,293	3,167,361	+ 24.5
Hamilton ..	2,583,775	*2,682,643	3,009,982	+ 16.4
Halifax ....	1,774,602	1,617,059	2,159,791	+ 21.7
St. John ...	1,442,353	1,505,226	1,536,698	+ 6.3
Edmonton ..	2,135,758	3,332,912	4,628,687	+116.7
London ...	1,434,999	1,384,679	1,771,333	+ 23.6
Regina ....	1,379,069	1,569,627	2,420,898	+ 75.4
Brandon ...	654,611	581,880	604,912	+ 6.1
Lethbridge ..	597,745	600,514	609,953	+ 2.0
Saskatoon ..	1,052,405	1,908,028	2,247,084	+113.4
Brantford ..	497,106	461,138	571,923	+ 14.8
Moose Jaw ..	797,901	991,484	.....	.....
Total ....	\$145,372,952	\$157,722,537	\$.....	.....
Fort William .	.....	1,262,422	1,266,522	.....

\*Five days only.

MAY BANK CLEARINGS.

The following are bank clearings for May, 1912, compared with those for May, 1911:—

	May, 1911.	April, 1912.	May, 1912.	Ch'g %
Montreal ..	\$209,494,401	\$22,790,180	\$247,675,889	+ 13.4
Toronto ...	163,524,420	170,540,284	206,382,191	+ 26.1
Winnipeg ..	99,142,864	115,841,086	139,362,002	+ 40.5
Vancouver ..	46,522,543	52,324,013	55,979,196	+ 20.3
Ottawa ....	18,545,542	23,655,326	24,599,610	+ 32.6
Calgary ...	19,241,003	20,760,573	24,105,424	+ 27.2
Quebec ...	11,154,099	11,633,425	13,078,471	+ 17.2
Victoria ...	12,670,535	14,683,203	14,814,154	+ 16.9
Hamilton ..	11,090,345	13,561,230	13,901,669	+ 25.3
Halifax ...	7,297,142	7,923,103	8,043,667	+ 10.2
St. John ..	7,312,739	6,774,423	7,657,473	+ 4.7
Edmonton ..	9,247,284	16,335,538	18,229,250	+ 97.0
London ...	6,148,717	6,986,527	7,567,286	+ 23.0
Regina ....	5,835,997	9,038,386	8,738,392	+ 49.7
Brandon ..	2,177,936	2,207,419	3,052,826	+ 40.1
Lethbridge ..	2,488,615	2,601,039	2,932,396	+ 17.8
Saskatoon ..	4,747,048	9,307,095	10,598,108	+123.7
Brantford ..	3,833,024	2,370,192	2,465,026	- 35.6
Moose Jaw ..	3,411,958	4,739,082	5,037,086	+ 47.6
Total ...	\$643,886,121	\$714,072,124	\$814,220,116	+ 26.4
Fort William	.....	2,693,104	5,309,518	.....

FOREIGN EXCHANGE.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:—

	Between Banks.		Counter.
	Buyers.	Sellers.	
N. Y. Funds .....	Par	1-64 pm	3/8 to 3/4
Mont. Funds .....	Par	10c. pm	3/8 to 3/4
Sterling—			
60 days' sight .....	8 31-32	9	9 1/8 to 9 1/4
do demand .....	9 9-16	9 19-32	9 13-16
Cable trans .....	9 3/8	9 21-32	9 15-16
New York—			
Sterling, 60 days sight .....	4.84.45		4.85
do demand .....	4.87.05		4.88
Call money in Toronto, 5 1/2 per cent.			
Bank of England rate, 3 per cent.			
Open market discount rate in London for short bills, 2 3/4 per cent.			

At the annual meeting of the Canada Southern Railway the following were elected directors for the year:—Messrs. W. K. Vanderbilt, F. W. Vanderbilt, W. H. Newman, C. M. Draper, W. V. Brown, H. B. Ledyard, Joseph E. Brown, Edward E. Wickes and L. C. Ledyard. Action was taken by the shareholders confirming the bond issue.

# The Canada Financial Corporation, Ltd.

Winnipeg, Manitoba

## Authorised Capital - \$500,000

(Divided into 5,000 Shares of \$100.00 each)

### BOARD OF DIRECTORS

*President :*  
VALENTINE WINKER, Esq., M.P.P.

*Secretary-Treasurers*  
ERNEST A. FLETCHER,  
Barrister-at-Law.

BERNARD SHRAGGE,  
Manufacturer.  
FORTUNAT LACHANCE, M.D.

*Vice-President and Managing Director :*  
JOHN McIVOR,  
Capitalist.

R. M. SIMPSON, M.D.,  
President American Public Health  
Association.

*Solicitors :*  
Messrs. MONTEITH, FLETCHER  
and DAVID.

**Bankers :** UNION BANK OF CANADA

**Auditors :** Messrs. WEBB, READ and HEGAN

The main business object of the Canada Financial Corporation is to purchase agreements for sale and mortgages, and to make money by buying such agreements at sufficient discount from their face value to make the business profitable. This is not an experimental business but one which has been thoroughly tested and proven on every point, and it is pretty well known that there is a comfortable margin of profit in this line of investment. The company will also have agents on the lookout for good buying in city and farm properties throughout the West, and will use this means of still further swelling the tide of profits from their business. The capital stock of the company—\$500,000—will give it ample funds to work with.

## The Canada Financial Corporation

OFFERS AN INVESTMENT OPPORTUNITY OF EXCEPTIONAL VALUE.

An investment that is safe, sound and highly profitable; strongly backed by local capital and officered by sound business men.

An investment that is based upon the **best of all securities—real estate**, and operating in a country of phenomenal, but solid and substantial growth.

The company has an authorized capital stock of \$500,000 divided into shares of a par value of \$100.00 each, with a premium of \$15.00 a share, making the selling price \$115.00.

**The terms of subscription** are:—Sixty-five Dollars (\$65.00) per share, which will include the premium of \$15.00, all cash, or twenty-five (\$25.00) dollars per share with the application, and the balance at any period not exceeding nine months. The stock is selling rapidly, over 2,000 shares having been already subscribed.

### IF YOU HAVE MONEY TO INVEST

It will pay you to look into this stock offering.

You will receive full information and proof of quality.

You can do so with little trouble and without cost.

Write to-day to

JOHN McIVOR, Esq., MANAGING DIRECTOR, CANADA FINANCIAL CORPORATION, LTD.

403 Northern Crown Bank Chambers, Winnipeg, Man.

OR

PHILIP NEY & CO., 222 Portage Ave., Winnipeg, Man.

Fiscal Agents Canada Financial Corporation, Ltd.

RELIABLE AGENTS WANTED—WRITE FOR PARTICULARS

## HOW TO DISPOSE OF FOREIGN EXCHANGE.

### Canadian Exporters Should Insist on Getting London Bankers' Credits in Order to Make Collection Process Cheap in Countries Like the South American Republics.

Many Canadian manufacturers and exporters find that the cost of disposing of the exchange representing their sales, or rather of effecting collection from the foreign purchasers, reaches such large proportions in some instances as to obliterate the greater part of the profit on the sale of the goods. Mr. H. M. P. Eckardt, a frequent contributor to *The Monetary Times*, recently discussed this matter in the pages of *Industrial Canada*. Some exporters claim, he says, that the banks charge for collecting bills payable in some countries in the Western Coast of South America as much as 4 or 5 per cent. Naturally, such rates are looked upon as excessive, and as tending to obstruct the development of Canada's export trade.

Mr. Eckardt had not heard of any of the Canadian banks charging such exorbitant commissions as those complained of. He addressed inquiries to responsible officials of two important Canadian banks, both of which operate heavily in all kinds of foreign exchange. Both correspondents expressed ignorance of any such rates of exchange being charged. One says: "If there are any large number now paying a commission of 4 to 5 per cent. for their overseas collections, I would be glad to be furnished with a list of their names, and they will very soon hear of something to their advantage." The banker further expresses the opinion that for a commission of 1 per cent. his bank would make a collection almost anywhere on earth, provided it was payable at a place having a bank.

#### Competition Among the Banks.

The other correspondent refers pointedly to the keenness of the competition among the Canadian banks; and it is easy to see that he does not believe any bank in the Dominion could charge those rates and hold its customers.

It seems altogether probable, continues Mr. Eckardt, that the exporters who feel that they have ground for complaint against the banks in regard to the expense of collecting some of their overseas accounts have been confusing interest with commission. In order to make the matter absolutely clear the following illustrations are given.

"In the first case the manufacturer exports goods to England. As soon as shipment is made he draws a bill of exchange on the consignee; or it may be that he draws the bill on a London bank which accepts on the consignees behalf. In either case the exporter's bank in Canada takes the bill of exchange from him at a commission which is measured by a small fraction. The exporter thus has his money at once.

#### Buys the Bill Outright.

"It should be remembered however that the bank buys this bill outright, less a commission of a small fraction of 1 per cent., because it can sell it in the New York exchange market next day, or in two days if it wishes to do so. For such bills on London, Liverpool, Paris, Berlin, Hamburg, and other great European import centres, New York offers a steady market. Going a little deeper, we find it is the case that New York stands ready to buy these bills because they are immediately available for discount in London, Paris, and Berlin.

"In the second case let us say the Canadian manufacturer exports goods to Santiago, Chile. On making shipment he draws a bill of exchange on the consignee and takes it to the bank. In this case the banker does not offer to buy the bill outright for a small fractional commission. Quite probably he will suggest that the customer leave the bill for collection, or as collateral security. If the exporter agrees, the bank will forward the bill to Santiago, Chile. The bank cannot sell this bill in the New York exchange market; and the bill is not available for discount in the regular course in the London, Paris or Berlin markets. So it is necessary to send the bill direct to the place on which it is drawn. To quote one of my correspondents, "The cost of collecting upon the South American republics is high on account of the process which has to be followed by the banks in making the collections, for instance, the bill first has to be sent to the South American point, which takes perhaps six weeks—the conditions and terms of the purchase are as a rule that the bill of exchange should be drawn at ninety days' sight payable by a ninety days' sight bill upon London—the London bill given in payment takes another six weeks to reach London, consequently about twenty-four weeks elapse from the time of purchase of the bill in Canada before the (South American) banker's drafts at ninety days sight in payment become available for discount in London. In addition to this the collecting bank charges a commission and there are also charges to be paid for bill stamps, etc.; consequently, until the banker's draft in payment reaches London the transaction must be regarded as based upon interest as far as the banker is concerned.

"This explanation makes it clear why the process of collecting bills on South America is more expensive. Obviously the Canadian exporter could not reasonably expect his bank to buy outright his bill on a South American point at a commission of one-quarter or one-half per cent. or so, when the bank will not get its money back for five or six months. It is quite probable that if the exporter insisted on the bank's buying the bill outright the bank would take 4 or 5 per cent. from the face of the bill to cover the interest on its funds for five or six months and the cost of collecting in every case wherein the bank was asked to do this it would of course calculate interest for the maximum time which might elapse before its funds would be available in London. That is why it will usually pay the exporter to have the bill lodged for collection or on collateral.

"The exporter probably has a line of direct or indirect advances from the bank; and if he sends the foreign bill on collection he will pay interest on the amount of the bill for the actual time which it takes the bank to collect it. If he insists on the bank buying the bill outright the proceeds will be credited on account of his indebtedness, but he will perhaps pay interest on the bill of exchange for one month or six weeks more than the time actually required to collect it, as the bank will want a margin of about that much to protect it from chances of delay in realization.

#### Canadian Exporter Suffers.

"Collecting in this manner bills drawn against exports to South American and other far-away foreign countries is expensive. An undue share of the expense is thrown upon the Canadian exporter. He is obliged to bear the whole interest cost; and, as remarked above, the cost probably wipes out the greater part of the profit on the sale of the goods. Perhaps it is the case, in a number of transactions, that the South American or other foreign buyer would not buy from Canada unless he had the advantage referred to above. That is to say, in some cases he might not buy from the Canadian manufacturer unless the latter bore the whole interest cost on the purchase money for the five or six months required to effect collection of the bill in exchange in London funds. Whenever that is the case it is not easy to see how the proceeds of these sales can be made less expensive for the exporter. But if the Canadian manufacturer is in position to insist upon the South American or other foreign purchasers supplying London bankers' credits whenever they buy his goods, the effect would be to throw the greater part of this interest cost upon the shoulders of the purchasers. When a Canadian importer desires to buy goods in Europe he gets from his Canadian bankers a commercial credit which authorizes the European seller to draw direct on a London bank for the amount of the transaction. Because he sends this London credit the Canadian importer deals on a more satisfactory basis. The European party who sells to him is able to dispose of the bill on London at once on satisfactory terms. He could not so dispose of a bill on Canada.

#### Solution of the Difficulty.

"If the Canadian exporter also insisted on getting London bankers' credits in selling to South America, the process of collecting would be inexpensive. The South American purchaser would then go in advance to his home bank and get a commercial credit on London. This credit he would send to the Canadian exporter. The credit would be an instrument by virtue of which the South American Bank authorized the Canadian exporter to draw direct on a London bank for its account. Then as soon as shipment is made the Canadian exporter goes to his banker with the shipping documents and a bill is drawn on the London bank. The proceeds of the bill are passed at once to his credit minus a small fractional commission, in exactly the same manner as if he had sold to a Liverpool or Glasgow purchaser.

"If the question arises, could the Canadian manufacturer retain his trade with South America if he insisted on getting London bankers' credits in every case before agreeing to sell there? Probably the sale price in Canada would have to be lowered, as it would cost the South American more to provide the London credit (he would have to provide the funds in London to meet the bill when due, and he would have to pay the London banker and his own bank for their services in providing the London acceptance). But under these circumstances the Canadian exporter could afford to make some abatement of his selling terms if it were necessary to do so. It is likely that in some cases the Canadian seller could, by merely insisting on it, get the London credits without abating his selling prices. This would apply in the case of goods which could not be secured elsewhere than in Canada at the same level of cost."

#### EDMONTON PORTLAND CEMENT COMPANY.

A letter has been received from a correspondent at Edmonton supporting the attitude of *The Monetary Times* regarding the Edmonton Portland Cement Company. The writer asks that the company give immediately a statement of its affairs and standing to the shareholders and to the public, a reasonable request which should be answered by the company without delay.

# Dominion Textile Company, Limited

## ANNUAL STATEMENT

12 Months Ended 31st March, 1912

### PROFIT AND LOSS ACCOUNT

March 31st, 1912—		March 31st, 1911—Balance at Credit	\$ 530,011 29
Interest on Dominion Textile Bonds	\$ 188,154 91	May 25th, 1911—Dividend—D. C. M. Co.	68,460 00
Interest on Montmorency Bonds	27,000 00	May 25th, 1911—Dividend—Mer. C. Co.	51,884 00
Dividend—Preferred Stock	130,484 97	March 31st, 1912—Profits for Year	1,137,553 59
Dividend—Common Stock	250,000 00		
Rent and Interest Account—D. C. M. Co.	345,175 47		\$1,787,908 88
Rent and Interest Account—Mer. C. Co.	58,098 88		
Mount Royal Rent Account	153,429 52		
Amount written off for Bad Debts	5,329 47		1,157,673 22
	<u>\$1,157,673 22</u>	Balance at Credit Profit and Loss Account	<u>\$630,235 66</u>

### GENERAL BALANCE

ASSETS		LIABILITIES	
Land, Buildings, Machinery, Stocks of Dominion and Merchants Cotton Cos. and Good-will	\$10,008,020 49	Capital—Common Stock	\$5,000,000 00
Stocks, Bonds and Notes of other Companies, less amount due leased Cos.	\$ 329,253 75	Capital—Preferred Stock	1,864,373 33
Raw Cotton	1,053,609 07	Bonds—4 Series	3,182,666 67
Stock Manufacturing and in Process	1,548,569 64	Bonds—Montmorency	450,000 00
Cash	22,777 59		\$10,497,040 00
Accounts Receivable	1,740,942 14	Loans—Commercial	\$2,544,362 39
Supplies	292,154 29	Loans—Special	912,188 05
Insurance	48,000 00	Open Accounts	241,037 65
		Deposits	61,386 22
Total Quick Assets	\$5,035,306 48	Allowance for Wages	39,550 00
	5,035,306 48	Allowance for Interest on Bonds	22,400 00
		Allowance for Pref. Dividend	32,627 00
		Allowance for Common Dividend	62,500 00
		Total Quick Liabilities	\$3,916,051 31
		Profit and Loss Account	630,235 66
	<u>\$15,043,326 97</u>		<u>\$15,043,326 97</u>
Indirect Liabilities			
Bills Receivable under discount	\$565,556 00		

Montreal, May 10th, 1912.

Audited and verified,  
P. S. ROSS & SONS, Chartered Accountants.

## LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of May, 1912, incorporating Willis Bertram Sturupp and Harry Riley, law clerks; John Fraser MacGregor, accountant; Joseph Edward Riley, stenographer, and Donald Alexander McRae, student-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of builders, contractors, decorators, dealers in stone, brick, timber, hardware and other materials or requisites, and to wreck, manufacture, erect, build, construct and repair under contract or otherwise buildings, bridges and structures of all kinds and for such purposes to carry on a general engineering and contracting business; (b) To manufacture, buy, sell, export, import, deal and trade in any and every kind of brick, stone and other building material and supplies, and transport for its own use sand, brick, building materials, goods and merchandise by land or water, and for such purposes to own or charter and operate steamboats, steam tugs, barges and other boats; (c) To purchase, lease or otherwise acquire, hold, own, sell or otherwise dispose of any and all real estate and personal property; (d) To apply for and maintain, register, lease, acquire and hold or to sell, lease or otherwise dispose of and grant licenses in respect of or otherwise turn to account any patents, brevets d'invention, improvements or processes, trade marks, trade names and the like, grants, licenses, leases, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to inventions and any formulæ and secret processes which may seem calculated to benefit the company; (e) To acquire by purchase, lease, hire, exchange or otherwise any rights or privileges which may be necessary or useful for the carrying on of the business of the company; (f) To lease, sell, improve, manufacture, develop, exchange, turn to account or otherwise dispose of any or all of the property and assets of the company for such consideration as the company deems fit, including shares, debentures or securities of any other company; (g) To acquire, purchase or assume all or any part, including the good-will of the business or undertaking, or the property or assets, privileges, contracts, rights, obligations and liabilities of any company, person or persons carrying on any business which this company is authorized to carry on or any business similar thereto or possessing any property suitable for the purposes thereof, and to pay for the same wholly or in part in bonds, debentures or fully paid and non-assessable stock of the company, and to sell, lease or otherwise dispose of the same or any part thereof; (h) To enter into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on, or to amalgamate with any such company; (i) To acquire, purchase and hold the stock or shares of stock in or debentures or other securities of any other corporation carrying on business similar to that which this company is authorized to carry on; (j) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or part payment for any property, rights or easements which may be acquired by or for any services rendered or agreed to be

rendered or work done or agreed to be done for the company, or in or towards the payment and satisfaction of debts or liabilities owing by the company; (k) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (l) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities in any other companies belonging to the company or which the company may have power to dispose of; (m) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with its business, or calculated, directly or indirectly, to enhance the value of or render profitable any of the company's property or rights; (n) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (o) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warehouse receipts, bills of lading, warrants and other negotiable or transferable instruments; (p) To adopt such means of making known the products of the company as may be expedient; (q) To do all or any of the above things as principals, agents, bailies, contractors, trustees or otherwise and either alone or in conjunction with others; (r) To do all such other things as are incidental or conducive to the attainment of the above objects; (s) The powers in each paragraph are to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Morris and Allan, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of May, 1912.

THOMAS MULVEY,  
Under-Secretary of State.

BICKNELL, BAIN, STRATHY & MACKELCAN,  
Solicitors for  
MORRIS AND ALLAN, LIMITED.

"Our Offerings of Investment Bonds" is the title of a pamphlet issued by Messrs. St. Cyr, Gonthier and Frigon, Montreal.

The United States Senate, by a vote of 37 to 27, has adopted an amendment to the Iron and Steel Bill, repealing the Canadian reciprocity law, and providing for a duty of two dollars per ton on print paper.

## NEW BRUNSWICK.

## Transportation Activities—Increases in Exports—Immigration and Industries.

(Staff Correspondence).

St. John, June 3rd.

Sub-contracts have been signed for the construction of the St. John Valley Railway from St. John to Fredericton and from Fredericton to Centreville, and also those for the construction of the Gibson and Minto Railway, connecting the Canadian Pacific Railway via Fredericton with the Queen's County coal fields. Work has begun on these contracts and within a short time large crews of men will be employed. At St. John the construction of new wharves on the west side, to cost three-quarters of a million, has begun, and at Courtenay Bay Norton Griffiths and Company are making preparations for their great work. In Albert County the Maritime Oil Fields, Limited, has resumed drilling operations in the natural gas fields, and will operate on a larger scale than last year. The work of developing the oil shales in that section will also be well advanced before the summer is over. In Gloucester County the Canada Iron Corporation has installed at its mines the largest concentration plant on the continent, capable of treating 1,000 tons of ore per day, and the company's operations are expected to be on a larger scale than last year. The general outlook for trade throughout the province is better than a year ago, although the lumber industry bids fair to be adversely affected by scarcity of tonnage and high rates of freight both for steamers and schooners.

## Satisfactory Export Growth.

The exports from the consular district of Fredericton to the United States in the first four months of this year were more than double those of the like period last year, and amounted to over \$360,000. The chief items were: Hay, \$123,939; spruce lumber, \$116,726; potatoes, \$50,213.

The value of exports by the winter steamships from St. John during the past season was about \$33,500,000, which is nearly \$8,000,000 in excess of last season's figures. Of the total over \$12,000,000 was represented by United States products brought to St. John for export.

## Interesting Notes.

It is stated that two years ago five hundred immigrants came to New Brunswick, and eight hundred last year, while this year one thousand two hundred are expected.

The logs on all the shorter streams in New Brunswick came out this spring in record time, but on the great rivers they are coming more slowly. The first spruce logs offered for sale above Fredericton brought \$12.50 per thousand.

The taking over of the controlling interest in the St. John cotton mills by Montreal capitalists has resulted in a more progressive policy, and at the annual meeting the shareholders expressed their satisfaction with the year's business, while the outlook for the current year is still more bright.

W.E.A.

## BANKING REFORM.

The compendious and timely addition to literature dealing with banking and currency problems, "Banking Reform," is intended "to furnish a plain, untechnical exposition of the defects of the banking and currency system of the United States, together with a discussion of the remedies," states its author, Professor J. Laurence Laughlin, who is the chairman of the Executive Committee of the National Citizens' League for the promotion of a sound banking system. And on perusal it fulfils this statement in full. In pointing out defects in the United States' banking system this striking statement is made: "The fundamental defect of the national banking system (United States) is to be sought in the fact that it is not in any proper sense a 'system' of banking at all but a series of banks artificially grouped. Because of the lack of co-operative or fundamental relationships between the institutions it is not possible for them to exercise any general policy with reference to the control of reserves, the fixing of rates of discount or the granting of loans. Because of this situation it will be seen the national banking system as at present conducted is in a sense a breeder of panics, while it fails entirely to grant any adequate relief from these commercial convulsions."

The subjects, "Commercial Paper," "Speculation and call Loans," "Inelasticity of Note Issues," "Clearing House System," "Three General Types of Banking," and many allied topics are treated with thoroughness. Canada's banks and banking system occupy a fair amount of space under

various heads, and regarding the system as a whole, Professor Laughlin says: "The peculiarity of Canada's system lies in the fact that although there is no single institution possessing an exclusive monopoly of note issue, or any other function, and although there is no government bank holding public funds and possessing the power to dictate the use that shall be made of the cash resources of the country, practically all of Canada's banks are of large size."

The volume is well indexed, and contains an interesting appendix on The National Citizens' League, and should be read by those interested in this subject which is absorbing much attention at present. Banking Reform, J. Laurence Laughlin, \$2.50, National Citizens' League, Chicago.

## 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.

## Alberta.

Anthill, No. 2663, \$1,500. A. Aune, Morrin.  
 Andrews, No. 2652, \$800. W. Andrews, Gilby.  
 Fox Coulee, No. 2317, \$4,000. T. Whyte, Munson.  
 Hartlip, No. 2467, \$1,500. E. J. Holm, Metiskow.  
 Lonbutte, No. 2607, \$2,000. P. J. Job, Lonbutte.  
 Dana, No. 2505, \$1,600. H. W. Larsen, Standard.  
 Burmis, No. 2564, \$4,000. J. C. Chester, Burmis.  
 Grain, No. 2597, \$1,800. J. E. Donahue, St. Kilda.  
 Westfield, No. 2648, \$1,600. F. R. Elford, Burdett.  
 Gold Ridge, No. 2667, \$1,800. W. H. Mellow, Turin.  
 Tawatinaw, No. 2473, \$800. E. F. Goodwin, Kinnoull.  
 Eagle Creek, No. 403, \$1,000. A. I. Rhodes, Bowden.  
 Sefton Park, No. 2273, \$1,300. J. R. Ambler, New Lindsay.  
 Seddon, No. 2224, \$1,000. G. C. Winser, Boundary Creek.  
 Leeds, No. 2668, \$1,600. A. B. Chapman, Hamilton Lake.  
 West Calgary, No. 209, \$5,000. A. Von Mielecki, P.O. Box 1662, Calgary.

## Saskatchewan.

Tweed, No. 463, \$1,500. J. Bell, Wallard.  
 Xena, No. 429, \$1,500. F. Mollard, Watrous.  
 Pleasant, No. 571, \$2,100. J. H. Reed, Tyner.  
 Wyber, No. 573, \$1,250. J. Martin, Tullymet.  
 Prince, No. 1748, \$4,000. F. Parks, Gull Lake.  
 Alert, No. 647, \$1,800. J. A. A. Wood, Biggar.  
 Wilkie, No. 2143, \$7,500. T. A. Dinsley, Wilkie.  
 Netterville, No. 565, \$1,500. G. Davies, Palmer.  
 Cecelia, No. 371, \$1,200. J. D. Gratton, Landis.  
 Decorah, No. 459, \$2,300. P. P. Ugstad, Bounty.  
 Moosehorn, No. 564, \$1,300. C. O. Welte, Wadena.  
 Allanbank, No. 567, \$1,400. W. Crozier, Keppel.  
 Milden, No. 382, \$4,000. E. A. Goodwin, Milden.  
 Hawley, No. 370, \$1,600. F. T. Hawkins, Leeville.  
 Herbert, No. 1075, \$8,000. D. J. Weins, Herbert.  
 Bone Creek, No. 646, \$1,500. J. C. Jones, Stone.  
 Derrick, No. 586, \$1,800. J. E. Moscrip, Derrick.  
 Diamond Hills, No. 609, \$800. C. Forde, Waldeck.  
 Capitolia, No. 226, \$1,500. A. Creelman, Dahinda.  
 Castletown, No. 118, \$900. J. F. Purvis, Saltcoats.  
 Demaine, No. 266, \$1,000. G. N. Yorke, Demaine.  
 Grayson, No. 1247, \$800. A. J. W. Lowes, Grayson.  
 Hawkshaw, No. 324, \$1,200. A. M. Neatby, Renown.  
 Daisy Hill, No. 598, \$2,000. J. C. Christensen, Wiggins.  
 Cannington Manor, No. 160, \$800. W. J. Maher, Cannington Manor.  
 Pioneer Grove, No. 114, \$1,800. W. L. Owens, Owensville.

## PERSONAL.

Mr. Percy P. Barrett, of the Montreal office of the Dominion Bond Company, has joined the staff of the Canada Securities Corporation, Limited.

Mr. F. H. Manley, general manager of the Canada Securities Corporation, has left for London on business in connection with his company.

Mr. F. Halstead, general superintendent of the Dominion Life Assurance Company is on a business trip in Western Canada. Mr. P. H. Roos, the company's secretary-treasurer, has just returned to Waterloo from an inspection trip, in the prairie provinces, part of which he made in company with Mr. J. A. Westman, of the Westman Agencies, the Dominion Life's representative at Regina.

## FROM COAST TO COAST.

**Industries at Medicine Hat—Actuaries' Club—Investigation of Sheep Industry.**

The Canadian Pacific Railway Company has started excavation for its new large depot at Vancouver.

A Russian colonization scheme is proposed for the Naas River valley in British Columbia.

The Banque Nationale du Canada will open a branch at Murray Bay, P.Q., on Monday, under the management of Mr. W. L. Laplante.

Mr. J. H. Welsford, of the Canadian-Mexican line, will be in San Francisco shortly to make arrangements for an improved service between Canada and Mexico.

The Royal Bank of Canada is to build a two-story block at the corner of Eighth Avenue and Main Street, Vancouver, to cost \$42,000.

The Western Paper Mill, Limited, has started its mill near New Westminster. The first output is building paper, for which the company has a large order.

Eighty-three fire insurance companies are licensed to do business in British Columbia, and it is expected that this number will be increased to one hundred within the year.

The Imperial Bank has opened a sub-branch at Invermere, B.C., under the management of Mr. C. W. Reade, of the Wilmer Branch.

Judge William A. Day, president of the Equitable Life, when on a recent visit to Vancouver, was entertained by the Vancouver Association of Life Underwriters.

**Two Thousand Bushels a Day.**

With a probable need of some 2,000 bushels of barley per day, next fall, the Canada Malting Company, whose plant is under construction, are now offering information to the farmers of Alberta regarding the cultivation of barley.

Three Toronto bond firms bid for the \$6,000 6 per cent. local improvement 20-year debentures of Deloraine, Man. As previously noted, the offer of the Ontario Securities Company was accepted.

Mr. W. M. Logan, of Vancouver, has been transferred to Ashcroft where he will be manager of the branch of the Northern Crown Bank, in the place of Mr. T. Foley, who has been removed to Winnipeg.

The Dominion Bond Company, Limited, announces the removal of its office from the Merchants Bank Building, Montreal, to suite No. 208, in the new Dominion Express Building, corner of St. James and St. Francois Xavier Streets.

A branch of the Banque Internationale du Canada was recently opened at Cartierville, Quebec; the manager in charge is Mr. Edgar Grothes. The office is situated in the old Town Hall, and it is the first bank established at this point.

**To Test Canadian Machinery.**

An agricultural committee recently submitted to the Russian Duma a bill appropriating \$60,000 to be used in testing British, German, Canadian and other agricultural machinery "with the aim of freeing Russian agriculture from the American monopoly."

A meeting of shareholders of the Eastern Trust Company has been called to consider a proposal to increase the capital stock of the company from \$600,000 to \$1,000,000, and if the proposal is approved to decide at what price the new issue of 4,000 shares will be made. The meeting will be held at the head office of the company in Halifax on June 19th.

Mr. Leonard W. Dickson, general manager of the Standard Life Insurance Company, of Edinburgh, who has been investigating the country from an investment point of view, was on the Pacific Coast last week. He was accompanied by Mr. W. H. Clarke Kennedy, of Montreal, assistant manager for the Dominion.

Mr. George C. Israel, of Olympia, Washington, managing director of the Imperial Powder Company, and Mr. Arthur Peppin, one of the directors of the company, have been inspecting the vicinity of Vancouver for the location of a powder plant, which will mean an initial outlay of \$250,000. The company owns a plant at Chehalis, Washington, and its capacity is 25 tons a day.

**Sentenced for Arson.**

At Niagara Falls, Ont., Magistrate Fraser sentenced Mr. S. Bolitho to three years in Kingston Penitentiary. Bolitho pleaded guilty to attempted arson, in attempting to set fire to a dwelling in which his wife was living. Bolitho started

the fire outside the house, and it would have been difficult for it to have become ignited with the woodwork, but this did not prevent the magistrate in handing out this punishment.

With a view of promoting closer trade relations between Cuba and Canada, Senor Ricardo Diaz-Albertini, Consul of Cuba, who recently returned from a five-months' trip to the Island Republic, brought with him 75 cases of preserved Cuban fruits and a sample of the famous sugar-cane alcohol. These samples were manufactured by a Cuban refinery and fruit company.

In connection with the policy which he has adopted of encouraging and developing the declining sheep industry of Canada, Hon. Martin Burrell, Minister of Agriculture, has appointed Professor T. R. Arkell, Professor of Animal Husbandry in New Hampshire Agricultural College, to examine into the general condition of the sheep industry in Manitoba, Saskatchewan and Alberta. Professor Arkell is a Canadian and a graduate of Guelph Agricultural College. He has made a specialty of the question of sheep breeding and the wool industry.

**Freight Handled at Montreal.**

At the Bonaventure station in Montreal the monthly average of freight handled is 315,000 tons, made up of 250,000 tons delivered on team tracks and 65,000 tons handled through sheds. This tonnage is carried in and out, on an average, by 15,750 cars a month, at an operating expense of 2.78 cents per ton. The accomplishment of this work involves a staff of 125 clerks, 450 checkers and porters and 250 teams. The average number of consignments handled daily, in and out, number 5,000, and the territory covered by cartage covers a radius of five miles, with the station as the central point.

At the final meeting of the Actuaries' Club of Canada for the season, the president, Mr. W. A. P. Wood, actuary of the Canada Life Assurance Company, occupied the chair. Professor A. T. Delury, of the University of Toronto, gave an interesting address on "The New Outlook." Short speeches were also made by Professor M. Mackenzie of the University of Toronto; Mr. K. C. Macdonald, actuary of the Confederation Life, who has recently been appointed president of the Actuarial Society of America; Principal R. A. Gray, of Oakwood High School, and others. The retiring officers of the club are Mr. W. A. P. Wood, Canada Life Assurance Company, president; Mr. W. A. Bain, manufacturers' Life Insurance Company, secretary. The officers for the coming season will be elected in the fall.

**Industries at Medicine Hat.**

The following is a list of the established industries at Medicine Hat:—Alberta Clay Products Company; Alberta Iron Rolling Mills Company; Alberta Foundry and Machine Company; Alberta Linseed Oil Company; Preston Planing Mills Company; Medicine Hat Milling Company; Rosery Flower Company; Medicine Hat Steam Laundry Company; the A.P.P. Burns Construction Company. The following factories are under construction:—Medicine Hat Steel Company; International Supply Company (to manufacture machinery); Ogilvie Milling Company (with a capacity of 3,000 barrels a day); Alberta Glass Company (to manufacture glass); Medicine Hat Porcelain Company. \$500,000 has been financed to build a zinc smelter to smelt 200 tons a day, which will give employment to a large number of men; and the company intends to erect a plant to manufacture brass. This has been financed subject to the report of the engineer as to the quality of the ore now being mined in British Columbia.

Messrs. Hanson Brothers, of Montreal, have offered on the Canadian market a portion of \$10,000,000 6 per cent. cumulative participating stock of the American Waterworks and Guarantee Company, of Pittsburg, Pa. The offering was made in the United States by J. S. and W. S. Kuhn, of New York, Philadelphia, Chicago and Pittsburg. It was also made simultaneously in Paris, Amsterdam, London and Brussels. The 6 per cent. preferred stock is being offered at 97½ and accrued dividend. The company supplies water to 1,250,000 people in 82 cities and towns located in different sections of the United States, and controls inter-urban traction and lighting systems in and around Pittsburg, as also an irrigation development in Twin Falls County, Idaho, and in Sacramento Valley, Cal. The company also owns a group of bituminous coal mines in the State of Pennsylvania.

Mr. E. G. Shepherd, sole partner of Messrs. Shepherd and Company, members of the Montreal Stock Exchange, has formed a partnership with Mr. Philip Mackenzie, late of the Bell Telephone Company.

Messrs. Shepherd and Mackenzie will carry on a general stock broking business under the firm name of Shepherd and Mackenzie, with offices at 82 St. Francois Xavier Street. Mr. Shepherd will continue as floor member.

## PRECIOUS METALS.

## Production Was Less in British Columbia—Result of Strikes, Fires, etc.—Increases Are Likely.

The reported decrease in the production of lode gold in British Columbia is mainly the result of the strike in the Crow's Nest district, while the smaller amount of silver is attributable to the destruction of mine and concentrating plants and transportation facilities in 1910, which placed the Slocan district under such great disadvantages. A decrease of \$70,000 is reported in the value of placer gold recovered in 1911. Nearly all of this comes from the Cariboo and Cassiar districts, only one-thirtieth part coming from the remaining districts of the province. A rough division of the decrease places \$23,000 against Cariboo, and \$47,000 against Cassiar. The larger proportion of the decrease seems to have been in the Atlin division of the Cassiar district, about \$45,000; next to this is that of the Cariboo division similarly named, about \$18,000; while the yield of Omineca, also in the Cariboo district, is estimated at \$5,000 less than 1910. There is a possibility that Quesnel division of Cariboo did better than in 1910, but this cannot be determined until the whole of the operator's returns have been received.

## Numerous Small Propositions.

The gravel washing season was shorter than usual, hence the smaller total recovery of gold. Placer mining on a small scale is done in several parts of Fort Steele division of East Kootenay; in Nelson, Revelstoke, and Trout Lake divisions of West Kootenay; in Boundary, Similkameen and Yale districts; and in Lillooet and Clinton, which last mentioned divisions yield twice as much placer gold as any other of the smaller producing districts.

This estimate gives a decrease of 42,000 ounces or about \$880,000 of lode gold recovered in 1911, the lowest amount since 1907. About one-half of this decrease resulted from the cessation of production at two or three Boundary district mines, though this was in part equalized by larger production by the British Columbia Copper, and Hedley gold mining companies respectively. There were several individual decreases in Nelson mining division, though in other instances the reverse was the case.

## Individual District Results.

Approximate totals of lode gold from individual districts give an apportionment about as follows: Rossland, 117,000 ounces; Boundary, 51,000 ounces; Similkameen, 30,000 ounces; Nelson, 20,000 ounces; and Coast, 7,000 ounces. Of Rossland mines (which are Trail Creek Mining Division), the Consolidated Mining and Smelting Company's Centre Star group produced nearly three-fourths of the total, while the mines of the Le Roi No. 2, Limited, yielded the greater part of the remainder. Hereafter the production of the Le Roi (not of Le Roi No. 2) will probably be included in that of the Centre Star group, for the Consolidated Company last summer added that mine to its other properties in Rossland camp. In Boundary District the bulk of the gold was from the mines of the British Columbia Copper and Granby Companies respectively, while in Similkameen the Hedley Gold Mining Company made a production estimated at the quantity above shown. In Nelson the Queen, Granite-Poorman, Nugget, Arlington, Second Relief, and Yankee Girl mines together made up the output of lode gold from that division. On the Coast the Marble Bay mine in greatest part, and the Portland Canal Mining Company's mine the remainder, were the chief producers.

## Amount of Silver.

Of the estimated total production of 1,920,000 ounces of silver, Slocan mines contributed about 875,000 ounces; East Kootenay, 360,000 ounces; Boundary, 310,000 ounces; Nelson and Rossland, 180,000 ounces; Lardeau, 70,000 ounces; and the Coast, 125,000 ounces. It is not unlikely the revised returns will show a somewhat larger production than has been estimated, but the foregoing figures represent what at present seems to be the position. The average price of silver for 1911 was a fraction lower than in 1910, Engineering and Mining Journal figures showing 53.304 cents an ounce for 1911 as against 53.486 cents for 1910. The two closing months of 1911, however, saw a rise to an average of 55.312 cents, with a prospect of a further advance. If a higher average price shall be maintained throughout the ensuing year, and production in the province be increased to the extent it now gives promise of being, the figures, for both quantity and value, should be higher for 1912 than for any other year since 1901, which had a production of 5,151,000 ounces, valued at \$2,885,000, and was second only to the record year, 1897, with its output of 5,473,000 ounces, valued at \$3,273,000.

The mines that produced silver in considerable quantity were as follows: In the interior parts of Slocan District, the Rambler-Cariboo, Richmond Eureka, and Ruth-Hope; and

in the Slocan Lake section, the Van Roi, Hewitt (Silverton Mines, Limited), and Standard. More than one-half of the production of East Kootenay was from the Sullivan mine, and in excess of one-third from the St. Eugene. In Nelson Division the Molly Gibson, and at Rossland the Centre Star group, Le Roi, and Le Roi No. 2 Company's group, made the output of those regions respectively. In Boundary District the mines of the Granby and British Columbia Copper Companies contributed most of the silver from that part, while in Lardeau the Silver Cup, and on the Coast the Britannia, Marble Bay, and the Portland Canal Mining Company's mine, each added its share.

The Skeena country may be expected to add to the province's production of silver after railway transportation facilities, now being provided, shall be available; meanwhile in that district a number of mineral claims on which silver-bearing ore has been found are prospected, and some of them developed. Other Portland Canal properties, too, are among the probable producers of the early future.

## UPHEAVAL IN THE QUILL-DRIVING TRADE.

Here is an interesting letter from Melbourne which recently appeared in the Bulletin, of Sydney, N.S.W.:—

"The quietest triumph of unionism that ever happened in Melbourne was the recent revolt of bank clerks. Fifty of the black-coated toilers at the Bank of Victoria notified the management, through their league leader, that they were determined to throw down their tools and knock off work on the last day of February unless their minimum wage was increased by 10 'bob' a week—or language to that effect. The demand was put in the form of an ultimatum, to be answered by the board of directors before the date mentioned, and the board answered it in the polite affirmative without unnecessary delay. The increase of salary was granted all round, because it was demanded all round. Unionism succeeded where individualism would probably have been rewarded with the order of the sack. The idea of one bank clerk presenting an ultimatum to the management on his own is too pathetically humorous for words. Such things have been done in the past, and the result was disastrous to the individual rebel.

"The difference between an impudent demand and a reasonable request is a mere matter of unionism. When the force of this distinction had been so strikingly proved by the malcontents at the Victoria, other clerks at other money stores started to assert themselves, and within a week the working exes. of the associated banks had risen quite considerably. At the present time, a large number of highly superbia young men, whose parents and guardians had taught them to regard trades unionism as a dangerous combination of vulgar workers, are looking forward to the day when a well-organized strike on a large scale will obtain for clerical labor its rights, or something approaching its rights. The 'Clerks' Union' (so-called), which is the merest pretence of a practical organization thus far, should include, of course, all the employees of banks, lawyers, insurance companies and the like. Capital of the kind that wears gold-rimmed glasses on its nose has for ages past been sinfully profiting by the snobbish, respectability of the slaves of tradition who labored for it.

"The Labor party in politics, so far from advancing the interests of the better educated quill-drivers, has given them only scorn for scorn. Now that bank clerks are offering wharf laborers the sincerest form of flattery by imitating their method of arriving at a fair deal, the old gulf between the unionist wage-earner and the beggarly 'salary' earner is about to be properly bridged. Melbourne, of all the big cities in the Commonwealth, is the paradise of the employer of 'respectable' labor. At the time of the big bank smash in the aftermath of the boom, the salaries of even the valuable and indispensable clerks of many reputable firms were reduced 30 per cent., and in some cases the reduction has been continued to this day. There are clerks in the employ of well-known professional men who have served them for 30 years without attaining to a reasonable living wage. They have no union to aid them. They suffer for the want of the co-operative spirit which they were taught in their youth to regard as the main evil of Democracy. Having at last emerged from their state of political darkness, the careworn quill-drivers may be expected to arise and demand a small slice of the rich man's cake in place of the crumbs that fall from his table."

The Westchester Fire Insurance Company has been licensed to transact fire insurance throughout Canada. Mr. J. W. Tatley, Montreal, has been appointed chief agent.

Messrs. Joseph S. Irwin and Charles Irwin of the International Portland Cement Company and Sir Sandford Fleming of Ottawa, with United States and English capitalists, are organizing a \$10,000,000 cement corporation to enter the Canadian field on a large scale.

There are special openings in Calgary in manufactures of: automobiles, beet sugar, boots and shoes, bags, binder twine, brushes and brooms, condensed milk, furniture, farm machinery, gelatine products, linens, paints and oils, ready-made clothing, shirts and overalls, starch products, stoves and furnaces, straw paper, tar and building paper, tanned leathers, woodenware and woolsens.

# DEBENTURES FOR SALE

## DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to the 15th of June, 1912, for the purchase of debentures of the town of North Bay, \$80,000.00 for the purpose of removing rock and constructing streets in the town of North Bay, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

Delivery to be made at the Traders Bank of Canada, North Bay.

T. N. COLGAN,  
Commissioner of Works.

May 29th, 1912.

## TOWN OF VIRDEN.

### DEBENTURES.

Sealed tenders will be received by the undersigned up till 5 o'clock June 18th, 1912, for the purchase of an issue of Twenty-year Debentures of the Town of Virden to the value of \$8,000.00, bearing interest at 5 per cent., dated from July 2nd, 1912, with equal annual payments of principal and interest amounting to \$641.04. Payable at Canadian Bank of Commerce, Virden, Man.

The issue is for the purpose of providing additional funds for the erecting and improving and extending of a Hall and other buildings required by and being upon the lands of the corporation.

Offers to be payable nett at the Canadian Bank of Commerce, Virden, Man.

Tenders to be marked "Tenders for Debentures." The highest or any tender not necessarily accepted.

THOMAS W. LLOYD,  
Sec'y-Treas., Town of Virden.  
Virden, Man., May 31st, 1912.

## TENDERS FOR DEBENTURES.

Sealed tenders addressed to the undersigned will be received up to 6 p.m. June 25th, 1912, for the purchase of \$20,000 loan to Durham Furniture Factory. Interest 5 per cent., 20 instalments, principal and interest.

WM. B. VOLLET,  
Clerk, Town of Durham.

Durham, Ont., May 31st, 1912.

## TENDERS FOR DEBENTURES.

### MOOSE JAW, SASK.

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up to 5 p.m. 3rd July, 1912, for the purchase of \$65,000 debentures, repayable in thirty equal annual instalments with interest at 5 per cent.

This issue is for the purpose of erecting additions to City of Moose Jaw schools.

Tender price to include accrued interest, bank charges, and cost of printing debentures.

The highest or any tender not necessarily accepted.

CLIFFORD KEMPTON,  
Secretary-Treasurer.

Moose Jaw Public School Board, Dist. No. 1.  
June 1st, 1912.

## MANUAL OF CANADIAN BANKING.

The fourth edition of the "Manual of Canadian Banking" has just been published. This useful volume, which has had a steady sale since the time of issue several years ago, has been of great help to bankers, financiers and business men. In view of the forthcoming revision of the Bank Act, its description of Canadian banking practice will prove of double service. It will assist members of parliament and all others interested to follow the discussion of banking matters at Ottawa and in the press. Customers of banks are more or less frequently confronted when transacting their banking business with rules and regulations not exactly understood. This volume endeavors to explain just why these rules are put into force and why they are necessary. Manual of Canadian Banking by H. M. P. Eckardt, fourth edition, published by The Monetary Times. Price, \$2.50.



## 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.

## TENDER FOR DEBENTURES.

### FORT FRANCES, ONT.

Tenders will be received by the undersigned up to 7 p.m. on the 17th day of June, 1912, for the following debentures:—

(a) \$10,000 local improvement for the purpose of building granolithic sidewalks in the town of Fort Frances. (b) \$14,436.79 local improvement debentures for the purpose of building sewers. (c) \$40,000 debentures for the purpose of building a school and buying the site for the same.

J. W. WALKER,

Town Clerk.

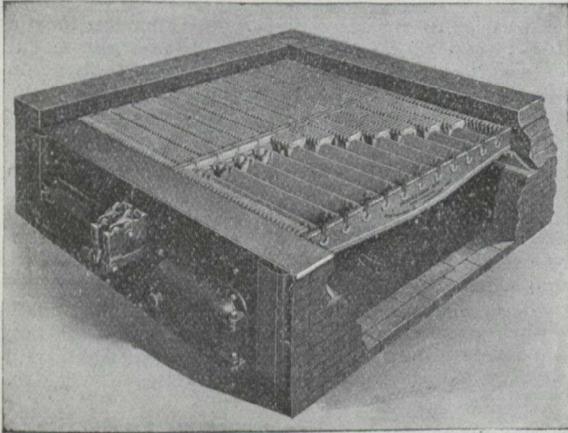
May 21st, 1912.

The CANADIAN  
OFFICE & SCHOOL  
FURNITURE CO.

Manufacturers of  
High Grade Bank  
& Office Fixtures,  
School, Library &  
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Change the Air Spaces when  
you change the Fuel. The

# MACDONALD SHAKING GRATE HAS REMOVABLE TOPS

IT is easy and inexpensive to alter the air space if coal is changed, for the removable tops can be furnished with any desired air openings. It's just as easy to replace a few burned-out tops.

The operating lever is locked in place and cannot be removed except when the grates are horizontal. The fireman cannot pull out the lever and leave the grates in a dangerous position.

Ask for  
Bulletin  
No. 4

## ROBB ENGINEERING COMPANY, Ltd.

Canadian Express Bldg. - R. W. Robb, Mgr.  
Traders Bank Bldg., Toronto - Wm. McKay, Mgr.  
Union Bank Bldg., Winnipeg - W. F. Porter, Mgr.  
Grain Exchange Bldg., Calgary - J. F. Porter, Mgr.

AMHERST, N.S., CANADA  
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SOLE CANADIAN AGENTS FOR C. A. PARSONS & CO., NEWCASTLE-ON-TYNE  
Turbines—Turbo Pumps, Blowers and Compressors.

## LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 29th day of May, 1912, incorporating James Steller Lovell, and Charles Delamere Magee, accountants; William Bain, bookkeeper; Robert Gowans, Joseph Ellis, William George Flood and Robert Musgrave Coates, solicitor's clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To establish and work lines of steamers and other vessels, and to otherwise employ any vessels in the conveyance of passengers, mail, specie, goods, troops, munitions of war, and other things between any ports throughout the world, and to carry on the business of ship-owners, shipbuilders, shipwrights, ship repairers, charterers of ships or other vessels, warehousemen, wharfingers, shipping agents, managers of ships, ship's husband contractors, ship and insurance brokers, carriers by land or water, forwarding agents, importers or exporters, merchants and traders, commission and general financial agents, proprietors of land, jetties, piers, warehouses, stores, barge and tug owners, lightermen, marine engineers and manufacturers of and dealers in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses; to construct, acquire, manage, maintain, alter, charter, operate, hire, lease, sell, exchange or otherwise dispose of all kinds of ships, vessels, barges and boats or shares or interests therein, and also elevators, sheds, warehouses and buildings, wharves, docks, dry docks, terminals and generally to carry on the business of a shipbuilding, ship repairing, engineering, elevator, warehousing, navigation, transportation and terminal company, or any such businesses, and to manufacture and deal in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses; (b) To purchase, take on lease, or in exchange or otherwise acquire any docks, dry docks, wharves, harbours, quays, jetties, shipbuilding yards, collieries, coal mines, meat freezing works, refrigerating stores, gas works, timber yards and other real and personal property, or rights, or any interests therein, and to manage, work and otherwise turn to account the same or any of them, and to enter into any working agreements in respect of the same or any of them; (c) To purchase or otherwise acquire, hold, sell, exchange, or otherwise dispose of shares of stock, bonds, debentures or other securities of any other corporation, notwithstanding the provisions of section 44 of the said Act; (d) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid-up and non-assessable, or the company's bonds; (e) To apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordin-

ance, order, license, power, authority, franchise, concession, right or privilege, which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in, and contribute towards the carrying of the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (f) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (g) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (h) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (i) To amalgamate with any other company having objects similar to those of this company; (j) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (k) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (l) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth; and it may conduct its business in foreign countries, and may have one office or more than one office, and keep the books of the company outside of the Dominion of Canada, except as otherwise may be provided by law. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Brazilian Shipping Company, Limited," with a capital stock of three hundred thousand dollars, divided into 3,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 29th day of May, 1912.

THOMAS MULVEY,  
Under-Secretary of State.

Dated at Toronto this 4th day of June, 1912.

BLAKE, LASH, ANGLIN & CASSELS,  
Solicitors for  
CANADIAN BRAZILIAN SHIPPING COMPANY, LIMITED.

# The Royal Canadian Securities Company, Limited

The First Annual Report and Summary of Shareholders' Meeting  
Held May 21st, 1912

Head Office - 201 Travellers' Building, Winnipeg, Canada

Among those present in person or represented by proxy were: J. T. Gordon, N. Bawlf, J. W. W. Stewart, E. L. Taylor, K.C., E. S. Popham, M.D., H. A. Mullins, J. D. O'Brien, J. C. Graham, Sir Wm. Whyte, K.B., H. Taylor, J. J. Streit, A. B. Fish, T. J. Newton, G. M. Fear, Jas. Murphy, A. M. Daykin, W. H. Fares, C. A. Wallace, Hon. A. C. Rutherford, A. T. Liddle, T. R. Pennefather, T. F. Calder, A. Hendry, F. L. Patton, E. A. Baker, Jerry Robinson, R. G. Ironside, C. A. Crysdale, M. A. Pearce, Wm. Pearce, K. H. Johnson, J. R. Miquelon, R. L. T. Galbraith, T. J. S. Skinner, C. E. Gordon, N. J. Breen, W. Warren, M. H. Braden, F. Colpman, M. T. Aldrich, Dr. N. Schnarr, Jas. Muir, K.C., W. H. Fear, T. M. Leask.

The Directors of The Royal Canadian Securities Company, Limited, have pleasure in submitting to the Shareholders their Report, covering the period from date of organization to 30th of April, 1912. The books and accounts of the Company have been carefully audited, the Certificate of which is attached to the Balance Sheet.

ASSETS		LIABILITIES	
Mortgages and Interest due and accrued thereon.....	\$80,679.87	Accounts payable .....	\$200.00
Agreements for Sale and Interest accrued thereon.....	27,651.19	Capital Stock paid in cash.....	89,162.50
Bank Interest accrued.....	18.50	Dividend No. 1 (May 1st) 1912.....	3,248.93
Cash on hand and in Banks.....	8,620.70	Reserve and Surplus.....	24,558.83
	<u>\$116,970.26</u>		<u>\$116,970.26</u>

Winnipeg, 20th May, 1912.

I beg to report to the Shareholders, that I have audited the Books and Accounts of The Royal Canadian Securities Company, Limited, from the date of the inception of the Company to the 30th April, 1912, and hereby certify that the Statement of Receipts and Disbursements and of Assets and Liabilities are in my opinion properly drawn up so as to exhibit a true and correct view of the Company's affairs as shown by the books of the Company as at that date.

JOHN SCOTT, Chartered Accountant.

The continued growth of Western Canada and the increasing demand for loans upon substantial security has been such as to warrant the organization of this Company.

The cost of organization, as will be seen by the Statement submitted, has been unusually low, no bonus stock or commission having been paid to any one in connection with the formation of the Company or for the sale of stock. None of the Directors or Officers have up to the present time drawn any salary or compensation whatever.

The present shareholders, as well as those in prospect, have the satisfaction of knowing that every dollar of shareholders' funds, whether paid in stock or in the small premium on the stock, has been well taken care of, and safely invested.

The Shareholders have already received a dividend on their stock payments of six per cent.

Instead of carrying a portion of the organization expenses into Assets and reducing such amount year by year, the Company has written off the cost of securing Charter, the Government Provincial licenses in Manitoba, Saskatchewan and Alberta, organization, office furniture and all other items of expense. Thus the Assets of the Company are composed of actual cash either invested or in the banks and on hand, together with earnings thereon to date.

The Capital of the Company is One Million Dollars. Over Three Hundred Thousand Dollars (300,000.00) of the stock has been subscribed for, and an additional Two Hundred Thousand Dollars (\$200,000.00) is now available on the original terms of subscription.

The funds have been chiefly invested in first mortgages on improved farm properties in the Western Provinces.

The year upon which we have just entered promises to be a profitable one for the Company.

Respectfully submitted,

J. T. GORDON, President.

MR. J. T. GORDON, in moving the adoption of the Directors' Report, spoke of the prosperity of this city and of the Canadian West, and referred to the large amount of money being brought here from all parts for investment. The superior class of immigrants and the high class of agriculture and stock raising engaged in, are important factors in the successful development of Western Canada.

Sometimes, he thought, we as a people are enjoying too much prosperity, which may be inclined to draw us into an extravagant state of living and business dealing, and with this there is always the possibility of a reaction. He was satisfied, however, that this could not be said of The Royal Canadian Securities Company, Limited, and with its careful management he could see no reason why the Company's success should not continue. The Directors are satisfied that very shortly \$500,000 of the stock will be sold, and at the next Annual Meeting of the Company there will be presented to the shareholders even a better report than that submitted to-day.

The present report shows a very healthy condition of affairs, which is due in a very large measure to the efforts of Mr. J. W. W. Stewart, who developed the idea of forming this Company, as well as its organization.

Up to the present time neither he nor any other member of the Board has received a dollar for services rendered, they being satisfied to give their time to the successful inauguration of the Company.

The following gentlemen were elected Directors for the ensuing year:

PRESIDENT.

**J. T. GORDON** - - - - - Winnipeg  
President, Gordon, Ironside & Fares, Live Stock and Wholesale Meat Dealers and Exporters.  
President, The Standard Trusts Company.  
Director, The Sterling Bank of Canada.

FIRST VICE-PRESIDENT.

**NICHOLAS BAWLF** - - - - - Winnipeg  
President, The N. Bawlf Grain Company.  
Director, The Bank of Toronto.

SECOND VICE-PRESIDENT.

**J. W. W. STEWART** - - - - - Winnipeg  
Managing Director, The Monarch Life Assurance Company.  
**E. S. POPHAM, M.D.** - - - - - Winnipeg  
Vice-President, The Great West Permanent Loan Company.  
Director, The Standard Trusts Company.  
**E. L. TAYLOR, K.C.** - - - - - Winnipeg  
Director, The Imperial Canadian Trust Company.  
Director, The Canada National Fire Insurance Company.  
**H. A. MULLINS** - - - - - Winnipeg  
Live Stock Exporter.

Less than \$200,000 of stock is available at the original price of \$110 per share. Fifty per cent. being called, payable ten dollars per share, and ten dollars each three months thereon until paid, but shareholders may prepay any portion, or all, of the called or uncalled capital at any time.

Application forms and full information given on request.

MAY FIRE LOSSES.

Many Large Conflagrations—Two and Quarter Million Dollars Involved—Several Fatalities.

The Monetary Times' estimate of Canada's fire loss during May amounted to \$2,251,815 compared with April loss of \$1,355,055, and \$2,564,500 for the corresponding period last year. The following is the estimate of the May losses:—

Fires exceeding \$10,000 .....	\$1,904,700
Small fires .....	53,400
Estimate for unreported fires .....	293,715
<b>Total .....</b>	<b>\$2,251,815</b>

The following are the monthly totals of the losses by fire in Canada compared with 1910 and 1911:—

	1910.	1911.	1912.
January .....	\$1,275,246	\$2,250,550	\$3,002,650
February .....	750,625	941,045	1,640,153
March .....	1,076,253	852,380	2,261,414
April .....	1,717,237	1,317,900	1,355,055
May .....	2,735,536	2,564,500	2,251,815
June .....	1,500,000	1,151,150	.....
July .....	6,386,674	5,384,300	.....
August .....	1,667,270	920,000	.....
September .....	894,125	1,123,550	.....
October .....	2,195,781	580,750	.....
November .....	1,943,708	1,506,500	.....
December .....	1,444,860	2,866,950	.....
<b>Total .....</b>	<b>\$23,593,315</b>	<b>\$21,459,575</b>	<b>\$10,511,087</b>

Conflagrations Were Many.

During May large fires were numerous. Moose Jaw, Sask.; Joliette, Que.; Treherne, Man.; North Vancouver, B.C.; Brantford, Ont.; Sudbury, Ont.; New Westminster, B.C.; Hudon, Que., and Wainwright, Alta., were the chief losers.

The fires at which loss was estimated at \$10,000 and over were as follows:—

St. John, N.B. ....	Tenement building .....	\$10,000
Joliette, Que. ....	Factory .....	75,000
Montreal, Que. ....	Church .....	10,000
Hull, Ont. ....	Stores .....	33,700
Vancouver, B.C. ....	Store .....	10,000
Toronto, Ont. ....	Lumber yard .....	35,000
Winnipeg, Man. ....	Warehouse .....	45,000
Treherne, Man. ....	Business section .....	70,000
Owen Sound, Ont. ....	Sawmill .....	150,000
Byng Inlet, Ont. ....	Sawmill .....	125,000
North Vancouver, B.C. ....	Sawmill .....	75,000
Brantford, Ont. ....	Twine works .....	75,000
Eholt, B.C. ....	Round house .....	20,000
Toronto, Ont. ....	Factory .....	20,004
St. John, N.B. ....	Business block .....	30,000
Hamilton, Ont. ....	Glass works .....	30,000
Haileybury, Ont. ....	Factory .....	10,000
Sudbury, Ont. ....	Business block .....	100,000
Brandon, Man. ....	Two elevators .....	40,000
Toronto, Ont. ....	Hotel, garage and restaurant .....	34,000
New Westminster, B.C. ....	Factory .....	100,000
Kingston, Ont. ....	Steamer .....	20,000
Moose Jaw, Sask. ....	Power house, etc. ....	500,000
Welland, Ont. ....	Flour mill .....	15,000
Garden Hill, Ont. ....	Factory .....	10,000
Hudon, Que. ....	Ice plant .....	80,000
Edmonton, Alta. ....	Colliery surface plant. ....	35,000
St. John, N.B. ....	Business block .....	20,000
Wainwright, Alta. ....	Business section .....	50,000
Swift Current, Man. ....	Business block .....	10,000
Medicine Hat, Alta. ....	Residence .....	15,000
Winnipeg, Man. ....	Residences .....	25,000
Prince Albert, Sask. ....	Foundry .....	17,000
Windsor, Ont. ....	Oddfellow's Hall .....	10,000

Many Buildings Sacrificed.

The structures damaged and destroyed were 17 stores, 12 boats, 11 residences, 8 factories, 5 each sawmills, business blocks; 4 hotels, 3 each elevators, restaurants; 2 each stables, buildings; 1 each bakery, paper mill, garage, bridge, church, barn, lumber yard, warehouse, power house, flour mill, colliery plant, steamer, skating rink, fire hall, ice plant, stock yard, bank, pool room, motor boat.

There were 8 horses destroyed, 5 cows, a quarter ton of dynamite, 5,000 loaves of bread, 12,800 bushels of wheat, and 8,000 bushels of oats.

Of the presumed causes 5 were attributed as of incendiary origin, 3 each defective wiring, lightning, sparks, spontane-

ous combustion; 2 each cigarettes, overheated bearings; 1 each friction, overheated furnace.

Bush fires were of frequent occurrence during the month and one despatch from Dawson stated: "Standing timber has been destroyed, which, if marketed, would bring, at the present prices paid for wood, probably \$100,000,000. Hundreds of square miles are left barren and cords of wood along the river, piled for the use of the boats for Dawson and for the Guggenheims, have been burned."

Ninety-five Deaths in Five Months.

The number of deaths from fire is 18, making 95 for the first five months of 1912.

The following are the monthly totals compared with 1910 and 1911:—

	1910.	1911.	1912.
January .....	27	27	27
February .....	15	12	11
March .....	20	18	24
April .....	37	20	15
May .....	15	28	18
June .....	52	13	..
July .....	15	110	..
August .....	11	22	..
September .....	10	13	..
October .....	16	17	..
November .....	19	20	..
December .....	19	17	..
<b>Total .....</b>	<b>256</b>	<b>317</b>	<b>95</b>

The fires at which fatalities occurred were as follows, and as will be seen, eight resulted from persons' clothing having been set alight:—

Truro, N.S. ....	Burning building .....	1
Simcoe, Ont. ....	Burning building .....	1
Viking, Alta. ....	Clothing set on fire .....	1
Mitchell, Ont. ....	Clothing set on fire .....	1
Vancouver, B.C. ....	Clothing set on fire .....	1
Sherbrooke, Que. ....	Burning building .....	2
Rock Bay, B.C. ....	Bush fire .....	1
Vermilion, Alta. ....	Clothing set on fire .....	1
Toronto, Ont. ....	Matches and firecrackers .....	1
Saskatoon, Sask. ....	Spirit stove exploded .....	1
Toronto, Ont. ....	Clothes set on fire .....	1
Krugerdorf, Ont. ....	Clothes set on fire .....	1
Amherst, Ont. ....	Clothes set on fire .....	1
Welland, Ont. ....	Clothes set on fire .....	1
Berlin, Ont. ....	Gasoline exploded .....	2
Ottawa, Ont. ....	Playing with matches .....	1
		<b>18</b>

WINNIPEG WILL INCUBATE INDUSTRIES.

Ready-made factories, fully equipped with trackage, electric power, water, etc., offered at low rentals to manufacturers wishing to establish themselves in Winnipeg, is the latest and unique proposal of the Industrial Bureau of that metropolis. The city is to furnish the site, which has already been selected. It consists of the triangular area, about 3½ acres in extent, lying beyond the tracks of the Canadian Pacific Railway west Selkirk branch in the north west corner of the exhibition grounds.

Here the industrial bureau proposes to erect a number of factory buildings on the unit system, making available to large or small industries just the factory space each may require. Tentative plans have already been secured, and show a plain concrete erection of 4 stories so planned as to permit of indefinite expansion by the addition of similar units. Spurs from the Canadian Pacific Railway tracks crossing the site will give ample trackage back and front.

The intention of the bureau is to proceed with the financing of the scheme, exactly as was done so successfully with the Industrial building at Main and Water streets. Members of the bureau, leading merchants, real estate men and business men generally will be asked to guarantee the bonds of the bureau for this particular purpose, in units of \$1,000 each. With these guarantees obtained, it will be easy to raise the cash needed for building, and the rents accruing will be immediately applied to repaying the money borrowed. The scheme is designed solely to attract new industries to Winnipeg.

Industrial commissioner C. F. Roland, and leading members of the bureau have been working on the scheme for some time. It will prove a worthy and interesting experiment.

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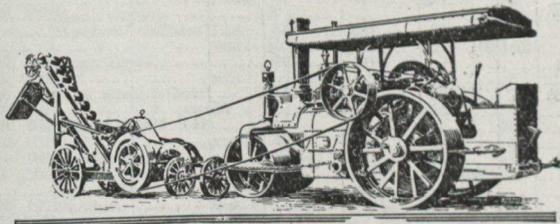
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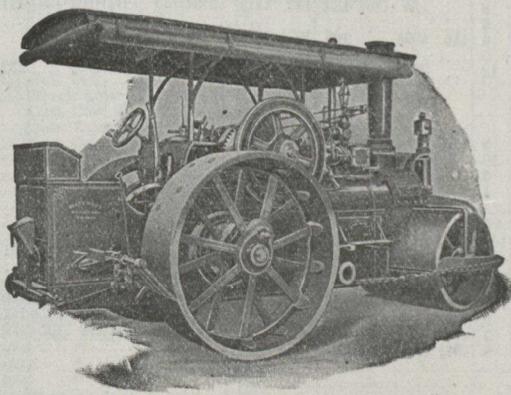
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Their special features—Double cylinder; double crank engine; locomotive type boiler; steel cut gears; double speeds, etc.—give them the strength and adaptability necessary for a wide range of service.

Outfit includes—Rear draw bar, front clevis, driving pulley for rock crusher, full set of road picks, cylinder oil pump, and engine and boiler fittings second to none.

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Every big town is a small town — and the far-away friend is a near-by neighbor — to him who owns a Ford. Extend your range of action — and your pleasures. The Ford has solved the automobile problem for the man who values his dollars. It's light, right, economical.

Seventy-five thousand new Ford Model T's will go into service this season—a proof of their wonderful superiority. The price is \$775 for the roadster and \$850 for the five passenger touring car—complete with all equipment, f. o. b. Walkerville, Ontario. Catalogue from Ford Motor Company of Canada, Limited, Walkerville, Ont., Can.

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TORONTO AND WESTERN CANADA

Table with columns for Capital thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price June 8 1911, Price May 30 1912, Price June 6 1912, Sales Week ended June 6, Price June 8 1911, Price May 30 1912, Price June 6 1912, Sales Week ended June 6. Includes sections for TORONTO, MONTREAL, and WINNIPEG STOCK EXCHANGE.

WINNIPEG STOCK EXCHANGE table with columns for Cap. in thou'ds, Subscribed, Par value, LISTED, Dividend, Price May 27 1912, Price June 1 1912.

VANCOUVER STOCK EXCH'GE table with columns for Cap. in thou'ds, Auth- orized, Par value, LISTED, Dividend, May 23 1911 Bd. Ask, May 31 1912 Bd. Ask.

VICTORIA STOCK EXCHANGE table with columns for Cap. in thou'ds, Authorized, Par value, LISTED, Dividend, May 23 1912 Bd. Ask, May 31 1912 Bd. Ask.

CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues		Price May 23	Railroads	Price May 23	Railroads—(Cont'd)	Price May 23	Miscellaneous—(Cont'd)	Price May 23
<b>DOMINION</b>								
Canada, 1913...	4	101 103	Alberta and Gt. Waterways mort. bonds...	111 113	St. L'ence & Ot'wa 4% bds.	99 101	Canada Cement, ord....	29 31
Ditto, 1909-34...	3 1/2	97 99	Do., 5% deb. st'k	103 105	Shuswap & Okanagon 4% bds	91 93	Ditto, 7% pref....	92 94
Ditto, 1938...	3 1/2	77 78 1/2	Alberta Railway, \$100	96 98	Temiscouata, 5% pr. lien bds	99 101	Ditto, 6% 1st mort. bonds	102 104
Ditto, 1947...	3 1/2	98 100	Do., 5% deb. st'k	111 113	Ditto, committee certs...	30 33	Canada Iron, 6% deb. s...	99 102
Ditto, Can. Pac. L.G. stock	4	100 101	Algoma Central 5% bonds...	103 105	Toronto, Grey & Bruce, 4% bds	101 103	Canada Car and Foundry...	75 77 1/2
Ditto, deb. 1912...	3 1/2	96 97 1/2	Algoma Eastern 5% Bonds.	96 98	White Pass & Yukon, sh., £10	2 1/2 3 1/2	Ditto, 7% pref. stock...	110 111
Ditto, 1930-50 stock	3 1/2	96 97 1/2	Atlantic & N.-W. 5% bonds.	111 113	Ditto, 5% 1st mort. deb. stk	93 96	Ditto, 6% deb. s...	112 114
Ditto, 1912 stock	3 1/2	100 101 1/2	Atlan. & St. Law., 6% sh'res	146 148	Ditto, 6% deben...	92 95	Canadian Collieries, 5% deb. s...	89 91 1/2
Ditto, 1914-19...	3 1/2	100 101 1/2	Buffalo & L. Huron, 1st mor.	131 134			Can. Cotton 5% Bonds...	88 90
			5% bds...	131 134			Can. Gen. Electric ord., \$100	112 116
<b>PROVINCIAL</b>								
Alberta, 1938...	4	100 102	Ditto, 2nd mor. 5 1/2% bonds	124 13	<b>Banks</b>		Ditto, 7% pref. stock...	118 122
British Columbia, 1917...	4 1/2	102 104	Ditto, ord. shares, £10...	124 13	Bank of Brit. North Am., £50	80 82	Can. Min'r'l Rub'r, 6% deb. st'k	90 92
Ditto, 1941...	3	85 86	Calg. & Edm'n, 4% deb. st'ck	100 102	Can. Bk. of Commerce, \$50...	£23 24	Can. N. Pac. Fish 5% deb. stock	84 86 1/2
Manitoba, 1923...	5	107 106	Can. Atlantic, 4% bonds...	94 96			Can. Pacific Lumber 6% bds.	87 89
Ditto, 1928...	4	99 101	C. N., 4% (Man.) guar. bonds	99 101	<b>Land Companies</b>		Can. Pacific Sulphite, £1...	104 106
Ditto, 1947...	4	100 102	Do., 4% (On.D.) 1st m. b'ds	97 99	Alberta Land, 5% stock...	95 96	Can. Steel F'nd's 6% 1st mor	89 91
Ditto, 1949...	4	100 102	Do., 4% deb. st'k	92 93	Brit. Amer. Land, A, £1...	9 10	Can. W.L'm'b'r's 5% Deb. stock	89 91
Ditto, 1950 stock	4	100 102	Do., 4% Land Grant bonds	100 102	Calgary & Edmonton Ld., £1...	1 1 1/2	Cascade Water & Power 4 1/2%	88 90
New Brunswick, 1934-44...	3 1/2	89 91	Do., 4% (On.D.) 1st m. b'ds	96 98	Canada Company, £1...	26 28	Cockshutt Plow, 7% pref....	104 106
Nova Scotia, 1942...	3 1/2	78 80	Do., 4% deb. st'k	92 93	Can. North-West Land, \$1...	84 89	Col. Rr. Lumber 5% deb. Sk	97 99 1/2
Ditto, 1949...	3 1/2	80 82	Do., 3 1/2% stock, 1938...	96 98	Can. City & Town Properties		Dom. Iron & Steel, 5% con. b'ds	98 100
Ditto, 1954...	3 1/2	93 94	Ditto 5% Con. deb. stock...	106 108	Can. North-West Land, \$1...	84 89	Dominion Sawmills, 6% deb. s...	42 52
Ontario, 1946...	4	99 101	Ditto Alberta, 3 1/2% deb. st'k	92 93	Can. City & Town Properties		Elec. Develop. of Ont., 5% deb. s...	92 94
Ditto, 1947...	4 1/2	101 103	C. N. Ont., 3 1/2% deb. st'k	89 91	Can. North. Prairie Lands, \$5	2 1/2 2 1/2	Imp'l Tobacco of Can., 6% pref	1 1 1/2
Quebec, 1918...	5	107 106	Do., 3 1/2% deb. stock, 1938...	90 92	Canadian Wheat, £1...	1 1	Kaministiquia Power...	125 128
Ditto, 1912...	4	101 103	Do., 4% deb. stock...	93 95	Hudson's Bay, £10...	133 134	Lake Superior, common...	103 105
Ditto, 1934...	4	100 102	Do., 4% deb. debent. stock	58 59	Investment of Canada...	98 101	Ditto, 5% gold bonds...	29 29 1/2
Ditto, 1937...	3	83 85	(£60 paid)	98 99	Ditto, 4 1/2% pref. stock...	89 92	Ditto, 5% income bonds...	81 83
Saskatchewan, 1949...	4	100 102	C.N. Pacific, 4% stock	92 94	Land Corp. of Canada, £1...	3 1/2 3 1/2	Lake Superior Iron, 6% bds	86 88
Ditto, 1951 stock	4	100 101 1/2	Can. Nor. Que., 4% deb. st'ck	90 92	Manitoba & N.W., £1...	1 1 1/2	Lake Superior P'p'r 6% g'd bds	95 96 1/2
			Do., 4% 1st mort. bonds...	103 105	North Coast Land, \$5...	1 1	Mond Nickel, 7% pref., £5...	63 7 1/2
<b>MUNICIPAL</b>								
Burnaby, 1950...	4 1/2	87 89	Canadian Pacific, 5% bonds...	104 104	N. Sask. Land 6% Bonds...	95 97	Ditto ord., £1...	3 1/2 3 1/2
Calgary, 1930-40...	4 1/2	104 106	Ditto, 4% deb. stock...	111 113	Scottish Ont. & Man. L'd £3	4 4 1/2	Ditto, 5% deb. stock...	104 106
Ditto, 1928-37...	4 1/2	103 105	Ditto, Algoma 5% bonds...	99 100	£2 paid...	2 1/2 2 1/2	Monterey Rly., Power 5% 1st	87 89 1/2
Ditto, 1932-42...	4 1/2	104 106	Ditto, 4% pref. stock...	289 289 1/2	Southern Alberta Land, £1...	2 1/2 2 1/2	mort. stock...	95 97 1/2
Edmonton, 1915-47...	5	101 107	Ditto, shares \$100...	92 94	Ditto, 5% deb. stock...	104 106	Montreal Cotton, 5% deb. s...	209 213
Ditto, 1917-29-49...	4 1/2	102 104	Central Counties, 4% deb. s...	106 108	West. Can. Invest. 5% pref. £1	1 1 1/2	Montreal St. Heat & Power, \$100	235 250
Ditto, 1918-30-50...	4 1/2	102 104	Cent. Ont., 5% 1st mort. bonds	110 112	Western Canada Land, £1...	1 1 1/2	Ditto 4 1/2% deb. s...	100 102
Ditto, 1918-30-50...	4 1/2	102 104	Daw. Grand Forks, 6% d. st'k	108 111	Ditto, 5% deb. stock...	100 102	Ditto ditto (1908)...	100 102
Fort William, 1925-4...	4 1/2	95 97	Detroit, Grd. Haven, equip.	97 99			Mont. Water, & C., 4 1/2% pr. lien	95 98
Hamilton, 1934...	4	95 97	6% bonds	97 99	<b>Loan Companies.</b>		North'n Lt. & P'r, 6% g'd bds	39 41
Ditto, 1930-40...	4	95 97	Ditto, con. mort. 6% bonds	95 99	British Can. Trust, £5...	6 1/2 7	Nova Scotia Steel 5% bonds...	95 97 1/2
Maisonneuve, 1949...	4 1/2	99 101	Dom. Atlan. 4% 1st deb. st'k	95 99	Do., 4% pref. £5	4 1/2 5	Ocean Falls, 6% bonds...	78 83
Moncton, 1925...	4	97 99	Ditto, 4% 2nd deb. stock	81 82	Brit. Emp. Tr'st, pref. ord. £1	1 1 1/2 1 1/2	Penmans, 5% gold bonds...	123 133
Montreal, permanent...	3	76 78	Duluth, Winnipeg, 4% d. st'k	94 96	Can. & American Mort., £10	12 12 1/2	Price Bros., 5% 1st Mort. bds.	87 89
Ditto, 1932...	4	100 102	G.T.P., 3% guar. bonds...	94 96	Ditto, ditto, £2 paid...	2 1/2 2 1/2	Prce Jones, 6% pref...	1 1
Ditto, 1933...	3 1/2	89 91	Do., 4% m. b'ds, A...	94 96	Ditto, 4 1/2% pref. £10...	9 1/2 9 1/2	Ditto, 6% 1st mort. bonds...	100 105
Ditto, 1942...	3 1/2	89 91	Do., 4% 1 m. b'ds (L. Sup. br.)	95 97	Ditto, 4% deb. stock...	97 98 1/2	Richelieu & Ont. Navig., new	97 99
Ditto, 1948-50...	4	100 102	Do., 4% deb. stock...	94 96	Can. & Empire Trust...	93 95	5% deb. s...	97 99
Ditto (St. Louis)...	4 1/2	100 102	Do., 4% b'ds (B. Mountain)	97 99	In. Cor. of Can. £10...	9 10	Rio de Janeiro Tram. & Light	235 250
Moose Jaw 1950...	4 1/2	98 100	G.T.P., Br'nch Lines, 4% b'ds	111 113	L'd'n & B. N. Am. Co. £10...	2 2	Royal Elec. of Montreal, 4 1/2%	99 101
New Westminster, 1931-61...	4 1/2	100 102	G. T. P., 6% 2nd equip. bonds...	123 125	N. Brit. Can. Inves., £5, £2 pd	9 10	del's	99 101
North Vancouver...	4 1/2	100 102	Do., 5% deb. stock...	98 99	N. of Scot. Can. Mortgage,	5 1/2 5 1/2	Shawinigan Water & Power,	142 146
Ottawa, 1913...	4	100 102	Do., 4% deb. stock...	111 112	£10, £2 pd...	5 1/2 5 1/2	\$100...	108 110 1/2
Ditto, 1926-46...	4 1/2	97 99	Do., 4% deb. stock...	127 132	Ditto, 4% deb. stock...	98 99	Ditto, 4 1/2% deb. stock...	102 104 1/2
Point Grey, 1930-61...	4 1/2	97 99	Do., 5% 1st pref. stock...	91 91 1/2	Ditto, do., £3 paid...	2 1/2 2 1/2	Spanish R. Pulp, 6% g'd bds.	98 100
Port Arthur 1930-40...	4 1/2	100 102	Do., 5% 2nd pref. stock...	700 101	Ditto, do., £1 paid...	1 1 1/2	Standard Chemical of Canada	98 100
Quebec, 1914-18...	4 1/2	101 103	Do., 4% 3rd pref. stock...	29 30 1/2			7% pref. stock...	98 100
Ditto, 1923...	4	100 102	Do., ord. stock...	106 108	<b>Mining Companies.</b>		Steel of Canada, 6% bonds...	101 103
Ditto, 1928...	4	100 102	G. T. Junction, 5% mort. bds	94 96	Casey Cobalt, £1...	2 1/2 2 1/2	Toronto Power, 4 1/2% deb. stk	100 102 1/2
Ditto, 1958...	4	98 100	G. T. West'n, 4% 1st mort. bds	95 97	Cobalt Town Site Silver, £1...	2 1/2 2 1/2	Ditto, 4 1/2% Con. Deb. Stk.	98 100
Ditto, 1962...	3 1/2	89 91	Ditto, 4% dollar bonds...	112 114	Hollinger, \$5...	2 1/2 2 1/2	Toronto Railway, 4 1/2% bonds	99 101
Ditto, 1961...	4	100 102	Manitoba S. West'n, 5% bds	102 104	Kerr Lake, \$5...	1 1	Toronto Sub. Rly., 4 1/2% deb. stk	93 95
Regina 1923-38...	5	105 108	Minn. S.P. & S.S. Marie, 1st	100 102	La Rose...	1 1	West Can. Collieries, 6% deb. s...	81 83
Ditto, 1940-50...	4 1/2	109 104	mort. bonds (Atlantic)...	100 102	Le Roi, No. 2, £5...	1 1/2 1 1/2	W. Kootenay Power 6% bds.	105 107 1/2
St. Catherine's, 1926...	4	96 98	Ditto, 1st cons. mort. 4% bds.	99 101	North Ont. Exploration, £1	1 1/2 1 1/2	W. Can. Flour Mills, 6% bds.	101 103
St. John, N.B., 1934...	4	97 99	Ditto, 2nd mort. 4% bonds.	154 159			W. Dom. Collieries, 6% deb. s...	70 80
Ditto, 1946...	4	95 97	Ditto, 7% pref., \$100...	145 147			Win'p'g Elec. 4 1/2% d'b. stk.	103 105
Saskatoon 1938...	5	105 107	Ditto, 4% Leased Line stk.	89 91	<b>Miscellaneous Co's.</b>			
Ditto, 1940...	4 1/2	98 100	Nakusp & Slocan, 4% bonds.	97 99	Acadia Sugar Refining, ord.	14/6 15/6		
Sherbrooke 1933...	4 1/2	98 100	New Bruns., 1st mt. 5% bds.	100 102	£1...	1 1 1/2		
South Vancouver, 1961...	4	92 94	Ditto, 4% deb. stock...	100 102	Ditto, pref.,	1 1 1/2		
Toronto, 1919-20...	5	104 106	Ont. & Que., 5% deb. stock...	124 126	Ames-Holden-McCreedy, 6%			
Ditto, 1921-28...	4	98 100	Qu'Appelle, Long Lake, 4%	145 148	Gold Bonds...	100 102		
Ditto, 1909-13...	4	98 100	deb. stock...	94 96	Asbestos and Asbestic, £10...	1 1		
Ditto, 1929...	3 1/2	93 95	Q. & L. St. J., pr. lien bds...	90 92	Bell Telephone 5% Bonds...	107 109		
Ditto, 1944-8...	4	98 100	Ditto, 5% 1st mort. bonds.	10 12	B. Col. Electric Ry., 4 1/2% deb. s...	99 101 1/2		
Ditto, 1936...	4	98 100	Ditto, income bonds...	62 64	Do., 4 1/2% perp. cons. deb. stk.	104 106		
Vancouver, 1931...	4	98 100	Que. Central, 4% deb. stock.	83 85	Do. Vanc'v'r Pow'r, 4 1/2% d'b	103 105		
Ditto, 1926-47...	4	98 100	Ditto, 3% 2nd deb. stock...	125 128	Ditto, 5% pref. ord. stock...	125 130		
Ditto, 1947-48...	4	98 100	Ditto, income bonds	27 28	Ditto, def. ord. stock...	140 144		
Ditto, 1950-51...	4	97 99			Ditto, 5% pref. stock...	111 114		
Victoria 1920-60...	4	98 100			Calgary Power, 5% bonds...	94 1/2 96 1/2		
Ditto, 1962...	4	96 98						
Westmount 1954...	4	95 97						
Winnipeg, 1914...	5	101 103						
Ditto, 1913-36...	4	97 99						
Ditto, 1940...	4	97 99						
Ditto, 1940-60...	4	96 98						

GOVERNMENT FINANCE

PUBLIC DEBT	1912	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Mar. 1912
<b>LIABILITIES—</b>	\$ cts.	<b>REVENUE—</b>	\$ cts.
Payable in Canada	4,814,014 35	Customs	85,807,137 01
Payable in England	263,131,936 77	Excise	19,038,563 55
Bank Circul'n Redemp. Fund	4,661,776 85	Post Office	9,854,405 51
Dominion Notes	11,063,407 65	Public Works, Railways & Canals	11,524,768 85
Savings Banks	56,498,120 20	Miscellaneous	6,520,511 15
Trust Funds	9,829,566 68	<b>Total</b>	<b>132,745,386 07</b>
Province Accounts	11,920,582 42	<b>EXPENDITURE</b>	<b>83,560,593 21</b>
Miscel. and Banking Accounts	23,169,554 29	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>	<b>28,141,168 86</b>
<b>Debt</b>	<b>188,088,958 61</b>	Public Works, Railways & Canals	765,816 25
<b>ASSETS—</b>		<b>Total</b>	<b>28,909,985 11</b>
Investments—Sinking Funds	12,209,066 21		
Other Investments	30,101,851 20		
Province Accounts	2,296,429 12		
Miscel. and Banking Accounts	121,482,671 68		
<b>Total Assets</b>	<b>166,090,018 21</b>		
<b>Total Net Debt to 31st Mar.</b>	<b>321,958,940 40</b>		
<b>Total Net Debt to 29th Feb.</b>	<b>322,788,994 86</b>		
<b>Decrease of Debt</b>	<b>790,054 46</b>		

UNREVISED STATEMENT of IN-LAND REVENUE (April, 1912)

SOURCE OF REVENUE	Amounts
<b>EXCISE—</b>	\$ cts.

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	8,685,221	5,731,225	10,036,941	7,351,217	99,088,438	123,949,801	104,609,297	111,638,700
Australia.....	36,352	209,140	47,082	217,978	456,532	3,586,339	389,549	3,578,872
Bermuda.....	717	35,632		46,170	9,025	422,756	7,509	419,659
<i>British Africa:—</i>								
East.....		5,589		5,834	477,741	10,654	240,271	18,573
South.....	12,913	192,719	9,208	98,885	196,668	2,006,107	140,546	2,211,215
West.....		1,802		10,141	3,382	19,838		47,879
<i>British East Indies.....</i>	352,533	14,892	542,325	41,100	4,107,401	110,795	4,460,488	276,318
Guiana.....	549,003	80,169	1,373,335	47,942	3,243,304	556,542	5,115,014	489,204
West Indies.....	96,982	391,028	56,784	352,314	6,180,574	3,685,214	5,288,657	3,478,773
Fiji.....	36,361	10,548	62,697	16,665	355,234	94,010	169,801	116,312
Hong Kong.....	37,640	12,439	83,016	22,673	521,190	443,819	676,841	539,704
Newfoundland.....	161,419	122,316	43,230	131,844	1,707,954	3,748,905	1,726,809	4,153,317
New Zealand.....	71,473	91,561	269,735	109,611	836,247	925,999	1,074,701	1,213,113
Other British Colonies.....	91	694	159	5,912	6,194	26,999	14,564	49,648
Totals, British Empire.....	10,040,708	6,899,664	12,524,602	8,458,586	117,189,884	144,588,302	123,914,047	158,231,297
<i>Foreign Countries.</i>								
Argentine Republic.....	217,436	119,916	746,120	96,731	1,965,873	2,855,799	2,647,411	2,830,866
Austria-Hungary.....	91,349	21,741	97,414	13,323	32,861	106,801	1,432,630	34,878
Belgium.....	324,616	48,749	308,961	520,831	3,255,107	2,577,184	3,419,246	3,381,521
Brazil.....	63,840	112,830	74,825	91,707	873,590	1,009,754	923,723	737,079
<i>Central American States.....</i>		8,419	2,824	20,033	78,348	88,131	138,173	115,384
China.....	27,731	62,527	34,578	79,536	636,416	423,305	553,887	347,537
Chile.....		31,918	24,604	18,576	392,481	520,185	305,637	144,944
Cuba.....	53,116	115,216	73,805	148,741	1,215,273	1,742,114	850,673	1,867,239
Denmark.....	2,963	22,628	79,135	393,055	57,208	393,055	44,300	538,345
Dan. W. Indies.....		1,252	551	551	144,184	15,438	76,579	9,990
Dutch E. Indies.....	159,856	150	513,520	1,842	1,150,735	1,880	1,568,063	5,689
Dutch Guiana.....		2,908	43,597	3,763		38,241	47,980	48,500
Egypt.....	1,969		2,553		29,788	11,669	38,371	4,954
France.....	1,129,258	179,421	1,066,544	110,638	10,532,672	2,647,523	10,697,441	1,956,521
French Africa.....		1,183	52,377	3,828		23,001		220,353
French West Indies.....		1,052	112	5,745		2,504	616	
Germany.....	888,104	63,154	873,858	295,554	8,851,742	2,491,780	9,873,162	3,501,738
Greece.....	10,762		8,020		414,631	133,621	532,291	1,240
Hawaii.....	1,600	2,725	191	2,551	21,601	129,812	29,658	119,088
Hayti.....		3,845		462		36,840	98	22,708
Holland.....	140,956	60,741	170,385	136,753	1,573,851	1,319,290	2,237,220	1,662,203
Italy.....	94,161	61,967	83,553	57,414	864,986	321,976	1,037,379	259,868
Japan.....	138,944	40,718	153,794	76,431	2,240,358	505,100	2,201,608	370,566
Mexico.....	28,904	71,903	45,033	55,499	459,199	1,163,306	922,872	371,475
Norway.....	13,595	42,447	16,619	31,828	289,606	372,884	296,987	576,488
Panama.....		34,433		26,932		262,652		199,611
Peru.....	12,093		250	2,694	64,624	33,488	167,136	12,317
Philippine Islands.....		84,386		472	20,911	58,265	70,385	21,224
Porto Rico.....		28,010		54,395		443,049		833
Portugal.....	8,811	2,405	19,199	2,250	165,613	88,040	238,382	70,390
Portugese Africa.....		100		8,357		166,035		49,827
Roumania.....		27,736		2,751		125,699		62,472
Russia.....	13,467	292,317	34,750	164,412	261,532	1,030,245	318,210	1,217,026
San Domingo.....	104,783	3,604	49,527	1,194	207,745	26,143	940,149	22,675
St. Pierre.....	189	4,512		569		4,422		11,900
Spain.....	55,939		49,478	30,967	1,074,721	22,672	1,206,419	132,699
Sweden.....	35,028	4,676	32,189	8,568	201,834	59,186	294,320	125,711
Switzerland.....	248,817	3,745	424,983	942	2,753,764	20,914	3,083,927	17,847
Turkey.....	32,182	7,909	27,414	7,645	2,737,796	10,793	450,918	28,307
United States.....	21,629,739	8,854,804	25,019,838	11,170,804	252,711,364	109,015,014	316,254,887	107,552,868
Alaska.....	13,700	22,735	25	21,171	236,396	432,858	154,150	336,713
U.S. of Colombia.....	3,605	3,073	46,254	1,772	96,582	35,597	96,299	17,416
Uruguay.....			14,303	11,291	6,194	76,750	232,289	183,135
Venezuela.....		3,239	2,571	2,363	67,505	27,526	98,113	19,975
Other foreign countries.....	1,832	2,176	1,076	394	77,714	76,477	49,344	59,541
Totals, foreign countries.....	25,547,405	10,457,500	30,069,143	13,402,568	294,879,749	130,718,417	363,539,825	129,969,532
Grand Totals.....	35,588,113	17,357,164	42,593,745	21,861,154	412,069,633	275,306,719	487,453,872	288,200,829
		\$52,915,277		\$64,454,899		\$687,376,352		\$775,654,701

DOMINION GOVERNMENT SAVINGS BANKS  
Statement of the Balance at Credit of  
Depositors on April 30th, 1912.

BANK	Deposits for April, 1912	Total Deposits	Withdrawals for April, 1912	Balance on 30th April 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	18,782.00	747,396.25	32,597.56	714,798.69
<i>British Columbia:—</i>				
Victoria.....	49,452.00	1,225,976.67	55,361.78	1,170,614.89
<i>Prince Edward Island:</i>				
Charlottetown.....	34,678.85	2,205,669.62	52,439.22	2,153,230.40
<i>New Brunswick:</i>				
Newcastle.....	2,481.00	308,481.55	3,205.10	305,276.45
St. John.....	75,212.83	5,820,501.34	102,234.42	5,718,266.92
<i>Nova Scotia:—</i>				
Acadia Mines.....	785.00	35,429.68	767.00	34,662.68
Amherst.....	6,033.70	400,828.03	7,545.56	393,282.47
Aricat.....	345.00	136,429.63	1,046.92	135,382.71
Barrington.....	1,179.00	155,047.95	3,903.42	151,144.53
Guysboro'.....	473.00	124,652.12	1,434.42	123,217.70
Halifax.....	34,633.58	2,453,983.65	62,715.33	2,391,268.32
Kentville.....	4,071.00	269,225.79	5,584.49	263,641.30
Lunenburg.....	5,417.00	453,022.54	7,042.07	445,980.47
Pictou.....				
Port Hood.....	225.00	118,145.31	1,065.00	117,080.31
Shelburne.....	1,814.00	220,622.32	2,269.70	218,412.62
Sherbrooke.....	991.00	90,875.60	988.75	89,886.85
Wallace.....	1,190.00	127,180.64	1,288.71	125,891.93
Totals.....	237,913.96	14,893,477.69	341,427.45	14,552,050.24

POST OFFICE SAVINGS BANK ACCOUNT  
(APRIL 1912).

DR.	CR.
BALANCE in hands of the Minister of Finance on 31st March 1912.....	43,563,764.33
DEPOSITS in the Post Office Savings Bank during month.....	850,017.10
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.....	34,148.17
INTEREST accrued on Depositors accounts and made principal on 31st March.....	
INTEREST allowed to Depositors on accounts during month.....	2.87
	44,456,932.47
WITHDRAWALS during the month.....	1,352,718.83
BALANCE at the credit of Depositors' accounts on 30th April 1912.....	43,104,213.64
	44,456,932.47

STOCKS AND BONDS—CONTINUED FROM PAGE 2345

Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL						
					Price June 8 1911	Price May 30 1912	Price June 6 1912	Sales Week ended J'ne 6	Price June 8 1911	Price May 30 1912	Price June 6 1912	Sales Week ended J'ne 6			
750	1932	1000	Ogilvie Milling B	6					113½						
3,500	1936		Ontario Loan	4		101½	101½								
			Penmans			91	91						2000		
3,000	1936		Porto Rico	5	89	95	95	65.00	90	89½	99	88½	91½	95½	65.00
£1,000	1940	1000	Price Bros. Ltd.	5											
	1939		Quebec Rly. L. H. & P.	5	85	80	80		83½	72½	72		72	19900	
471	1916	1000	Rich. & Ont. Nav.	5											
2,500	1935	100	Rio. de Janeiro	5	102½	102	103½	103½	23500	99½	101		101		
£5,000	1958		Rio. 2nd Mtg.	5											
6,000	1929	500	Sao Paulo	5	95½	100½	100½	90.00					106	1000	
			Sherwin Williams				97½				100½	100½			
			Spanish River				97½				97	96½			
800	1925		St. John Rly.	5											
7,500	1940	+	Steel of Can.	6	100	99½	100½	100½	12000	100	98½	100½	100	99½	8700
	1919		Tor York Rad'l	5											
600	1928	1000	West India Elect	5						90		85		2500	
600	1931	100	Windsor Hotel	4½					101		103½				
1,000	1935	100	Winnipeg Elect. Rly.						101½	105		104½			

**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**

**DIVIDENDS AND NOTICES**

**THE TRADERS BANK OF CANADA.**

Notice is hereby given that a Special General Meeting of the Shareholders of The Traders Bank of Canada will be held at the Head Office of the said Bank, in the city of Toronto, Ont., on **Tuesday, the Second Day of July, A.D., 1912**, at the hour of twelve o'clock noon, for the purpose of considering an agreement for the sale by the said The Traders Bank of Canada of its assets to The Royal Bank of Canada upon the terms set out in such agreement, a copy of which will be mailed to each shareholder, with this notice, and, if deemed advisable, of passing a resolution or resolutions approving the said agreement, and authorizing the President and General Manager of The Traders Bank of Canada to affix to said agreement the corporate seal of the Bank, and to sign and execute the same for and in the name of, and on behalf of the Bank; and also for the purpose of considering, and, if deemed advisable, of passing all such other and further resolutions for fully carrying out the said agreement and the terms thereof, as the shareholders shall consider expedient or advisable, and for the purpose of authorizing the Board of Directors to give all such notices and make all such applications, and to pass and execute all such other acts, resolutions, deeds, instruments, matters and things as may be deemed necessary for procuring the assent of the Governor-in-Council to the said agreement, and for carrying out the same and distributing the proceeds of the said sale.

By Order of the Board.  
**STUART STRATHY,**  
 General Manager.

Toronto, 13th May, 1912.

**DIVIDEND NOTICE.**

**THE COLONIAL INVESTMENT AND LOAN COMPANY**  
**HALF-YEARLY DIVIDEND.**

Notice is hereby given that a dividend of two and one-half per cent. on the Permanent Preference Stock of this Company has been declared for the half year ending June 30th, 1912, and that a dividend of two and one-half per cent. upon the Ordinary Permanent Stock of the Company has been declared for the half year ending June 30th, 1912, and that the same will be payable on and after Tuesday, the 2nd of July next.

The Transfer Books of the Company will be closed from the 15th to the 30th of June inclusive.

By order of the Board.  
**A. J. JACKSON,**  
 General Manager.

Dated this 5th day of June, 1912.

**THE ROYAL BANK OF CANADA.**

**DIVIDEND No. 99.**

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 2nd day of July next, to shareholders of record of 15th June.

By order of the Board.  
**E. L. PEASE,**  
 General Manager.

Montreal, P.Q.,  
 May 14th, 1912.

**THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED.**

**DIVIDEND No. 102.**

Notice is hereby given that a **Dividend of Four per cent.** (being at the rate of eight per cent. per annum) on the paid-up Capital Stock of this Company, has been declared for the current half year and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the **Second Day of July, 1912**, to Shareholders of record at the close of business on the fifteenth day of June, 1912. By order of the Board.

**EDWARD SAUNDERS,**  
 Toronto, May 22nd, 1912. Managing Director.

**DIVIDEND NOTICE.**

**CANADIAN GENERAL ELECTRIC COMPANY, LIMITED.**

Notice is hereby given that a quarterly dividend of 1¼ per cent. for the three months ending the Thirtieth day of June, 1912, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the first day of July, 1912. The Transfer Books of the Company will be closed from the 15th to the 30th day of June, both days inclusive. By order of the Board.

**J. J. ASHWORTH,**  
 Toronto, June 4, 1912. Secretary.

**THE SOVEREIGN BANK OF CANADA.**

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office, 928 Traders Bank Building, Toronto.

**Tuesday, the Ninth Day of July Next,** for the election of Directors and for the transaction of such other business as may be brought before the meeting. The chair will be taken at 12 o'clock noon.

By order of the Board.  
**F. G. JEMMETT,**  
 Toronto, 5th June, 1912. General Manager.

## 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.

### MANAGER WANTED

The Dominion Gresham Guarantee and Casualty Co. require a Manager for the new branches of their business, and invite applications for the position. Applicants must state what experience they have had in these departments, which include Employers' Liability, Personal Accident, Health, Fidelity and Automobile Insurance, and what salary they expect. Applications by letter only, which will, if desired, be considered strictly confidential, may be addressed to

The President, Dominion Gresham Guarantee & Casualty Co.  
New P.O. Box 577, Montreal, P.Q.

### WANTED

One of the large, well-established casualty companies wishes to secure the services of a competent contract and fidelity guarantee bond underwriter. Good salary and permanent position for the right person. All communications treated confidentially. Address Box 39, Monetary Times, Toronto.

**THE CASUALTY COMPANY OF CANADA**, incorporated by special Act of the Parliament of Canada (session 1911), capitalized at \$250,000, and in process of organization, has openings for active workers as general, district and agents throughout the Dominion. For prospectus and particulars communicate with Head Office, Confederation Life Chambers, Toronto.

### DEBENTURES AWARDED.

**Galt, Ont.**—\$34,426 5 per cent. to Montreal City and District Saving Bank.  
**Richmond, B.C.**—\$20,000 5 per cent. 20 years, to Ontario Securities Company, Toronto.  
**Kindersley, Sask.**—\$90,000 6 per cent. 40 years, to Messrs. Nay and James, Regina.  
**Village of Venn, Sask.**—\$1,100 6 per cent. 10 years, to Messrs. Nay and James, Regina.  
**Village of Lang, Sask.**—\$2,000 7 per cent. 10 years, to Messrs. Nay and James, Regina.  
**Village of Cayley, Alta.**—\$2,500 6 per cent. 10 years, to Messrs. Nay and James, Regina.  
**Sorel, Que.**—\$210,000 5 per cent. 40 years, to Messrs. St. Cyr, Gonthier and Frigon, Montreal.  
**Bruce County, Ont.**—\$20,000 4½ per cent. 20 instalments, to Ontario Securities Company, Toronto.  
**Craik, Sask.**—\$28,000 6 per cent. 20 instalments, to Ontario Securities Company, Toronto.  
**Rural Municipality of Wilton, Sask.**—\$10,000 6 per cent. 20 years, to Messrs. Nay and James, Regina.  
**Haileybury, Ont.**—\$15,109 5 per cent. 20 instalments, to Messrs. G. A. Stimson and Company, Toronto.  
**Etobicoke Township, Ont.**—\$3,500 5 per cent. 12 instalments, to Messrs. Brent, Noxon and Company, Toronto.  
**Weyburn, Sask.**—\$68,000 5 and 6 per cent. 5 instalments and 30 years, to Messrs. C. H. Burgess and Company, Toronto.

### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Moose Jaw, Sask.**—The total insurance carried by the city on the power plant and waterworks which was destroyed totals \$72,000, which is distributed over twenty-six insurance companies. By the co-operative plan of insurance under which all the insurance carried by the city is handled, each of the different companies holding policies under the one year schedule, will contribute to the loss pro ratio to their percentage of loss. The power house was covered by the following companies on the one year schedule amounting to \$164,780, of which amount \$72,000 was on the machinery, plant and building: Western Union Insurance Company, of Vancouver, \$6,000; Royal Insurance Company \$10,000, Union Assurance Society \$10,000, London and Lancashire Fire Insurance Company \$8,000, Atlas Insurance Company \$10,000, Yorkshire Insurance Company \$4,000, Nova Scotia Fire Insurance Company \$8,000, Alliance Assurance Company, \$10,000, Norwich Union Fire Insurance Society \$4,000, Caledonian Insurance Company of Edinburgh \$5,000; Gen-

**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.

**ENERGETIC BUSINESS MAN** with capital is anxious to buy part or whole of light manufacturing industry. Address Box 37, The Monetary Times, Toronto.

**ACCIDENT AND SICKNESS INSURANCE.**—Gentleman of wide experience is open to represent first-class company in Western Ontario. High-class business. Please address Box 43, Monetary Times, Toronto.

**FIRE, PLATE GLASS, WEATHER, AUTOMOBILE AND BURGLARY INSURANCE.**—Gentleman of wide experience is open to represent first-class company in Western Ontario. High class business. Please address Box 45, Monetary Times, Toronto.

**WANTED.**—Agency for established Fire and Loan Company to loan money on Farm Lands and improved City Property in and about the City of Moose Jaw, the best agricultural district in Saskatchewan. Address Charles Boyd, 25 Main Street, Moose Jaw, Sask.

eral Fire Assurance Corporation \$5,000, Germania Fire Insurance Company \$1,780, Fidelity Fire Underwriters of New York \$2,000, Western Assurance Company \$6,000, St. Paul Fire and Marine Insurance Company \$12,000, American Central Insurance Company \$2,000, National Insurance Company \$5,000, Hartford Fire Insurance Company \$4,000, Canadian Fire Insurance Company \$7,000, Sun Insurance Company (Canadian Branch) \$7,000, Liverpool Fire Insurance Company \$5,000, Calumet Insurance Company of Illinois \$5,000, Rochester German Underwriters Agency \$5,000, Spring Garden Insurance Company \$5,000, Royal Excelsior Assurance Company of London \$12,000.

The result of the plebiscite as to whether Sydney would grant a bonus of \$1,000,000 to the British Canadian Shipbuilding Company for the establishment of a shipbuilding plant in Sydney was in the affirmative by 1,074 for and 172 against. Sir Henry Pellatt and other capitalists are members of the company.



## Homeseekers' Excursions TO WESTERN CANADA

June 11 & 25, and every second Tuesday thereafter until September 17; Via SARNIA or CHICAGO

Winnipeg and Return — — \$34.00  
 Edmonton and Return — — 42.00

Tickets good for sixty days. Special train will leave Toronto 10-30 p.m. on above dates, carrying Through Coaches and Pullman Tourist Sleeping Cars.

NO CHANGE OF CARS

**The Most Popular Route** to Muskoka Lakes, Lake of Bays, Kawartha Lakes, French River, Lake Superior and Georgian Bay, Temagami and Maganetawan River, is via Grand Trunk.  
 Write for illustrated literature to any Grand Trunk Agent.

## BOND TENDERS INVITED.

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

**Strassburg, Sask.**—Until June 15th for \$5,000 fire protection debentures. L. A. Smyth, secretary-treasurer.

**Simcoe, Ont.**—The sewage by-law for \$36,000 was passed by the electors.

**Wainwright, Alta.**—The by-law for the erection of a \$25,000 flour mill was carried. This will be the only mill between Saskatoon and Edmonton.

**Melfort, Sask.**—Three money by-laws totalling \$125,000 for waterworks, sewage disposal and electric light were carried.

**Waterloo, Ont.**—Waterloo ratepayers carried a by-law voting a loan of \$10,000 to Charles Kreutziger, who will build a box factory.

**Moose Jaw, Sask.**—The by-law making a further call of \$25,000 for the completion of the new public library was passed.

**Virten, Man.**—Until June 18th, for \$8,000 5 per cent. 20-year debentures. T. W. Lloyd, secretary-treasurer. (Official advertisement appears on another page).

**Barrie, Ont.**—By-laws to spend \$7,000 for hydro-electric purposes and power line, and to spend \$20,000 on street improvements, were carried by the electors.

**Moose Jaw, S. D. No. 1, Sask.**—Until July 3rd, for \$65,000 5 per cent. 30-year debentures. C. Kempton, secretary-treasurer. (Official advertisement appears on another page).

**Outlook, Sask.**—The electors voted on a by-law to raise \$15,000 for an electric lighting system, and carried it. The system will be in operation by the middle of September.

**North Bay, Ont.**—Until June 15th for \$80,000 5 per cent. 30-year street debentures. T. N. Colgan, Commissioner of Works. (Official advertisement appears on another page).

**Shoal Lake, Man.**—Until June 15th, for \$12,500 5 per cent. 20-year municipal and fire hall debentures. F. Dobbs, secretary-treasurer.

**Pincher Creek, Alta.**—Until June 10th for \$25,000 6 per cent. 30-year debentures. G. D. Plunkett, secretary-treasurer.

**Saitcoats, Sask.**—Until June 11th for \$17,000 5 per cent. 30-year electric light debentures. C. E. Boake, secretary-treasurer.

**Preston, Ont.**—Until June 15th for \$25,500 5 per cent. waterworks and \$11,800 5 per cent. electric light debentures, repayable in 20 years. H. C. Edgar, town clerk.

**Ormstown, Que.**—Until July 2nd, for \$52,000 5 per cent. 40-year waterworks and sewer debentures. J. Y. Bryson, secretary-treasurer.

**Collingwood, Ont.**—The ratepayers of Collingwood will vote on a hydro-electric by-law on Wednesday, July 3rd, when they will be asked to authorize the raising of \$30,000 by debentures distributed over a period of twenty years.

**Nelson.**—To take over the system, operate it and pay off the shareholders at the rate of five per cent. annually for twenty years without interest, is the offer which the city will make to the Nelson Street Railway Company.

**Fort Frances, Ont.**—Until June 17th, for \$10,000 sidewalk, \$14,436.76 sewer, and \$40,000 school debentures. J. W. Walker, clerk. (Official advertisement appears on another page.)

**Windsor, Ont.**—By-laws were submitted to the electors on Thursday to provide \$30,000 by debentures for new walks that must be laid this year, and to decide on a proposal for building a public lavatory.

**Berlin, Ont.**—The council will submit by-laws to the ratepayers providing for the construction of a new trunk sewer system which is estimated to cost \$100,000, the erection of municipal sheds, the purchase of two new street cars, the erection of car barns, and the purchase of twenty acres for athletic and agricultural show grounds.

**Brantford.**—The city council at a special meeting put through a by-law to purchase the bonds of the Lake Erie and Northern Railway Company to the amount of \$125,000. The ratepayers will vote on the by-law on June 24th. Following the vote in Brantford by-laws will be submitted in Port Dover, Paris, Simcoe, and Galt, for the purchase of \$25,000 worth of bonds by each municipality.

**Eburne, Point Grey, B. C.**—Representatives of the councils and boards of trade of Burnaby, South Vancouver, Richmond and Point Grey were asked to use their influence to raise \$500,000 to carry out initial work in connection with the improvement of the North Arm of the Fraser River, and to secure the formation of a harbor trust, at a special meeting of the Richmond and Point Grey Board of Trade to which representatives of the interested municipalities were invited.

**Lethbridge, Alta.**—The electors of Lethbridge have decided to spend \$303,000 for local improvements. Three by-laws were submitted and all were carried. The improvements decided on were as follows: \$40,000 for electric light extension; \$10,000 for street railway extension; \$25,000 for

additional fire hall and storehouse to cover deficit on Children's Home; \$39,000 for the purchase of personal property, such as road roller, etc.; \$83,500 for sewers and sewage disposal; \$42,000 for the waterworks department; \$8,000 for park improvements; \$25,000 for street extensions; \$29,000 for the purchase of 160 acres of land at the river bottom.

**Saskatoon, Sask.**—The burgesses of Saskatoon carried by-laws providing for the expenditure of \$840,000 on public enterprises. The principal items provided for were electric light and power machinery, \$175,000; extensions to electric light and power distribution system, \$80,000; to provide industrial sites, \$100,000; to construct subway under Canadian Northern Railway at Twenty-third Street, \$100,000. Storm sewers, \$50,000; new buildings and improvements to fair grounds, \$5,000. House sewers and water connections, \$75,000; library site, \$26,000; board of works and health equipment, \$35,000; police patrol and fire alarm system, \$55,000; material yard, \$44,000; land for parks and opening streets, \$75,000.

## ONTARIO GOVERNMENT MARKETS LOAN.

## Two Hundred Thousand Sterling Issue Sold—Algoma Steel Company to Make London Flotation.

The Ontario Government has floated privately in England a loan of £200,000. The price received was a little above par, a good result in view of market conditions. The Bank of Montreal undertook the sale. The money thus raised will go into the consolidated revenue fund, and will be devoted to the initial outlay on the five-million-dollar grant made at the last session for the development of Northern Ontario.

Ontario has made the following registered stock flotations in London since 1906:—

Year.	Rate %.	Price.	Amount.
1906 .....	3½	98½	£1,200,000
1909 .....	4	102	820,000
1911 .....	4	101	500,000
			£2,500,000

The province invited subscriptions from the Canadian public in November, 1911, for \$1,000,000 of its bonds. The government sold \$3,500,000 of 4 per cent. bonds in 1910 in Canada. The latest domestic issues by the same government were advertised a few weeks ago, when subscriptions were invited for a loan of \$2,000,000 on provincial bonds and for the balance of the Algonquin Park loan of \$210,000. Of the former amount, about \$200,000 has been received to date.

## Another London Issue.

Preparations are being made in London for the offering of £1,130,000 of the Algoma Steel Corporation five per cent. 50-year sinking fund bonds at 93. The principal and interest being unconditionally guaranteed by the Lake Superior Corporation.

Messrs. C. Meredith and Company, Montreal, have purchased the business of the Tuckett Tobacco Company in Hamilton from the estate, under the arrangement that the business will be carried on without interruption under the present management. There will be a new company formed and securities will be issued and placed on the market. At present, the statements are being audited, as the business has been purchased subject to verification of the same.

## South Vancouver's Big Loan.

Messrs. Wood, Gundy and Company, Toronto, will act as fiscal agents for South Vancouver in the issue of treasury bills for £300,000 sterling. The Bank of Montreal will be the bankers for the municipality. South Vancouver has in view an expenditure on roads of \$900,000; schools, \$495,000; waterworks, \$325,000; and sidewalks, \$100,000.

A by-law is now being prepared, and will likely be passed by Saskatoon city council, the effect of which will be to augment the city's balance of borrowing power, and to raise it from \$771,433.12 to well over a million dollars, or, to be exact, \$1,036,644.80. This will be done by placing the construction of water mains, the sum for the laying of which was voted by the ratepayers last year to be raised on debentures, under local improvement, of which the city's share is approximately one-fifth and property's share four-fifths.

The expenditure authorized was \$331,515.60. Eliminating the city's share, the balance to be added to borrowing power under last year's assessment up to the sum above named.

The assessment roll of Prince Rupert just completed, shows an increase of nearly three million dollars upon which taxes can be collected. The net assessment for 1912 will be \$11,842,992.50, as against \$8,500,000.00 for last year.

**INVESTMENT OFFERINGS**

***Straight Term***  
**Municipal Debentures**

We offer the Debentures of a substantial, growing Western City, with a population of 8,000, at a price to yield the investor a full

**5%**

*Special Circular on Request*

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**Government, Municipal & Corporation Bonds and Debentures**

Bought and Sold. Issues made in London.

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**Government, Municipal and Corporation  
 BONDS FOR INVESTMENT**

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Montreal

Limited

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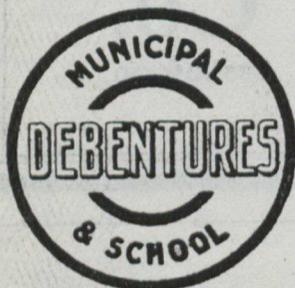
Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission

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Correspondence solicited.

Head Office: 4 HOSPITAL ST. - - Montreal  
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### Municipal Bonds

"Persons who are looking for an investment of high character should not overlook municipal bonds. They are a non-speculative security, but they are safe. No holder of a good municipal bond need ever lose sleep over his investment, for his interest and principal are secure."—John Grant Dater, financial editor Munsey publications, in June number of Munsey Magazine.

WRITE FOR LIST

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Members Toronto Stock Exchange  
Canada Life Building, Toronto

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Canadian Managers:  
INVESTMENT CORPORATION OF CANADA, LTD.  
London Office:  
4 GREAT WINCHESTER STREET, LONDON, E.C.

WILLIAM TOOLE

GEO. L. PEET

### TOOLE, PEET & CO.

Financial, Real Estate and Insurance Agents

Representing:—Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial Life Assurance Co. of Canada. Land Department Canadian Pacific Railway Co. Exclusive Agents for C.P.R. town lots in Calgary.

CALGARY, ALTA.

### International Securities Co. Limited

Authorized and Exclusive Agent of

## Grand Trunk Pacific

for sale of its Townsite Lots in Divisional Points of Melville, Watrous, Biggar, Wainwright, and Junctional Point of Tofield, as well as Town of Scott, all located on main line of Grand Trunk Pacific Railway between Winnipeg and Edmonton.

The International Securities Co., Ltd., is the owner or manager for sale of other important Townsites or Subdivisions to Cities or Towns, as follows:

REGINA, SASK.	CANORA, SASK.
MOOSE JAW, SASK.	WEYBURN, SASK.
MEDICINE HAT, ALTA.	ENTWISTLE, ALTA.
LETHBRIDGE, ALTA.	LACOMBE, ALTA.
NORTH BATTLEFORD, SASK.	YORKTON, SASK.
SWIFT CURRENT, SASK.	

Inquiries are solicited from parties seeking a sound investment in any of the above named Cities and Towns. Many of these places afford splendid openings for business and professional men. Full information will be freely furnished, and booklets, maps, etc., regarding any of these cities or towns, mailed free upon request.

### International Securities Co., Limited

Head Office:

WINNIPEG, MAN., SOMERSET BLDG.

Branch Offices:

VANCOUVER, B.C., Dominion Trust Bldg.; TORONTO, Ont., Kent Bldg.; MONTREAL, Que., Yorkshire Bldg., St. James Street; SASKATOON, Sask., 116 20th Street E.; REGINA, Sask., Western Trusts Building.

## Western Municipal and School Bonds

We are offering choice issues of CITIES, TOWNS, SCHOOLS, RURAL MUNICIPALITIES and VILLAGES at rates to yield the investor up to

**6  $\frac{1}{4}$  %**

Our June List will be gladly mailed on request.

Nay & James <sup>Bond</sup> Exchange Bldg. Regina, Can.

### C. A. KENNEDY & CO.

BOND DEALERS

Guardian Building, St. James St.

MONTREAL

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### Canadian Cottons, Limited 1st and Refunding Mortgage 5% Bonds

Maturing July 2nd, 1940. Principal and interest payable at the Bank of Montreal in London and New York, or at The Royal Trust Company in Montreal. Interest payable half-yearly on the 2nd January and July. Denominations, \$500 and \$1,000.

PRICE ON APPLICATION.  
Send for descriptive circular.

**C. MEREDITH & CO.**  
LIMITED  
101 St. Francois Xavier St. - - MONTREAL  
LONDON OFFICE—46 THREADNEEDLE ST., E.C.

### The Periodical Payment Plan of Investing

*We have drawn up this plan after a careful consideration of the means best adapted to the needs of the Canadian investor.*

*We have published a booklet telling of the success it has gained in the United States and with our own clients in Canada.*

*Write today for the Booklet.*

**GREENSHIELDS & COMPANY**  
*Members Montreal Stock Exchange*  
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WE OFFER

### North Battleford, Sask.

5% DEBENTURES DUE 1952

Interest payable half-yearly. Denominations \$1,000

Assessment (1912) .. .. .	Over \$2,500,000
Net debenture debt .. .. .	80,812
Population .. .. .	3,000

**Correspondence invited**

**C. H. BURGESS & CO.**  
Traders Bank Building - TORONTO

### NORTH WEST SCHOOL BONDS To Yield 5½ per cent.

Particulars gladly submitted.

**H. O'HARA & COMPANY,** Members Toronto  
Stock Exchange.  
LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

### First Mortgage Bonds For Small Investors

We offer Public Utility and Industrial First Mortgage Gold Bonds in denominations of \$100 and upwards which are secured by property valued at many times the amount of the Bond issue, and which yield five to six per cent. interest annually.

We will be pleased to forward our descriptive booklet giving full information on many attractive investments upon request.

### Royal Securities Corporation Limited

TORONTO MONTREAL QUEBEC HALIFAX  
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### Osler, Hammond & Nanton STOCKBROKERS

Corner of Portage Avenue and Main Street, WINNIPEG  
Buy and Sell on Commission. STOCKS AND BONDS.  
On Toronto, Montreal, New York and London Exchanges.

## Increased Earning Power

### Special Features in our Guaranteed Mortgages

1. Every mortgage is a first lien on property.
2. Money only loaned on improved central revenue-producing properties in Vancouver, New Westminster and North Vancouver.
3. No loan for more than 50% of appraised value of any property, valuation in each case being made by our own experienced appraiser.
4. Solicitors search and certify to every title.
5. Each application for loan is passed on by Board of Directors, men of absolute integrity.
6. Guarantee covers a net return of six per cent. and repayment of principal and interest at the due dates, interest payable yearly or half-yearly as desired.
7. Can be purchased in sums of from \$500 up. Ask for our Mortgage Booklet, which gives full particulars.

### National Finance Company LIMITED

Head Office - VANCOUVER, B.C.

TORONTO OFFICE .. 10 ADELAIDE ST. EAST

Municipal Bonds Guaranteed and other Investments

6%

THOS. T. LANGLOIS, President  
GEO. J. TELFER, Managing Director  
W. P. REID, Secretary.  
HENRY C. GORDON, Treasurer.

6%

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COMBINES

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2 AVAILABILITY

3 PROFIT

OUR 5 PER CENT CURRENCY  
DEBENTURES, ISSUED IN SUMS  
OF \$100.00 OR ANY MULTIPLE  
THEREOF, WITH PRIVILEGE OF  
WITHDRAWAL AFTER 90 DAYS'  
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WRITE TO-DAY, FOR FINANCIAL  
STATEMENT, MINIATURE DEB-  
ENTURE, AND COPY OF OUR FREE  
BOOKLET, "WHAT TO DO WITH  
MONEY."

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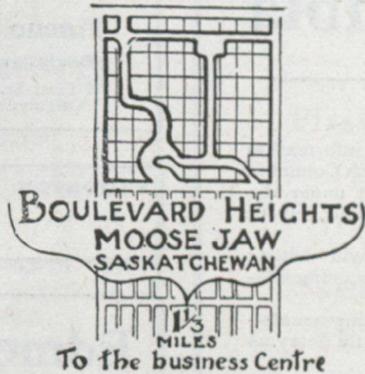
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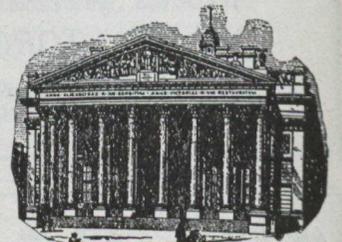
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**Total Funds - \$20,000,000**

Established A.D. 1720. FIRE RISKS accepted at current rates.  
 Toronto Agents : : : S. Bruce Harman, 19 Wellington St. East.

**Waterloo Mutual Fire Insurance Co.**

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

Total Assets 31st December, 1908 - - - \$600,000.00  
 Policies in force in Western Ontario, over - - - 30,000.00

WM. SNIDER, President.      GEORGE DIEBEL, Vice-President.  
 FRANK HAIGHT, Manager.      T. L. ARMSTRONG, Director.

**Manual of Canadian Banking**

By H. M. P. ECKARDT

Postpaid to any Country - \$2.50

Orders for third edition now received by

The Monetary Times, 62 Church St., Toronto, Ont.

# INSURANCE COMPANIES



## The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

Assets December 31, 1911.....	\$926,906.76
Liabilities do .....	337,306.07
Surplus do .....	589,600.69
Security for Policy Holders ....	967,910.97

### The Strongest Canadian Non-Tariff Company

Agents wanted in unrepresented Districts.

F. D. WILLIAMS, Managing Director.

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

## Western Canada Fire Insurance Co.

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policy-holders, \$241,970.12

Head Office: Calgary, Alta.

## THE EXCELSIOR LIFE INSURANCE COMPANY

Head Office - - TORONTO, Canada

ASSETS .....	\$ 2,842,654.08
INSURANCE IN FORCE.....	15,000,000.00

SECURITY and PROFIT are what intending insurers desire. Both are obtained under "Excelsior" policies, which also contain the "Last Word" in liberal features.

THE REASON the Company has been able to pay satisfactory profits is because it has been continuously foremost in those features from which profits are derived. In 1911

INTEREST EARNINGS 7.33 PER CENT.  
DEATH RATE 34 PER CENT. OF EXPECTED  
EXPENSE DECREASED 2.50 PER CENT.

Wanted agents to give either entire or spare time

E. MARSHALL, General Manager

D. FASKEN, President

## 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.

President—W. SMITH.

Vice-President—LOUIS W. HILL



Total Assets  
\$93,057,042

Canadian Investments  
Over \$8,000,000  
(Greatly in excess of other  
Fire Companies)

Manager for Canada  
Randall Davidson

Resident Agents, Toronto  
Branch

Evans & Gooch

John R. Rowell,  
Inspector.



Fire Insurance Company, Limited, of PARIS, FRANCE

Capital—fully subscribed .....	\$ 2,000,000
Fire Reserve Fund .....	4,211,540
Profit and Loss Account .....	243,156
Losses paid since organization .....	78,500,000
Net premium income in 1910 .....	4,651,840

Canadian Branch, 94 Notre Dame St. W., Montreal.

Manager for Canada, MAURICE FERRAND.

Toronto Office, 18 Wellington St. East.

J. H. EWART, Chief Agent.

## The Central Canada Insurance Company The Saskatchewan Insurance Company The Alberta-Canadian Insurance Company

All Classes of desirable Fire Risks undertaken. Also Live-Stock and Hail Insurance.

## Insurance Agencies Limited

GENERAL AGENTS { 246 Somerset Block, Winnipeg, Man.  
20 Eighth Street, Brandon, Man.  
504 Northern Bank Building, Regina, Sask.  
629 First Street, Edmonton, Alta.  
4 Cadogan Block, 8th Ave., Calgary, Alta.  
Willoughby, Sumner Block, Saskatoon.

JOS. CORNELL, General Manager

And over ONE THOUSAND local agents in Manitoba, Saskatchewan and Alberta.

On our Record in our Home Field we solicit patronage

## The Northern Assurance Company, Ltd. of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds .....\$38,800,000

Applications for Agencies solicited in unrepresented districts.

G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

# INSURANCE COMPANIES

## 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.

<sup>(FIRE)</sup>  
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.

## WESTERN ASSURANCE COMPANY

INCORPORATED 1851

Fire and Marine

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

Head Office—  
TORONTO, Ont.

W. B. BROCK,  
Vice-President.

W. B. MEIKLE,  
General Manager.

HON. GEORGE A. COX,  
President.

C. C. FOSTER,  
Secretary.

## GUARDIAN ASSURANCE COMPANY

Established 1821. :: LIMITED

Assets exceed  
Thirty - Two  
Million Dollars

Head Office for Canada, Guardian Bldg., Montreal  
H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,  
16-18 Leader Lane, TORONTO

## Norwich Union FIRE

Insurance Society, Limited

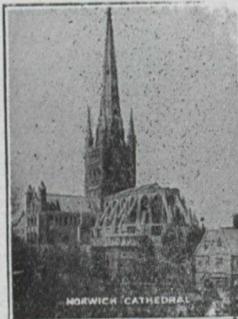
Founded 1797

Head Office for Canada:

TORONTO

John B. Laidlaw,  
Manager.

A. H. Rodgers,  
Branch Secretary.



## WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western  
points. Apply

L. H. MITCHELL, Secretary

## British and Canadian Underwriters

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

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

Head Office for Canada:

12-14 Wellington Street East - TORONTO

JOHN B. LAIDLAW, Manager.

BURRUSS & SWEATMAN, LIMITED  
Toronto Agents.

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..... 425,000,000  
Deposit with Federal Government and Investment in  
Canada for security of Canadian policy holders only exceed 2,500,000

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

## BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS:

HON. GEO. A. COX, President W. R. BROCK, Vice-President  
ROBT. BICKERDIKE, M.P. E. R. WOOD  
E. W. COX GEO. A. MORROW  
D. B. HANNA AUGUSTUS MYERS  
JOHN HOSKIN, K.C., LL.D. FREDERIC NICHOLLS  
ALEX. LAIRD JAMES KERR OSBORNE  
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

## UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch - - - Montreal  
T. L. MORRISEY, Resident Manager

North-West Branch - - - Winnipeg  
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent - TORONTO

Agencies throughout the Dominion

# INSURANCE COMPANIES

## THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, PRESIDENT.  
 R. M. MATHESON, VICE-PRESIDENT.  
 A. F. KEMPTON, SEC. AND MGR.  
 D. KERR, TREASURER.

SUBSCRIBED CAPITAL - \$500,000.00  
 SECURITY TO POLICY-HOLDERS - \$640,817.29

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

## St. Paul Fire and Marine Insurance Co.

Founded 1853. ST. PAUL, MINNESOTA

Assets Over .....\$2,500,000  
 Policyholders' Surplus Over.....\$7,000,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars (\$160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:  
 DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q., General Agents for Province of Quebec.  
 DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario.  
 ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.  
 WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.  
 CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.  
 Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,  
 DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.

## THE... EQUITY FIRE INSURANCE COMPANY

HON. THOS. CRAWFORD, President  
 WM. GREENWOOD BROWN, Gen. Manager  
 Established 1898

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

## Atlas Assurance Co. Limited

OF LONDON, ENGLAND

Subscribed Capital - \$11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-six Million Dollars. The Company's guiding principles have ever been caution and Liberty. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.  
 North-West Department C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.  
 Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada - MONTREAL  
 MATTHEW C. HINSHAW, Branch Manager

## 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. F. Lang, Vice-President. W. H. Schmalz, Mgr.-Secretary.

## The Western Union Fire Insurance Company

Head Office: VANCOUVER, CANADA

Archibald York, President M. DesBrisay, Vice-President  
 V. C. James, General Manager C. G. McLean, Secretary

Authorized Capital \$1,000,000. Subscribed Capital \$424,500  
 Surplus to Policy Holders \$449,133.

Agents wanted in unrepresented Districts.

## 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 debits 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



Head Office:  
 112 ST. JAMES STREET  
 MONTREAL.

DIRECTORS:  
 Sir E. S. Clouston, Bart President.  
 J. Gardner Thompson, Vice-President and Managing Director.  
 Geo. E. Drummond, Esq.  
 F. W. Thompson, Esq.  
 Sir Alex. Lacoste,  
 M. Chevalier, Esq.,  
 Wm. Molson Macpherson, Esq.

J. W. Binnie, Secretary.

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED  
 TORONTO - 61-65 Adelaide Street East

## CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—  
 Messrs. McMeans, Miller & Co., Bank of Nova Scotia Bldg.

# INSURANCE COMPANIES

## North American Life Assurance Company

"Solid as the Continent."

PRESIDENT: EDWARD GURNEY  
 VICE-PRESIDENTS: L. GOLDMAN, J. K. OSBORNE  
 MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.  
 SECRETARY: W. B. TAYLOR, B.A., LL.B.  
 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**

## The Best Farms

in the best wheat-lands are making profits (through the mortgage investments) for Policyholders of

## THE GREAT-WEST LIFE ASSURANCE COMPANY

Head Office - - - WINNIPEG

Ask for the booklet "Interest-earnings." It describes the main cause of the excellent results to Great-West Policyholders.



## The Home Life Association of Canada

Head Office  
 Home Life Building, Toronto

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

Write for illustrative pamphlets.  
 H. POLLMAN EVANS, President  
 J. K. McCUTCHEON, Managing Director  
 A. J. WALKER, Secretary-Treasurer

## 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

President: J. T. GORDON  
 Vice-Presidents: N. BAWLF AND E. L. TAYLOR, K.C.  
 Managing Director: J. W. W. STEWART  
 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

## THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - - Winnipeg

Authorized Capital	... \$1,000,000 00
Capital Subscribed	... 900,000 00
Insurance in force over	... 6,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER, Managing Director.

## 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

Assets over  
\$44,258,000

1911

Business in force  
\$135,616,000

was a RECORD YEAR for the  
**CANADA LIFE**

THE SURPLUS EARNED  
THE GROWTH IN ASSETS

THE NEW PAID-FOR POLICIES  
THE INCOME BOTH FROM PREMIUMS AND INTEREST

were all the Greatest in the Company's history of 65 years.

Agents who would share in the success of the Company should write

**CANADA LIFE ASSURANCE COMPANY**  
Head Office - - - Toronto

## CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS  
ON ALL APPROVED PLANS

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.  
VICE-PRESIDENT AND CHAIRMAN OF THE BOARD  
W. D. MATTHEWS, ESQ.  
Vice-President  
FRED'K WYLD, ESQ.

Sir Edmund Osler, M.P. Sir Wm. White  
W. H. Beatty, Esq. Dr. Wilkie, Esq.  
S. Nordheimer, Esq. Hon. Jas. Young  
John Macdonald, Esq. Cawthra Mulock, Esq.  
Joseph Henderson, Esq.

Gen. Supt. of Agencies Secretary and Actuary  
J. TOWER BOYD W. C. MACDONALD, F.A.S.  
Medical Director  
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)  
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

1910

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  
E. E. REID, Assistant Manager

## COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

	FRE	LIFE	MARINE	ACCIDENT
Capital Fully Subscribed.....				\$14,750,000
Total Annual Income exceeds.....				36,000,000
Life Fund and Special Trust Funds.....				63,596,000
Total Assets exceed.....				111,000,000

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.

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

## The Imperial Life Assurance Company of Canada

Attractive agency contracts available to men of ability who can produce business. For particulars address—

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.

## Crown Life Insurance Company

Head Office - TORONTO

RECORD FOR 1911

New Business -	\$2,712,100	Increase -	\$ 700,000
Total Insurance in Force	7,683,279	Increase -	1,431,000
Premium and Interest Income	\$293,882.44		
Payments to Policyholders	54,644.22		
Total Assets -	\$1,027,058.46	Increase -	\$165,442.77
Average Interest Earning Rate on Investments			6.71%
Net Reserve Fund for Policyholders	805,765		
Total Security for Policyholders	\$1,471,531.29		
Surplus on Policyholders' Account	166,275.52		

CROWN LIFE POLICIES include Automatic Non-Forfeiture, Total Disability, Extended Insurance, Guaranteed Loan, Cash Surrender and Paid-Up Values, and other modern privileges, with Low Premium Rates. AGENCY OPENINGS, with Salary and Commission Contracts, for successful Life Insurance Writers. Apply to  
WILLIAM WALLACE, General Manager.

Build YOUR OWN AGENCY with a CONTINENTAL LIFE Renewal Contract. TORONTO and several other good places to select from. Continental Life Bldg., Toronto

REVISED EDITION NOW READY

## "Capital Investments in Canada"

By FRED. W. FIELD

Price \$2.50 post paid

The Monetary Times Printing Co., Toronto, Ont.

# SERVICE TO BOND INVESTORS.

Years of service to Bond investors places us in a position to offer all facilities to aid you in satisfactory buying, selling or investigating Canadian bonds and debentures.

We publish regularly fully descriptive Lists of the securities in which we are particularly interested.

CORRESPONDENCE INVITED.

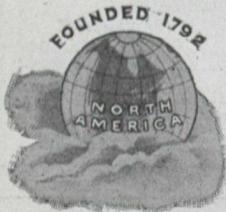
## DOMINION SECURITIES CORPORATION LIMITED.

26 KING STREET  
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,  
MONTREAL.

## INSURANCE COMPANY OF NORTH AMERICA



**FIRE INSURANCE**—Buildings, Contents, Rents, Use and Occupancy.  
**MARINE INSURANCE**—Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile	Aeroplane
Fully Paid-Up Capital	\$ 4,000,000.00
Net Surplus	4,303,900.64
Total Assets	16,953,773.59
Total Losses paid	154,000,000.00

Applications for agencies where the Company is not already represented should be addressed to

**ROBERT HAMPSON & SON, Limited**

GENERAL AGENTS FOR CANADA

1 St. John Street - MONTREAL

Jones & Proctor Bros., Agents for Toronto

## Associated Mortgage Investors

**Incorporated**  
McDougall Bldg., Granite Bldg.,  
CALGARY, ALTA. ROCHESTER, N.Y.

KINGMAN NOTT · ROBINS - Treasurer.

Negotiate with their own funds and offer at par and accrued interest

### First Mortgages on Improved Farms in Alberta

To Yield 6% Net in Toronto, Montreal, London, Eng., or New York par funds

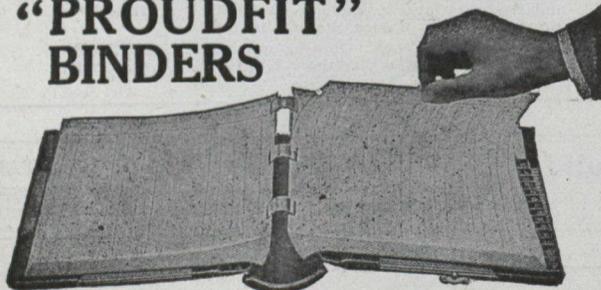
#### Every Mortgage Protected by Special Agreement

whereby this Company guards the investor from loss by delinquent interest, taxes, insurance premiums, depreciated security or foreclosure, without extra charge.

REPRESENTATIVES:

TORONTO	MONTREAL
A. L. Massey & Company,	Ambrose & Kingman,
8-10 Wellington St. East.	Lake of the Woods Bldg.
Also in New York, Chicago, Boston and Washington, D.C.	

## "PROUDFIT" BINDERS



ARE EASY TO OPERATE

Flat opening with narrow binding margins.  
Save 1½ inches in the safe, and 3 inches on the desk.  
Guide bands made of especially tempered steel, will not break, cannot crack or become rough.  
Write for sample on Business Stationery.

**BUSINESS SYSTEMS, LIMITED**

52 Spadina Avenue, Toronto, Ont.

