

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 49—No. 20

Saturday

TORONTO

November 16, 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

## Bonds with all the Features of A GOOD INVESTMENT

Well secured. Ample and increasing  
earnings of Company. Company's  
business an absolute necessity. Bonds  
easily marketed. Bonds yield a good  
interest return, considering class.  
The Bonds we have in mind are the

## MARITIME TELEGRAPH & TELEPHONE COMPANY 6's

Offered at 107 and accrued interest,  
yielding 5.50 per cent. on the money  
invested.

## F. B. McCURDY & CO.

Members Montreal Stock Exchange

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



# CHARTERED BANKS

## BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

### Head Office, MONTREAL

#### BOARD OF DIRECTORS

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

R. B. ANGUS, President. SIR EDWARD CLOUSTON, BART., Vice-Pres.

E. B. Greenshields Sir William Macdonald James Ross  
Hon. Robt. Mackay Sir Thos. Shaughnessy, K.C.V.O. David Morrice  
C. R. Hosmer A. Baumgarten H. V. Meredith

H. V. MEREDITH, General Manager

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

### Branches in Canada

#### At all Important Cities and Towns in the following Provinces

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

### Branches Outside of Canada

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

### Bankers in Great Britain

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

### Bankers in the United States

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

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

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

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

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

## THE DOMINION BANK

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

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

C. A. BOGERT, GEN. MANAGER.

### AMERICAN BUSINESS IN CANADA

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

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

Head Office . . . . . Toronto, Ont.

F. D. PATTON, Manager, Winnipeg Branch, Cor. Main and McDermot

## 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,  
General Manager

JOHN AIRD,  
Asst. General Manager

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

Collections effected promptly and at reasonable rates.

## IMPERIAL BANK OF CANADA

Established 1875

Capital Subscribed	-	\$ 6,620,000.00
Capital paid up	-	6,555,000.00
Reserve Fund	-	6,555,000.00
Total Assets	-	72,000,000.00

### DIRECTORS

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

HEAD OFFICE . . . . . TORONTO

D. R. WILKIE,  
General Manager.

E. HAY,  
Asst. General Manager.

W. MOFFAT,  
Chief Inspector.

### BRANCHES

#### Province of Ontario

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

#### Province of Quebec

Montreal Quebec

#### Province of Manitoba

Brandon Portage la Prairie Winnipeg

#### Province of Saskatchewan

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

**AGENCIES IN THE UNITED STATES, ETC.**  
**NEW YORK—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.**  
**SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gertard and A. S. Ireland, Agts.**  
**BOSTON—Merchants National Bank, CHICAGO—Merchants Loan & Trust Co.**  
**MINNEAPOLIS—Security National Bank. SEATTLE—Dexter Horton National Bk.**  
**FOREIGN AGENTS—LONDON, Eng.—The Bank of England and Messrs. Glyn & Co. LIVERPOOL, Eng.—Bank of Liverpool, Ltd. SCOTLAND—**  
**National Bank of Scotland, Limited, and Branches. IRELAND—National Bank, Limited, and Branches; Provincial Bank of Ireland, Limited, and Branches. GERMANY—Deutsche Bank and Branches. PARIS & LYONS—Credit Lyonnais. AUSTRALIA—Union Bank of Australia, Ltd., & Branches. NEW ZEALAND—Union Bank of Australia, Limited, & Branches. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Ltd., and Branches; Hong Kong and Shanghai Banking Corporation, & Branches. WEST INDIES—Colonial Bank, and Branches.**  
**DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES**  
**ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.**

## The Bank of Nova Scotia

**Capital Paid Up INCORPORATED Reserve Fund**  
**\$4,412,000 1832 \$8,076,000**

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

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

**Prince Edward Island**  
 Charlottetown Summerside

**Quebec**  
 Montreal New Carlisle (sub. Paspebiac Quebec Ville St. Pierre  
 New Richmond to Paspebiac) Port Daniel Westmount

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

**Manitoba Alberta**  
 Winnipeg Calgary Lethbridge Edmonton

**Saskatchewan**  
 Moose Jaw Regina Saskatoon Prince Albert  
 West Side, Saskatoon

**British Columbia**  
 Vancouver Vancouver Victoria  
 Granville Street Hastings Street

**Newfoundland**  
 Bell Island Burin Grand Bank St. John's  
 Bonavista Carbonear Harbor Grace Twillingate

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

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

### CORRESPONDENTS

#### Great Britain

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

#### United States

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

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

## THE BANK OF TORONTO

Incorporated - 1855  
 Head Office:  
**TORONTO - Can.**  
**Capital \$5,000,000**  
**Res. \$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

<b>ONTARIO</b>	<b>BRITISH COLUMBIA</b>	<b>WOLSELEY</b>
Toronto	Vancouver	Yorkton
(10 offices)	(2 offices)	QUEBEC
Allandale	Merritt	Montreal
Barrie	New Westminster	(6 offices)
Berlin		Maisonneuve
Bradford		Gaspe
Brantford		St. Lambert
Brockville		SASKATCHEWAN
Burford		Bredenburg
Cardinal		Churchbridge
Cobalt		Colonsay
Cobourg		Elstow
Colborne		Glenavon
Coldwater		Gravelbourg
Collingwood		Kennedy
Copper Cliff		Kipling
Creemore		Lafleche
Dorchester		Langenburg
Elmvale		Montmartre
Galt		Mortlach
Gananoque		Odessa
Hastings		Pelly
Havelock		ALBERTA
Keene		Calgary
Kingston		Coronation
London (4 offices)		Lethbridge
		Veteran
		Youngstown
		Oyen

**BANKERS—London, England: The London City and Midland Bank, Limited**  
**New York: National Bank of Commerce. Chicago: First National Bank**

## 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.**  
**J. G. P. SCHOLFIELD, General Manager.**  
**J. S. LOUDON, Assistant General Manager.**

**SAVINGS BANK DEPARTMENT AT ALL BRANCHES**

*Orders for The Monetary Times 1913 Annual Review are now being taken—50 cts. per copy*



# CHARTERED BANKS

ESTABLISHED 1817

## BANK OF NEW SOUTH WALES AUSTRALIA

PAID-UP CAPITAL	- - - - -	\$15,000,000.00
RESERVE FUND	- - - - -	\$10,425,000.00
RESERVE LIABILITY OF PROPRIETORS	- - - - -	\$15,000,000.00
		<b>\$40,425,000.00</b>
AGGREGATE ASSETS, 31st MARCH, 1912		<b>\$233,315,200.00</b>



HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.

GENERAL MANAGER—J. RUSSELL FRENCH

336 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

Notice is hereby given that a Dividend of one and three quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that same will be payable at its Banking House in this City, and at its Branches, on and after Monday the Second day of December next.

The transfer books will be closed from the Sixteenth to the Thirtieth day of November (both days inclusive).

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank on Monday, the Second day of December next. The chair will be taken at three o'clock.

By order of the Board,

B. B. STEVENSON,

General Manager.

Quebec, 22nd October, 1912.

### The Home Bank of Canada

#### QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of seven per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 30th November prox., and the same will be payable at its Head Office and Branches on and after Tuesday, the 2nd December prox. The Transfer Books will be closed from the 16th to the 30th November, 1912, both days inclusive.

By Order of the Board,

JAMES MASON, Gen. Manager.

Toronto, 9th October, 1912.

### Northern Crown Bank

HEAD OFFICE - WINNIPEG

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

DIRECTORS

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

#### BRANCHES IN WESTERN CANADA

<b>ALBERTA</b> Edmonton High River Irricana Macleod Red Deer	<b>MANITOBA</b> Arden Beausejour Binscarth Brandon Crandall Glenboro Isabella La Riviere Melita Miniota Pierson Pipestone Rathwell St. Boniface Somerset Sperling Stonewall WINNIPEG Portage Ave. and Fort St. Portage and Sherbrooke Main & Selkirk	William and Sherbrooke <b>SASKAT- CHEWAN</b> Alameda Allan Balcarres Bladworth Brock Dundurn Dupal Earl Grey Fleming Foam Lake Glen Ewen Govan Hanley Harris Holdfast Imperial Kinley Langham	Laura Liberty Lloydminster Lockwood Macoun Manor Maymont Moose Jaw Nokomis Prince Albert Qu'Appelle Quill Lake Regina Rush Lake Saltcoats Saskatoon Sedley Sheho Stornoway Swift Current Venn Viscount Wolseley Yorkton
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#### BRANCHES IN EASTERN CANADA

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

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

### THE MOLSONS BANK

CAPITAL PAID-UP

\$4,000,000

RESERVE FUND

\$4,700,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

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

<b>ALBERTA</b> Calgary Camrose Diamond City Edmonton Lethbridge Revelstoke Vancouver Hastings St. Main Street WINNIPEG Winnipeg Main St. Portage Ave. ONTARIO Alvinston Amherstburg Aylmer Belleville Brockville Chesterville Clinton Drumbo Dutton Exeter	<b>BRANCHES</b> Forest Frankford Hensall Hamilton James St. Market Branch Highgate Iroquois Kingsville Kirkton Lambton Mills London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Petrolia Port Arthur Ridgetown Simcoe Smith's Falls St. Mary's	<b>MONTREAL</b> Cote St. Paul St. James St. St. Catherine St. Branch St. Henri Br'nc'h Cote des Neiges Maisonneuve Market and Harbor Branch Parkand Bernard Ave. Branch Pierreville Quebec Richmond Roberval Sorel St. Cesaire. St. Flavie Station St. Lawrence Boulevard Brch. St. Ours St. Therèse de Blainville Victoriaville Ville St. Pierre Waterloo
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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

WITH WHICH IS UNITED

### The Traders Bank of Canada

Capital Authorized ..... \$ 25,000,000  
 Capital Paid up ..... 11,500,000  
 Reserve and Undivided Profits 12,750,000  
 Aggregate Assets ..... 175,000,000

Head Office, MONTREAL

**Board of Directors :**

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

**Officers :**

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

**Branches in Canada :**

130 in Ontario and Quebec, 70 in Maritime Provinces,  
 55 in Central Western Provinces, 40 in British Columbia.

**2 Branches in Newfoundland**

**Branches in West Indies :**

23 in Cuba, Porto Rico and Dominican Republic, also

**Bahamas Barbados Jamaica**  
 Nassau Bridgetown Kingston

**Trinidad**

Port of Spain and San Fernando.

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

A GENERAL BANKING BUSINESS TRANSACTED

## — THE — Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Mldale,  
 Griffin Colgate, Pangman, Radville and Leeville

A General Banking Business Transacted.

H. O. POWELL, General Manager

## 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

Dividend No. 85

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 this day been declared for the current three months, and that the said Dividend will be payable at the Bank and its Branches on and after Monday, the second day of December, 1912, to shareholders of record at the close of business on the 16th November next.

The annual General Meeting of the Shareholders will be held at the Banking House of this City on Wednesday, the 18th day of December next, the chair to be taken at 3 o'clock p.m.

By Order of the Board.

Ottawa, Ont., October 21st, 1912. GEO. BURN, General Manager.

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

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

**BRANCHES**

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

Brant	Nanton
Carmangay	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

**BRITISH COLUMBIA**

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

CORRESPONDENTS IN GREAT BRITAIN.  
 National Provincial Bank of England, Ltd.  
 CORRESPONDENTS IN UNITED STATES.

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

Orders for The Monetary Times 1913 Annual Review are now being taken—50 cts. per copy



# CHARTERED BANKS

## The Merchants Bank OF CANADA

### Quarterly Dividend

Notice is hereby given that a dividend of TWO AND ONE-HALF per cent. for the current quarter, being at the rate of TEN per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 2nd day of December next, to Shareholders of Record at the close of business on the 15th day of November.

### Annual Meeting

The Annual General Meeting of Shareholders, for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday the Eighteenth day of December next. The chair will be taken at 12 o'clock, noon.

By order of the Board,

E. F. HEBDEN,  
*General Manager.*

MONTREAL, 22nd October, 1912.

## The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

#### DIRECTORS—

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

A General Banking Business transacted.

L. W. SHATFORD, General Manager.

## THE STERLING BANK OF CANADA

The Sterling Bank is perfectly equipped to assist you in the collection of your accounts. Your investigation is welcomed.

Head Office :

King and Bay Streets, Toronto

Toronto Branches:

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

## THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

C. H. EASSON, General Manager

ESTABLISHED 1865

## Union Bank of Canada

Head Office - WINNIPEG

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

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

Total Assets (over) - - - - \$65,000,000

#### BOARD OF DIRECTORS

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

G. H. BALFOUR, General Manager  
H. B. SHAW, Assistant General Manager  
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

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

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

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

Orders for The Monetary Times 1913 Annual Review are now being taken — 50 cts. per copy



## CHARTERED BANKS

### LA BANQUE NATIONALE

FOUNDED IN 1860

<b>Capital</b>	-	-	-	<b>\$2,000,000.00</b>
<b>Reserve Fund</b>	-	-	-	<b>\$1,400,000.00</b>

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

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

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

### THE METROPOLITAN BANK

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

**Head Office - TORONTO**

S. J. MOORE, President

W. D. ROSS, General Manager

**A General Banking Business Transacted**

### The Canadian Banking System

Branch bank management, duties of head office employees, inspection, note issue, the teller's duties, and many other phases of Canadian banking are most ably explained in H. M. P. Eckardt's

### Manual of Canadian Banking

The clearest, most concise book on the branch bank system ever written.  
Postpaid anywhere ... **\$2.50**

**Published by The Monetary Times, Toronto**

### Further Revised Edition on the Press

(Including Details of Canadian Flotations in London up to November, 1912)

# "Capital Investments in Canada"

By FRED. W. FIELD

Price \$2.50 Postpaid

Ask about our Special Combination Subscription Offer

PUBLISHED BY

**THE MONETARY TIMES, 62 Church Street, Toronto**

Montreal

Toronto

Winnipeg

London, Eng.



# INVESTMENT AND LOAN COMPANIES



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

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

### ISLAND INVESTMENT COMPANY, LTD.

Head Office:  
VICTORIA, B.C.

References:  
Merchants Bank of Canada.

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

### THE STANDARD LOAN COMPANY

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

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

President: J. A. KAMMERER

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

DIRECTORS:

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

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

### THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

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

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

### London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

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

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

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

### 5% DEBENTURES 5%

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

### The Dominion Permanent Loan Company

12 King Street West, Toronto

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

First Mortgages to net you - 7% | Agreements of Sale to net you - 10%

We can place a considerable amount of money at the above rates, guaranteeing you absolute security, collecting and remitting all payments free of charge. Our stock is also a good investment. Correspondence invited. References: the Monetary Times, & Bradstreet's.

The Sterling Mortgage Investment Co., Ltd.  
800 Sterling Bank Bldg. WINNIPEG, Man.

### THE SASKATCHEWAN MORTGAGE CORPORATION

Capital paid up and reserved .. .. \$500,000.00

HEAD OFFICE: DARKE BLOCK, REGINA, SASK.

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

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

C. V. SMITH, Manager

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

### Montague Aldous and Laing

501 & 503 Trust and Loan Building, WINNIPEG, Canada

Real Estate Investments Loans

Members Winnipeg Stock Exchange

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

Bankers—Bank of Montreal

### The Trustee Company of Winnipeg

Head Office - - - 300 Nanton Bldg., Winnipeg

President - - - Hon. D. C. Cameron  
Vice-President - - - W. H. Cross  
Managing Director - M. J. A. M. de la Giclais

Directors:

Hugo Carstens | N. T. MacMillan  
Horace Chevrier | E. J. McMurray  
Joseph Bernier, M.P.P. | W. J. Bulman

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



# INVESTMENT AND LOAN COMPANIES

## SEASONED SECURITIES

This Corporation was established in 1855, and for more than fifty-seven years has been steadily growing in strength and in the confidence of the depositing and investing public. In that long period there have been "hard times" as well as seasons of prosperity, but the moneys entrusted to our keeping have always been ready when called for.

The Corporation's Bonds are, therefore, a "seasoned security." They are issued in accordance with the restrictive provisions of the Corporation's Charter, and also those with which the Legislature circumscribes the investment of Trust Funds. Nine and Three-Quarter Million Dollars of shareholders' money are a further pledge of their security.

These Bonds may be had in sums of One Hundred Dollars and upwards.

**Canada Permanent Mortgage Corporation**

Toronto Street - - - - - Toronto  
Established 1855.

## The Hamilton Provident and Loan Society

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

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

**Head Office, King Street, HAMILTON, Ont.**

A. TURNER, President

C. FERRIE, Treasurer

## THE ONTARIO LOAN AND DEBENTURE CO.

JOHN McCLARY, President.

LONDON - - - - - Canada

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

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

**4%**

MORTGAGE LOANS ON IMPROVED REAL ESTATE

A. M. SMART, Manager

## The HURON and ERIE LOAN and SAVINGS CO.

Incorporated 1864  
HUME CRONYN, Mgr.

### 4% 4 1/4% DEBENTURES

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

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

## British Crown Mortgage Company of Canada

(Formerly The Manitoba Permanent Loan Co.)

800-802 Sterling Bank Building .. .. . WINNIPEG

### MONEY TO LOAN ON IMPROVED FARM AND CITY PROPERTY

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

## The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

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

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

DEPOSITS subject to cheque withdrawal. We allow interest at 3% PER CENT., compounded quarterly on deposits of ONE DOLLAR and upwards. DEPOSIT RECEIPTS issued at 4%. DEBENTURES issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 PER CENT. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by mail.

## CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

Capital, Invested Assets,  
\$7,718,133.76 Over \$32,000,000.00

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

Correspondence and personal interviews invited.

## FREE INFORMATION OF British Columbia

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

PUBLICITY DEPARTMENT

The PEOPLE'S TRUST COMPANY, Ltd.

NEW WESTMINSTER, B.C.

NINE OFFICES IN B.C.

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

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

**THE EMPIRE LOAN COMPANY**  
WINNIPEG, CANADA

Orders for The Monetary Times 1913 Annual Review are now being taken—50 cts. per copy



# INVESTMENT AND LOAN COMPANIES

## Morton, Bartling & Co.

BANKERS

Paid-up Capital ... .. \$150,000

**PRINCE ALBERT  
SASKATCHEWAN**

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

**7%**

INTEREST PAYABLE  
HALF-YEARLY

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

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

Reference — ROYAL BANK OF CANADA, PRINCE ALBERT

## Regina Investments

Inside Business Properties

Legitimate Residence Properties and acreage

Vendors' Agreements discounted to yield 10 and 12%

First Mortgages netting 7%

Bonds and Debentures.

## McAra Bros. & Wallace

FINANCIAL AGENTS

Established 1886 by Peter McAra, Jr.

REGINA - - SASK.

Bankers: Canadian Bank of Commerce

## "WHAT TO DO WITH MONEY"

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

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

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

The deposits and debentures of this Company are especially authorized by an Order-in-Council as an investment for trust funds by Trustees and Executors.

## THE GREAT WEST PERMANENT LOAN COMPANY

HEAD OFFICE :

436 Main St., Winnipeg

BRANCH OFFICES IN CANADA :

20 King St. West, Toronto

7 Pender St., Vancouver

1016 Government St., Victoria

807 Centre St., Calgary

52 Jasper Ave. West, Edmonton

1845 Scarth St., Regina

## MORTGAGES

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

**First-class Security Only.**

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

Correspondence solicited

## Geddes & Sheffield

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

## The Capital Investment Co.

REGINA, SASK.

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

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

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

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

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

## Fort Fraser, B.C.

WE SAY POSITIVELY

that Fort Fraser will be the largest city on the line of the Grand Trunk Pacific between Edmonton and Prince Rupert, and we are ready to substantiate our claims.

WHY?

Because it commands the most strategical location on the entire line, and because it is surrounded by the largest tract of the very best agricultural lands between these points.

AND

Because it has the financial backing of one of the strongest corporations in British Columbia.

PLACE A SMALL INVESTMENT NOW IN FORT FRASER  
Write us for information and booklet

The Dominion Stock and Bond Corporation, Ltd.  
VANCOUVER, B.C.



# TRUST COMPANIES

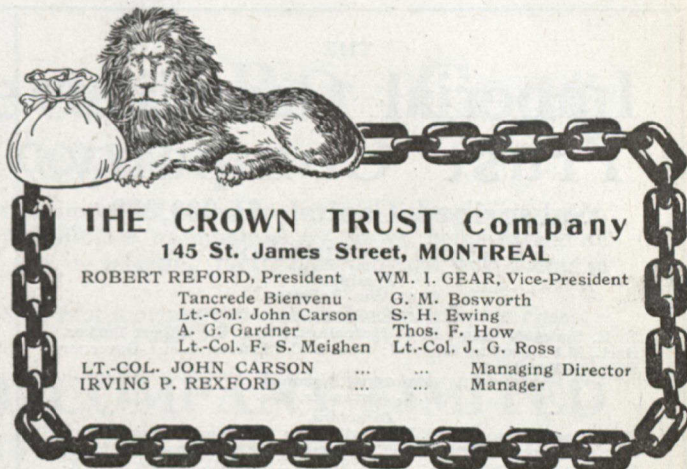
— THE —  
**Toronto General Trusts Corporation**

ESTABLISHED 1882.

**Executors, Trustees, etc., etc.**

HON. FEATHERSTON OSLER, K.C., President  
 J. W. LANGMUIR, Managing Director

Toronto      Ottawa      Winnipeg      Saskatoon



**THE CROWN TRUST Company**  
 145 St. James Street, MONTREAL

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

## BRITISH AMERICAN TRUST CO., Limited

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

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

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

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

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

**4<sup>1</sup>/<sub>2</sub>%** THIS company offers the high rate of **4<sup>1</sup>/<sub>2</sub>%** interest on accumulated savings of \$500 or more when entrusted to it for investment. The safety of principal and interest is guaranteed.

## National Trust Company Limited

TORONTO

Montreal      Winnipeg      Edmonton      Saskatoon      Regina

## THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

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

## Dominion Trust Company, Limited

Head Office • VANCOUVER, B.C.

BRANCHES:

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

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

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

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7<sup>1</sup>/<sub>2</sub>%.

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

## Montreal Trust Company

INCORPORATED 1889

Head Office - - MONTREAL

DIRECTORS:

H. S. Holt, Pres.	T. J. Drummond
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**The Distributing City  
of Western Canada**

*The best location for wholesale  
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### The Population of Lethbridge's Tributary Territory Exceeds 100,000

Manufacturers, wholesalers or other business men planning to establish in Alberta should investigate the claims of this city. Write J. L. MANWARING, Secretary, Board of Trade.

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"A Good Place to do Business From and a Good Place to Live In"

Bank Clearings .....	1911	\$28,503,298
"    "    1st 8 months .....	1912	21,118,892
Building Permits .....	1911	\$ 1,033,380
"    "    1st 8 months .....	1912	849,798

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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 30th day of October, 1912, incorporating Albert Edgar McCuaig, manufacturer; James Patton, sales manager; John Fraser MacGregor and William Hamilton Walter, accountants; Harry Riley and William Robert Anderson, law clerks; and Joseph Edward Riley, secretary; all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:-(a) To carry on the business of milling grain and cereals in all its branches and all other businesses incidental thereto, including buying, selling and dealing in all kinds of cereal grains and manufacturing all or any of the products thereof, and to carry on business as bakers and manufacturers of and dealers in bread, flour, biscuits and farinaceous compounds and materials of every description; (b) To grow, buy, sell, import, export, manufacture and deal in cereal grains, bread, flour, biscuits, dairy products, farinaceous compounds and materials of every description, and to construct, acquire, hire, hold, work, let and sell suitable elevators, storehouses, mills, factories, bakehouses, shops, buildings, machinery and appliances; (c) For the purposes of the business of the company to establish stores, agencies, depots and other markets for the sale of the property and products of the company; (d) To acquire, maintain, operate and carry on warehouses, stores, cold storage warehouses, elevators, mills, factories and other plant and equipment; (e) To acquire by purchase, lease, hire, exchange or otherwise and hold real or personal property, water lots, water privileges and powers and rights and interests therein and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same; (f) To construct, acquire, own, manage, charter, operate, hire and lease all kinds of steam and sailing vessels, boats, tugs and barges and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings necessary or convenient for the purposes of the company; (g) 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; (h) To construct or acquire by lease, purchase, or otherwise and to operate works for the production, sale and disposal of steam, electric, pneumatic, hydraulic and other power or force, and to produce, create, develop, acquire by lease or otherwise, and to control and generally deal in and use, sell, lease or otherwise dispose of such steam, electric, pneumatic, hydraulic and other power for any uses and purposes to which the same are adapted, provided always that the rights, privileges and powers hereby conferred upon the company in this paragraph in acquiring, using and disposing of electricity, when exercised outside the property of the company, shall be subject to all the laws and regulations of the provincial and municipal authorities in that behalf; (i) To apply for and maintain, register, lease, acquire and hold, or to sell, lease and dispose of and grant licenses in respect of or otherwise turn to account any patents of invention, improvements or processes, trade marks, trade names and the like necessary or useful for any of the purposes of the company; (j) To lease, sell, improve, manufacture, de-

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Commercial Centre of Eastern Saskatchewan.

As a location for wholesalers and manufacturers

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itself within the next three years.

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velop, exchange, turn to account or otherwise dispose of any or all of the properties and assets of the company for such consideration as the company deems fit, including shares, debentures or securities of any other company; (k) To enter into any arrangement for sharing of profits, union of interest, 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; (l) To acquire by purchase, concession, exchange or other legal title the good-will, property, rights and assets and assume the liabilities of any person, firm or company transacting any business similar to that conducted by this company, together with the buildings, stock-in-trade and assets generally in such business, and to purchase, acquire and hold the stock or shares of stock in any other corporation carrying on business similar to that which this company is hereby authorized to carry on, or any business similar thereto, notwithstanding the provisions of section 44 of The Companies Act, and to pay for the same wholly or in part in bonds, debentures or other securities or fully or partly paid shares of the company, and to sell, lease or otherwise dispose of the same or any part thereof; (m) To acquire the stock, bonds or debentures of any railroad, elevator or transportation company carrying on business within the Dominion of Canada, notwithstanding the provisions of the said section 44, and to purchase, build or construct any elevator, railroad siding or branch line of railroad on lands owned or controlled by the company which may be necessary or convenient for the business of the company; (n) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or in part payment for any property, rights or easements which may be acquired by or for any services rendered to or work done for the company, or in or towards the payment or satisfaction of debts or liabilities owing by the company, or for raising money for any other purpose of the company; (o) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise any other company or corporation and to guarantee the performance of contracts by any such company or corporation, or by any other person or persons with whom the company may have business relations; (p) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (q) To distribute among the shareholders of the company in specie 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, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law; (r) 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; (s) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (t) 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; (u) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, and to sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (v) To do all or any of the above things as principals, agents, bailees, contractors, trustees or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or conducive to the attainment of the above objects; (w) 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 "Canadian Cereal & Flour Mills, Limited," with a capital stock of four million dollars, divided into 40,000 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 31st day of October, 1912.

THOMAS MULVEY,

Under-Secretary of State.

18-2

Dated at Toronto this 4th day of November.

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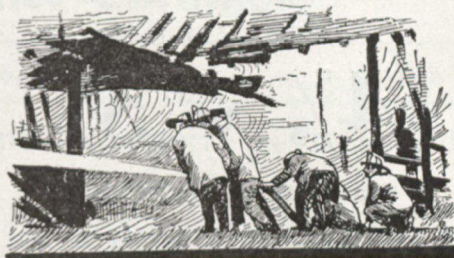
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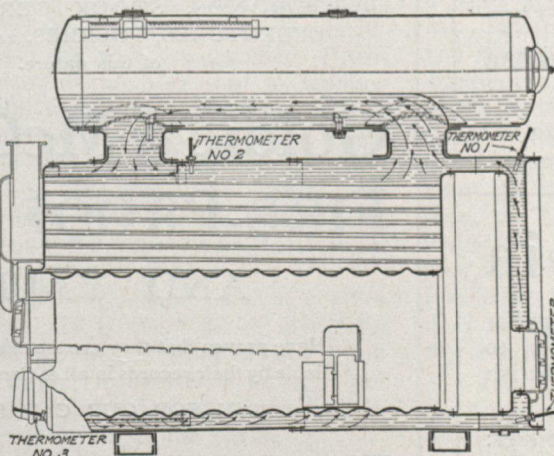
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# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 49—No. 20

Toronto, Canada, November 16, 1912

Ten Cents

## The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES  
PRINTING COMPANY OF CANADA, LIMITED

JAMES J. SALMOND, MANAGING DIRECTOR  
FRED. W. FIELD, A. E. JENNINGS, P. G. CHERRY, B.A. Sc.,  
MANAGING EDITOR ADVERTISING MANAGER 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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## PRESIDENT WILSON AND TWO TARIFFS

The Democratic victory in the United States has more interest for Canada than is usual in the presidential elections of the Republic. When President Taft entered the White House four years ago, his promise was that the tariff should be revised. He performed that promise, only the revision was upward rather than downward. One of the planks of the Democratic platform for a long time has been the lowering of the tariff. In the past election, that plank was strengthened. President Taft has always sought the best way to balance himself on the presidential tight rope. He thought that upward tariff revision and the proposed reciprocity treaty with Canada would keep him safely balanced, pleasing both the manufacturer and the consumer. Failing to recognize the majority opinion of Canadian onlookers, the balance overturned and the rope entangled him in defeat.

President Woodrow Wilson assumes his new office pledged to tariff revision. He is the type of man who will perform his promise without evasion of any kind. His party is sufficiently strong to overcome most, if not all, obstacles. The people of the United States are in a frame of mind for a reduction of the tariff.

In this connection it is interesting to recall the letters which passed between Mr. Taft and Mr. Roosevelt in 1911. On January 10th, writing to the ex-President, the then President (Taft), said, regarding the proposed reciprocity agreement with Canada:—

"It might at first have a tendency to reduce the cost of food products somewhat; it would certainly make the reservoir much greater and prevent fluctuations. Meantime the amount of Canadian products we would take would produce a current of business between

Western Canada and the United States that would make Canada only an adjunct of the United States. It would transfer all their important business to Chicago and New York, with their bank credits and everything else, and it would increase greatly the demand of Canada for our manufactures. I see this is an argument against reciprocity made in Canada, and I think it is a good one."

It is not necessary here to print the correspondence in full, but merely to add that Mr. Roosevelt wrote to Mr. Taft on January 12th: "It seems to me that what you propose to do with Canada is admirable from every standpoint." Mr. Taft also stated he had always been a low tariff and downward revision man. His actions proved otherwise, and he thought to square them with the Canadian reciprocity treaty. It was asserted by many at that time that if Canada would give sufficient time, the United States by popular and political demand would reduce their tariff on Canadian imports of their own volition. This, we believe, is what will happen with President Wilson at the helm. On the other hand, we do not think that Mr. Wilson will revive the question of reciprocity in the form proposed by ex-President Taft.

The United States is already enjoying more than sixty per cent. of our import trade. The total trade between the two countries during the fiscal year, 1911, was valued at \$413,812,000. Of that, \$294,415,000 represented our imports from the United States and \$119,397,000 our exports to them. The presidential election may mean ultimately a tariff conference between the two governments. With the possession of sufficient data, and a full appreciation of the commercial and agricultural possibilities and increasing value of the home market of Canada, an agreement might be consummated which would prove acceptable to all Canadians.



### SEEKING CANADIAN BUSINESS

A special Committee of the New York Produce Exchange is preparing rules for the listing of Canadian wheat quotations on that exchange. The scheme is to accept the grades at Winnipeg as the standard and to decline the conditions under which contracts may be entered into and executed in handling such proportion of the wheat crop as may be exported through brokerage operations under the jurisdiction of the exchange. That, superficially, appears an unimportant innovation, but there appear to be in view far more serious aims. After this month, nearly all our grain will go to the seaboard by rail, and those north Atlantic ports which are available to navigation throughout the year will have an advantage in that respect over Canadian ports.

In the opinion of Mr. A. Montgomery, one of the members of the New York Produce Exchange: "It is a question of providing the best facilities during the closed season, as to whether markets on this side of the line will get any considerable portion of the trade. The fundamental step is the quoting of Canadian wheat. With that will come the financing of exports by the New York and other seaboard banks. Inasmuch as the Erie Canal operates two weeks longer than Canadian waterways, the enlarged bargeway should find a profitable trade in Canadian wheat. This makes the question one of interest to the entire State as well as to the railroads and the financial institutions of New York city."

Here, then, is another argument for wasting no time and stinting no money for the development of Canadian ports. There are certain natural disadvantages with which the Dominion has had to contend, but they have been largely overcome. The Dominion Government cannot afford to neglect the improvement of the ports of Montreal, Quebec, Halifax and St. John. Equally as important is the expenditure of money, energy and time upon the ports of our Pacific Coast. The day is rapidly coming when, even with greatly increased facilities, our Atlantic ports will be unable to handle anything like all the Western grain shipments. In addition, therefore, to the Eastern movement, there must, in comparatively short time, be a considerable grain movement to the Pacific Coast, whose ports are available to navigation throughout the year, and whose claims will be even stronger with the advent of the Panama Canal. These points are apparently recognized by the New York Produce Exchange. Their innocent looking bait for business for the port of New York and other United States outlets, is the provision for listing Canadian grain. It has been suggested that the scheme is merely one for gambling in wheat. It looks more like a plan to gamble with Canadian business that ought to be kept for Canadian ports.

### THE FRENCH BANK

Is it not time that Judge Leet gave the press and the public some information respecting charges said to have been made against officials of La Banque Internationale, and said to have been heard in private before the Judge?

### A LIMIT TO INVESTMENT BLUE SKY

The scope and intention of the "Blue Sky Law," enacted not long ago in the State of Kansas, to protect the investing public in that State from the depredations of fraudulent stock vendors, have been fully described in previous issues of the *The Monetary Times*. In a United States financial monthly Mr. Arthur B. Chapin, formerly Bank Commissioner of Massachusetts, expresses the opinion that legislation of this character "may, and probably will, spread, in some form or an-

other, to a great many other States besides Kansas." He is by no means convinced, however, that such an innovation would be an unmixed blessing for American investors; indeed, he suggests that it might easily prove the reverse.

The objection to such legislation, Mr. Chapin shows, lies in the fact that "the moment the State puts its seal of positive approval on securities that have passed the investigation of its Banking Commission, a very dangerous situation is brought about. No State department could be created, by any stretch of the imagination, which would be able to build up a system that could investigate securities as thoroughly as they are investigated by responsible banking houses. Under most favorable conditions, and with the best intent in the world, a certain number of questionable securities, that would eventually come into disrepute, would receive the seal of approval of a sovereign State. A large proportion of the investing public would not discriminate in the selection of securities that had received this approval."

A feeble imitation of the Blue Sky Law of Kansas was recently placed upon the statute books of Manitoba. At first it appeared as though every company selling shares in that province would have to enter the small legal portal under the eye of the commissioner in charge. After sundry conferences with bankers and financiers, the law was interpreted as being a silent watchdog, barking occasionally to recall its presence and biting whenever a securities tramp endeavored to peddle his worthless wares.

No matter how high are legislative walls and how peppery legislative guns, the chief safeguard of the investor rests with the investor himself. One cannot legislate common sense into those who lack it in the matter of investment. They can be educated to proper methods and precautions. They can be protected with proper laws. But that will not prevent the loss of funds in unworthy securities, now or in the future. The investor has to do a little sane thinking for himself.

### GOING AFTER THE INCOME TAX

The London offices of certain Canadian mortgage companies have received a request from the Imperial Inland Revenue authorities. It is for a list of persons resident in the United Kingdom to whom such mortgage companies pay interest or profits, whether the payments are made in the United Kingdom or in Canada. This is the statement of our London contemporary, the *Financial News*. Large numbers of persons have invested money on mortgages in Canada, and have taken steps to ensure that the interest shall be received in Canada itself and there reinvested. In this way the money never enters the United Kingdom, and consequently inland revenue payments are not obtained.

The new demand indicates a change. There is no question as to the power of the revenue authorities respecting the supply of lists of persons resident in the United Kingdom to whom interest is paid by Canadian mortgage companies, such payment being made in the United Kingdom. That interest is clearly liable under existing acts of parliament. The requirement of names of persons to whom interest is paid in Canada is, however, a different thing. Our contemporary states: "It is the business of any Canadian mortgage company upon whom this demand is made to inquire under what Act of Parliament power has been conferred upon British Revenue authorities to extort income-tax on payments made in Canada. The demand is, in fact, a direct menace to Canada herself. The British Government may theoretically possess a hazy and entirely impracticable right to impose an income-tax upon Canadian citizens. That right it would not dare to exercise, for the simple reason that the whole of the Dominion would instantly be up in arms against it. But the attempt to inquire into the identity of persons to whom Canadian mortgage com-



panies pay dividends in Canada itself is scarcely less insidious. Canada requires every shilling of capital that she can obtain from British investors.

"The finance and mortgage companies of Canada represent an enormous force, which is contributing a practically limitless stimulus to the evolution of the country. They owe it to their myriads of clients on this side to make instant representations to the Government at Ottawa with regard to this insidious attack upon the freedom of the investor in Canadian securities. The Government at Ottawa is quite strong enough to intimate to the mortgage companies that no information is to be given outside the Dominion itself with regard to the amounts paid by way of dividends or interest on Canadian investments. Such an attitude, assumed by the Ottawa Administration, would augment the swelling current of British money which is flowing towards the Dominion."

The British Inland Revenue authorities apparently intend to collect taxes on income, no matter where capital is invested and interest earned. That is a precedent, and one which the British investor, whatever his political color, undoubtedly will fight. What the Dominion Government will do in the matter remains to be seen. It is primarily a subject for our finance and mortgage companies and their clientele.

### GROWER AND CONSUMER

The report on the high cost of living, presented this week by a special committee of the Toronto Board of Trade, is of national interest, the high cost not being confined to any particular part of the country. Many of the reasons for that cost are applicable also from coast to coast. After citing various facts and stating that blame is not cast upon any individual or group of individuals, the committee states that the principal causes of the world-wide rise in the price level of all commodities, including foodstuffs, are the great increase in the production of gold during the past twenty years, the large sums expended annually by the great nations for war preparations, and the migration citywards. The last named cause has especially affected the increased cost of food, which is probably the phase of the problem of wider application than any other. The Board of Trade committee state that the tax levied on imports of food from abroad and paid by the Canadian consumer is one of the reasons for the high prices of foodstuffs. This tax, they say, was intended to protect the Canadian farmer in times of Canadian scarcity and to be inoperative in times of Canadian plenty, but the development of the packing and canning industries, coupled with the growth of cold storage facilities, has made it possible to-day for a group of men to entirely control the prices at which our farmers must sell certain products—nearly all the possible buyers being in the group—and also to maintain the prices at which the consumer must buy the same products up to the level of the foreign price plus freight plus duty. "We all know," they say, "how high are the prices of domestic fruit and vegetables, while imported tropical fruits, upon which there is no duty, are said to be as cheap in Toronto as in any other city outside the tropics. It was never intended that a tax imposed to protect the farmers should be used by dealers to corner domestic produce."

It should be remembered, however, that many farmers consider the canners as their greatest help, in view of the difficulties experienced in getting their stuff to the cities.

Men engaged in raising fruit and vegetables for consumption in Toronto report that they have found the conditions there so intolerable as to force them either to seek for other markets, or to go out of the business. Such conditions are duplicated elsewhere in Canada. The outstanding facts appear to be that the grower of fruit and vegetables does not get sufficient for his produce, that the consumer pays too much for that pro-

duce, and that the media between the two are largely, if not entirely, responsible for the unfortunate position.

Mr. T. Delworth, president of the Ontario Vegetable Growers' Association, says that if the consumer did not depend upon his grocer and butcher so much and dealt directly with the producer, the problem would partially be solved. The winter's supply should be purchased at the time the gardener is harvesting. The Hon. James Duff, Minister of Agriculture for Ontario, says that those who are tired of paying high prices for food and vegetables should go out and work the land. "No legislation on earth," he adds, "can control the prices of foodstuffs, and so long as there are men who would rather drive a street car in Toronto than work on a farm, they deserve to suffer from the high cost of living." But Mr. Duff must go further, for even when the man does go back to the land, he cannot always make a reasonable profit on his labor, which labor does not always reduce the consumer's buying price. Tons of fruit and vegetables are rotting on the ground in the country districts of Ontario and other provinces, because "it does not pay the farmer" to pick, pack and ship much of his produce.

The grower and consumer must be brought into closer touch. The Toronto Board of Trade Committee points out that Ireland to-day affords a splendid object lesson in this matter. Ten years ago the small Irish farmer was absolutely at the mercy of the middleman, who kept the prices at which they bought as low as they liked and maintained the prices to the city dealer as high as they dared. To-day these small Irish farmers are learning the trick of combination so as to control the selling end of their own business, with the result that the farmer is getting better prices for his produce and the city dweller is paying less for the same. A still better example of the effects of combination is, perhaps, to be found in Denmark, where the farmer does not lose control of his butter or bacon until it is sold on the London market. The produce may go through several hands, but these hands are all agents or servants of the combination of producers.

### SMALL CHANGE

There is no duty on the Christmas spirit.

\* \* \* \*

Good men for the job are worth the price.

\* \* \* \*

Montreal cannot afford to play with the fire risk.

\* \* \* \*

Western Canada retains the pink flush of prosperity.

\* \* \* \*

As former luxuries become modern necessities, the cost rises.

\* \* \* \*

Has the second instalment on that summer subdivision been paid yet?

\* \* \* \*

The year 1913 has no superstitious significance for a land of prosperity and plenty.

\* \* \* \*

No matter how soon navigation closes, the annual number of *The Monetary Times* is well under way.

\* \* \* \*

Quebec is to fix a legal standard of weight for "a bag of potatoes." That should help reduce the cost of living.

\* \* \* \*

The forms of argument being used in the British House of Commons are almost as strong as those of the Toronto city council.

\* \* \* \*

A correspondent agrees that Quebec Railway common stock is water, but thinks it was sold abroad at Bordeaux wine prices. That seems to cork the argument.



## FARMERS AND BANKING SERVICE

### Agriculturist Has Same Consideration as Manufacturer When Conditions Are Right—Loans on Grain

Agricultural credit was discussed in an interesting interview given to Mr. J. W. Ward by Sir Edmund Walker and published in the Grain Growers Guide. Without admitting that the Canadian banking system was inadequate, Sir Edmund said he had the greatest sympathy with any effort to give the farmer all the financial assistance which it is necessary for him to have. "There is no reason," he added "why a loan to a farmer of \$100 should not have the same consideration as a loan to a manufacturer of \$100,000, if the conditions are right. Now, let us get at the conditions. No new settlement was ever made in a new country accompanied by such banking conditions as we have here. No one else ever got money so readily or at so low a rate of interest.

"In this country, unlike Australia, New Zealand, and Great Britain, commercial banking and land banking are absolutely separate. A commercial bank in Canada is not allowed to lend money on the security of land, and for many good reasons that it is not necessary to go into now. Let us take the land side of it first, a matter with which I personally am not connected. The man who has secured the patent for his homestead in Saskatchewan or Alberta and gets his first small loan from a mortgage company at 8% may think that rate high because some one may be borrowing money elsewhere at 5 or 6 per cent. As a matter of fact the farmer similarly situated anywhere else in North America never got his money at anything like that rate. Very much higher rates were paid in the Western States when they were in the same stage of development. As conditions become more settled rates will go down, as they have done in Manitoba, where, I believe, 6 to 7 per cent. is the rule.

#### Can Cheaper Money Be Got?

"If any plan can be devised that would provide that money more cheaply, one would like to see it accomplished, but I do not think it can be done unless you are to suppose that the state is to use the credit for that purpose which might otherwise be necessary for public works. If the Provincial or Federal Governments were to pledge their credit for the purpose of obtaining any large sum of money to loan to the farmers at low rates of interest, the inevitable result would be that the rate of interest would go up and all the money they required not only for this purpose but also for the public works which are necessary in this growing country, would cost them more. There are only a certain number of people who are seeking investment securities such as those of the Canadian governments, and the moment you ask for more money than is readily forthcoming your interest rate goes up."

The experience of New Zealand and Australia where the governments have for more than 20 years borrowed money in England at 4 per cent. and loaned it to farmers at 5 per cent., was quoted to Sir Edmund, but he was not prepared to admit that Canada could safely follow the example of those countries.

#### Distrusts Australian Experience.

"New Zealand," he said, "is almost a perfect country. Nature has done everything possible for those small islands, and it seems possible to make a success of experiments there that would bring disaster anywhere else in the world." As to Australia, he dismissed the experience there by saying that London was complaining that Australia was continually coming for more and more money, and even if their accounts did purport to show that their system of government banks and loans to farmers had been a success, he would distrust the final outcome.

The proposal of those who advocate government loans to farmers, it was pointed out to Sir Edmund, was practically that the government should do the work that the trust and loan companies are doing in bringing money from Great Britain for investment in farm mortgages. Asked as to the methods of these companies, Sir Edmund said:—

"I am not interested in any company that lends money on farm mortgages, but I understand that they pay the English investor 4½ per cent. when they guarantee the investment, and 5 to 5½ per cent. when they do not. They loan the money to the farmer at 7 and 8 per cent., and to the farmer that may seem rather a large margin. But you must remember that every operation connected with such a transaction costs money.

#### Cost of Banking Operation.

"When we in the bank borrow money from our depositors at 3 per cent. and lend it at 6 per cent., people seem to think we are making a lot of profit. They have no idea what it costs us to carry on business—in salaries, buildings, or rent, stationery and so forth. With a mortgage where the in-

terest is only collected yearly or half-yearly, and the loan runs for five years the expense is not so great as where the money is continually coming in and going out again, as it is in a commercial bank, and mortgage loans might perhaps be handled on a margin of 1½ or 2 per cent. Still you must remember that they, just like the farmers, are trying to make as much money as they can. Nevertheless, I do not believe that the advantage which would inure to the individual farmer in getting his loan at one or two per cent., or even three per cent. less than he is now paying, would compensate the country for the loss that would result from the depreciation of the public credit that would be sure to follow. No," he said, "I do not believe in government interference in matters of this kind. Governments in Canada, at all events, are never as efficient or as economical in their operation as private enterprises."

#### Would Lend Money on Grain.

Coming to that part of the question of agricultural credit that banks are directly interested in, Sir Edmund was asked how he regarded the proposal which has been much discussed of late, that banks should be given authority to lend money to farmers on the security of grain stored in their own granaries when the lack of transportation facilities or the condition of the market made it impossible or undesirable to market it immediately. To this proposal Sir Edmund was sympathetic.

"It is desirable for many reasons," he said, "that all the grain crop of the country should not be rushed on the market at one time. In the first place, it is not reasonable to expect the railways to have facilities to handle the whole crop within a period of ten or twelve weeks. It would not be economical on their part to do so, because it would mean keeping a lot of rolling stock and motive power that would be idle a great part of the year, and if they were forced to do this, freight rates would remain higher than is necessary, because of the loss of interest on the cost of such idle rolling stock. Then to rush all the grain on to the market at one time would inevitably be to depress the price when the farmer was selling, and to raise it when he had none to dispose of. The farmer, however, must have money in the fall to meet his liabilities. The machine agent, the storekeeper and the thresherman all want their money at that time, and it is desirable that he should be able to pay them. Consequently, if the farmers ask for the privilege of having the right under the Bank Act to put their grain in some safe storage and pledge it to the bank, I should hope the government would grant it and that the banks would do their best to provide the accommodation required. I can see no reason why such a plan should not prove practicable. I have always urged that every bank should extend credit to the farmers whenever it is justified, and such a provision would undoubtedly enable a great deal of credit to be extended that cannot be extended now, because they bank has no way of taking security on the farmer's assets."

#### And Also on Cattle.

"Would you also be in favor of the banks having power to loan money to farmers for the purpose of enabling them to purchase cattle and go into mixed farming, the cattle themselves being given as security?" Sir Edmund was asked.

"Yes, I would be in favor of that also," Sir Edmund replied. "It is desirable that the farmers of the West should be induced to go into mixed farming, and anything that will help to bring this about is deserving of favorable consideration. The chief objection to it would be that if other creditors, such as the storekeeper and the implement man, did not know that a man's cattle were pledged to the bank they might say that they extended credit to the farmer believing that they had the cattle to fall back upon. However, these creditors would have to take trouble to inform themselves as to the man's position, and govern themselves accordingly. If it is considered desirable for the benefit of the country generally that farmers should have loans on the security of their cattle, I see no reason why parliament should not legislate accordingly."

#### PRICES GO UPWARD

The Department of Labor's index number of wholesale prices rose slightly during October, standing at 133.1 as compared with 132.5 in September and 128.9 in October, 1911, the declines in wheat, oats, hay, cattle, sheep, mutton, potatoes, linseed oil, hops and malt being offset by advances in milk, eggs, hog products, lemons, tomatoes, jute, iron, lead, tin and their products, coke earthenware, opium and rope. The index number is a percentage of the average price level during the decade 1890-1899. The feature of the month in retail prices was the widespread scarcity of anthracite coal from Nova Scotia to Saskatchewan, with advancing prices. Eggs, butter and milk were upward, while potatoes were lower.



## MONTREAL'S WATER DEPARTMENT

Complete Investigation Will be Made as Desired by  
Fire Underwriters

Monetary Times Office,  
Montreal, November 14th.

The charges which the Canadian Fire Underwriters of Montreal recently made against the city's water department have been the subject of considerable discussion at the city hall. The charges were of a somewhat serious nature, and accompanying them was a request for an investigation of a thorough character to be made into the conduct of the water department generally.

Alderman Lapointe, one of the oldest members of the city council, in referring to the charges made by the underwriters, said:

"It is stated in this resolution that in the management of the water department there has been incompetency; faulty construction of engines; faulty workmanship; acceptance and use of inferior materials, and continued dilatory work and repeated disaster to the city water plant. Such a list of charges are serious, and there is no other course open to the city but to grant the investigation the underwriters desire. The charges are sweeping, and the allegations are direct. Whether or not they are justified we shall know when experts are appointed to look into the matter."

**Meets With General Approval.**

Alderman Lapointe admitted that there had been many accidents to the water system, but claimed that of recent years the facilities had been improved considerably, and he considered that the best way to proceed on the charges would be to ask the board of control to study the subject and to report the results.

At a later meeting of the council the board of control reported that it could not see any advantage in having the investigation. Contrôller Godfrey said that some of the accusations were certainly not correct, and that the pump which the underwriters stated had arrived in June, and had been left lying around for months, was now almost ready to be operated. The fact was that the works where the pump was being manufactured had met with an accident and portions of the machinery had not been received until a short time ago. It was this which delayed the setting up of the pump and not any fault of the city or water department. He did not consider that there was any necessity for a commission as the situation was well known to them.

When the council came to consider the matter, however, they decided by a vote of twenty-three or four to have an investigation carried out. This action meets with general approval. The condition of affairs which has existed here during the past three or four weeks has certainly been anything but of a character to inspire confidence in the department, more especially when it is remembered that for years past, something of a more or less dangerous character has been frequently taking place.

**Fire Underwriters' Constant Warnings.**

The Fire Underwriters are constantly calling attention to the situation and declaring that Montreal must pay for its fire hazards in increased insurance rates. The matter is an old one, and is a fruitful topic of discussion between the underwriters and those who are attempting to get the fire insurance rates reduced.

The Worthington pump, the breakdown of which caused the recent water famine, has been repaired and is in operation. It has a capacity of 12,000,000 gallons daily so that this will go a long way towards putting the reservoirs in a condition once more to supply not only the necessary household consumption, but to provide against any lack of pressure, in case of fire, such as was so serious recently in Montreal. The new pump, to which the underwriters referred, will shortly be ready to operate. It has also a capacity of 12,000,000 gallons per day. The situation should then be much better in Montreal, as if one pump fails, the other will be ready to take up the work. The claim is frequently heard that the trouble arises very largely through provision not being made in advance for the increased requirements of the city. These increases have been great of late years, and the investigation will now show whether foresight has been lacking or whether the department has been alive to the city's requirements.

The purchase of 400,000 acres of land in Northern British Columbia has just been completed by Mr. Lauchlin Maclean, of Spokane, and his associates, for a consideration of \$2,730,000. The transaction constitutes probably the largest land purchase ever made in the Pacific northwest.

## MONTREAL'S ELECTRICITY SUPPLY

Is More Than Adequate for All Requirements—National  
Hydro-Electric Company's Application

Monetary Times Office,  
Montreal, November 14th.

Considerable interest has been aroused here in power and financial circles, and among the citizens generally, in the report which has come from Quebec to the effect that the National Hydro-Electric Company, with head offices at Montreal, is making application at the present session of the Quebec Legislature for the necessary powers to enable it to make use of the streets and roads of Montreal and, in fact, of the streets and highways generally in about a score of counties of this province.

The National Hydro-Electric is the company which owns the Carillon Falls power, of which considerable has been heard from time to time during the past few years. The Falls are situated some thirty-five miles up the Ottawa River from the city of Montreal, and they mark the head of navigation so far as the larger steamers are concerned. From Montreal to Carillon and return is the round trip of the line of steamers of which Mr. R. W. Shepherd, who died last week, was the manager.

**What Carillon Falls Can Develop.**

The statement was made that the falls are capable of producing 160,000 horse-power, and that it would cost \$10,000 to develop them. Manifestly, one or two cyphers must have been dropped off the sum mentioned, inasmuch as \$10,000 would not commence to develop a power of any consequence, and the company would not be applying for powers to issue \$12,000,000 bonds, as it is doing, if it could get along with just \$10,000.

So far as concerns the report that 160,000 horse-power can be developed at the Falls, this would seem to be confirmed by the report of the Conservation Commission, it being therein stated that the Falls have a total possible capacity of 200,000 horse-power, when the Georgian Bay Canal has been completed. By this is no doubt meant that the storage reservoirs planned for the watershed near French River must be also brought into play before the total of 200,000 horse-power will be available. The head of water for the complete development would be about 40 feet.

Under present conditions, the conservation report gives Carillon Falls a possible development of 26,000 horse-power, at a head of 13.5 feet. Whether, by the expenditure of considerable money, any more than this can be developed previous to the actual completion of the canal or not, is not stated.

Mr. Henry Miles, the president of the company, is a well-known man in Montreal, having a few years ago been president of the Montreal Board of Trade. He says:—

"We believe that Montreal wants more power, and we want the privilege of bringing it in. The small plant we already have will shortly be in operation, and it will supply the neighboring municipalities with their requirements, as well as the company with what it requires while carrying out the work on the larger installation. Montreal wants more electric power, and if they give us the opportunity we will supply it."

**Current From Companies.**

Montreal should certainly be well supplied with electrical power very shortly. Already several companies are sending in current from different hydraulic developments, great and small, within one hundred miles of the city. The Montreal Light, Heat and Power Company is supplying from its developments at Chambly, Lachine Rapids and Soulanges Canal somewhere around 30,000 to 35,000 horse-power, and in addition to this it has auxiliary steam plants within the city. The principal interests in the company, as well as in its side-partner, the Shawinigan Water and Power Company, have lately acquired the Cedar Rapids power. This is situated near the Soulanges development just referred to, and is quite possibly the largest power obtainable anywhere near Montreal. It is claimed that in a very few years the Cedar Rapids Manufacturing and Power Company will be sending in 150,000 horse-power to the city of Montreal, or to the surrounding district. It seems likely, however, that a very considerable portion of this will be taken by certain large special industries which it is claimed will be established here by the time the power is ready. The Montreal Light, Heat and Power Company is also bringing in a large amount of power from Shawinigan Falls, it having contracted to deliver all the power for the Shawinigan Company required on the Island of Montreal. The present contract is for about 63,000 horse-power, though it is said that not all this is being asked.

(Continued on Page 759.)



## CHANGING THE RAILROAD MAP

### Central Vermont Work Suspended—Canadian Northern's Atlantic Outlet—Ontario Government's Road

Work has been suspended on the Providence extension of the Central Vermont. The work has been stopped, it is said, owing to the unsettled condition of the money market in England. It was the first intention of the company to have the road from Palmer, on the Central Vermont, to Providence, a distance of 57 miles, completed by the end of the year. It is stated that thirty per cent. of the grading has been accomplished.

The Canadian Northern Railway will probably seek legislation this season providing for its maritime outlet for through traffic from the West. The final eastern link of the Canadian Northern system from Sudbury to Quebec now under construction, will be completed within a year or so. There is no provision for further outlet to the seaboard, and the road wants to be in a position to secure the through haul, instead of having to turn its traffic over to the rival roads at Montreal or Quebec when the St. Lawrence navigation season closes. The alternative schemes are running rights over the Intercolonial, or connections with the Boston and Maine.

#### With Boston and Maine.

The company is applying for legislation authorizing the construction of a line from Montreal to Levis, with a branch running down from St. Hyacinthe to Sherbrooke. At this latter point the road will make connections with the Boston and Maine line, giving a through outlet for export grain and other commodities via Boston. Thus the Canadian Northern Railway would be in a good position to compete with the Canadian Pacific Railway and the Grand Trunk Railway from coast to coast, and would be independent of these roads or their allies for the Atlantic outlet.

Important changes are to take place in the agreement between the Grand Trunk Railway system and the Wabash Railway, in connection with the Air Line branch, over which the Wabash has running rights. President Chamberlin, of the Grand Trunk, and General Manager Deland, of the Wabash, recently made an inspection of the Air Line division, so that there is indication that the Wabash Railway will increase its interests in Canada.

The Wabash Railway has completed arrangements for the purchase of three of the old Michigan Central car ferries for use on the Detroit River. Heretofore, the Wabash has used the Grand Trunk car ferries to handle its trains across the river.

#### Elk Lake Branch.

Twenty miles of steel of the Temiskaming and Northern Ontario Railway on the new Elk Lake branch have been laid, leaving about ten miles to be completed. While a service may be inaugurated by Christmas, the Montreal River has yet to be crossed. The piers and coffer-dams are all ready, and the steel work is now being assembled at the factory. With fair conditions the work ought to be completed late in December.

The Chatham, Wallaceburg and Lake Erie Railway has been bonded by the Canadian Northern interests. The sum of \$25,000 has been paid to secure the option. The action of the Mackenzie and Mann interests in securing this line is regarded as further evidence that the Canadian Northern Railway means to push through with the work in Western Ontario to Windsor.

## HEAVY PER CAPITA FIRE LOSSES

The superintendent of the fire brigade for Wellington, New Zealand, reports that the total loss caused by fire throughout the dominion in the last eight years amounts to £4,450,116, averaging 12s. per capita, against 10s. 2d. in America and little over 1s. 4d. in Europe. "This must be," he says, "very near the world's record" loss per head of population, but no concerted movement is made towards a reduction. The report showed that excessive insurance is much in evidence. No doubt it is one of the principal factors as the cause of the heavy fire loss that prevails, inducing, as it does, in addition to, but entirely outside, the question of criminal and moral hazard, general carelessness in respect to fire that would not obtain otherwise. Before the excessive fire waste that now prevails can be brought within reasonable bounds concerted action is necessary between the public bodies and private companies. The general public must be educated up to a sense of the national loss that is going on.

## RELATION OF RAILWAYS TO DEVELOPMENT

### Must Keep Abreast of Requirements—Co-operation of Transportation Interests and Shippers

President Finley, of the Southern Railway, in an address before the Transportation Club, of Indianapolis, spoke on "The railway and the shipper." He said in part: "The railway and the shipper are each dependent upon the other. It is recognition of this dependence upon the shipper that has led the railways of the United States to adopt policies having for their purpose the enlargement of the business of shippers on their lines and the multiplication of the number of shippers. These helpful policies are based on sound business principles, for if we look beyond the immediate present, it is apparent that the ultimate prosperity of the railway is dependent upon the lasting prosperity of those upon whom it must rely for its traffic.

"In my opinion it is equally true that the shipper is dependent for his ultimate prosperity upon the lasting prosperity of the railway."

Mr. Finley pointed out that not only wages, but materials and supplies used by railways have advanced in price, and that their taxes, levied by government, have increased \$80,000,000, or 167 per cent., since 1900, and amount for the fiscal year 1912 to about \$130,000,000.

#### Increase in Carrying Power Needed.

These facts were presented in order that some conception of the railway situation of to-day and of the problems with which railway managers must contend in their efforts to provide facilities for serving the shipper might be formed. Looking to the future development of the country and the growth of agriculture and manufacturing, it is clear that an increase in carrying capacity will be needed. Leaving out of account the new construction that should be undertaken in some localities, generally speaking, the policy of the railways should be that of keeping their existing plants abreast of requirements.

The practical question confronting those responsible for making these improvements is that of providing the necessary capital. The ability of the companies to attract the investment of new capital on reasonable terms will be measured by their net earnings capacity. Railway credit is dependent upon net income, and it is essential to the continued development of the American railway system that units of revenue shall bear a proper economic relation to units of cost.

#### Helpful in Ultimate Effects.

The shipper who takes this broad view of the railway situation in all of its far-reaching economic bearings will be led to the conclusion that some rate reductions that are asked for are unreasonable and hurtful to the best interests of all concerned, and that some rate advances proposed by the railways would be helpful in their ultimate effects to the railways and the shippers alike.

When the time shall arrive that the shipper shall take the same lively interest in the railway by which he is served—when he shall study its reports and understand its needs and its resources, and when he shall look upon its progress as an indispensable factor in his own prosperity, the solution of the railway problem of the United States will be arrived at and the interests of the railway and the shipper have been promoted.

This is an opportune time for the railways and the shipper to draw closer together in mutually helpful co-operation. We have entered upon a period of general prosperity which is reaching all classes of our people, and it has come to stay.

## PREPARING FOR THE PANAMA CANAL

In an interview at Ottawa, Sir Richard McBride, Premier of British Columbia, said:—"I have repeatedly declined to make any representation to the Federal government on behalf of our province in connection with the Panama Canal bill, feeling sure that the good sense and love of fair play of the American people will result in an entirely satisfactory adjustment of the difficulty. In the far west our relations with our American neighbors are most cordial and friendly and they have been firmly so fixed since the rejection of reciprocity which standardized the Canadian people.

"The persistently reiterated statements that the movement of Canadian export wheat via Vancouver and the Panama Canal will not be practicable are unworthy of notice. I can say officially that it is within my knowledge that elevator men of the largest responsibility are planning for the construction of vast grain elevators on the Pacific Coast to take care of the expected grain export trade which the completion of the Panama Canal will bring over our way."



## CANADIAN TRADE IN BRAZIL

### Republic is Desirous of Increasing Industries — Few Opportunities for Dominion's Traders Available — Government's Assistance

Openings in Brazil for Canadian exports are somewhat limited at the present time, is the opinion of Mr. H. R. Pousette, Canadian trade commissioner at Buenos Ayres. There are several reasons for this, one being the determination of the republic to manufacture, so far as possible, the commodities consumed within her borders, and the consequent part exclusion of foreign competition by high protective duties. Another is, that in the interior the standard of living is not high; in fact, the same may be said of the coast towns apart from the wealthy and cultured class. A third reason proceeds from the customs preference granted to the United States in certain articles, which, in so far as they are concerned, places any Canadian competition at a hopeless disadvantage. It is for these three reasons, either separately or one or more in conjunction, or for causes connected with them, that looked at from a Canadian standpoint and with a fair knowledge of the Dominion's limitations, the possibilities of trade do not just for the moment warrant too much optimism.

#### Some Points of Interest.

It appears that there has been some irritation on the part of Brazilian importers over the methods of some United States exporters, and the indications are, that were Canadian firms to make an effort to enter the market they would find a favorable reception. A factor that the Canadians should not neglect in connection with the South American trade is the sympathetic tendencies which British firms usually exhibit towards Canada. All being equal, it will generally be found that next to the United Kingdom, British firms would prefer to deal with the Dominion rather than with any other country in the world. That is no small consideration when it will weigh strongly against even long-standing business connections.

It appears highly desirable that Canadian exporters should make an effort to send capable representatives to South America to sell their merchandise in the markets of the continent. The person sent should be of good address, and it must be noted that the energetic methods of the commercial traveller are often unsuited to the easy-going people of South America.

Credits in Brazil are extended, ranging from 30 to 180 days, but the usance of bills probably averages about 90 days. Some importing firms are quite prepared to pay cash—it depends on the commodity—but as a rule they expect 60 days from sight. If customers are carefully chosen, there is no more reason to fear losses in this republic than in any other part of the world. European firms with long experience behind them have no fears in granting credit facilities to sound business houses.

#### Steel Rails, Paper and Autos.

The imports of steel rails are so large as to merit the attention of Canadian rolling mills. Railway construction in such a huge country as Brazil is bound to play a very important part for many years.

There ought to be a future for the lighter and less expensive class of motor car that is produced in the Dominion. All sorts of sizes and makes are in use in Brazil, and it may be mentioned that there is a large number of taxis.

The importations of printing paper nearly doubled themselves in the six years ending 1909, rising from 8,965 metric tons to 16,406, or about 19,000 short tons. No commodity imported into South America could have more interest, one would think, for Canadian exporters; probably no other in latter years has increased so rapidly in volume. Latin American people are most assiduous readers of newspapers, and when one considers that it is not manufactured anywhere in the continent, it is natural to conclude that these southern republics present a wonderfully attractive field to Canadian paper mills. Amongst those situated on the east coast alone it should not be difficult to sell from one to two thousand tons per month.

#### Fish Trade of Long Standing.

The trade in codfish between Canada and Brazil is one of long standing, and so far as one can judge, it has been a satisfactory one for both buyer and seller. Canadian cod comes into competition with the Norwegian, and to a small extent, with the Scotch, but has a higher reputation than either of these. It is said to be of finer quality and better cured, and also that its keeping properties are superior. At the same time it is stated that the grade is not so excellent as formerly, less time being given apparently to the curing.

If this should be so, it would be unfortunate, as in the end it cannot result in greater profit, the price being bound by immutable laws to drop, but in the meantime, the reputation of a commodity which has been favorably known in connection with the Dominion for a very long time might be injured. Of scale fish, hake, haddock, and ling from Canada are in some demand in Rio.

Fresh fruit presents excellent opportunities for Canadian apples, but up to the present no advantage has been taken of the market. In conjunction with the Argentine trade, it ought to be possible to sell 100,000 barrels in the season, from October to March. But although every effort has been made to work up the trade with Argentine, it seems that another season will pass without anything being accomplished in this direction.

#### Other Manufactured Goods.

It can be taken as a certainty that there is a considerable importation of hoes and this class of implements for use in coffee culture. The Dominion should be able to compete in this article in any part of the world.

Under illuminative buoys, Canada is credited with 60,000 milreis in 1909, out of a total of 173,271 milreis. If these figures be correct, it ought to encourage the manufacturers to try for orders in other parts of the continent. If they can compete here, they can do so elsewhere. This is a field that will grow with the commerce of the various republics.

Upon application to the Inquiries Branch, Department of Trade and Commerce, Ottawa, information regarding specific chances to get in touch with the Brazilian trade will be given, and while present conditions do not seem favorable, the advance of the Latin American republics has been so wonderful in recent years, that with tranquility, or a fair measure of it, and a continued flow of foreign capital, it is almost impossible to predict from the present indications what the future developments will be.

## BOND VALUES

Those among the banking and investing public who require a volume of bond values should investigate the new edition, the nineteenth, of Montgomery Rollins' "Tables of Bond Values," which has been recently issued. Among other new tables and computations are 4% tables of bond values, 5% tables of bond values, accrued interest on \$1,000 (360 day method). In limp black leather binding, of convenient size and easily accessible, this volume should prove of considerable value to anyone concerned in the buying and selling of bonds, etc.

"Tables of Bond Values," Montgomery Rollins, \$3. Financial Publishing Company, Boston, U.S.A.

## UNDERWEAR COMPANY'S STOCK OFFERING

A block of \$180,000 7 per cent. cumulative preferred shares of Humphreys' Unshrinkable Underwear, Limited, at par, with 40 per cent. bonus of common stock, is being offered. The company's authorized capital is \$500,000, half of which is preferred and half common. Of the former \$200,000 is issued and of the latter \$225,000. The company has no bonded indebtedness. The company has been organized for the establishment of a knitting industry in the city of Moncton, to be operated by power generated from the natural gas available there. The city has granted practical exemption from taxation, making a nominal valuation of \$3,000, with free water and sewerage.

The directors are as follows:—F. W. Sumner, president, Moncton, president New Brunswick Petroleum Company, director Moncton Tramway, Electricity and Gas Company. Hon. O. T. Daniels, vice-president, Halifax, Attorney-General of Nova Scotia, president Nova Scotia Trust Company. W. F. Ferguson, treasurer, Moncton, merchant. F. C. Smythe, secretary, Halifax, late general manager N. S. Knitting Mills, Limited. W. F. Humphrey, Moncton, president J. A. Humphrey and Son, Limited. A. E. Trites, Salisbury, contractor and capitalist. J. A. McDonald, Halifax, proprietor J. A. McDonald Piano and Music Company.

At a special meeting of the London Board of Trade Hon. Adam Beck explained his scheme to electrify the city's line, the London and Port Stanley, at a cost of approximately \$900,000. He presented the reports of engineers, showing that as a municipally conducted enterprise the city would make a large profit not only on the past investment, but on the money necessary to be expended. Mr. T. H. Purdom K.C. and others opposed it, saying that it would destroy the traction line running to Port Stanley. A committee was named to report on the project.



## CANADIAN SECURITIES ARE SOUND

**Bank of Montreal's London Manager, Mr. F. W. Taylor, Says Criticisms Have Been Based on Wrong Premises**

"Is Canada Overborrowing?" was the subject of an address delivered on Thursday by Mr. F. Williams Taylor, London manager of the Bank of Montreal, before a large company at the Royal Colonial Institute, states a Canadian Associated Press cable. Lord Strathcona presided. Mr. Taylor said the criticism levelled at Canadian borrowings, though not ill-natured, has been based on hasty conclusions and wrong premises. The popularity of Canadian loans is shown by the fact that secondary towns have borrowed on a four per cent. basis to the envy of towns twenty times their size in the United States.

None viewed more regretfully than do the Canadian bankers certain Canadian borrowings in the London market. Federal and provincial governments, municipalities, and transportation companies must continue to be financed here, therefore the Canadian banks persistently declined to become the medium for speculative issues. In ten years Canada had borrowed in London about 205 millions, with twenty millions additionally invested privately.

**Small Municipalities' Loans are not Large.**

The fact that Canada is more immune from invasion than any other country, with the exception of the United States, in itself is a safeguard. No other country could have financed on more favored terms or with less straining of credit.

Figures for the provinces contained nothing to justify adverse criticism. It was doubtful if the real merit of provincial securities has ever been fully realized here, but their credit has never been questioned. Public borrowings by small Canadian municipalities had doubtless aroused some unfavorable comment, but an analysis showed that twenty-three out of thirty millions was divided among such high-class borrowers as Montreal, Toronto, Winnipeg, Ottawa, Quebec, Vancouver, Victoria, and Hamilton, leaving just over eight millions among twenty other cities. Public flotations of these latter have been rapid and greatly advertised, the result being a much exaggerated idea of the real amount. In his opinion there was not a doubtful investment among the lot.

**Confidence Shown in Railway Securities.**

Competition for Canadian business has been keen and consequently Canadian cities reaped the benefit of close scrutiny. Railway securities revealed only a small percentage doubtful. The three great transcontinental lines accounted for nearly ninety per cent. of the aggregate. The ease with which they financed themselves showed the confidence reposed in them.

Regarding miscellaneous securities, Mr. Taylor said there were some unwise Canadian financiers whose lack of knowledge of the London market was monumental. They are, perhaps, desirous of steering a straight course, but are unable to do so through ignorance. Allied to them were many unsound Englishmen.

**Bank Act Aids.**

Regarding land speculators, many members of the aristocracy had bought land both wisely and unwisely. If Canadians and Canadian-Americans showed a readiness to profit at the expense of those anxious to get rich quick, the result is not to be wondered at. The most serious setback in realty values would not in itself materially disturb the general financial stability of the Dominion, thanks to the far-sighted provisions of the Bank Act precluding Canadian banks from lending money on the security of real estate.

Edmonton's public utilities show the following surpluses: Electric light, \$10,936; telephones, \$457; markets, \$142, while the street railway showed a deficit of \$4,000 and the waterworks one of \$1,000.

The Ralph Manley Agency has been incorporated for business expansion and has moved into larger premises at Moose Jaw. The new corporation will be capitalized at \$50,000, and will be known as the Ralph Manley Agency, Limited. Identified with it, in addition to Mr. Manley, will be Mr. H. F. Pierce and Mr. H. Hollingsworth who will be stockholders and officers of the new company. Mr. Manley, after being associated with the old firm of Loney & Manley, and later Manley Loney, Manley & Company, at that time two of the leading firms in the city, decided to establish a business for himself, and four years ago started independently as the Ralph Manley Agency. Mr. Pierce and Mr. Hollingsworth, who enter the new company, are both well known, and have been connected with the Ralph Manley Agency for the past two years.

## TORONTO'S WATERFRONT TO BE TRANSFORMED

**Harbor Commission Submits Plans to City Council—Work to Occupy Eight or Ten Years**

An expenditure of \$19,000,000 over a period of about eight years is recommended in the report of the Toronto Harbor Commissioners to the civic authorities. The work will be both of a commercial and picturesque nature. The Dominion government will be responsible for \$6,000,000, the Harbor Commission for \$11,000,000 and the city of Toronto for \$2,000,000. New industries are to be encouraged and the waterfront made attractive to citizens and visitors. Upon completion of the plans the city will have the following, among other new possessions:—

A modern harbor with a uniform depth of water capable of accommodating any vessel with a draught of 24 feet.

**Docks and Industries.**

Modern, permanent docks on the central waterfront served by 24 feet of water and equipped with the best of freight sheds, warehouses and appliances.

A dock and industrial district equipped with freight sheds, warehouses and the first of a series of factory buildings to serve the needs of the east end and a similar area for the west end.

Proper co-ordination of rail and water traffic at all three of the above points in order to properly develop the port.

An industrial area containing 644 acres of available land in the Ashbridge Bay district, which will be known in the future as the Toronto Harbor Industrial District, capable of accommodating factory buildings with a value of \$30,000,000 and producing a ground rent revenue of \$500,000 per year.

**Ship Channel and Waterway.**

A ship channel 6,800 feet long, 400 feet wide, and 24 feet deep, with turning basin 1,000 feet square at its east end serving the Industrial District and eastern portion of the city generally and equipped with three miles of dockage.

A dock area on the west face of the Industrial District capable of development so as to provide an additional dock frontage of 2½ miles.

A new lake-front park and waterway extending from the Eastern Channel to the foot of Woodbine Avenue and containing 352 acres protected by a breakwater three miles long. Inside the breakwater will be ample accommodation for east-end aquatic clubs.

**New Park Lands.**

A protected waterway with an average width of 600 feet behind a breakwater from Woodbine Avenue to the east city limits.

And a total area of new park lands of 894 acres.

**CRITIC OF QUEBEC RAILWAY**

A holder of the bonds of the Quebec Railway, Light, Heat and Power Company writes a lengthy letter analyzing the position of that company and objecting to the reported plan to liquidate, a plan which our correspondent labels as "absolute madness." The letter concludes:

"One does not need to be a great financier to infer from the statements that the capital stock of the Quebec Railway, Light, Heat and Power Company is absolutely pure water; that the four quarterly dividends paid to shareholders were not earned; that they were paid both to help the French bond issues and to sell to French capitalists ordinary water at Bordeaux wine prices, and with success, judging by the fact that the "comité de défense" found 15,000 shares in a fortnight. One of those who went to Paris to attract French capital to Canada, knows that the London market is loaded with Canadian securities. He knows that France invests yearly fifteen billions of francs in matured securities. He knows that Canada can secure a good share of French money if she practices honesty in financial politics. He knows what it would mean for Canada to have a flow of French money. He knows also that with our actual radical-Socialist parliament, if one of our leading orators should take the matter on hand, he would bring documents enough to make the French market very difficult to Canadian securities, and it is for these reasons, I say, that the talk of liquidation is pure madness."

Mr. Norman D. Perry has been elected a member of the Toronto Stock Exchange.

Mr. Watkin Boulton has returned to Vancouver from Winnipeg, and has accepted the position of inspector of agencies for the Monarch Life Insurance Company in association with Mr. C. A. Crysedale, provincial manager.



## VANCOUVER'S OUTLOOK

**Dominion Bank's Purchase—Proposed Improvements—  
City Hall Waterworks, etc.**

(Staff Correspondence).

Vancouver, November 11th.

That expansion on the Pacific coast of Canada is indicated by the purchase of a corner on Granville Street by the Dominion Bank. This institution has paid \$300,000 for the southeast corner. This is at the rate of \$6,000 per foot, a new record for Vancouver real estate. There is a frontage of fifty feet on Granville Street and 120 feet depth. When Sir Edmund Osler was in Vancouver two months ago he expressed the opinion that the Dominion Bank should have a large building on a principal corner, and it was then that negotiations were started through Messrs. Waghorn, Gwynn and Company for the purchase.

Negotiations are pending for the sale of the southwest corner Granville and Hastings Streets.

Erection of larger structures on Granville Street shows how steadily the business portion of Vancouver is moving westward.

**Province's Offer to City.**

Offer has been made by the provincial government of the old court house site on Hastings Street to the city of Vancouver for one million dollars. The request was made that the province give this site to the city for a new city hall. Much as the city would like the site, it is doubtful if the ratepayers would approve its purchase, because the city has a block with frontage on three streets, immediately behind the old court house, and which would be admirably adapted for city hall purposes. The city has all it can do to meet expenditures that are absolutely necessary. Vancouver's expansion will call for large sums, especially since a move is now being made towards beautification, a magnificent scheme for the improvement of upper Coal Harbor having been accepted. This plan was prepared by Mr. Thomas Mawson. The waterworks scheme will cost a couple of millions before completed, and this also has yet to be provided for. These are one or two of the principal matters, but are enough in themselves to keep the city travelling close to its margin of borrowing power.

**Copper Resources Attract Attention**

With copper bringing good prices, prominent mining men are planning to engage in mining on an extensive scale along the British Columbia coast, and have been inspecting properties as far north as Jervis Inlet. Among those interested are Mr. H. W. Treat, of Seattle, at one time a resident of Vancouver and who was engaged in mining on Texada Island, and still retains ownership of the Cornell property there; Mr. M. K. Rodgers, who recommended the purchase of the Nickel Plate mine by the Daly Company, and who later made considerable money out of the Hidden Creek property purchased by the Granby Company; and Mr. Henry Hewitt, a Tacoma millionaire, who is familiar with mining on the Pacific coast.

**MONTREAL'S FIRE CHIEF MAKES STARTLING  
STATEMENT**

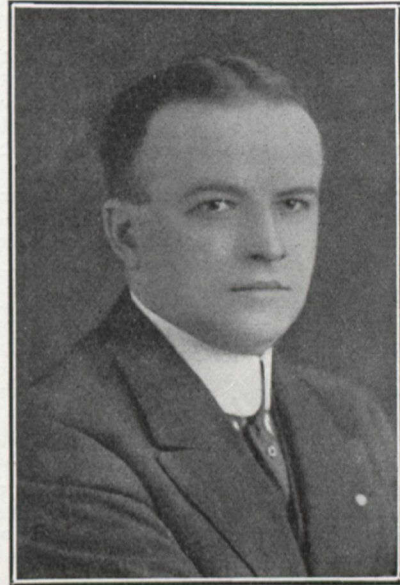
After a thorough investigation held into the fire at Point St. Charles on Sunday night, November 3, which destroyed the Consumers' Cordage Company and the Canada Bag factories, the cause of the fire is still a mystery. Chief Tremblay was an important witness, as was the youth who gave the alarm. A number of other witnesses were heard. Napoleon Lesage, the youth who gave in the alarm, stated that on the night of the fire he saw flames in the centre of the rope factory, and he therefore turned on the alarm.

Chief Tremblay stated that on account of the fact that there was no pressure on the hydrant the engines were placed on the canal bank. As the roads were bad, this was a difficult task, and thus half an hour was wasted between the giving of the alarm and the getting of water from the canal. It was impossible, he said, in answer to a question, to tear down the building and prevent the fire spreading, as the rapidity was such as to imperil the lives of the firemen, and to make them lose 250 yards of their hose. He also stated that it was impossible to get water at the scene of the fire from some of the water mains, having no map to show where these water mains were situated.

In answer to a question as to what, in his opinion, was the cause of the fire, the chief said: "If I have to make any statement I would say, from the testimony heard, that one of the witnesses had probably something to do with it. For the last two or three weeks we have had a number of fires that led to the same impression."

**GENERAL MANAGER OF DOMINION BOND  
COMPANY**

Mr. Stanley Mann, who was recently appointed general manager of the Dominion Bond Company, is one of the younger school of financiers rapidly coming to the front in the conduct of Canadian business and finance. Mr. Mann has been associated with the Dominion Bond Company for several years. His recent promotion is the best possible



**MR. STANLEY MANN.**  
Appointed General Manager, Dominion  
Bond Company.

testimony to his work and to the esteem in which he is held by the directors and others interested in the company and its operations. The Dominion Bond Company has rapidly assumed an important position among the leading financing houses of the Dominion. The duties of general manager are, therefore, heavy, but a better selection than Mr. Mann could scarcely have been made to shoulder them.

The Saskatoon Tent and Mattress Company, Limited, has increased its capital from \$50,000 to \$200,000.

At the annual meeting of the Stratford, Ont., board of trade the following officers were elected for the year: President, Mr. D. M. Ferguson; vice-president, Mr. A. C. McLeod; secretary, Mr. F. A. Copus; auditor, Mr. R. H. Arkell. The council of the board is composed of Messrs. Wm. Preston, J. R. Macdonald, J. H. Gordon, J. A. Duggan, H. W. Strudley, W. J. Mooney, George McLagan, John White, W. J. McCully, R. T. Orr, R. H. Arkell and Alderman R. S. Frame.

**HOW A PROMINENT UNITED  
STATES BANKER MET A  
LORD AND A DUKE AT A  
LOG CABIN ROADHOUSE IN  
BRITISH COLUMBIA; AND THE  
INVESTMENT SIGNIFICANCE  
OF THE INCIDENT \* \* \*  
RELATED BY THE UNITED  
STATES BANKER \* \* \***

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## IMPERIAL DRY DOCK COMPANY SEEKS GUARANTEE

To Establish Steel Plant at Courtenay Bay, St. John  
—New Brunswick's Agricultural Colleges

(Special correspondence.)

St. John, N.B., November 11th.

The proposed steel plant and shipbuilding industry at East St. John is practically assured. Messrs. Norton Griffiths and Company have acquired the charter of the Imperial Dry Dock Company, and are negotiating with the city and the provincial and federal governments to guarantee the sinking funds on its bond issues, in establishing an immense plant beside the dry dock. They will also ask the federal government to agree to the enlargement of the dry dock to a length of 1,150 feet, which it is said would make it the largest in the world. It would be necessary to reclaim 200 acres near the dry dock to be the site of the steel plant and ship yards. The fullest confidence is expressed in St. John that this great industry will be established.

### Agriculture and Lumbering.

Donald Fraser and Sons, of Fredericton, have purchased the lumber properties of the Scott Lumber Company, and Oromocto Company, in York, Sunbury, and Charlotte Counties, and have secured some concessions from the city of Fredericton which will enable them to operate a mill there to better advantage.

The provincial government will establish two agricultural colleges in the province, one at Sussex and one at Woodstock. The federal government has secured a demonstration farm in Victoria County. Lieutenant-Colonel Campbell, a leading farmer in Kings County, and who was a member of the commission which recently investigated the outlook for sheep farming, says that New Brunswick is especially adapted to sheep ranching, and he is convinced that the business would be profitable. A local company is being organized to go into sheep ranching. The provincial government has appointed Mr. Telfer, a successful sheep raiser, as an expert, and he is now visiting the farming districts.

### Export Trade is Busy.

Grain is arriving from the West at the Canadian Pacific and Intercolonial elevators, and both of them will have a very busy winter. The winter steamship business is beginning, and there will be a largely increased number of sailings, and a much busier season than that of 1911-12, when the exports were valued at \$35,000,000.

Several hundred barrels of New Brunswick potatoes have been shipped to South Africa, and it is expected considerable trade will be developed during the winter. The price of potatoes has advanced a little and is now \$1 or more per barrel, and many farmers are holding in the hope of a further advance.—M.O.M.

## PLATE GLASS INSURANCE IN CANADA

A recent meeting of the Plate Glass Underwriters' Association of Canada at Toronto, discussed the competition in British Columbia and Manitoba and the rate situation in Montreal. The Western provinces have been covered by a rate agreement for two years past, but the Eastern provinces, viz., those east of Ontario, have been open rate territory. A board of plate glass underwriters is in process of formation in Montreal and new rates were to become effective as of November 1.

A radical change in underwriting which took place on October 1 in Canada was the discontinuance by the companies of the practice of issuing three-year policies. It has been the custom in Canada for several years to issue three-year-term policies, but the continuous fluctuation in the price of plate glass, particularly in the past year, has made it necessary for the companies to adjust premiums so that they will be commensurate with the increase. Thus it would be possible to adjust rates at more frequent intervals than three years.

It is explained that when a company accepts liability at a market price of 60 per cent. discount from the price list and binds itself for three years on that market price basis, and within three months the cost is increased from a 50 per cent. discount from the price list, a company does not have an opportunity to adjust its rates by an increase for a further period of two years and nine months. Under these circumstances it was considered advisable by the members of the association to stop writing three-year policies, so that a company may be able to adjust its rates, governed by the market price at the end of twelve months. Practically all the companies operating in the Dominion have accepted the innovation except a few of the smaller companies. By reason of the change from three-year policies underwriting conditions in the Dominion should be improved.

## NEW WESTMINSTER MOVES FORWARD

Many Improvements Made During Present Year—Railway Proposals—Sapperton's Sewer System

(Special correspondence.)

New Westminster, B.C., November 11th.

Definite announcement has now been made that the Great Northern Railway, or rather the Vancouver, Victoria and Esquimalt Railway, will establish their Canadian freight terminals adjoining the eastern boundary of New Westminster within the municipality of Coquitlam. At the last meetings of the New Westminster and Coquitlam councils the railway company asked for the co-operation of these bodies and also that of Burnaby in building a high level bridge over the proposed freight yards. The acreage purchased by them is apparently large, extending into Burnaby municipality.

### Located on Fraser River.

With this development all the railways operating on the lower mainland of British Columbia have located their yards and freight terminals on the Fraser River. These include the Canadian Pacific Railway at Coquitlam, the Canadian Northern Railway at Port Mann, the British Columbia Electric Railway at South Westminster, and now the Great Northern Railway on the Brunette River, practically in New Westminster.

### Good Streets Being Made.

The mayor and council have recently been taking stock of the large amount of work accomplished on the city streets during this year. The board of works has had \$500,000 for grading and macadamizing streets, laying wooden sidewalks and other various improvements, while contracts for \$761,000 for paving, cement sidewalks and other permanent improvements have been let. The delay in selling the city bonds, which were finally disposed of at 92½, has prevented all the contracts from being completed this year and held up other work.

Ten and one-half miles, in which are included practically all the through thoroughfares, have been macadamized. Contracts have been let for paving seven miles, of which two miles have been completed. Twenty miles of storm and sanitary sewers have been laid. The bulk of the paving contracts are for bitulithic, while Hassam and wood block, and vitrified brick and stone setts are also being used.

The city is starting on the sewer system for Sapperton at the east end. Contracts for the first section of the work, totalling over \$200,000, have just been let.—K. Myers.

## ATHABASCA LANDING FORGES AHEAD

The town of Athabasca Landing, Alberta, has for sale \$80,000 25-year 5½ per cent. waterworks debentures. Previous to this year only one debenture has been issued, for the sum of \$1,000, which was purchased by the Imperial Bank, and is now paid off. The town's revenue for this year is approximately \$30,000, and it is in a good financial position. Its rapid growth has necessitated the installation of a modern waterworks and sewage system. Six months ago, the number of inhabitants was 500, to-day it is 1,200. Builders and contractors cannot supply the demands for homes and business places, despite the fact that the railroad, which has been there for a month, has brought in many train-loads of building material. Even this, combined with the total output of the local sawmills, has not kept pace with the growth, which is steady and warranted by the influx of settlers to the district and the natural advantages of the town. The largest timber limits of the Canadian West, east of the Rockies, are located on the Athabasca River above the town. This in itself guarantees a lumber centre. The Alberta government has guaranteed the bonds of railroads from that point to Lac La Biche, Fort McMurray and Peace River Crossing, which, with one railway now in the town and another in course of construction from Battleford to this point, will make five railways contributing to the upbuilding of the community.

Natural gas having been struck here in quantities, manufacturers will be able to secure it for fuel purposes at a low rate. The large asphalt and oil deposits of the lower Athabasca will also play their part. The Hudson's Bay Company have spent about \$150,000 in the town last summer in the building of permanent departmental stores, transportation offices, and steamships. There is a fleet of five boats plying the Athabasca River. As a wholesale centre, Athabasca Landing should become an important point in Alberta.

Mr. C. E. Nancekivell is the secretary-treasurer of the town.



INVESTMENTS IN ALBERTA

What Loan and Insurance Companies Are Doing in the Province—Some Comparative Figures

The prairie provinces of Canada have become during recent years an immense field for remunerative investments. The loan and insurance companies have been aggressive in that area, and with the conservative policy generally observed, have no regrets at their confidence in the substantial West.

According to figures supplied to The Monetary Times by the Alberta government, 27 loan companies have investments in that province of \$14,012,403. Seventeen are western companies. The following is the list:—

British Columbia Permanent Loan and Savings, Vancouver, \$693,698; British and American Mortgage, Edmonton, \$211,645; Colonial Investment of Winnipeg, Winnipeg, \$11,006; Credit Foncier Franco-Canadian, Edmonton, \$1,922,125; Colonial Investment & Loan, Toronto, \$991,778; Canadian Mortgage Association, Winnipeg, \$675,116; Canadian Birkbeck Investment and Savings, Toronto, nil; Canadian Home Investment, Vancouver, nil; Canada Permanent Mortgage, Edmonton, \$2,214,782; Canada Landed & National Investment, Winnipeg, \$81,027.

Dominion of Canada Investment & Development, Winnipeg, \$202,200; Dominion Permanent Loan, Toronto, \$1,838; Edmonton Mortgage, Edmonton, \$58,146; Empire Loan Company, Winnipeg, \$183,457; Franco-Canadian Mortgage, Edmonton, nil; Guelph & Ontario Investment & Savings, Guelph, \$550,057; Great West Permanent Loan & Savings, Winnipeg, \$976,025.

Home Investment & Savings, Winnipeg, \$366,651; Investors' Guarantee, Calgary, \$5,700; London & Canadian Loan & Agency, Toronto, \$3,700; McDougall & Secord, Edmonton, \$2,526,836; North of Scotland Canadian Mortgage, Winnipeg, \$676,607; Ontario Loan & Development, London, \$265,316; Reliance Loan & Savings, Toronto, \$228,467; Royal Loan & Savings, Brantford, \$733,703; Sun & Hastings Savings & Loan, Toronto, \$61,507; Trust & Loan, London, \$371,016; total, \$14,012,403.

While the fire insurance companies are obtaining a fair income in Alberta, their investments are not large. The following are the figures:—

Premiums .....	\$1,454,284
Investments .....	688,030

List of Fire Companies.

A large number of companies are interested in Alberta, as the appended list indicates; the figures given being premiums:—

Aetna Insurance Company, San Francisco, \$15,162; Anglo-American Fire Insurance, Toronto, \$14,393; Atlas Assurance, Winnipeg, \$38,706; Alberta Canadian Insurance, Edmonton, \$8,563; Alliance Assurance, Montreal, \$8,497; Acadia Fire Insurance, Winnipeg, \$9,611; American Central Insurance, St. Louis, \$6,574; British Crown Assurance, London, \$3,838; Brandon Fire Insurance, Brandon, \$11,271; British-America Assurance, Toronto, \$39,037; Calumet Insurance, Chicago, \$6,259; Colonial Assurance, Winnipeg, \$2,452; Connecticut Fire Insurance, Hartford, \$7,676; Continental Insurance, Chicago, \$11,793; Caledonian Insurance, Winnipeg, \$19,168; Continental Fire Insurance, Winnipeg, \$5,650; Canadian Millers Mutual Fire Insurance, Hamilton, \$2,368; Columbia Insurance, New York, \$3,699; Commercial Union Assurance, Winnipeg, \$41,448; Central Canada Insurance, Brandon, \$16,541; Canada National Fire Insurance, Winnipeg, \$7,743; Canadian Fire Insurance, Toronto, \$71,640; Crown Fire Insurance, Toronto, \$3,708.

Delaware Insurance Company of Philadelphia, Toronto, \$8,370; Equity Fire Insurance, Toronto, \$9,013; Fidelity-Phoenix Fire Insurance, New York, \$25,546; German-American Insurance, Chicago, \$29,240; Guardian Assurance, Calgary, \$38,206; Germania Fire Insurance, New York, \$5,868; General Accident, Fire, Life Assurance, Toronto, \$31,636; Hudson Bay Insurance, Vancouver, \$13,594; Home Insurance, New York, \$20,699; Hartford Insurance, Winnipeg, \$52,169; Insurance Company of the State of Pennsylvania, Calgary, \$10,351; Insurance Company of North America, Montreal, \$23,755.

Lumber Insurance Company of New York, New York, \$11,800; London Assurance, Montreal, \$21,000; Law, Union & Rock, Montreal, \$11,658; Liverpool & London & Globe Insurance, Winnipeg, \$83,199; London & Lancashire Fire Insurance, Toronto, \$30,560; Miniota Farmers' Mutual Fire Insurance, Beulah, \$36; Montreal Canada Fire Insurance, Montreal, \$7,702; Manitoba Assurance, Winnipeg, \$26,937; Mercantile Fire Insurance, Toronto, \$15,584; Middlewest Fire Insurance, Valley City, \$3,405; North-West Fire Insurance, Winnipeg, \$11,160; Northern Assurance Company, Limited, Montreal, \$37,080; Niagara Fire Insurance, San Francisco,

\$7,394; Nova Scotia Fire Insurance, Halifax, \$13,615; National Union Fire Insurance, Pittsburg, \$11,565; Norwich Union Fire Insurance Society, Toronto, \$49,380; North British & Mercantile, Montreal, \$41,027; National Fire Insurance Company of Hartford, Chicago, \$17,148; North Coast Fire Insurance, Seattle, \$340; North Empire Fire, Winnipeg, \$4,949.

Occidental Fire, Wawanesa, \$23,726; Pacific Coast Fire Insurance, Vancouver, \$11,064; Phoenix Assurance Company of London, Montreal, \$43,281; Providence Washington Insurance, Calgary, \$12,385; Queen Insurance, Montreal, \$40,474; Quebec Fire Insurance, Toronto, \$15,796; Royal Insurance, Montreal, \$77,148; Rimouski Fire Insurance, Rimouski, \$13,985; Scottish Union & National Insurance, Hartford, \$12,889; Sovereign Fire Assurance, Toronto, \$13,773; St. Paul Fire & Marine Insurance, St. Paul, \$26,755; Sun Insurance Office of London, Toronto, \$21,486; Saskatchewan Insurance, Regina, \$4,577; Springfield Fire & Marine Insurance, Edmonton, \$19,592; Union Assurance Society, Limited, Winnipeg, \$28,381; Wawanesa Mutual Insurance, Wawanesa, \$7,793; Winnipeg Fire Assurance, Winnipeg, \$6,004; Western Assurance, Toronto, \$39,525; Western Union Fire Insurance, Vancouver, \$9,872.

Have Hardly Half a Million Invested.

The following are the investments in Alberta of the fire insurance companies:—

Anglo-American .....	\$2,100
Colonial .....	1,500
Canadian Millers Mutual .....	20,117
Canada National .....	124,900
Law, Union & Rock .....	67,002
North British & Mercantile .....	250,000
North Empire .....	1,628
Occidental .....	1,000
Winnipeg .....	19,693

\$488,030

Premiums, etc., of Life Companies.

The life insurance companies have over \$11,000,000 invested in Alberta, although their premiums in that province are but a little more than \$1,000,000. The following are the details, the figures being in order, investments, premiums:—

Beneficial, Salt Lake City, \$10,500, \$11,076; Canada, Toronto, \$2,534,307, \$100,501; Confederation, Toronto, \$360,915, \$39,858; Continental, Toronto, \$7,175, \$8,102; Crown, Toronto, \$250,115, \$15,824; Dominion, Waterloo, \$26,393, \$19,084; Equitable, New York, nil, \$14,435; Excelsior, Toronto, \$651,066, \$49,594; Edinburgh, Edinburgh, \$140,200, \$2,167.

Federal, Hamilton, \$27,700, \$63,656; Great West, Winnipeg, \$1,771,831, \$212,647; Home, Toronto, \$104,116, \$14,483; Imperial, Toronto, \$1,030,933, \$72,545; London and Lancashire, Montreal, \$58,200, \$31,581; London, London, nil, \$20,615.

Mutual Life of N.Y., Winnipeg, \$778,827, \$54,879; Monarch, Winnipeg, \$49,332, \$19,247; Manufacturers, Toronto, \$1,502,740, \$84,399; Metropolitan, New York, \$9,203, \$68,461; Mutual of Canada, Waterloo, \$778,827, \$120,772; Northern, London, \$96,958, \$18,134; North America, Toronto, \$393,975, nil; New York, Montreal, nil, \$58,367; Prudential, Newark, \$600, \$33,109; Phoenix, Montreal, nil, \$1,642.

Royal, Montreal, nil, \$1,279; Standard, Montreal, \$291,260, \$19,754; Sovereign, Winnipeg, nil, \$4,014; Sun, Montreal, \$227,786, \$63,655; Travelers, Hartford, nil, \$5,694; Universal, Winnipeg, nil, \$885; Western, Winnipeg, nil, \$1,169; total, \$11,122,959, \$1,231,722.

Extent of Other Companies' Interest.

The investments and premiums of the accident and guarantee companies are almost equal, as the following figures show, being in order, investments, premiums:—

American Surety, Toronto, nil, \$420; Canada Accident, Montreal, nil, \$2,932; Canadian Railway, Ottawa, \$5,000, \$74,177; Canadian Casualty & Boiler, Toronto, \$5,000, \$5,676; Dominion of Canada Guarantee & Accident, Toronto, \$74,012, \$26,006; Employers' Liability, Toronto, nil, \$38,761; General Accident, Toronto, \$17,669, \$4,210; Guarantee Company of North America, Montreal, nil, \$100.

Imperial Guarantee Accident Insurance, Toronto, nil, \$3,450; London & Lancashire Guarantee & Accident, \$58,200, \$10,686; London Guarantee & Accident, Toronto, nil, \$29,260; Law, Union & Rock Insurance, Toronto, \$67,092, \$2,529; New York Plate Glass Insurance, New York, nil, \$207.

Ocean Accident & Guarantee Corporation, Limited, Toronto, nil, \$28,050; Railway Passengers Assurance, Toronto, nil, \$10,579; Travelers Insurance Company of Hartford, nil, \$5,658; United States Fidelity & Guarantee, Toronto, nil, \$8,963; Western Hospital & Accident Insurance, Edmonton, nil, \$9,190.



# INVESTMENTS AND THE MARKET

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

**Edmonton, Dunvegan and British Columbia Railway.**—Letters of allotment for the issue of £700,000 first mortgage four per cent. debenture stock have been posted on the London stock exchange.

**Ottawa Light, Heat and Power Company.**—A special general meeting of the Ottawa Light, Heat and Power Company will be held in Ottawa on Wednesday, November 20. A resolution will be proposed to increase the capital stock of the company from \$2,000,000 to \$5,000,000 by the issue of 30,000 new shares of \$100 each.

**Halifax Electric Railway.**—The Halifax city council, four aldermen voting against, passed a resolution that the city of Halifax seek to purchase the Halifax Electric Tramway at the rate of \$170 per share. Failing this, the resolution asks that the legislature be requested to pass a bill authorizing the expropriation of the property, if a referendum demands this.

**Mexico Tramways Company.**—Mexico Tramways Company will issue \$3,500,000 of additional common stock at par; this will bring the total amount up to the full amount of the \$20,000,000 authorized. The stock is being offered to shareholders on a basis of 7/33 of a share of new stock for every share of old stock held.

**Laval Electric Company.**—The Laval Electric Company, one of the subsidiary concerns of the Shawinigan Water and Power Company, has decided to wipe out its outstanding bonded indebtedness of \$110,000 by issuing common stock for that amount at par to the bond-holders in exchange. In addition to this issue of shares, \$50,000 common stock will also be offered to the shareholders at par, bringing the company's capital up to \$310,000.

**Canadian Pacific Railway.**—At a recent meeting of the directors of the Canadian Pacific Railway Company a dividend of 2½ per cent. on the common stock for the quarter ended September 30 last, being at the rate of 7 per cent. per annum from revenue and 3 per cent. per annum from interest on the proceeds of land sales and from other extraneous assets, was declared, payable January 2 next to shareholders of record at 3 p.m. on December 2 next.

**Winnipeg Electric Railway.**—It is understood that the Winnipeg Electric Railway has definitely rejected the offer of the Reese syndicate which has been negotiating for some time to bring about an amalgamation of the street railway system and various subsidiary enterprises. Speculation was active last winter with regard to the proposal and it was stated then that the Reese syndicate was backed by large interests in the United States. It is reported the Winnipeg board, at a meeting held this week, definitely rejected the Reese offer. The rejection of the Reese offer will not mean the abandoning of the amalgamation idea. It is understood that Sir William Mackenzie and the other Winnipeg Electric interests are themselves working on a holding company plan regarding which an announcement may be soon made.

**Consolidated Mining and Smelting Company.**—The Consolidated Mining and Smelting Company, of Canada, Limited, ore receipts at Trail smelter for the week ending October 31st and from July 1st to date, in tons:

Company's mines.		
Centre Star .....	3,055	55,440
Le Roi .....	1,155	15,214
Sullivan .....	630	10,315
Richmond-Eureka .....	30	480
St. Eugene .....		478
Molly Gibson .....		797
No. 1 .....		153
Other mines .....	1,745	23,352
Total .....	6,615	106,238

**Brazilian Traction Company.**—Directors of the Brazilian Traction Company still hope to get in the remaining outstanding stock of the Rio and Sao Paulo Companies, and have given instructions to the Bank of Commerce that shares of these companies may still be received in exchange for shares of the Brazilian Company. Stock of the old companies has been received at the head office a few shares at a time from shareholders who were away in the summer, and who were unable to send their stock in earlier. While it has been understood that this stock received since October 1st

would be exchanged, no definite announcement of the fact was made until a few days ago.

It has been announced that the shares of new Rio stock, which were exchanged for Brazilian will receive interest at the rate of the new Brazilian dividend for the quarter just ended, which amounts to \$2.40 per share, instead of \$1.90 per share as was expected.

**Southern Alberta Land Company.**—A circular has been issued to the shareholders of the Southern Alberta Land Company stating that while on a visit to the property the directors made a careful inspection of the intake on the Bow River, and reported that the damage referred to in the circular of July 26 was found to be greater than at first anticipated. The directors are now advised that a new intake should be built. The delay in the opening of the irrigation system will, in the opinion of the directors, retard operations, and, pending receipt of an expert's report on the construction of the new works, they have come to the conclusion that it would not be prudent at the present moment to encroach on the cash resources of the company, which now amount to over £250,000, for the purpose of paying any interim dividend. The directors add that satisfactory progress has been made in the construction of the Canadian Pacific Railway line through the company's property and that all adjoining lands available have been taken up. An interim dividend of 5 per cent. was paid in May, 1911, and a final distribution of the same amount was afterwards made, making 10 per cent. for the year 1911.

**Ontario Brick Company.**—The directors of the Ontario National Brick Company include Mr. J. N. Greenshields, Esq., K.C.; Mr. Thos. Long, of Toronto, director of the Merchants' Bank and Toronto General Trusts; Mr. J. W. Pyke, Montreal; Mr. Robert Mackay, Mr. John McKergow. The company has already awarded the contracts for the construction of its new big plant at Cooksville, outside of Toronto, to the Peter Lyall & Sons Construction Company, Limited. The buildings will have a capacity of 300,000 bricks per day and the construction company undertakes to have the building erected and ready for operation beginning May 1st, 1913. Mr. L. W. McArthur, general superintendent of the National Brick Company, of Laprairie, who has made an examination of the quality of the shale on the new company's Toronto property, makes the statement that the quality of the shale obtained on the property has been found to be superior even to that from which the famous Laprairie brick is made. C. W. Raymond & Company, of Dayton, Ohio, which is an authority on clay and shale products, stated that the bricks manufactured from the shale are practically the best red face brick that they ever have seen made from Canadian shale or clay.

### PERSONAL NOTES

Mr. C. B. Robin has been elected a member of the Montreal Stock Exchange.

Sir Christopher Furness, ship-owner, ship-builder and engine-builder, head of the firm of Furness, Withy and Company, and of the Furness Line of steamers, is dead. He was 60 years of age. Sir Christopher Furness is believed to have been the moving spirit in the pending merger of various lines of inland navigation in Canada.

Mr. James McGregor, manager for Canada of the Commercial Union Assurance Company and of the Palatine Insurance Company, has returned to Montreal from a western trip taken in company with Mr. Henry Mann, of London, England, secretary of the Commercial Union. The two gentlemen visited all the leading centres in the West, including Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria.

Mr. O. R. Rowley has been appointed chief inspector of the Bank of British North America, in succession to Mr. James Anderson, appointed superintendent of branches. Mr. Rowley, who is a Nova Scotian, was for three years in the service of the Merchants Bank of Canada, but in June, 1889, he joined the Bank of British North America at Montreal. He has served in various capacities at all the most important branches in Eastern Canada, as well as in the New York and San Francisco agencies. In 1902 he became inspector of branch returns, which position he gives up for that of chief inspector of the bank.



## BOND TENDERS INVITED

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

**St. Boniface, Man.**—The Provencher Bridge by-law was carried.

**Edmonton, Alta.**—A by-law may be submitted for \$100,000 market building.

**Rochester Township, Ont.**—The council will consider a by-law for \$8,000 for the installing of tile drain.

**Humboldt, Sask.**—The citizens carried the \$30,000 electric light by-law and the \$3,000 street grading by-law.

**Strathroy, Ont.**—Until November 20th for \$40,000 30-year collegiate institute debentures. F. W. Atkinson, clerk.

**Toronto, Ont.**—A by-law to issue \$177,260 debentures for erection of fire halls has been passed by the city council.

**North Bay, Ont.**—The North Bay ratepayers will vote on the hydro-electric and franchise by-laws on November 18th.

**Nokomis, Sask.**—Until November 30th for \$5,000 rink, and \$5,000 street debentures; interest 6%; maturing in 20 years. N. A. Armour, secretary-treasurer.

**Steeltown, Ont.**—Until December 3rd for \$7,000 school, \$9,000 park, and \$15,500 pavement debentures. J. Robinson, clerk. (Official advertisement appears on another page.)

**Winnipeg, Man.**—The by-law of the school board for \$1,000,000, to be expended in school extension, will be submitted to the electors at the municipal election in December.

**Arcola, Sask.**—Application will be made to the Saskatchewan legislature for an act authorizing the town to pass a by-law to raise a sum not exceeding \$25,000 for sewers and sidewalks.

**Magrath, Alta.**—Until November 20th for \$11,000 5 per cent. 20-year local improvement debentures. M. Godfrey, secretary-treasurer. (Official advertisement appears on another page.)

**Montreal, Que.**—The Catholic School Commissioners of Montreal seek power to borrow funds to the amount of \$500,000 for the erection of new schools and enlarging of present schools, etc.

**Athabasca Landing, Alta.**—Until November 25th for \$80,000 5½ per cent. 25-year waterworks debentures. C. E. Nancekivell, secretary-treasurer. (Official advertisement appears on another page.)

**Collingwood, Ont.**—Until December 4th for \$7,000 4½ per cent. 30-year; and \$30,000 20-year 5 per cent. hydro-electric power debentures. A. D. Knight, town treasurer. (Official advertisement appears on another page.)

**Duncan, B.C.**—Until December 1st for \$65,000 5 per cent. 25-year electric light and power; \$25,000 5 per cent. 25-year waterworks; \$15,000 5 per cent. 15-year schools; \$10,000 5 per cent. 10-year streets debentures. James Greig, C.M.C.

**Burnaby, B.C.**—By-laws authorizing the municipality to borrow \$250,000 for street improvement purposes, and \$50,000 to build additional sidewalks were again carried. This was necessary owing to some technicality regarding the previous polling.

**Outlook, Sask.**—Up to November 25th for local improvement debentures (cement sidewalks), \$31,000, 5 per cent., 20 years, and \$15,000 electric light debentures, 5 per cent., 30 years. Albert Moore, secretary-treasurer, Outlook. (Official advertisement appears on another page.)

**St. Thomas, Ont.**—The ratepayers will be asked for \$45,000 20-year debentures on December 4. Of this sum \$34,000 will be invested in a new four-story factory for the E. T. Wright Shoe Company; \$5,000 for a site; \$4,000 to purchase the two stores now in use by the company; and \$2,000 for renovations.

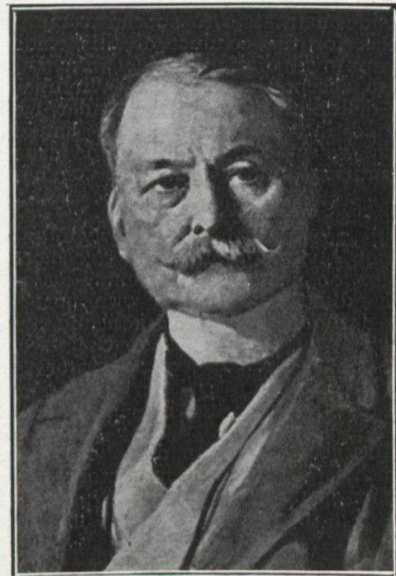
**Saskatchewan.**—The following villages have been empowered to borrow money for permanent improvements. The particulars are given in order of name of village, amount, and name of secretary-treasurer:—**Hague**, \$1,500 J. M. Uhrich. **Perdue**, \$1,500, H. W. Reeder. **Stoughton**, \$4,500, D. S. Lloyd. **Sovereign**, \$3,000, S. G. Stedman. **Pelly**, \$1,000, E. C. Clark. **Briercrest**, \$2,000, W. C. Thomson. **Ceylon**, \$7,000, J. A. Weicker.

**London, Ont.**—London ratepayers will be called upon to vote on by-laws calling for the expenditure of over \$1,560,000 on the first of January. The figures are electrification of the London and Port Stanley Railway, \$890,000; for the Federal Square and City Hall, \$250,000; for storm sewer system, \$200,000; for West London breakwater, \$50,000; grants to new industries, \$75,000; grant to Byron Sanitarium, \$15,000; public school debentures, and \$80,000 for new buildings.

**Vancouver, B.C.**—The civic exhibition committee has recommended to the city council the submission of a \$150,000 by-law for the Vancouver exhibition. The \$150,000 is wanted to carry out the following work: Grading and improving oval, \$25,000; roads, walks, clearing, grading, etc., \$25,000; transportation building, \$30,000; mining and forestry building, \$30,000; poultry building, \$5,000; lavatories, \$15,000; fine arts building, \$10,000; stables and repairs, \$5,000; painting and contingencies, \$5,000. Total, \$150,000.

## MR. WILKIE HEAD OF THE BANKERS' ASSOCIATION

The annual meeting of the Canadian Bankers' Association was held at Toronto this week. Mr. D. R. Wilkie, president and general manager of the Imperial Bank was elected to the presidency of the Association, one of the honors of the Canadian banking world. Mr. Wilkie has been in his present profession from early youth. Recognized at home and abroad as one of our leading bankers, he has proved an aggressive, yet conservative financier of Canadian development. A man of untiring energy, Mr. Wilkie has found time



Mr. D. R. Wilkie.

to take a prominent part in movements of public interest. He has been vice-president of the Bankers' Association and president of the Toronto Board of Trade, as well as president and director of a large number of corporate enterprises. He is prominently identified with the advocacy of a branch of the Royal Mint in Canada, and of a Canadian gold coinage.

The other officers of the Canadian Bankers' Association were elected as follows:—Hon. presidents, George Hague, Montreal; Sir Edward Clouston, and Sir Edmund Walker; vice-presidents, George Burn, Ottawa; Alex. Laird, Bank of Commerce; E. L. Pease, Royal Bank; H. B. Meredith, Bank of Montreal. Council, E. H. Hebden, general manager Merchants Bank; T. Bienvenu, Provincial Bank; R. B. Stevenson, Quebec Bank; T. F. How, Bank of Toronto; Jas. Elliott, Molsons Bank; N. Lavoie, La Banque Nationale; G. P. Schofield, Standard Bank; C. A. Bogert, Dominion Bank; G. H. Balfour, Union Bank; W. D. Ross, Metropolitan Bank; H. A. Richardson, Bank of Nova Scotia; H. B. Mackenzie, British North America; Jas. Turnbull, Bank of Hamilton, Col. James Mason, Home Bank. Secretary-treasurer (re-elected), John Knight, Montreal.

## WHICH SYDNEY?

A Canadian Associated Press cable says the city of Sydney, N.S., has sold \$500,000 4 per cents. in London this week at 97.

A cable to the New York Journal of Commerce says the city of Sydney, N.S.W., has sold £500,000 4 per cents. in London this week at 97.

A telegram to The Monetary Times from Mr. J. J. Curry, city treasurer, Sydney, N.S., says they have not made an issue in London recently. The New York report, therefore, is apparently correct.

Mr. Donald Malcolm McIntyre, K.C., city solicitor of Kingston for the past fifteen years, has been appointed to the Ontario Railway and Municipal Board, and will succeed Mr. James Leitch, K.C., as chairman.



## CANADIAN WHEAT IN NEW YORK

## Produce Exchange is Completing Plan to List Quotations—Ports Want More Business

Several well-known Canadian firms are supporting the proposal to list wheat quotations on the New York Produce Exchange. Among these are prominent grain firms not only in New York, but also in Winnipeg, Toronto, St. Louis, Chicago, Kansas City and Minneapolis. They include Messrs. James Carruthers and the British Empire Grain Company, of Winnipeg, and Melady & Company, of Toronto.

Canada's grain crop this year totalled approximately 450,000,000 bushels. The only important speculative centre in which its wheat is now quoted is Winnipeg. Any movement of stocks to the upper lake ports or farther east, under existing conditions, makes it next to impossible to execute hedging contracts in one of the best qualities of North American wheats.

## Accept Winnipeg Grades.

Communications received by Mr. Archibald Montgomery, Jr., of Messrs. Maguire & Jenkins, of the New York Produce Exchange, reveal a uniform consensus by the trade in outside markets. A special committee, which is preparing rules for the conduct of this trade, has already received the approval of the Produce Exchange authorities. The plan is to accept the grades of Winnipeg as the standard and to define the conditions under which contracts may be entered into and executed in handling such proportion of the wheat crop as may be exported through brokerage operations under Produce Exchange auspices.

## Through United States Outlets.

Canada this year will produce nearly 190,000,000 bushels of wheat. Probably not more than 50,000,000 bushels will be retained for domestic requirements, leaving 140,000,000 bushels for handling through her own ports and in bond through United States outlets. Practically all of the movement is thus far an eastern one. Calgary, which is the centre of the Saskatchewan grain territory, is about 750 miles north-west of the upper lake ports, on which Canada now depends for shipment between harvesting and close of navigation. The season allows only about forty-five days of free lake traffic. The Canadian canal brought down 20,226,000 bushels of wheat in October, and 3,000,000 bushels of other grain.

This matter is discussed in the editorial columns.

## PARTICIPATING AND NON-PARTICIPATING POLICIES

The gain and loss exhibit called for in connection with the annual statements of life insurance companies shows the separation of participating and non-participating business, but the latter item is only published by a comparatively small number of state insurance departments. Several companies are prohibited by law from writing non-participating lines, but as the number of companies writing that class of business shows a steady increase the aggregate must necessarily grow larger from year to year.

The following changes in non-participating business are shown:—

Increases—Aetna Life, \$12,702,305; Beneficial, \$954,325; Capitol, \$2,009,353; Central of United States, \$3,016,972; Colonial Life, \$567,755; Columbian National, \$3,012,863; Connecticut General, \$3,520,853; Continental Life Insurance and Investment, \$652,650; Hartford, \$2,400,468; Metropolitan, \$188,795,903; Missouri State, \$1,742,655; Mutual Benefit, \$564,720; Niagara Life, \$8,165; Northwestern Mutual, \$929,983; Pacific Mutual, \$3,371,828; Phoenix Mutual, \$126,048; Pittsburg Life and Trust, \$4,885,096; Reliance Life, \$2,319,395; State Life, \$753,336; Travelers, \$21,662,961; United States Life, \$1,391,088.

Decreases—Connecticut Mutual, \$947,474; Germania, \$216,548; Home Life, \$48,104; Manhattan Life, \$2,400,468; Mutual, N.Y., \$3,524,408; National Life, \$1,106,197; New York Life, \$2,444,327; Penn Mutual, \$2,971; Postal Life, \$13,232,514; Provident Life and Trust, \$75,000; State Mutual, \$254,701; Union Central, \$2,519,108; Union Mutual, \$411,246.

The Portage Development Company has been formed at Portage la Prairie, Manitoba, for the purpose of developing manufacturing interests in that city. The company have just placed a proposal before the city council, and the board of trade has forwarded a resolution to the mayor and council advising entering contract with the company. The company is formed of a number of financial men in Portage la Prairie and Winnipeg.

## ONTARIO'S LARGE MINERAL OUTPUT

## Value of Silver Greater but Quantity Less—Nickel and Copper Lining

Ontario continues to make important mining history. According to the returns for the nine months ended September 30th, 1912, furnished to The Monetary Times by the provincial bureau of mines, the production has been as follows:—

Product.	Quantity.	Value.
Gold, ounces .....	53,488	\$ 1,117,335
Silver, ounces .....	22,231,451	12,707,826
Copper, tons .....	8,019	1,142,076
Nickel, tons .....	15,907	3,308,437
Iron ore, tons .....	37,265	101,284
Pig iron, tons .....	452,021	6,051,978
Cobalt in crude material, pounds .....	711,180	176,786
Cobalt and nickel oxides, pounds .....	711,180	176,786
White arsenic, pounds...	2,944,104	66,316

The yield of gold for the first nine months of 1912 is more than double in value that of any preceding twelve months. The bulk was from the Hollinger and Dome mines. Other contributors were the McIntyre and Vipond at Porcupine, and the St. Anthony at Sturgeon Lake. The Cordova mines in Hastings county and the Olympia at Lake of the Woods also turned out bullion.

## Large Silver Output.

As compared with the corresponding period of 1911, the production of silver was 963,601 ounces less in quantity, but \$1,114,090 more in value, silver being now much higher in price than last year. The productivity of the silver mines of Cobalt is being well maintained. The shipments comprised 15,408 tons ore, 7,859 tons concentrates and \$2,239,124 in bullion. South Lorrain contributed 616,692 ounces to the total and Gowganda, 449,281 ounces.

The mines of the Sudbury district yielded 15,907 tons of nickel as compared with 12,711 tons during the same period last year, and 8,019 tons of copper as against 6,769 tons. Both these metals are estimated in the form of Bessemer matter produced by the blast furnaces, constituting together about 80 per cent. of the matter by weight.

## Iron and By-Products.

Considerably less iron ore was shipped during the nine months of 1912 than during the same period of last year, the reduction amounting to 135,603 tons. The Helen mine was the principal producer. On the other hand, the output of pig iron shows a large increase, being 452,021 tons as against 296,856 tons last year.

The refining works in Ontario produces arsenic, cobalt crude materials or residues, and the oxides of nickel and cobalt. Shipments amounted in value to \$300,716 as compared with \$125,907 for the corresponding period of 1911. Both the European and American market for cobalt oxides are now for the most part supplied by the product made from the ores of Cobalt.

## LONDON AND CANADIAN LOAN AND AGENCY COMPANY, STOCK ISSUE

In view of the profitable business now offering, the London and Canadian Loan and Agency Company, Toronto, has decided to increase the paid-up capital stock of the company from \$1,000,000 to \$1,250,000 by an issue of 5,000 shares of the unissued capital stock of the company. This will be offered at par (\$50.00 per share, to be fully paid up) to the existing shareholders of the company in proportion to their respective holdings in the present issued capital stock of the company. There will be allotted to each shareholder of record on the books of the company on December 15th, 1912, one share of new stock for every four shares then held by such shareholder.

Shareholders may pay any or all instalments in advance. Interest at the rate of dividend from time to time declared will be allowed on all instalments paid, from the date of payment. No fraction of a share will be allotted, and the company cannot adjust fractions. Shareholders who do not accept the allotment and make the first payment on or before February 1st, 1913, will be deemed to have declined the same, and the directors will thereafter dispose of the same in such manner as they think best.

The Merchants Fire Insurance Company, Toronto, have increased their government deposit to \$100,000, which is the full Ontario government standard, and is in excess of the company's liability to their policyholders.



ALBERTA CHARTERS NUMBER THIRTY-EIGHT

Capital of New Companies This Week Exceeds Twenty Million Dollars

Among the corporations receiving charters this week there are 81 in the Western provinces, and 47 in Eastern Canada, making a total of 128 new companies, with a capitalization of \$20,984,700. Grouping the new concerns according to the provinces in which the head offices are situated, we have the following results:

Province.	No of Companies.	Capital.
Alberta	38	\$8,046,300
Quebec	18	4,063,900
British Columbia	13	3,035,000
Ontario	28	3,030,000
Saskatchewan	20	2,064,500
Manitoba	10	495,000
New Brunswick	1	250,000
	128	\$20,984,700

The largest companies this week are:—

Franco-Canadian Investment Corporation, Edmonton	\$3,000,000
Alberta Provincial Land Owners, Lacombe	2,000,000
London and Glasgow Canadian Trust Company, Edmonton	1,000,000
Canadian Title and Mortgage Guarantee Corporation, Vancouver	1,000,000
Westminster Power Company, Vancouver	1,000,000
Regina Storage and Drying Elevator Company, Regina	1,000,000
Dominion Fire Company, Montreal	1,000,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

- Olds, Alta.**—Olds Curling Club, \$2,000.
- Wainwright, Alta.**—Wainwright Hotel, \$75,000.
- Venn, Sask.**—Venn Telephone Company, \$600.
- Tate, Sask.**—Tate Telephone Company, \$900.
- Wynyard, Sask.**—Stearns Trading Company, \$30,000.
- Wilcox, Sask.**—McIlraith Lumber Company, \$100,000.
- Redcliffe, Alta.**—Phoenix Investment Company, \$40,000.
- Kelowna, B.C.**—Black Mountain Water Company, \$600,000.
- Munson, Alta.**—Munson Farmers' Elevator Company, \$25,000.
- Lacombe, Alta.**—Alberta Provincial Land Owners, \$2,000,000.
- Vanguard, Sask.**—Vanguard Co-Operative Supply Company, \$10,000.
- Port Alberni, B.C.**—Port Alberni Sanitary and Heating Company, \$10,000.
- Lethbridge, Alta.**—Bathurst Mining Company, \$20,000. Raley Farming Company, \$200,000.
- Yorkton, Sask.**—Yorkton Industrial Sites, \$50,000. Corncracker Land Company, \$40,000.
- Midland, Ont.**—Midland Dry Dock Company, \$250,000. D. S. Pratt, J. Playfair, D. L. White.
- Maisonneuve, Que.**—Federal Shoe Factories, \$500,000. E. Wilcox, O. P. Dorais, A. P. Dorais.
- North Battleford, Sask.**—Canada Western Estates, \$50,000. Marlborough Investments, \$100,000.
- Colbrook, N.B.**—Maritime Motor Car Company, \$250,000. W. W. Skinner, W. G. Pugsley, G. G. Hyde.
- Chambly, Que.**—Canadian Leatherboard Company, \$50,000. H. N. Chauvin, A. H. Duff, W. Stewart.
- Brockville, Ont.**—Ontario and Eastern Realities, \$10,000. W. S. Buell, A. G. Parish, Miss E. N. Phillips.
- Welland, Ont.**—Woodlawn Cemetery Company, \$10,000. W. Sutherland, G. F. Sutherland, Mrs. N. I. Sutherland.
- Elmira, Ont.**—Ideal Shoe Company, \$40,000. F. Nolinsky, S. Strome, Elmira; E. Voisin, Woolwich Township.
- Orangeville, Ont.**—Pine River Light and Power Company, \$200,000. H. B. Smith, F. H. Kilbourn, J. Garvie, Owen Sound.
- Hamilton, Ont.**—Canadian Porcelain Company, \$300,000. E. D. Cahill, J. A. Soule, R. L. Latham. Beechwood Land Company, \$40,000. W. W. Currier, H. McReynolds, M. D. Judah. Diamond Knitting Company, \$40,000. Miss A. Lawrie, J. J. Kew, W. H. Leslie.

**East View, Ont.**—Gauthier Bakery and Confectionery Company, \$40,000. Mrs. M. E. Mayerhoff, A. Gauthier, East View; J. Wild, Ottawa.

**Victoria, B.C.**—Sidney Rubber Roofing Company, \$150,000. Vancouver Island Properties and Securities, \$10,000. Hotel Stratford Company, \$50,000.

**Moose Jaw, Sask.**—J. N. Nicolaye Realty Company, \$100,000. Moose Jaw Oddfellows Building Association, \$100,000. W. L. Brackett Company, \$20,000.

**Ottawa, Ont.**—Mount View Realty Company, \$100,000. J. F. Orde, N. W. Lyle, S. L. Farrell. Ottawa Bakery, \$100,000. E. Cushing, A. E. Provost, J. A. Laurie.

**Regina, Sask.**—Stamco of Regina, \$100,000. Wascana View, \$150,000. Regina Storage and Drying Elevator Company, \$1,000,000. Regina Grain Company, \$50,000.

**Saskatoon, Sask.**—T. K. Thompson Land Company, \$100,000. Saskatoon Outfitters, \$20,000. Victoria Theatre Company, \$30,000. City View Investment Company, \$13,000.

**Medicine Hat, Alta.**—Kootenay River Land Company, \$75,000. D. & A. Printing & Engraving Company, \$55,000. Medicine Hat Development Company, \$10,000. Medicine Hat Construction Company, \$10,000.

**Owen Sound, Ont.**—Riverside Rink Company, \$40,000. F. W. Harrison, A. N. Harrison, A. J. Creighton. Canadian Malleable Iron Company, \$150,000. H. A. Gutenkunst, L. E. Best, R. M. Frient, Milwaukee, Wis.

**Quebec, Que.**—La Compagnie d'Entreprise de Bellechasse, \$100,000. L. N. Roy, E. E. Lamarre, A. Catelier, St. Valier. T. J. Moore & Company, \$49,000. T. J. Moore, J. E. Dempsey, J. F. Vachon. Hydro-Electric Company of Quebec, \$750,000. J. Thomson, A. Veasey, F. Flynn.

**Vancouver, B.C.**—Opportunity Investment Company, \$50,000. W. P. Jones, D. R. Ainsley, Miss S. Wilson, Edmonton. Canadian Title and Mortgage Guarantee Corporation, \$1,000,000. Southeast Kootenay Coal and Coke Company, \$100,000. Granville Stationery Company, \$50,000. Hopps and Duker, \$75,000. Westminster Power Company, \$1,000,000. Ward, Ellwood and Pound, \$15,000. Vancouver Fire Despatch and Salvage Corps, \$25,000.

**Calgary, Alta.**—Harold E. Smith Company, \$25,000. Jackson Grocery, \$10,000. Ogden Hotel Company, \$100,000. Tregillus-Thompson, \$100,000. Empire Financiers, Limited, \$20,000; Empire Cleaning & Dyeing Company, \$10,000. Imperial Supply Company, \$50,000. Balmoral Cafe, \$10,000. Alberta Electric Company, \$150,000. Gracey & Crane, \$20,000. Pattison Electric Company, \$20,000. Cunningham Electric Company, \$35,000. Imperial Financial Corporation of Canada, \$500,000.

**Edmonton, Alta.**—Franco-Canadian Investment Corporation, \$3,000,000. Western Canada Co-Operative Supply Company, \$10,000. Ridgeway Park, \$150,000. Monton Cafe Company, \$5,000. Royal Wine & Spirit Company, \$125,000. Triple Realty Company, \$10,000. General Construction Company, \$10,000. London and Glasgow Canadian Trust Company, \$1,000,000. Edmonton Film Exchange, \$10,000. Edmonton Domestic Wood and Coal Company, \$25,000. Beacon Heights, \$64,300. Pennie & Newman, \$15,000. Alberta Hospital Association, \$10,000. Morris-Hagen Agencies, \$50,000.

**Winnipeg, Man.**—Beaumont Auction and Storage Company, \$60,000. B. R. Ralph, C. N. Beaumont, J. E. Robertson. Kildonan Mortgage Company, \$200,000. J. F. Campbell, A. E. Neville, L. Wedge. Northern Supply Company, \$50,000. E. Guilbault, R. Cote, St. Boniface; P. A. Talbot, Winnipeg. Toronto and Winnipeg Investors, \$40,000. E. J. Prittie, J. Leslie, W. J. Brick. City Creamery Company, \$50,000. J. A. MacPherson, A. R. MacPherson, H. McIntosh. Lansdowne Realty Company, \$40,000. W. J. Donovan, F. M. Hetherington, A. M. Doyle, A. B. C. Investments, \$40,000. W. I. Crombie, E. J. Bornlee, W. M. Argue. Crown Shirt Manufacturing Company, \$20,000. J. E. Davidson, F. W. Watts, A. M. Campbell. Twin City Separator Company, \$30,000. J. Rosholt, C. A. Paulson, Mrs. C. M. Rosholt, Minneapolis. S. H. Wright Electrical Company, \$5,000. S. H. Wright, A. W. Morley, C. L. Richardson.

**Toronto.**—Bateman-Wilkinson Company, \$500,000. J. H. Spence, J. R. L. Starr, M. C. Cameron. Bobbie Burns Realty Company, \$40,000. H. S. G. Burns, M. H. Williams, E. C. Bastedo. Argentine and Canadian Investments, \$100,000. H. R. Moses, N. D. Maclean, M. E. Robins. Oriental Club, \$20,000. Chin Tank, S. Ying, Sing Lee. Humber Cement Brick Company, \$40,000. G. H. Kilmer, J. A. McAndrew, W. H. Irving. Rocmac (Ontario), \$300,000. H. Riley, J. F. MacGregor, W. H. Walter. Deleware Athletic Club, \$40,000. W. A. Robinson, G. Lepage, W. T. Reid. Smith Toronto Dye Works, \$40,000. Miss E. T. Smith, Miss A. C. Smith, Miss L. H. Page. National Automobile Woodworking Company, \$40,000. A. J. H. Eckardt, A. Meerbeck, J. H. Young. S. Shapiro Company, \$40,000. S. Shapiro, J. Schwartz, B. Shapiro. Labor Educational Publishers, \$40,000. J. Gibbons,



J. Simpson, A. Miller. Davis and Henderson, \$250,000. W. P. Henderson, Mrs. O. L. Henderson, Q. B. Henderson. Sterling Investments, \$50,000. F. I. Green, A. C. Macnaughton, A. L. Shaver, R. Green. Cedar Point Park Company, \$10,000. S. H. Bradford, J. A. Campbell, C. H. Lambert, R. S. Muir. Sanitary Water-Still Company of Canada, \$200,000. A. E. May, J. C. Mitchell, R. B. Beaumont.

**Montreal, Que.**—Compagnie Chimique Vinel, \$19,900. C. Paulhus, W. LaSalle, C. R. LaSalle. Steel Specialties for Canada, \$50,000. G. L. Richards, Boston; G. J. Foster, H. Mackay, Montreal. Petrolite Company of Canada, \$250,000. Hon. F. E. Gilman, E. H. Brown, Westmount; L. H. Boyd, Montreal. C. A. Workman, \$50,000. M. Goldstein, Westmount; P. Beullac, A. Lalonde, Montreal. Dominion Tire Company, \$1,000,000. A Chase-Casgrain, E. M. McDougall, G. S. Stairs. Lock Joint Pipe Company, (Canada), \$25,000. F. G. Bush, G. R. Drennan, H. W. Jackson. Fairville Realty Company, \$100,000. M. A. Phelan, Westmount; W. Bovey, W. R. Hastings, Montreal. Trust Company of North America, \$50,000. H. P. Thornhill, A. G. Dann, H. S. Day. Parc Rouville, \$250,000. B. Melancon, G. Letourneux, H. Prud'homme. J. B. Watson Realty Company, (Montreal), \$50,000. E. G. Vroom, St. Lambert; T. S. Aspinall, M. A. Phelan, Westmount. Starnes, Holstead and DePencier, \$250,000. J. R. Starnes, G. F. Holstead, D. B. DePencier. Guardian Trust Corporation, \$500,000. F. A. Skelton, Westmount; H. Blachford, E. R. Decary, Montreal. Mount Royal Amusement Company, \$20,000. R. W. Herring, R. Herring, W. M. Hern.

**KENORA'S BOND ISSUE**

The town of Kenora is advertising for sale by tender new debenture issues aggregating \$152,000. Included in this amount is \$14,500 of 20-year 5 per cent. bonds to provide funds to meet the instalment of principal and the interest coupons due on July 1st, 1913, on the bonds of the Tourist Hotel Company of that place. Two years ago the town had included in their special act before the Ontario legislature a clause granting power to the municipality to guarantee the principal and interest of a bond issue of \$100,000 made by the Hotel Company, the building then being in an unfinished condition. Later, it was found that the amount was insufficient, and at the session of 1911, authority was granted by the legislature to guarantee an additional \$50,000 of hotel company bonds, making the total liability on that account \$150,000.

A member of a Toronto financial house, which had been instrumental in negotiating the sale of practically all the then outstanding debentures of the municipality, appeared before the Private Bills Committee at the time the various clauses of the first Act were under consideration, and on behalf of the holders of the outstanding debentures opposed the application. Serious objections were voiced, but from the facility with which the clause was passed, it looked as if the matter had been practically settled before he arrived. One of the prime arguments advanced against the application was that the liability was not of a character which a municipality should properly assume, and that the town might be called upon to make good under the guarantee. The committee was told by the municipal representatives that it was a question of life or death with the town if the hotel was not completed, and that it was sure to be a success from the start and never be a charge on the town. That these prognostications have not been realized, and that the representatives of the financial house referred to was justified in opposing the application, is evident from the fact that the town now appears to face the necessity of providing funds to meet the next maturing instalment of principal and interest on the entire amount of hotel bonds. This appears to be another example of the evils of the bonus system. In this case, it is complicated by the fact that the town is capitalizing the annual payment, thereby adding heavy annual interest charges instead of providing the funds out of the yearly rates. If this is to be the annual procedure as the instalments fall due, it requires only a simple calculation to demonstrate the heavy load the town eventually will be carrying.

The St. Thomas Packing Company, Limited, has increased its capital stock from \$100,000 to \$250,000.

**HOW THE MOTOR VEHICLE IS MAKING PROGRESS IN ONTARIO**

Since the passing of the first act in Ontario respecting the operation of motor vehicles in the highways the administration of the act has been with the provincial secretary's department. The following is a statement of the permits and renewals issued in 1911:—

	1903.	1904.	1905.	1906.	1907.	1908.	1909. (10 mos.)	1910.	1911.
Permits issued	230	535	553	1,176	1,530	1,754	2,452	4,230	11,330
To motors owned in Ontario	...	...	...	517	550	589	1,020	1,977	7,338
To others	...	...	...	659	980	1,165	1,432	2,253	4,001

**HOME AND INTERNATIONALE BANKS**

**Toronto Institution Likely to Acquire the Forget Enterprise—Position of French Holders**

The Home Bank is acquiring La Banque Internationale. The basis of the agreement has been settled, but matters of detail have yet to be arranged, and will take some time to work out. The matter has not yet come before directors of the Home, and nothing can be done until a closer investigation is made.

Shareholders of the Banque Internationale will accept Home Bank stock in exchange for their own, but the quantity will depend on what the Home Bank fixes as the value of the Internationale Bank's assets.

The ten-days' option given by the shareholders of the Banque Internationale to a syndicate represented by the Royal Securities Corporation, expired last week and was not taken up. The option, it was generally understood, was given on the basis of the syndicate paying sixty per cent. of the par value of the holdings, of \$6 for every \$10 per share paid up.

**Deal with French Holders.**

The deal whereby the stock of the Paris shareholders of the Banque Internationale would be taken up by a Montreal syndicate is said to have been concluded. An agreement was signed providing for the transfer to the syndicate of 53,000 shares of stock. The price accepted by the Paris shareholders was \$5 a share, on which only the one call of 10 per cent. had been paid. Two months ago, it is understood, a similar offer to take up all the Paris holdings was made, and at that time the price offered was said to have been \$9 per share, which would have represented a loss of one dollar a share on the actual investment. That offer, was declined, and later offers were lower.

This deal apparently makes clear sailing for the amalgamation negotiations.

**Branches in Montreal.**

The Home Bank has no branch in the Montreal district, and the present move is understood to be with a view to an extension from Ontario into Quebec territory. The bank was paying a six per cent. dividend up to June of the present year, when its dividend rate was increased to 7 per cent. Its directors are:—Messrs. Eugene O'Keefe, president; Thos. Flynn, vice-president; E. G. Gooderham, W. Parkyn Murray, J. Kennedy, John Persee, Thos. A. Crerar, Col. Jas. Mason, Col. Mason is general manager.

The present Home Bank has been a financial institution in Toronto since 1854. From that time until 1872 it was known as the Toronto Savings Bank, and from 1872 to 1902 it was the Home Savings and Loan Company. Two years ago the name was changed to that of the Home Bank of Canada.

**Figures of the Two Banks.**

The bank statement for September gives the following principal figures as to the position of the two banks:—

	Home Bank.	Banque Internationale.
Authorized capital	\$2,000,000	\$10,000,000
Subscribed capital	1,370,000	10,000,000
Paid up capital	1,290,000	1,359,843
Reserve	450,000	.....
Note circulation	1,071,535	1,150,170
Deposits:		
Demand, Canada	2,709,074	2,083,281
Notice, Canada	6,076,137	504,493
Elsewhere	.....	.....
Loans:		
Call, Canada	1,651,747	188,030
Call, elsewhere	.....	.....
Current, Canada	7,368,691	1,261,493
Current, elsewhere	.....	68,465
Total assets	11,863,553	5,152,614
Total liabilities	10,032,374	3,799,840

This is the fourth Canadian bank amalgamation during the year.



## CANADIAN RAILWAY ENTERPRISE WRECKED

## Official Receiver's Report on the Hudson's Bay and Pacific Road—Criticism of Expenditures

Under a compulsory winding-up order made last May against the Hudson's Bay and Pacific Railway Development Company, Limited, 56 Moorgate Street, E.C., Mr. H. E. Burgess (Official Receiver) has now issued his report to the creditors and shareholders. The accounts filed under the liquidation show liabilities £68,701, to rank against assets £110,300, representing the company's interest in the charter taken at cost price, the secretary stating that it is impossible to estimate its value. The deficiency to the contributors is returned at £195,036.

Mr. Burgess reports that the company was formed in April, 1909, with a nominal capital of £150,000, increased in November, 1910, to £250,000, its object being to construct and equip a line of railway from Port Churchill, on Hudson's Bay, to Calgary, in the territory of Alberta, Canada, with certain branches. The powers of constructing the railway were conferred by a Special Act of Parliament of the Dominion of Canada, which received the Royal Assent on October 5, 1896.

## Nothing Was Done for Years.

This Act incorporated the Hudson's Bay and Pacific Railway Company. It appears that for several years after the passing of the Act nothing was done towards the development of the project. Mr. Joseph Skinner acquired the rights of construction, and he covenanted to subscribe \$2,000,000 stock of the railway company and to pay a cash deposit of 10 per cent. thereon. He also undertook to pay £10,300 cash and \$1,400,000 stock to settle all past liabilities and obligations in connection with the charter. In March, 1908, Mr. Skinner assigned his interest to Messrs. Greville and Spicer for the payment by the assignees of £16,400 cash, to meet the cash obligations of £10,300 above-mentioned, and a further £8,250 cash to enable Mr. Skinner to discharge his further liabilities in connection with the project.

The promoters of the company raised about £7,000 from several persons, in exchange for promises of railway stock and of lucrative appointments for themselves or their relatives on the railway. Part of this money was expended in obtaining from the Canadian Parliament a renewal of the charter, which had lapsed by the expiration of time, and the balance was absorbed by travelling and other expenses. On the registration of the company in April, 1909, Messrs. Greville and Spicer assigned all their interest to Mr. W. V. Williams as nominal vendor to the company. The purchase agreement provided for the acquisition of the charter for £100,000 in fully-paid shares and for the payment by the company of all obligations, costs, charges, and expenses in connection with the charter.

## Money for Preliminary Expenses.

The official receiver states that, in return for such loans, aggregating £36,606, the company deposited as security £10,000 Development Company's shares, and \$1,000,000 railway company stock, and gave, in the shape of bonuses, £122,942 Development Company's shares, \$1,911,500 railway company's shares, \$650,000 railway company's bonds, and £1,500 cash. In December, 1911, Messrs. Greville and Spicer put before the board an account of 53,377 of their vendors' shares, which they claimed to have given away for the sole benefit of the company, and an arrangement was made with the directors, the effect of which was to convert £50,000 of the vendors' £100,000 purchase consideration shares into bonds, and to charge the company with an expense of £10,710 shares incurred by the promoters before formation in raising money for preliminary expenses.

From time to time money has been sent to the company's engineers resident in Canada for their fees and expenses of surveying, amounting in all to about £8,000; but they have been hampered, by want of funds to carry on their work, and operations to date have amounted to a survey of about 300 miles of the route and the construction of 70 miles of bush road. In the opinion of the official receiver, the resources of the company have been recklessly exhausted, without sufficient regard to the object which it was formed to attain. The principal asset was the right to the share and bond issues of the railway company, and practically all the \$3,980,000 stock and \$900,000 bonds received have been given away as bonuses, commissions, and security for loans of comparatively small sums of money.

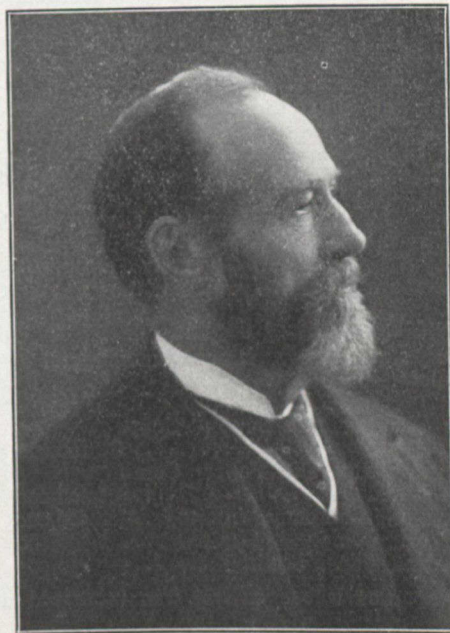
Sir W. B. Peat has been appointed by the court as liquidator, to be assisted by a committee of inspection.

The Bank of Toronto has opened a branch at Stratford, Ontario, under the management of Mr. George L. McHattie.

## SENATOR MACKAY IS VICE-PRESIDENT OF CITY AND DISTRICT BANK

The Hon. Robert Mackay, who has just been elected vice-president of the Montreal City and District Savings Bank, was born in Caithness, Scotland, in 1840, a son of Angus and Euphemia Mackay. The father was identified with agricultural interests in Scotland. In 1855, Robert Mackay came to Canada and completed his education as a student in the Phillips School, Montreal. He entered business life in connection with his uncles, Joseph and Edward Mackay, proprietors of the extensive wholesale drygoods house conducted under the firm style of Joseph Mackay and Brother. He applied himself with energy to the mastery of the business in principle and detail and in 1867 was admitted to a partnership. About eight years later, in 1875, the uncles withdrew and were succeeded by Hugh Mackay, a member of the legislative council of the province of Quebec, and his two brothers, James and Robert, under the firm style of Mackay Brothers. The death of James Mackay occurred in 1889 and of Hugh Mackay in 1890.

Robert Mackay then remained at the head of the business for three years, when owing to the many calls upon him in public life he retired and the business was wound up. A man of resourceful ability and marked sagacity in determining the value of commercial and industrial enterprise, he has



Senator Mackay.

placed his investments judiciously and is now financially interested in some of the most important enterprises of the Dominion. He is a director of the Bank of Montreal, the Canadian Pacific Railway Company, the Royal Trust Company, the Montreal Light, Heat and Power Company, the Dominion Textile Company, the Dominion Steel Corporation, the Lake of the Woods Milling Company, the Snedden Forwarding Company, the Dominion Transport Company; vice-president of the Bell Telephone Company, the British Canadian Lumber Corporation, the Montreal City and District Savings Bank and the Paton Manufacturing Company.

Mr Mackay was president of the Harbor Commissioners of the port of Montreal from 1896 until 1907, in which connection his labors were of signal service to the city. He formerly occupied the presidency of the Montreal Board of Trade and of St. Andrews Society, is vice-president of the Mackay Institution for Protestant Deaf Mutes and the Blind, which was founded by the family, and is a life governor of the Montreal General Hospital, the Notre Dame Hospital and the Western Hospital.

In politics Mr. Mackay is a Liberal. At the Dominion elections of 1896 he closely, if not successfully contested Montreal West for the House of Commons, and again in 1890. He was called to the Senate on January 21st, 1901.

In 1871 Mr. Mackay was married to Miss Baptist, of Three Rivers, who died at their country home, St. Andrews-by-the-Sea, N.B., on September 20th, 1912. There are six children living, four sons and two daughters. A Presbyterian in religious faith, his membership is in Crescent Street Presbyterian Church, Montreal. He is Honorary Lieutenant Colonel of the Fifth Royal Highlanders. He has never sought to figure prominently in public life, yet belongs to that class of men who wield a power which is all the more potent for the fact that it is moral rather than political and is exercised for the public weal rather than for personal ends.



ONTARIO'S NUMEROUS COMPANIES

**Increases of Capital—New Activities—Many Changes of Names**

There were 859 companies incorporated in Ontario during the year ended October 31st, 1911. Companies licensed to do business in the province included 68 Canadian, 42 United States, 13 British and 1 French corporations. The following companies received supplementary licenses:—

D. M. Ferry and Company. To hold mortgage and dispose of real estate in the province, and increasing amount of capital it may use.

British Canadian Power Company, Limited. Change of name from Mines Power, Limited.

American Radiator Company. Increasing its capital from \$50,000 to \$125,000.

H. J. Heinz Company. Increasing its capital which it may use in Ontario from \$6,000 to \$250,000.

Standard Oil Company of Canada, Limited. Increasing the capital which it may use in Ontario from \$300,000 to \$700,000.

J. Y. Griffin and Company, Limited. To Swift Canadian Company, Limited.

E. C. Atkins and Company. Increasing the amount of capital which it may use in Ontario from the sum of \$40,000 to the sum of \$200,000.

Shepard and Morse Lumber Company. Increasing the amount of capital which it may use in Ontario from the sum of \$200,000 to the sum of \$400,000.

J. S. Fry and Sons, Limited. Increasing the amount of capital which it may use in Ontario from \$40,000 to \$100,000.

William Clapperton Company, Limited. Increasing the amount of capital which it may use in Ontario from \$4,500 to \$44,500.

Wolverine Cedar and Lumber Company. Increasing the amount of capital which it may use in Ontario.

Claudius Ash, Sons and Company (1905), Limited. Increase the amount of capital which it may use in Ontario.

**Increases and Decreases of Capital.**

These companies have reduced their capital as shown in the table below:—

	From	To
Boiler Flue Cleaner and Supply Company, Limited	\$ 100,000	\$ 70,000
Spanish River Pulp and Paper Company, Limited	1,500,000	1,000,000
Merchants Union Company, Limited	500,000	200,000
Frost and Wood Company, Limited	2,500,000	2,000,000
David Dick and Sons, Limited	150,000	75,000

The companies whose capital was increased are given herewith:—

	From	To
Arcade, Limited	\$ 50,000	\$ 150,000
American Watch Case Company of Toronto, Limited	200,000	500,000
Art Tailoring Company, Limited	40,000	100,000
M. Beatty and Sons, Limited	300,000	500,000
Boyd-Gordon Mining Company, Ltd.	1,000,000	1,500,000
Big Tooth Gold and Silver Mine, Ltd.	40,000	1,500,000
F. N. Burt Company, Limited	1,500,000	2,250,000
Boston Development Company, Limited	100,000	2,000,000
Barnsdale Trading Company of Stratford, Limited	20,000	50,000
W. H. Cox Coal Company, Limited	10,000	25,000
Canada Pipe and Steel Company, Ltd.	100,000	300,000
Cobalt Station Grounds Mining Company, Limited	500,000	1,000,000
Conduits Company, Limited	100,000	500,000
Cobalt Silver Stone Mining Company, Limited	500,000	1,000,000
Cowan Company, Limited	250,000	750,000
Crown Gypsum Company, Limited	100,000	200,000
Canada Coating Mills, Limited	100,000	200,000
Cobalt Gem Mining Company, Ltd.	1,000,000	1,250,000
Capital Real Estate Company, Ltd.	100,000	500,000
Colonial Wood Products Company, Ltd.	100,000	200,000
Colonial Whitewear Company, Limited	40,000	100,000
Davis Leather Company, Limited	300,000	750,000
Deloro Porcupine Gold Mining Company, Limited	40,000	1,000,000
Dominion Office and Store-Fitting Company, Limited	40,000	75,000
W. H. Dwyer Company, Limited	50,000	250,000
Dome Mines Company, Limited	2,500,000	3,500,000
Diamond Flint Glass Company, Ltd.	1,600,000	3,500,000
Eureka Refrigerator Company, Limited	40,000	100,000
Fort William Coal Dock Company, Ltd.	50,000	200,000
D. M. Ferry and Company	100,000	200,000
Georgian Bay Fruit Growers, Limited	25,000	100,000

	From	To
Hespeler Furniture Company, Limited	\$ 50,000	\$ 150,000
Homewood Sanitarium of Guelph, Ltd.	200,000	400,000
Imperial Varnish and Color Company, Limited	100,000	200,000
Ideal Bedding Company, Limited	150,000	500,000
Irving Umbrella Company, Limited	100,000	200,000
Independent Tire Company of Toronto, Limited	40,000	350,000
Knechtel Kitchen Cabinet Company, Limited	40,000	100,000
Lee Manufacturing Company, Limited	100,000	250,000
Laughlin Realty Company, Limited	40,000	100,000
Metcalfe Rural Telephone Company, Limited	3,000	10,000
McMartin Porcupine Gold Mines, Ltd.	1,000,000	2,000,000
Marks-Clavet-Dobie Company, Limited	75,000	300,000
Moneta Porcupine Mines, Limited	1,000,000	2,000,000
Monarch Knitting Company, Limited	250,000	1,000,000
McIntyre-Porcupine Mines, Limited	1,000,000	3,000,000
Moose Mountain, Limited	2,000,000	2,500,000
Milnes Coal Company, Limited	50,000	100,000
North American Furniture Company, Limited	100,000	300,000
National Iron Works, Limited	200,000	1,000,000
Northumberland Paper and Electric Company, Limited	100,000	500,000
Ontario Jockey Club	20,000	200,000
Ophir Cobalt Mines, Limited	500,000	1,000,000
Owen Sound Lumber Company, Ltd.	50,000	200,000
Oxleyenos Company, Limited	10,000	15,000
Ottawa South Property Company, Ltd.	250,000	300,000
Positive Clutch and Pulley Works, Ltd.	100,000	500,000
Peterborough Lumber Company, Ltd.	40,000	100,000
Porcupine Townsite Mines, Limited	1,000,000	1,500,000
S. Price and Sons, Limited	75,000	100,000
Port Credit Brick Company, Limited	500,000	1,000,000
Pratt Letchworth Company, Limited	350,000	400,000
Pollock Manufacturing Company, Ltd.	40,000	100,000
Roman Stone Company, Limited	100,000	300,000
Rochester Cobalt Mines, Limited	1,500,000	2,500,000
Russell Motor Car Company, Limited.	800,000	1,600,000
Rideau Canal Supply Company, Ltd.	25,000	100,000
P. L. Robertson Manufacturing Company, Limited	250,000	500,000
Rudd Paper Box Company, Limited	60,000	150,000
R. J. Smith and Company, Limited	40,000	1,000,000
Semen Kent Company, Limited	100,000	500,000
Smith-Runciman Company, Limited	75,000	250,000
Schomberg Telephone Company, Ltd.	15,000	25,000
Success Gold Mines, Limited	900,000	2,000,000
Swastika Mining Company, Limited	1,000,000	2,000,000
Standard Gold Mines, Limited	1,500,000	2,000,000
Standard Meter Company Limited	60,000	1,000,000
J. W. Stone Boat Manufacturing Company, Limited	25,000	100,000
Trent River Paper Company, Limited.	150,000	500,000
Toronto Yarn Spinning Company, Ltd.	100,000	300,000
Trethewey Silver-Cobalt Mine, Ltd.	1,000,000	2,000,000
Toronto Power Company, Limited	1,000,000	6,000,000
Thelma Gold Mines Company, Ltd.	1,000,000	6,000,000
Tillsonburg Waterworks Company	40,000	80,000
Telephone City Oil and Gas Company, Limited	25,000	90,000
Waverley Realty Company, Limited	50,000	150,000
Williams, Greene and Rome Company of Berlin, Limited	400,000	750,000
Harry Webb Company of Toronto, Ltd.	90,000	250,000
York Knitting Mills, Limited	100,000	500,000

**Names That Were Changed.**

Numerous changes in companies' names were made, and the complete list follows, the first being the old and the second being the new name in each paragraph:—

Buffalo Larder Gold Mines, Limited, Buffalo Porcupine Gold Mines, Limited.

A. A. Barthelmes and Company, Limited, Sterling Actions and Keys, Limited.

Clark's Seed Company, Limited, Leamington Seed Company, Limited.

Canada Cycle and Motor Company, Limited, Russell Motor Car Company, Limited.

Cash-With-Order Company, Limited, Baby Hardware Company, Limited.

Canada Cycle and Motor Company, New Zealand, Limited, Canada Cycle and Motor Company, Limited.

Cobalt Silver Stone Mining Company, Limited, Adanac Porcupine Gold Mining Company, Limited.

Cache Bay Lumber Company, Limited, Petewawa Lumber Company, Limited.

Canadian Fairbanks Company, Limited, Canadian Fairbanks-Morse Company, Limited.



Deville Mines Company, Limited, Porcupine Gold Crown Mining Company, Limited.

George H. Doran Company, Limited, Hodder and Stoughton, Limited.

East Dome Syndicate, Limited, Shuniah Mines, Limited.

Excelsior Lumber and Construction Company, Limited, International Construction and Fixture Company, Limited.

Eureka Gold Mining Company, Limited, Eureka Gold Mining Company, Limited.

Fallis-Tourtellot Company, Limited, Tourtellot Company, Limited.

J. M. Green and Sons, Limited, Green Lumber Company, Limited.

Hanover Specialty Company, Limited, Knechtel Kitchen Cabinet Company, Limited.

Household Convenience Company, Limited, Wonder Shine, Limited.

John G. Harvey, Limited, Stuart and Foster, Limited; Jenks Dresser Company, Limited, Sarnia Bridge Company, Limited.

Lakeside Pleasure Company, Limited, Lakeside Fish Company, Limited.

Magee-Walton Company, Limited, Inksetter-Meyers, Limited.

M. and H. Mining and Development Company, Limited, Canada Mica Manufacturing Company, Limited.

Mad Dan Mining Company, Limited, Jajola Cobalt Porcupine Syndicate, Limited.

Ontario Brass Rolling Mills, Limited, Brown's Copper and Brass Rolling Mills, Limited.

Ontario Lorrain Mining Company, Limited, Porcupine Gold Lode, Limited.

Puritan Knitting Mills, Limited, York Knitting Mills, Limited.

Pemco, Limited, Peck Electric, Limited.

W. J. Quesnel Company, Limited, Sudbury Wine and Spirit Company, Limited.

Rochdale Company, Limited, Arcade, Limited.

Rideau Canal Sand Company, Limited, Rideau Canal Supply Company, Limited.

Robertson Paint and Varnish Company, Limited, Lowe Brothers, Limited.

Reciprocity Mines of Porcupine, Limited, Broken Hill Mines of Porcupine, Limited.

Standard Vinegar Company, Limited, Stouffville Cider and Vinegar Company, Limited.

Success Gold Mines, Limited, Porcupine Success Gold Mines, Limited.

Tower Canadian Oiled Clothing Company, Tower Canadian, Limited.

Ungar-Williamson Laundry and Dye Works, Limited, Brantford Laundry, Limited.

Watson Manufacturing Company of St. Catharines, Limited, Watson Manufacturing Company of Paris, Limited.

The capital of the following three companies was re-divided:—Arcade, Limited, Hespeler Furniture Company, Limited, and Hudson Bay Mines.

The charters of the following companies were surrendered:—W. Richardson and Sons, Limited, Manitou Oil and Gas Company, United Factories, Limited, Bond and Share Company of Canada, Limited, Ornamental Galvanized Iron Manufacturing Company, Limited, Fairbanks Consolidated Mining Company, Limited, Caledonian Skating and Curling Club of Toronto, Limited, British and French Motor Car Company, Limited, China and Japan Silk Company, Limited, McConnell Silver Mining Company of Cobalt, Limited, Windsor Superior Manufacturing Company, Limited, Toronto Composing Company, Limited, Georgian Bay Oil Company, Limited, Tilbury Canning Company, Limited, Napanee Canning Company, Limited, Mackie Brothers, Limited, Peterborough Hockey Club, Limited, Sudbury Rink Company, Limited, Motor Owners' Federation, Limited, Farmers' Long Distance Telephone Company, Limited, Deseronto Iron Company, Limited, Stonehouse-Munroe-Zavitz Company, Limited, British Type Founders Agency, Limited, Temiskaming Hematite Iron Company, Limited, Cooper-Tilbury Oil and Gas Company, Limited, St. Anthony Lumber Company, Limited, Empress Tilbury Oil and Gas Company, Limited, Demill Ladies' College Company of St. Catharines, Limited, Silver Rock Mining Company, Limited, Peninsular Tool and Specialty Company of Windsor, Ontario, Limited, Oliphant Oil and Gas Company, Limited, Glenavay Company, Limited, Safety Fruit Picker Company of Ontario, Limited, Balmoral Hotel Company, Limited, John Knox Company, Limited.

The Grand Trunk and Canadian Pacific Railways have agreed to proceed at once with the construction of a new union station, but they will oppose to the last court, the order of the Dominion Railway Commission for a viaduct on the water front.

## BANK BRANCHES OPENED AND CLOSED DURING OCTOBER

Thirty-nine branches of Canadian chartered banks were opened during October and six closed. The following table gives details of the branches opened and closed during previous months this year:—

Month.	Opened.	Closed.
January .....	20	5
February .....	16	3
March .....	38	6
April .....	24	8
May .....	50	6
June .....	21	7
July .....	26	6
August .....	17	15
September .....	25	5

Houston's Bank Directory gives the following particulars for October:—

### Branches Opened.

Assiniboia, Sask. ....	Bank of Toronto.
Calgary, Alta., West End .....	Bank of Nova Scotia.
Campbellton, N.B. ..	Canadian Bank of Commerce.
Cereal, Alta. ....	Union Bank of Canada.
Colonsay, Sask. ....	Bank of Toronto.
Contrecoeur, Que. ...	La Banque Nationale.
Edmonton, Alta., Alberta Ave. Branch ..	Merchants Bank of Canada.
Estevan, Sask. ....	Union Bank of Canada.
Fort William, Ont. ...	Bank of Nova Scotia.
Fredericton, N.B. ...	Canadian Bank of Commerce.
Hanna, Alta. ....	Union Bank of Canada.
Jarvis, Ont. ....	Union Bank of Canada.
Laird, Sask. ....	Canadian Bank of Commerce.
Lemberg, Sask. ....	Bank of Toronto.
Macrorie, Sask. ....	Union Bank of Canada.
McCreary, Man. ....	Union Bank of Canada.
Melfort, Sask. ....	Union Bank of Canada.
Moncton, N.B. ....	Canadian Bank of Commerce.
Montebello, Que. ....	La Banque Nationale.
Montreal, Que., Lachine Branch .....	Bank of Montreal.
Montreal, Que., 211 Van Horne Ave. ...	Royal Bank of Canada.
Moose Jaw, Sask., South Hill Branch ..	Dominion Bank.
Niagara Falls, Ont. ..	Canadian Bank of Commerce.
Oyen, Alta. ....	Bank of Toronto.
Piapot, Sask. ....	Union Bank of Canada.
Prince Albert, Sask. .	Union Bank of Canada.
Prussia, Sask. ....	Standard Bank of Canada.
St. Cyrille de Wendover, Que. ....	Banque Provinciale du Canada.
St. Jean d'Orleans, Que. ....	La Banque Nationale.
Sarnia, Ont., Devine St. Branch .....	Bank of Toronto.
Saskatoon, Sask., West Side Branch .....	Bank of Nova Scotia.
Smith's Falls, Ont. ..	Canadian Bank of Commerce.
Swift Current, Sask. ...	Bank of Montreal.
Toronto, Ont., Terauley and Gerrard Sts. ..	Union Bank of Canada.
Vancouver, B.C., Powell St Branch .....	Northern Crown Bank.
Vancouver, B.C. ....	Standard Bank of Canada.
Verigin, Sask. ....	Union Bank of Canada.
Windsor, Ont. ....	Bank of Montreal.
Winnifred, Alta. ....	Union Bank of Canada.
<b>Branches Closed.</b>	
Bounty, Sask. ....	Canadian Bank of Commerce.
Drumheller, Alta. ...	Royal Bank of Canada.
Fairville, N.B. ....	Union Bank of Canada.
Paris, France, 60 Rue de la Victoire .....	Banque Internationale du Canada.
Porcupine, Ont. ....	Imperial Bank of Canada.
Red Willow, Alta. ....	Royal Bank of Canada.

Branches of the Canadian Bank of Commerce have been opened Three Rivers, Quebec, under the management of Mr. E. W. Morgan; at Fraserville, Quebec, under the management of Mr. A. Guay; and at Fredericton, N.B., under the temporary management of Mr. W. M. McKie.

"It is my firm conviction that, if agriculture is to be properly developed in this province, some means must be found of supplying the farmers with cheap money. The province has several million dollars on hand, and I cannot see why it should not be loaned to the farmers at a low rate of interest instead of being loaned to the banks."—Hon. Price Ellison, Minister of Agriculture, British Columbia.



## IN THE INSURANCE ARENA

### General Mortality Gradually Changing—Proposed Extension of Navigation—Insurance Notes

The paper read by Mr. Percy C. H. Papps, actuary of the Mutual Benefit Life Insurance Company, of Newark, N.J., at the meeting of the Actuarial Society of America, held in Toronto recently, discussed the effect on select mortality tables derived from the experience of life insurance companies over a period of years when the general mortality of the entire community from which the lives were drawn is steadily changing. If one could obtain a large body of lives where there was no change in the mortality, due, for example, to improved sanitary conditions or more skilful medical men, and if one made a selection of lives all in first class condition, and traced the mortality of those lives through a period of years, one would be able to ascertain the true effect of selection. The body of lives all select would gradually become different in character as some would shortly fall into poor health. After a considerable term of years the lives would reach a stage where they would be subject to what would be called the ultimate rate of mortality. It will be seen that if instead of being subject to normal conditions, there had been a very considerable improvement in sanitary conditions and medical skill, one would not obtain from the body of lives the true effect of selection, as it would be partly hidden by the improvement referred to.

#### Banquet to General Manager.

The general manager of the Manufacturer's Life Insurance Company, Mr. G. A. Somerville, Toronto, spent October among the different agencies of the company in the West. At Regina he was tendered a banquet at the King's hotel, by the Saskatchewan Agency. Those present at the banquet were: Mr. Geo. A. Somerville, general manager; Mr. D. E. Spencer, manager for Saskatchewan; district managers W. H. Husband, S. J. Anderson, A. W. Dalgleish, B. W. Wallace, A. E. Boshier, A. L. Wallace, J. R. Craig, O. D. Jones, R. S. Machum, R. E. Williams, W. H. Ballam, H. R. Lyne, cashier; H. M. Bing, loans manager, and J. Langridge, loan inspector.

A conference of the superintendents of the Canadian Division of the Prudential of Newark was held recently at the Chateau Laurier at Ottawa. The home office was represented by F. A. C. Baker, assistant secretary; E. J. MacIver, division manager, and J. P. Mackin, assistant division manager. Addresses were made by Mr. MacIver, Mr. Baker and many of the superintendents. The subjects of some of the papers read were: "Proper Means of Developing Assistancy Material"; "Steady Production Every Week from Every Agent," and "Conservation of Debit." The meeting was in session two days.

#### At the Request of Liability Companies.

The Massachusetts Industrial Accident Board recently held a hearing at the request of the liability companies. They averred that the charges made by hospitals for hospital and medical service furnished to injured workmen of employers, coming under the workmen's compensation act, were preposterous, and the evidence submitted bore out their case. One particular instance showed that a bill for \$6, which was rendered and paid, was returned to the company registered with an amended bill for \$42, stating that an error had been made. At the suggestion of the board a conference will be held between representatives of the hospitals and of the liability companies, to see if an amicable arrangement can be reached.

Representations have been made to the Marine Underwriters of the Great Lakes which may result in extending the season of navigation until December 10. It is pointed out by vessel owners that the unprecedentedly large grain harvest, already several weeks late, has left a great amount of wheat at the head of the lakes for shipment, and that with the expiration of insurance on November 30, as planned, much of this wheat would have to be put into Lake Superior elevators, and thus a congestion would be caused which the railways would find it impossible more than temporarily to relieve.

#### Motor Fire Apparatus.

"Winnipeg must have fire apparatus that will be useful for 365 days in a year," said Controller Douglas after witnessing an unsuccessful test of the city's motor apparatus. "We can never tell when we are going to have a deep snow winter. Of course as soon as the snow gets packed down a little the motor trucks and engines will travel all right, but a fire is no respecter of weather conditions. We have been spending a great deal of money on the motor apparatus for the fire department."

Probably the matter may be taken up at the next meeting of Winnipeg's fire, water, light and power committee.

The Toronto Association of Underwriters were privileged at their October meeting to hear excellent addresses from Mr. George B. Woods, president and managing director of the Continental Life; Mr. William Triggs, city manager of the North American Company; President John A. Tory, of the Life Underwriters' Association of Canada, and Mr. F. T. Stanford, secretary-treasurer.

"The relationship of the clergy to life insurance," was the subject on which Rev. W. A. McLroy, pastor of Stewart-on Presbyterian Church, addressed Ottawa Life Underwriters at their recent luncheon. He showed his interest and belief in the subject of life insurance in a most interesting and valuable address.

### OCTOBER COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt station for the month of October:—

Mine.	Tons.
Bailey Cobalt	21.5
Buffalo	95.0
Campbell and Deyell	17.8
Chambers-Ferland	65.5
Cobalt Lake	123.7
Cobalt Townsite	285.3
Coniagas	158.3
Crown Reserve	37.1
Hudson Bay	30.8
Kerr Lake	90.9
La Rose	251.1
McKinley-Darragh	206.7
O'Brien	107.3
Penn.-Can.	31.2
Temiskaming	96.5
Trethewey	66.2
Total	1,774.9

#### Charlton.

Miller Lake-O'Brien	20.0
Millerette	20.0

#### Iroquois Falls—Nickel Ore.

B. F. Pullen	261.9
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### COMPULSORY FIRE INQUESTS

A plea for the general observance of compulsory fire inquests in England has been advanced by Mr. Henry W. Carter. It is known that the city of London has had compulsory fire inquests since 1888, with the result that there has been a signal diminution in the number of fires. Having pointed out that the total premium receipts of British insurance offices for a recent year amounted to over 25½ millions sterling, the writer proceeds:—If, without pretending accuracy, one assumes the total premium income represents the collections from an average rate of four shillings per cent., one arrives at the prodigious total of £12,754,301,500 as the estimated insurable value of the property dealt with annually by fifty-six British offices. The gross amount of property insured against fire in the administrative County of London alone was, by the latest return, estimated at £1,094,927,206; the total insurance premiums amounting to £2,737,318. One pauses to think how much this total would be increased if, by a moderate reduction of rates, the non-insured and partially insured were included. Mr. Carter emphasizes the advantages which would follow the extension of the principle of compulsion from the city of London to the whole country. Let us (he says) suppose ten years have elapsed since the proposed law came into force. During that period coroners in all parts of the country would have issued records of fires, segregating risks, causes, and best means of prevention. These records would have been compared, definite conclusions arrived at, and, when necessary, enforced by legislation. It would have been proved that certain methods of manufacture in certain industries were more susceptible to sudden conflagration and consequent dangers to life and property than other methods; it would have been agreed that certain old-fashioned precautions must be abandoned; that certain modes of lighting and heating are free from the objection inevitable to others, and that electric circuit and defective arrangements can be provided against. Buildings, materials, and exits would have been improved, prudence would have been aided by experience, and inevitable carelessness and accidents guarded against, as much as possible. I fully anticipate that long before the expiration of the ten years a system of certificates will be in vogue and granted to occupiers of premises well provided with modern precautions and appliances. Insurance companies would readily make a reduction or concession in rates to the possessors of those certificates.



## BRITISH COLUMBIA FIRE INSURANCE DEPARTMENT

### Five Companies Have Been Refused a License—Many Suspicious Fires Were Investigated

The work of the fire insurance department of the British Columbia Government is discussed in a Victoria paper. The practical labors of the department may be divided into two branches, the first having to do with the admission and regulation of fire insurance companies transacting business in this province, and the second with the investigation of all fires of suspicious character. Under the Act which Colonel Gunther, as superintendent of insurance, administers, every insurance company operating in British Columbia is required to file with him at annual intervals certified copies of a statement showing its exact financial condition at the time of the preparation of its last balance sheet, which statement is duly examined and audited by the department, the company being required to show conclusively that it is in a position to meet its liabilities to policyholders and the public.

#### Five Companies Were Refused.

Since the department has been organized there have been twenty-eight companies not previously doing business in this province, making a total of 104 now so authorized for the transaction of business here, while five have been rejected or refused license, after investigation of their stability and condition, two or three of these having since gone into liquidation, and a number of others have withdrawn from the provincial field.

With respect to the investigation of fires branch, it may be said that authority to order inquiry into the origin of suspicious fires has during the past years existed under the Fire Inquiries Act. This statute was, however, most infrequently invoked, and up to the establishment of the insurance department had been virtually a dead letter. No provincial officer was under it provided to institute necessary investigations, the Act merely empowering magistrates or justices to order public inquiry in fire matters if deemed desirable in the public interest.

#### Twenty Suspicious Fires.

Colonel Gunther, since his incumbency as superintendent of insurance, has investigated upwards of a score of suspicious fires, the knowledge by the public that a close watch is kept upon all fires being found an excellent deterrent of incendiarism. These investigations are gradually increasing in number, and the insurance companies and the public derive augmented protection as against unscrupulous and criminal insurers, because of the common knowledge that every suggestion of an arson will be probed to the uttermost.

This year, through the operation of the Insurance Act and department, the province will gain in revenue one per cent. of the amount of all fire insurance premiums collected by the companies.

## TRADE CONDITIONS IN CANADA

Wholesale trade in Toronto was fairly active last week, says Dunn's report. The weather was propitious and sorting-up orders in dry goods numerous. Travelers are meeting with encouragement in the placing of good orders for the spring trade. Prices of the leading staple lines are firm, both in woolens and cottons. Raw material shows an advance. Remittances are fair. Money is very firm, with bankers showing a disposition to accommodate proper demands. Trade in hardware and metals is fairly active, with prices firm all around. Building is being restricted by the stringency of the money market. Groceries are in fair demand at generally unchanged prices. Hides have been advanced a cent, with the supply much less than requirements. Manitoba wheat is lower, the decline being over 3 cents within the week. Flours are also lower. Ontario wheat is steady, owing to limited offerings. The cost price here is now greater than that of Manitoba grades. Butter and eggs are higher on limited offerings.

The movement of wheat in Winnipeg exceeds all previous records, and while the grading is very high, returns are hardly up to expectations because of the low prices. Mild weather interferes with trade in seasonable lines, but sales of jewelry are large and a further increase is looked for. There is also a very heavy demand for automobile accessories. Receipts of cattle, hogs and sheep are large, but prices of meats are firmer. Collections could be better. Staple merchandise is moving out freely at Saskatoon and a liberal volume of sorting-up orders is being placed. Regina reports that harvesting is about over and that collections were never better. General business is quite active and merchants are stocking up more freely for winter in groceries and provisions than a year ago.

## TWENTIETH CENTURY LIFE INSURANCE IS A NECESSITY

### Recent Convention—Ethics of Soliciting—Lapses Are Now Thought Bad Business

The following notes on life insurance were included in the welcome extended to the National Association of Life Underwriters at Memphis, Tenn. Several Canadian representatives attended, and Mr. Neil D. Sills, Sun Life manager for Virginia, was elected president of that Association.

Life insurance is mutual philanthropy. It has become a colossal business, extending its usefulness into every corner of the world. The life insurance solicitor is a missionary. He is a friend of the widow and the orphan. When a life insurance agent sells a policy he confers a benefit upon the buyer and discharges a service to society. He transfers to the individual the power to live after he is dead—to live in deeds.

A man who can secure life insurance and who neglects to do so commits a wrong. If he is not insured and unmarried, and then has no one depending upon him, he is improvident, because he may not know the time when he may be unable to depend upon himself. If he is a young married man working on a salary and uninsured, he neglects providing for his wife. If he has children, then indeed is his responsibility greater.

#### Providing for Kinsfolk.

His life insurance will provide for these children sustenance and education, and will prevent their becoming a charge upon his kinsfolk. There is nothing more sure than death. There is nothing more sure than that the consciousness of having provided in a measure for those near and dear will enable one to face death with a reinforced courage. Life insurance, until the present generation, was misunderstood by many. The writers of life insurance and the managers of life insurance companies did not appreciate the dignity and responsibility of their work. Time was when the company and the premium payer were often at cross purposes. Time was when the lapsing of a policy was regarded by a company as so much business sold at a clean profit.

#### What the Companies are Doing.

Life insurance companies no longer seek to profit by lapses. A company hopes to hold every premium payer until the end of the term, or until his death. Life insurance rates are so made as to provide for the payment at some time of the face of a policy. Life insurance is for the poor as well as the rich. Many of the poor have not availed themselves of insurance in standard companies because they thought they could not afford the cost. Ten cents a day, two nickel cigars, a dime's worth of chewing tobacco, will pay a premium for an average age upon almost \$2,000 insurance. The day will come when a man will insure his life just as he insures his house. Your house may never burn, but a man will surely die.

## LABOR DISPUTES

The preliminary estimate of the number of labor disputes in October, issued by the Department of Labor, shows that the number of strikes was about twice as great as that recorded during the same month of last year, although there was no material change from conditions during the previous month of the present year. The dispute of coal miners on Vancouver Island continued throughout October, this being the only dispute in which a great number of men were involved. About twenty-one disputes were in existence, ten of which commenced during the month. Upwards of 4,300 employees were involved in these disputes which caused a loss of about 98,000 working days.

## INDUSTRIAL ACCIDENTS

According to the record of industrial accidents maintained by the Department of Labor, there were 104 workmen killed and 324 injured during the month of October. Compared with the record for September, this is an increase of fifteen in the number killed and a decrease of ninety-five in the number injured. The greatest number of fatal accidents occurred in steam railway service, there being 28 employees killed. The building trades come next with 18 fatalities. Of the non-fatal accidents, the greatest number occurred in the metal trades, the number recorded being 85, followed second by building trades with 40 injured, and third by steam railway service with 37 injured.

The capital stock of Barries, Limited, has been increased from \$100,000 to \$250,000.



## HALIFAX FIRE LOSSES

## They Were the Largest for Eight Years—What the Fire Chief Recommends

The annual report of Chief Broderick, of the Halifax Fire Department for the civic year ending April 30th, 1912, shows that during the twelve months there were 64 bell alarms, 24 calls for No. 1 chemical engine, 31 calls for No. 2 chemical, and 17 calls for No. 3 chemical, as well as 26 still alarms—162 alarms in all. Of the bell alarms 56 were first alarms, 5 second, and 3 third, while there were 9 false alarms.

The total fire losses during the year amounted to \$366,753 and the fire insurance losses amounted to \$221,360. The total insurance at risk was \$489,400. The largest fire outside the city at which the department worked was the Woodside refinery, the loss by which has been figured at \$541,196. The largest loss fires in the city were:

## Three Large Conflagrations.

December 29th, 1911, King Edward Hotel, North Street. 3 alarms. Insurance, \$38,000; total loss, \$78,000. December 29th—Lockman Street, St. Croix Paper Company premises and several dwellings, 3 alarms. Total loss, \$21,620; insurance loss, \$20,500. January 12th—Barrington, George and Granville Streets. Total loss, \$235,632; insurance loss, \$151,442; loss not insured, \$78,190. The losses by these three fires were \$335,252, and by the other 159 fires \$31,501, a total of \$366,753, the greatest total loss since 1904-5, in which year the losses amounted to \$499,640. The insurance and total losses in the city since 1903-4 were:

	Insurance.	Total.
1903-4 .....	\$127,934	\$135,224
1904-5 .....	484,178	499,640
1905-6 .....	95,578	96,556
1906-7 .....	48,600	60,016
1907-8 .....	52,154	68,600
1908-9 .....	23,860	47,015
1909-10 .....	109,087	121,197
1910-11 .....	71,958	88,301
1911-12 .....	221,360	366,753

## Value of Apparatus, etc.

There were 33 more alarms during 1911-12 than in any year for nine years. The chief gives the following inventory of value of apparatus, real estate and personal property of the department:—

Fire stations .....	\$98,700
Fire engines .....	32,200
Wagons, sleighs .....	3,586
Ladders and trucks .....	10,339
Horses, harness, etc. ....	11,728
Sundries .....	4,358
House and stable fittings ..	2,944
Hose .....	13,933
Fire alarm system .....	15,500

Total .....\$193,288

There are 34 horses in the department services, 3 three, 8 two and 7 one-horse hitches and two relief horses.

Accidents at fires during the year were as follows:— July 29, Daniel Bowers, burned by gasoline; August 11, John Thomas, arms burned; April 29, F. Martin and John McCallum, burned by gasoline; November 12th—16 horses burned at stables, Hollis Street.

Members of the department injured in service were:— April 27, Edward Murphy, hand cut; December 29, W. Healy and A. Lynch, injured at King Edward Hotel fire; January 12, A. Brunt, hand cut; J. Brooks and G. Hoganson, overcome by smoke. District Chief D. Healy died May 26th.

## Needs and Recommendations.

Chief Broderick calls attention to the need of supply wagons for third alarm fires to carry coal and hose. The department has used at some third alarm fires 10,000 feet of hose, and from eight to ten tons of coal, and recommends the purchase of three supply-wagons as well as 2,000 feet of 2½-inch hose and repeats the following recommendations of former reports not yet followed:—

Water barrels for feeding fresh water to engines working from salt water. Signs at wharves where fire hydrants are placed. Night rings on fire alarm boxes. Provision for fighting fires on the waterfront. That No. 3 engine hitch be a three-horse one. Sleigh runners for chemical engines. That the routes for horses, used by the department for street watering be made much shorter.

## GRAND TRUNK IN NEW ENGLAND

## Stoppage of Work on the Line to Providence Creates a Stir—President Chamberlin's Statement

Business interests in the State of New England were quite perturbed at the announcement, noted elsewhere in The Monetary Times, that work has been stopped on the company's line to Providence. President E. J. Chamberlin says: "The stoppage of work has nothing whatever to do with the negotiations with the New Haven. Any arrangement that may or may not be made with the New Haven will not work a hardship to the people of New England. The Grand Trunk appreciates the friendship of New England and their interests will not suffer by any arrangement the Grand Trunk may make."

## Agreement as to Traffic.

Vice-President Timothy E. Byrnes, of the New Haven road, says there has been no agreement of any description yet arrived at with the Grand Trunk Railway, except as to the joint use of Central Vermont tracks between Windsor and White River junction. He says further, however, that President Mellen has been at various times in communication with President Chamberlin, of the Grand Trunk, and thinks it probable an agreement as to traffic also will be made, but that there has been no understanding, expressed or implied, with regard to the Southern New England extension, and if the Grand Trunk has discontinued this work, as reported, it was because the Grand Trunk believed it advisable from its own standpoint and not from any understanding with the New Haven. He asserts that the New Haven has not paid and will not pay one dollar to the Grand Trunk to stop the construction of the Southern New England road.

Mr. James J. Shelan, of Hornblower & Weeks, says: "I am not surprised to hear that the Grand Trunk is abandoning its New England development plans, as a change in the attitude of the company has been noted since the death of Mr. Charles M. Hays. I believe the thing for New England to do is to back up the Mellen management in its plans for the improvement of the New Haven and the Boston and Maine properties, and to realize that the best interests of this section of the country will be served by supporting the broad, comprehensive and progressive plans of Mr. Mellen."

## Watchful at Washington.

Officials of the Department of Justice at Washington declared that if the stopping of work on Southern New England was result of promise of traffic privileges by the New Haven Railroad to the Grand Trunk, with consequent suppression of competition, a thorough investigation would be made, and if facts warranted, a suit for an injunction under the Sherman law would be instituted, with the purpose of restoring competition.

Mr. D. E. Galloway, assistant to President Chamberlin, says: "Washington can investigate as much as they please. There is no agreement between New Haven and the Grand Trunk, and the anti-trust law is not being violated in any way."

## SMART BAG PLAN FOR EXCHANGE OF SHARES

The holders of Smart Bag preference shares will receive \$600,000 of preference shares in the new Smart-Woods, Limited, divided share for share according to their respective holdings, while the holders of the \$450,000 Smart Bag common stock will receive \$900,000 of Smart-Woods common stock, at the rate of two shares new to each one share now held. In addition to this, \$210,000 of the 7 per cent. cumulative preference shares of the Smart-Woods, Limited, will be offered at par to the Smart Bag shareholders, at the rate of one new for each five old. Subscribers to this new preference stock will receive a bonus of the preference subscribed to by them. This would mean that a holder of fifteen shares of Smart Bag would have the right to subscribe to three shares of preference stock at par, carrying a bonus of one share of common with it.

Providing the necessary by-law passes, Edmonton is to build a new market building costing \$100,000.

The capital stock of the Martin River Improvement Company, Limited, has been increased from \$7,000 to \$82,000.

Mr. G. T. Clarkson, liquidator of the Farmers Bank of Canada has received word that judgment had been obtained in Baltimore against Messrs. E. and W. Knabe for \$93,431.45 on promissory notes. The claim against the Knabes figured in the evidence of Mr. W. R. Travers at the Farmers Bank inquiry in connection with the flotation and profits of the bank.



## MUNICIPAL BONDS

## West Vancouver Exchanges Debentures for Ferry Company's Stock—Richmond's Loan

The West Vancouver Council has decided to sell the ferry company which maintains a service between the city of Vancouver and the adjoining municipality \$100,000 worth of municipal debentures and to take in payment for these 1,000 shares of stock in the company at a par value of \$100 per share. In return for the granting of this request by the company the board of directors promised to put two new ferries on the service and to build a new wharf.

## Temporary Loan for Richmond.

Richmond Municipality, B.C., have decided to make arrangements for a temporary loan to relieve the stringency occasioned by a clerical error in one of the bond issues. A resolution was passed empowering the reeve and the finance committee to give satisfactory security to the Northern Crown Bank for the repayment of sums advanced the municipality for expenditure on the roads and waterworks by-laws. The debentures remaining unrealized are the school loan of 1912, the 1912 road loan and certain waterworks bonds. Regarding the first named, the council has communicated with the provincial authorities and is waiting an order from the lieutenant-governor-in-council validating the issue, the receipt of which is expected shortly. When this is received the proceeds of the issue, which has already been sold to an eastern banking house, will become available.

Negotiations up to the present have failed to result in the sale of debentures being offered by the town of Watrous, Sask. The amount was \$83,000 5½ per cents., the term 40-years, and the purpose for waterworks and sewer construction.

## Prince Albert Has Loan.

Prince Albert has secured a credit of one hundred thousand dollars from the Imperial Bank, a sufficient sum to carry the city along until the end of the year, and also an assurance from Messrs. Wood, Gundy and Company, Toronto, the city's fiscal agents, that they will be able to take care of sufficient of the new bonds to provide all necessary funds for the coming year.

Messrs. N. W. Harris and Company, of Boston, will shortly open an office in Montreal. This company during recent years has become interested in several Canadian issues, both industrial and municipal. It has in contemplation a large Canadian flotation.

## Bureau for Legal Papers.

The committee on municipal bonds of the Investment Bankers Association of America, in conference a few days ago, together with invited representatives or dealers in investment bonds, discussed ways and means to organize one or more central bureaux with which to deposit certified copies of the legal papers covering the original issues of municipal bonds with the Investment Bankers Association of America, having indorsed on each bond the fact that the bonds are approved by certain attorneys and that the legal papers are so deposited with the central organization. The purpose of this is to broaden the general market for municipal bonds, so that any bond which has this indorsement will be good delivery with any dealer, without requiring a certified copy of the papers and opinion to accompany the bonds. This is said to be a matter of considerable interest to investors in municipal bonds. It has often developed in the past that bond dealers have gone out of business and papers and records have been lost, making it exceedingly difficult to dispose of such municipal issues.

For the \$15,000 5 per cent. 20-year debentures of Penetanguishene, Ontario, six bids were received. The offer of Mr. J. B. Jennings, Penetanguishene, was accepted. The other offers were from Toronto bond houses.

Five bids were received for the Snipe Lake Rural Municipality, Sask., \$5,000 5½ per cent. 20-year road debentures. The offer of the Flood Land Company, of Regina, was accepted.

A special commission may be appointed by the Dominion government to investigate the claims of the steel manufacturers for a higher tariff.

The latest street railway system to be operated in Western Canada is that of Lethbridge. It is a municipal undertaking and October is the first complete month of its operation. That month was an exceptional one in Lethbridge, the Dry Farming Congress being held then. For the month, a total of 150,140 passengers were carried. The receipts amounted to \$7,034. This is a daily average of 5,123 passengers and \$226.01 receipts. The operation and all overhead charges are estimated at \$73,000 per year or \$200 per day.

## SASKATCHEWAN'S TEMPORARY LOAN

## Investment Company Makes a Flotation Overseas—London Market Conditions

The province of Saskatchewan is offering in London 5¼ per cent. on about \$5,000,000 worth of six-month notes, to replace others maturing this month. A large amount of provincial government and municipal temporary financing is being done in London this year.

## Another Canadian Flotation in London.

An issue of 50,000 participating cumulative 6 per cent. preferred shares of the Manchester Canadian Investments, Limited, has been offered in London. The company is formed with a capital of £250,000, divided as to £245,000 in participating cumulative six per cent. preference shares of £1 each and £5,000 in 100,000 ordinary shares of 1s. each. Applicants for the present issue of shares are entitled to the right to subscribe at par for, and receive allotment of, one ordinary 1s. share in respect of every two £1 preference shares. The way the ordinary shares are to participate in the prosperity of the company is as follows: Of any surplus profits beyond what will provide the fixed cumulative preference dividend of 6 per cent. on the preference shares one-half of such surplus profit goes to the preference and the other moiety to the ordinary shares.

Preliminary expenses in connection with the issue are estimated at £2,250. The directors, brokers, and their friends advanced this money, and therefore they, or their nominees, will be allotted 45,000 ordinary shares. This leaves 30,000 ordinary shares of the total creation of 100,000. Two of the directors have arranged to assume the management, and they make it a condition that the remaining 30,000 1s. shares can be taken by them optionally within three years at par. The two managing directors are in London; the other four ordinary directors have Manchester addresses.

## Criticism in London.

Discussing the issue in London, the London Economist, after detailing certain facts in the prospectus, says:—"Beyond this the prospectus gives no valuable information, and makes no attempt either to hint at estimate profits or to outline a plan of action. In fact, the enterprise is a blind pool, and cannot be recommended. What inducement is there for investors who intend to put their money into investment corporations to entrust themselves to a company whose only certain proposal is to limit its operations to Canada."

## London Market Conditions.

According to the London correspondent of a New York paper, it is believed that the acute stage of the money strain overseas has passed. The extreme dullness in the speculative markets is regarded as a favorable sign for new security issues, as money will be available that otherwise would have been required in the markets. The Queensland Government is issuing £2,000,000 in 4 per cent. stock at 99. Only £500,000 of this amount represents new borrowing, as the new issue meets the maturity of £1,466,000 old 4 per cents. Other colonial issues are being arranged, including the City of Sydney, New South Wales, £500,000 ten-year 4 per cents. at 97.

The Monetary Times, judging by its reports from London this week, regards the situation as having improved very little. It would seem that market conditions, so far at least as proposed Canadian issues are concerned, remain unchanged.

## COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore, in pounds, for the week ended November 8th:—Hudson Bay, 60,800; Cobalt Lake, 41,400; O'Brien Mine, 63,600; Nipissing, 63,250; Trethewey, 55,600; La Rose, 132,000; Coniagas, 430,760; McKinley-Darragh, 126,088; Beaver, 128,732; Temiskaming, 71,924; total, 1,174,154 pounds, or 587 tons. The total shipments since January 1st are now 37,070,286 pounds, or 18,535 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons valued at \$1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

In the Dominion railway belt, under the supervision of the New Westminster agency there were 109 fires during the past season, and in only one case was damage done to standing timber. This number is regarded as a very satisfactory season, due to the efficient patrol maintained, and to the favorable weather in the later months of the year.



## RECENT FIRES

## Monetary Times' Weekly Register of Fire Losses and Insurance

- Chatham, Ont.**—November 9.—Aberdeen Stables. Loss and cause unknown.
- Coaticook, Que.**—November 8.—Penman mill. Loss slight. Cause unknown.
- Galetta, Ont.**—November 8.—Mr. F. Johnson's barn. Loss and cause unknown.
- Westville, Ont.**—November 1.—Old school building. Loss and cause unknown.
- Brockville, Ont.**—November 11.—Ferry Steamer "Bigelow." Loss and cause unknown.
- Danville, Que.**—November 11.—Mr. J. N. Greenshields' shed. Loss and cause unknown.
- Wilkesport, Ont.**—November 4.—Mr. W. Shortt's store. Loss unknown. Cause, defective stove pipe.
- Lindsay, Ont.**—November 8.—Simpson House. Loss unknown. Cause, electrical defects.
- Sydney, N.S.**—November 6.—Shack on New Victoria Road. Loss and cause unknown.
- Duncan, B.C.**—October 31.—Mr. R. Miller's barn. Loss unknown. Cause, gasoline ignited.
- Colborne, Ont.**—November 4.—Mr. F. Philip's residence, Percy Street. Loss and cause unknown.
- Beamsville, Ont.**—November 1.—Mr. W. Fretz's cottage. Loss unknown. Cause, overheated stove.
- Albion Ancaster Township, Ont.**—November 8.—Mr. H. Arland's barn. Loss and cause unknown.
- Perdue, Sask.**—November 10.—Maple Leaf Milling Company's elevator. Loss and cause unknown.
- Rosedale, Man.**—November 4.—Mr. S. Henry's residence. Loss \$3,000. No insurance. Cause unknown.
- Qu'Appelle, Sask.**—November 5.—Mrs. C. Dealy's residence, Walsh Street. Loss and cause unknown.
- North Bay, Ont.**—November 6.—Northern Planing Mills' stables, 4 horses. Loss \$1,500. Cause unknown.
- St. John's, Que.**—November 2.—Mr. J. Sharrow's residence. Loss unknown. Cause, defective chimney.
- St. Thomas, Ont.**—November 5.—Frame house north side Barnes Street. Loss slight. Cause unknown.
- Cornwall, Ont.**—November 4.—Mr. A. E. Evans' furniture store. Loss unknown. Cause, pan of tar boiled over.
- Halifax, N.S.**—November 10.—Post office building. Loss, some mail burnt. Cause, supposed match or cigar stub.
- Jordan Station, Ont.**—November 6.—Dominion Cannery's factory. Loss small. Cause, supposed plumber's torch.
- Nelson, B.C.**—November 4.—Wattsburg Lumber Company's mill. Loss \$50,000. Cause, supposed incendiary.
- Latimer, Ont.**—November 8.—Dancing platform at Arthur's Grove. Loss \$250. Cause, supposed incendiary.
- Edmonton, Alta.**—November 9.—Empire Theatre, owned by Mr. W. B. Sherman, Calgary. Loss and cause unknown.
- Merigomish, N.S.**—November 7.—Mr. J. Smith's barn, Brown Road. Loss unknown, no insurance. Cause unknown.
- Moncton, N.B.**—November 4.—Mr. Douthwright's residence, 127 Westmoreland Street. Loss and cause unknown.
- Yorkton, Sask.**—November 7.—Imperial Lumber Company's stables. Loss unknown. Cause, supposed dropped match.
- Nicolet Falls, Que.**—November 5.—Nicolet Falls Pulp and Lumber Company. Loss unknown. Cause, supposed spark from chimney.
- Saskatoon, Sask.**—November 8.—Mr. E. A. Hogge's residence, 714 Walmer Road. Loss unknown. Cause, coal oil stove.
- Fredericton, N.B.**—November 6.—Mr. J. Kilburn's residence, Brunswick street. Loss unknown. Cause, chimney fire.
- Trenton, Ont.**—November 11.—Messrs. A. Williams and C. Williams' barns. Loss unknown. Cause, supposed incendiary.
- Windsor, Ont.**—November 12.—Mr. L. Hereux's plumbing shop, Wyandotte Street. Loss unknown. Cause, gasoline ignited.
- Milverton, Ont.**—November 2.—Mr. W. D. Forrester's residence. Loss unknown. Cause, children playing with matches.
- Iroquois, Ont.**—November 4.—Mr. J. L. Cook's cheese and butter factory. Loss \$3,000. Insurance \$1,900, London Mutual. Cause unknown. Mr. O. Fisher's barn, College Street. Loss unknown. Cause, sparks from butter factory fire.
- Walkerton, Ont.**—November 3.—Mr. T. Harris' residence, Huron Street. Loss unknown. Cause, supposed incendiary.
- Meaford, Ont.**—November 7.—Mrs. G. Davey's residence, owned by Mr. J. M. Davis. Loss \$50. Cause, children playing with matches.
- Appen, Ont.**—November 11.—Mr. McIntyre's store. Loss unknown. Insured with Perth Mutual and London Mutual. Cause unknown.
- Brandon, Man.**—November 6.—C.P.R. cattle truck, causing death of one man and live stock. Loss unknown. Cause, railway collision.
- Blind River, Ont.**—November 9.—Kennedy's general store, and five other stores, pool room, post office, etc. Loss \$20,000. Cause unknown.
- Centre Line Harwich, Ont.**—November 7.—Mr. D. McMillan. Loss \$4,000. Insurance \$2,000, Howard Mutual. Cause, lantern explosion.
- Hamilton, Ont.**—November 7.—Dr. G. C. Leach's stable. Loss, buildings, etc., \$500. A horse was burned. Partially insured. Cause unknown.
- Kingston, Ont.**—October 31.—Mr. W. Cockburn's residence, 245 Queen Street. Loss \$58. Fully insured. Cause, Chinese lantern set curtains alight.
- Shelburne, Ont.**—November 4.—Mr. J. Rinn's barn, Black Bank, and Mr. S. Fleming's separator. Loss unknown. Insurance \$800, Dufferin Farmers' Mutual Company. Cause unknown.
- Quebec, Que.**—November 8.—Imperial Oil Company's premises. Loss unknown. Cause, spark. Mr. A. Guigeri crawled in and turned off tap of tank and saved company's property from destruction.
- St. John, N.B.**—November 5.—Mr. J. Howe's residence, Erin Street. Loss unknown. Cause, defective flue.
- November 6.—Commodore Gerowe's steam launch "Lolita." Loss and cause unknown.
- Victoria, B.C.**—November 2.—1788 First Avenue. Loss slight. Insured with London Liverpool and Globe. Cause unknown; 39 Ontario Street. Loss \$15. Insured with Queen City Company. Cause, lamp upset; 634 View Street. Loss and cause unknown.
- New Westminster, B.C.**—November 1.—440 Carnarvon Street. Loss \$70. Cause, defective stove pipe; 620 Carnarvon Street. Loss \$5. Cause, children playing with matches.
- November 4.—Mr. W. B. Hubbard's greenhouse, Blaine. Loss unknown. Insurance \$250. Cause unknown.
- Ottawa, Ont.**—November 5.—Imperial Hotel, Main Street. Loss \$25. Cause unknown.
- November 7.—109 Division Street. Loss \$50. Cause, oakum ignited.
- November 8.—Grand Stand at Varsity Oval. Loss \$300. Cause unknown.
- Port Arthur, Ont.**—November 4.—Mr. W. Kroback's premises, Bay Street. Loss unknown. Cause, overheated ovens.
- November 5.—Lyceum Cafe. Loss and cause unknown.
- November 13.—Port Arthur Daily News' premises. Loss \$15,000. Cause, burning papers in the furnace.
- Winnipeg, Man.**—November 6.—Rear 309 Princess Street. Loss unknown. Cause, supposed incendiary.
- November 6.—Irvine & Derrits' premises, and Render & Weightmans, 284 Fort William Street. Loss \$800. No insurance. Cause, overheated stove pipe.
- November 8.—Mr. Finlay's premises, Hargrave Street. Loss \$200; Miss C. Bell. Loss \$300. Cause unknown.
- November 10.—193 Main Street. Loss \$75. Cause unknown.
- November 9.—Mr. F. Taylor's, 19 Warbarton Block, automobile. Loss \$100. Cause, gasoline tank exploded.
- Montreal, Que.**—November 5.—St. James' Club, 373 Dorchester Street. Loss and cause unknown.
- November 8.—429 St. James Street. Loss unknown. Cause, exploded lamp.
- November 10.—Mr. W. Grodinger's clothing store, 1438 Notre Dame Street West. Loss and cause unknown.
- November 11.—49 Jurors Street. Loss unknown. Cause, children playing with matches; 13 Laurier Avenue. Loss unknown. Cause, dropped lighted lamp.
- November 13.—Montreal Transportation Company's barge "Ballancean." Loss and cause unknown; St. Bridget's School, St. Rose Street. Loss \$500. Cause unknown.
- Toronto, Ont.**—November 8.—89 Oak Street. Loss slight. Cause, spilled finishing mixture; 11 Laughton Avenue. Loss \$175. Cause, curtains set alight.
- November 8.—149 Beech Avenue. Loss \$400. Cause unknown.
- November 9.—Messrs. Randall and Johnson, clothiers, corner Simcoe and Wellington Streets. Building owned by Messrs. H. E. Bond & Company. Loss \$500. Cause, over-



heated steam pipes; Mr. A. Mozacks, 11 Laughton Avenue. Loss \$175. Cause, stove set fire to window curtains.

November 10.—Mr. A. C. Metevior's residence, 139 Jamieson Avenue. Loss \$100. Cause, man smoking.

November 10.—Dr. O. Rigg's residence, 289 Jarvis Street. Loss unknown. Cause, match thrown in waste paper basket.

November 11.—Positive Clutch and Pulley Company, 13 Jarvis Street. Loss, building \$500, contents \$2,000, fully insured. Cause unknown; Mr. C. H. Taylor's residence, 107 Macpherson Avenue. Loss \$50. Cause, defective grate; street car. Loss \$5. Cause, fuse blew out.

November 12.—"SS. Pontiac," Bathurst Street wharf. Loss \$400. Cause unknown; Mr. H. Goldstein's residence, 22 Francis Street. Loss \$100. Cause, spontaneous combustion.

**ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED**

**St. Catharines, Ont.**—St. Catharines Clubs. Loss \$660. St. Catharines' Sun \$99. Total insurance \$13,000. Cause unknown.

**Donegal, Elma Township, Ont.**—October 22.—Cheese factory, occupied by Mr. G. Woodcock, owner Mr. J. Knife, West Moncton. Loss, stock \$3,700. Insurance, stock \$1,500, London Mutual; building, Waterloo Mutual \$2,000. Cause unknown.

**Toronto, Ont.**—November 6.—Messrs. Rooney & Company, corner Robert and College. Loss \$3,500, insurance \$3,000, Atlas \$2,000 and National \$1,000. Loss on building \$700. Owned by Mr. A. Hawes. Messrs Rooney's loss adjusted by Ross and Wright.

November 7.—Mr. Fred. Galster, 149 Beach Avenue. Loss, building \$800, contents \$250. Insurance, Northern \$2,000, Merchants \$1,500. Adjusted by Ross and Wright, Toronto.

**Hamilton, Ont.**—October 14.—Mr. R. M. Barker's, 286 James Street North. Loss, buildings \$176, stock \$600. Insurance, North British Mercantile \$3,000 contents, Royal Insurance Company \$2,000 building. Cause unknown.

October 15.—46 Cannon Street West. Loss, stock \$15, building \$160. Insurance, contents \$1,000 Norwich Union, building \$2,500 Merchants.

October 16.—55 Florence Street. Loss \$15. Insurance \$1,500 Northern.

October 17.—384 Bay Street North. Loss \$100. London, Liverpool and Globe Insurance Company \$800. Cause, defective oven.

October 24.—Mr. F. Simpson's, 65 Murray Street. Loss \$2. Insurance \$1,000 Merchants. Cause, gas explosion.

October 24.—122 McNab Street. Loss, stock \$186, building \$300. Insurance, stock \$1,400, buildings \$800, with Hartford, Hamilton Fire and Queen City companies. Cause unknown; Mr. J. McNab, 475 Main Street West. Loss, stock \$230, building \$305. Insurance, stock \$600, building \$800, with Hamilton Fire Company. Cause, gasoline explosion.

October 26.—Mr. J. Appleyard's, 185½ Catherine Street North. Loss \$60. Insurance, Canadian Fire Insurance Company, stock \$200, building \$400.

October 28.—Mr. Lowery's millinery store, 203 King Street East. Loss, stock \$385, building \$3. Insurance, London, Liverpool & Globe Insurance Company stock \$1,300, building \$2,500.

October 30.—Mr. C. Turner's, 216, King Street West. Loss, stock \$25, building \$100. Insurance, Canadian Fire Insurance Company, \$700. Cause, oil stove.

The Peace River and Great Western Railway Company has opened offices in Edmonton and construction will be pushed next season. In the meantime preliminary work will be done. It is stated that surveys will be completed, ties cut along the right-of-way, and supplies sent forward during the winter for construction camps to be established in the spring.

**MONEY MARKETS**

**Toronto.**—Call money on bonds, 6 per cent., and on stocks, 6 to 6½ per cent.

Time loans are quoted at 6 to 6½ per cent., and commercial discounts at 6 to 7 per cent.

**London.**—Bank of England rate is 5 per cent.; three months' discount rate, 4 15-16 per cent.

Bar silver in London, 29d. per ounce; in New York, 62¾c. per ounce.

**New York.**—Time money in New York, 6 per cent. for sixty days, 5¾ to 6 per cent. for 90 days, 5½ to 5¾ per cent. for four months, and 5½ per cent. for five and six months.

Commercial paper in New York is discounted at 6 per cent.

**BANK CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Bank Clearing Houses for the weeks of November 16th, 1911; November 7th, and November 14th, 1912, with percentage change:—

	Nov. 16, '11.	Nov. 7, '12.	Nov. 14, '12.	Ch'g %
Montreal	\$58,214,075	\$65,311,652	\$62,078,865	+ 6.6
Toronto	40,759,682	49,910,198	44,672,684	+ 9.6
Winnipeg	36,067,122	47,574,725	44,718,162	+23.9
Vancouver	11,908,573	15,303,308	13,448,324	+12.8
Ottawa	5,204,285	4,516,754	3,981,204	-23.5
Calgary	5,254,744	7,222,718	6,533,312	+24.1
Quebec	3,206,918	3,698,643	3,631,048	+13.2
Victoria	2,757,784	4,703,155	4,112,855	+47.7
Hamilton	2,900,209	4,203,667	3,613,088	+24.5
Halifax	2,163,449	2,484,685	2,150,844	- 0.5
St. John	1,661,824	2,018,820	1,218,298	-26.6
Edmonton	3,400,839	5,995,548	6,327,164	+86.0
London	1,418,724	2,089,647	1,714,508	+20.8
Regina	1,744,399	3,620,602	3,131,193	+79.4
Brandon	860,905	1,198,531	941,688	+ 9.3
Lethbridge	716,554	837,444	710,590	- 0.6
Saskatoon	2,012,988	3,309,744	1,003,790	-50.1
Brantford	552,611	685,253	659,345	+19.2
Moose Jaw	1,503,248	1,884,081	1,770,702	+17.7
Fort William	555,596	1,040,984	856,223	+54.0
Total	\$182,864,529	\$227,670,159	\$207,273,887	+13.3

Steps are being taken by the city council to establish a central city market in Brandon, Man.

Mr. C. W. Durant has been appointed as Nova Scotia manager of the Metropolitan Life Insurance Company in the stead of Mr. Seeley, who has been transferred. Mr. Durant has for the past eighteen months been agent at Fort William, but prior to that time he was a field agent in Nova Scotia, so that he is thoroughly familiar with this territory to which he now returns as general manager.

**MONTREAL'S ELECTRICITY SUPPLY**

(Continued from Page 739.)

ed for as yet. Altogether, as detailed in last week's Monetary Times, the Shawinigan Company is able to develop about 175,000 horse-power. Of this, 45,000 is sold at the Falls as hydraulic power, while the installation is prepared to deliver 85,000 horse-power, and the development is completed for 45,000 more, although the electrical machinery has not been installed for it. All the power previously mentioned, including 63,000 of the Shawinigan Company, is virtually in the hands of the Montreal Light, Heat and Power Company, and it is generally the ambition of each new power concern to compel the "monopoly" to buy it out.

**Another Group's Possibilities.**

The Canadian Light and Power Company is the one concern which is in opposition, and is likely to remain in opposition. Just what its development is, is difficult to say. It has been variously estimated from 7,000 horse-power to 25,000 horse-power. The statement is made on excellent authority that the company is actually disposing of and receiving pay for over 13,000 horse-power, so that ought to dispose of the 7,000 estimate. On the same authority it is stated that the company has a connected load of upwards of 20,000 horse-power. This does not include what is being generated in the city and district of Montreal, by the company's own plants or by those of its subsidiary companies. The Saraguay Electric and Water Company, which is a subsidiary of the Canadian Light and Power Company, is applying at the present session of the Quebec Legislature for authority to change its name to the Montreal Public Service Corporation, and to increase its capital to \$5,000,000, and to extend its borrowing powers. All these companies, together with the Montreal Tramways Company, are subsidiaries of or component parts of the Montreal Tramways and Power Company which operates the street railway system of the city and island.

From the above it would seem that the power companies of Montreal are in a position to supply at all times from 100,000 to 125,000 horse-power. Should there be occasion, the Shawinigan Water and Power Company can provide 45,000 more, and it is understood that the Canadian Light and Power Company is making an effort to increase its capacity. The capacity of the Cedar Rapids Manufacturing and Power Company, within thirty miles of the city, may be counted on, and if the National Hydro-Electric, with its Carillon Power be added, it would seem that the requirements of the city of Montreal may double without pressing unduly upon the producing capacities of the companies mentioned.



## TORONTO CITY'S FIRE INSURANCE

The city of Toronto has renewed the insurance on all its insurable property with the exception of its Public schools. The total amount of insurance placed is \$3,661,258, and the premiums \$73,286. Sixty different companies provided the insurance for the three years since November 17th, 1909, which have just expired and as many companies are asked for a share of the three and a half millions placed this month.

The total insurance is divided into one hundred equal parts and five parts was the largest share any individual company was awarded last term.

The question of the city's providing its own insurance has on different years been urged upon the council, but no action, and wisely, has ever been taken.

The growth of the insurance in twenty years with the rate per cent. and premium paid has been as follows:—

1890	..... \$ 542,810	1 3/4 %	\$8,142
1894	..... 636,980	1 3/4 %	9,554
1897	..... 650,267	1 3/4 %	11,379
1900	..... 66,608	2 1/4 %	15,661
1903	..... 1,773,913	2 1/4 %	39,913
1906	..... 2,334,570	2 1/4 %	52,527
1909	..... 3,012,000	2 1-10 %	63,252

Total premium ..... \$201,428

The city has paid for protection from fire loss in the past twenty years a total premium of \$201,428.

The city has received in payments for losses by fire in the same period \$168,197.

## LEGAL NOTICE

## SOUTHERN ONTARIO LAND COMPANY, LIMITED

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 30th day of September, 1912, incorporating James Steller Lovell, accountant, Robert Gowans, Joseph Ellis, John Joseph Dashwood, William George Flood and William Bain, solicitors' clerks; Ewen James MacEwen, student-at-law; and Samuel Goodman Crowell, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, lease, take in exchange or otherwise acquire improved or unimproved lands, or any interest therein, of any kind whatsoever (including agreement for sale or options), together with any buildings or structures that may be on said lands or any of them and to sell, lease, exchange or otherwise dispose of the whole or any portion of the said land and all or any of the buildings or structures that are now or may hereafter be erected thereon and to take such security therefor in payment or part payment for the same as may be deemed advisable; (b) To improve, work, manage and turn to account the said lands, buildings and structures and to develop, cultivate and farm the said lands and to sell and dispose of the produce therefrom and to survey the said lands and to lay the same out into lots and to advertise the sale of the said lands and lots; (c) To erect buildings and deal in building material; (d) To take and hold mortgages for any unpaid balance of the purchase money for any of the lands, buildings or structures so sold, and to sell or otherwise dispose of the said mortgages or any agreements for the sale of the said lands, buildings or structures; (e) To purchase, take on lease or in exchange, hire or otherwise acquire and undertake the whole or any part of the business assets, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or of any person or company owning or possessing property suitable for the purposes of the company and to pay therefor with cash, shares in the capital stock of the company or bonds or debentures of the company or part in cash and part in the said shares or bonds or with such other consideration as the company may deem fit; (f) To acquire by purchase, lease, grant or otherwise whatsoever options, water rights, concessions or rights for the construction of and to work, manage and construct roads, leats, canals, wharves, tunnels, dams, reservoirs and tramways or railway sidings on lands owned or controlled by the company, or works of any kind, and to make, build, purchase or hire engines, rolling stock, wagons, ships, barges and other plant and machinery of every description in connection with or for the use of or convenience of the company's property or the transit of produce, ores, minerals and other things, or the supply of materials and other things required by the company; (g) To take, acquire by purchase, lease, grant, license or exchange any buildings, easements, machinery, plant, stock-in-trade, patents or other rights or privileges and generally any property whatsoever of any kind, whether real or personal, or any estate or interest therein which the board may consider desirable in the interests of the company; (h) To improve, manage, work, develop and turn to account any property, real or personal, acquired by the company or in which the company is interested, and to sell, lease, convert into money, barter or otherwise dispose of the undertaking, property, assets and effects of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, stocks or securities of any other company either fully or partly paid up, and to accept payment for any property so sold by instalments and to distribute any such consideration from time to time amongst the members of the company; (i) To purchase or otherwise acquire shares or stock, bonds, debentures or other securities in any other corporation (notwithstanding the provisions of section 44 of the said Act), and to hold, sell or otherwise dispose of the same; (j) To act as brokers and agents in connection with the effecting of insurance, the selling, purchasing, leasing, valuing and managing of real estate and for the investment and collection of money and in general the management of estates and acting as financial agents or otherwise; (k) To aid and assist by way of bonuses, cash advances or otherwise, with or without security, settlers and intending settlers

From 1892 till 1902 a total of \$48,274 was collected on the city's policies for fire damage. The largest item was on the burning of the Allan Gardens pavilion in 1902, which was \$20,926.

In 1892, 1896 and 1899 there were fires at the Exhibition grounds. On the last two years \$7,579 and \$11,217 were the amounts made up by the insurance companies.

During the last ten years the largest amount received was for the destruction of the grand stand, Crystal Palace, etc., at the Exhibition on October 18th, 1906; that cost the companies, \$99,730.

The City Hall tower was struck by lightning in 1902 and 1909, and \$800 and \$864 were the amounts the companies paid.

In 1907 the city lost a freight wharf by fire and received \$12,650 as compensation. Other smaller amounts collected for fires at the Cattle Market, Isolation Hospital, jail and police stations, make up the total of \$168,197.

The better class of building the city now erects, induced the insurance companies to make a reduction in the premium rate; from 2.10 per cent. three years ago to about 2 per cent. for the ensuing three years' insurance, has been secured.

The capital stock of the Westminster Investment Company, Limited, has been increased from \$20,000 to \$100,000 by the issue of 800 new shares of the par value of \$100 each.

The twenty-five years' term of the consolidated franchise on the suggested agreement between Vancouver and the British Columbia Electric Railway was the cause of Greater Vancouver transportation committee's report being refused consideration by the Vancouver city council.

upon any lands belonging to or sold by the company and generally to promote the settlement of any lands that may be at any time owned by the company, and to establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company or in the neighborhood of such lands; (l) To enter into any arrangement for sharing of profits, union of interest or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to the company; (m) To take, acquire and hold as a consideration for the sale or other disposal of any of the assets or properties of the company or for work done by the company by contract or otherwise, shares, debentures, bonds or other securities of or in any other company; (n) To distribute among the members in specie any property of the company whether by way of dividend or bonus; (o) To invest and deal with any reserve funds of the company and any moneys of the company not for the time being required for the general purposes of the company upon such investment (not being shares of the company) and in such manner as may seem expedient; (p) To pay all expenses of and in connection with the incorporation or in or about the promotion of the company and the obtaining of subscription of the share and debenture capital thereof and all commissions and other remunerations to brokers or others for procuring or guaranteeing subscriptions or for underwriting, placing, selling or otherwise disposing of any of the shares, mortgage debentures, debentures, debenture stock or other securities of property of the company, or of any other company, or assisting so to do or for procuring or obtaining settlement and quotation upon London or foreign colonial or provincial stock exchanges of any of such share capital or securities; (q) To guarantee the payment of the principal of or the dividends or interest on any stock, shares, debentures, securities, loans or undertakings in any case in which the board consider it expedient; (r) To amalgamate the business with that of any other company whether by sale or purchase of the undertaking, subject to the liability of this or any such other company, firm or person, with or without winding up or by sale or purchase of all the shares, stock, debentures or other securities or assets of this or any such other company, firm or person as aforesaid, or by partnership or by an arrangement of the nature of partnership or in any other manner; (s) To be interested in or promote and undertake the formation and establishment of companies of any kind whatsoever and to subscribe for or guarantee the subscription of or to buy, sell, hold and deal in and with shares, stocks, bonds, debentures, securities or obligations issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, or by any company or association of persons; (t) To do all or any of the matters aforesaid either as principals or agents or trustees for others and either in the name of the company or of any person or persons, firm or company as trustee or agent for the company and either alone or in concurrence with any person or persons, firm, company, government, body or authority; (u) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments and to give guarantees or undertakings of any kind; (v) To do all such acts, matters and things as are incidental or necessary to the due attainment of the above objects or any of them; (w) To sell any property of the company, whether real or personal, for such consideration as the company may deem fit, including shares, debentures or securities of any corporation; (x) 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 stock 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. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Southern Ontario Land Company, Limited," with a capital stock of two hundred and fifty thousand pounds, divided into 250,000 shares of one pound 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 1st day of October, 1912.

THOMAS MULVEY,

Under-Secretary of State.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for the Company.



# DEBENTURES FOR SALE

## ATHABASCA LANDING, ALBERTA

### TENDERS FOR DEBENTURES

Tenders will be received by the undersigned up to the twenty-fifth day of November, A.D., 1912, for the purchase of eighty thousand dollars, twenty-five year, five and one-half per cent. waterworks debentures of the said town, repayable in twenty-five equal annual instalments of principal and interest.

Further particulars may be obtained from

CHAS. E. NANCEKIVELL,  
Secretary-Treasurer.

## TOWN OF COLLINGWOOD DEBENTURES

Tenders are invited for the purchase of the following debentures:—

1.—\$7,000 Collingwood Debenture Act of 1899, interest at 4½ per cent., payable in 30 equal consecutive annual payments of \$429.74 each comprising principal and interest in December 1st each year. First payment December 1st, 1913, computed from December 1st, 1912.

2.—\$30,000 Hydro-Electric Power, interest at 5 per cent., payable in 20 equal consecutive annual payments of \$2,407.28 each comprising principal and interest on December 1st each year, first payment December 1st, 1913, computed from December 1st, 1912.

Tenders must be given for **EACH** parcel, and successful tenderer to pay at par in Collingwood, and cost of printing debentures.

Debenture Debt as at December 31st, 1911, \$420,504.95 exclusive of Local Improvement Debt; assessment, \$3,235,832. Tenders to be sent to undersigned not later than December 4th, 1912.

A. D. KNIGHT,  
Town Treasurer, Collingwood.

## TOWN OF OUTLOOK, SASK.

Tenders will be received for local improvement debentures (cement sidewalks, thirty-one-thousand (\$31,000) dollars, 5 per cent., twenty (20) years, and fifteen thousand (\$15,000) dollars electric light debentures, 5 per cent., thirty (30) years.

Bids must be in the hands of the undersigned secretary-treasurer not later than 8 p.m. on November 25th, 1912.

ALBERT MOORE,  
Secretary-Treasurer, Town of Outlook.

## DEBENTURES FOR SALE

The corporation of the town of Steelton will receive offers up to 8 o'clock p.m., December 3rd, 1912, for the purchase of the following debentures:—

\$7,000.00 Public School Debentures.

\$9,000.00 for the purchase of property for park purposes.

\$15,500.00 for the construction of a Macadam Pavement.

Full particulars on application to

J. ROBINSON,  
Clerk, Steelton.

## CALL FOR TENDERS FOR DEBENTURES

### TOWN OF MACRATH, ALTA.

The town of Magrath hereby calls for tenders for local improvement debentures (cement sidewalks) eleven thousand (\$11,000.00) dollars five (5) per cent. twenty (20) years.

Bids must be in the hands of the undersigned secretary-treasurer not later than six (6) o'clock p.m., Wednesday, November 20th, 1912.

MELVIN GODFREY,  
Secretary-Treasurer Town of Magrath, Alta.  
October 28th, 1912.

## PRESIDENT WILSON'S FIRST MESSAGE

"The results fill me with the hope that the thoughtful progressive forces of the Nation may now at last unite to give the country freedom of enterprise and a Government released from all selfish and private influences, devoted to justice and progress.

"There is absolutely nothing for the honest and enlightened business men of the country to fear. No man whose business is conducted without violation of the rights of free competition and without such private understandings and secret alliances as violate the principle of our law and the policy of all wholesome commerce and enterprise need fear either interference or embarrassment from the administration.

"Our hope and purpose is now to bring all the free forces of the Nation into active and intelligent co-operation and to give to our prosperity a freshness and spirit and a confidence such as it has not had in our time.

"The responsibilities of the task are tremendous, but they are common responsibilities which all leaders of action and opinion must share. And with this confidence of the people behind us everything that is right is possible. My own ambition will be more than satisfied if I may be permitted to be the frank spokesman of the Nation's thoughtful purposes in these great matters."

Messrs. A. E. Ames & Company have opened their new office in Montreal under the management of Mr. G. A. McPherson, who has been associated with the bond department of that firm for a number of years. The office is in the Royal Insurance Building.

An innovation in municipal financing and endowment funds has been announced at Evansville, Ind., when Adolph Meizer, a wealthy retired soap manufacturer, presented to Mayor Charles Heilman and the city council a certificate of deposit which is to be kept in bank and draw compound interest for 250 years, when the deposit will amount to \$10,056,400. The donor believes that many municipalities are held back by their large debts. To offset the fear that a city will become bankrupt by incurring large bonded indebtedness and that future generations will groan under the burdens imposed by the administrations of to-day. Mr. Meizer has devised the many towns where such an endowment may serve as a stimulus to large public improvements.

## FIRE INSURANCE CONTINGENT COMMISSIONS

At a recent meeting of the Western Canada Fire Underwriters' Association, the following action was taken in regard to contingent commissions:—

It was moved by the Ætna and seconded by the Canada Fire that the constitution be amended as follows: Add after clause 5 of article 10, page 12, of constitution the following:

"It is provided, however, that in towns and cities of 2,500 population or over, with waterworks protection and which towns and cities shall have been approved and the names thereof bulletined by the provincial committee, an agent or chief representative, as an alternative to the above, may be paid a commission of 10 per cent. flat with 15 per cent. on profits annually. In calculating profits, losses and adjustment charges and a minimum of 30 per cent. to cover general expenses must be deducted from the premiums. The premiums shall mean the gross premiums of the agency, less refunds and cancellations. All compensation agreements involving the contingent plan shall be made for a period of not less than one year and upon the completion of any such agreement the company so doing shall immediately notify the secretary of the association to that effect, and the secretary shall similarly notify the other companies, if any, in the agency."

The motion carried by 56 to 8 votes.

The name of the Dominion Safety Explosive Company, Limited, has been changed to that of Dinitrolite Explosives, Limited.

The Montreal and Southern Counties Realty Company, Limited, has changed its name to that of Brompton Park Realty Company.

Suggesting a review of the Vitoria, B.C., fire department for the benefit of the city council and the public, Fire Chief Davis, in his report for October announces the arrival of additional equipment, and gives the fire loss for last month at \$5,812. Loss on buildings totalled \$2,820, and on contents, \$2,992. The total insurance on the premises in which the fires occurred was \$42,000. Alarms numbered nineteen, sixteen telephone and three box alarms. The buildings inspected totalled 123. The department travelled sixty-one miles. 530 yards.



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# DIVIDENDS AND NOTICES

## INSURANCE DEPARTMENT,

Ottawa, 2nd October, 1912.

Notice is hereby given that a license, No. 328, has this day been issued to the National Union Fire Insurance Company of Pittsburg, Pa., for the transaction of the business of Tornado Insurance in addition to the business for Fire Insurance for which it is already licensed. The chief agency of the company is established at the City of Toronto, and Henry J. Richmond is the Chief Agent.

W. FITZGERALD,  
Superintendent of Insurance.

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## NORTHERN CROWN BANK

Head Office, Winnipeg

### Dividend No. 12

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid up capital stock of this institution has been declared for the six months ending November 30th, 1912, and that same will be payable at its banking house in this city and at all its branches on or after the second day of December next to shareholders of record of the fifteenth day of November, 1912.

By order of the Board,  
ROBERT CAMPBELL,  
General Manager.

Winnipeg, October 22nd, 1912.

## THE CANADIAN BANK OF COMMERCE

### Dividend No. 103

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 30th November, 1912, together with a bonus of one per cent., and that the same will be payable at the bank and its branches on and after Monday, 2nd December, 1912. The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,  
ALEXANDER LAIRD,  
General Manager.

Toronto, 30th October, 1912.

## THE BANK OF TORONTO

### Dividend No. 125

NOTICE is hereby given that a dividend of TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of eleven per cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared; also a Bonus of ONE PER CENT., and that the same will be payable at the Bank and its Branches on and after the 2nd day of December next, to the Shareholders of record at the close of business on the 15th day of November next.

THE TRANSFER BOOKS will be closed from the 16th to the 25th days of November next, both days inclusive.

By order of the Board,  
THOMAS F. HOW,  
General Manager.

The Bank of Toronto, Toronto, October 30, 1912.

## THE ROYAL BANK OF CANADA

### Dividend No. 101.

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 Monday, the 2nd day of December next, to shareholders of record of 15th November.

By order of the Board,  
E. L. PEASE,  
General Manager.  
Montreal, P.Q., October 11th, 1912.

## THE BANK OF NEW BRUNSWICK

### Special Meeting of the Shareholders.

NOTICE is hereby given that a special general meeting of the shareholders of The Bank of New Brunswick will be held at the office of the said Bank in the City of Saint John, New Brunswick, on Monday, the 9th day of December, 1912, at the hour of eleven o'clock in the forenoon, for the purpose of considering an agreement for the sale by the said Bank of New Brunswick of the whole of its assets to the Bank of Nova Scotia upon the terms set out in such agreement, a copy of which is 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 Bank of New Brunswick to affix thereto 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 approval of the Governor-in-Council to the said agreement and for carrying out the same and for winding up the affairs of the Bank and distributing the proceeds of the said sale.

By order of the Board,  
C. H. EASSON,  
General Manager.

St. John, N.B., October, 19th, 1912.

## UNION BANK OF CANADA

### Dividend No. 103

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and also at its branches, on and after Monday, the second day of December next.

The Transfer books will be closed from the 16th to the 30th of November, both days inclusive.

The Annual General Meeting for the election of Directors and other general business will be held at the Banking House in the city of Winnipeg, on Tuesday, the 17th December, 1912. The Chair will be taken at 12 o'clock noon.

By order of the Board,  
G. H. BALFOUR,  
General Manager.

Winnipeg, October 22nd, 1912.

## WANTED

### Agency for First-class Board Fire Insurance Company

operating or about to locate in Winnipeg.

#### DAVIS & MCGREEVY

402 MCGREEVY BLDG., 258½ PORTAGE AVENUE  
WINNIPEG, CANADA

The New Westminster school board has decided, with a few exceptions, to insure the schools on a fifty per cent. basis for a total of approximately \$125,000. It is divided among the schools as follows: F. W. Howay, \$20,000; McBride, \$30,100; Herbert Spencer, \$22,000; Lord Kelvin, \$17,000; John Robson, \$4,200; Manual Training Building, \$1,500; heating and lavatory building of High School, \$3,500. The Queensborough School was insured for 80 per cent., which amounts to \$1,000. The insurance will be distributed among companies who have been registered in British Columbia for a year and whose agents have been located here for the same length of time.



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

RECEIPTS 1911-12						SHIPMENTS 1911-12						
	Wheat	Oats	Barley	Flax	Total		Wheat	Oats	Barley	Flax	Total	
	Bush.	Bush.	Bush.	Bush.	Bush.		Rail..	Lake..	Rail..	Lake..	Rail..	Lake..
September, 1911.....	3,122,734	1,775,477	48,923	18,387	4,965,521	September, 1911.....	Rail.. 1,527,270	Lake.. 2,027,446	45,396	53,346	3,653,508	
October 1911.....	5,066,105	1,252,854	204,068	27,541	6,550,568	October, 1911.....	Rail.. 2,119,947	Lake.. 515,449	65,923	1,000	2,653,366	
November, 1911.....	8,566,958	3,568,279	365,044	99,336	12,599,617	November, 1911.....	Rail.. 1,156,035	Lake.. 1,425,905	91,678	79,236	2,653,854	
December, 1911.....	6,473,344	1,755,505	383,919	136,740	8,749,508	December, 1911.....	Rail.. 2,929,762	Lake.. 475,210	120,324	35,597	3,496,850	
January, 1912.....	1,786,498	228,769	4,413	2,134	2,021,814	January, 1912.....	Rail.. 2,443,160	Lake.. 1,715,740	283,831	117,785	4,967,252	
February, 1912.....	1,781,926	63,148	7,554	896	1,853,524	February, 1912.....	Rail.. 4,222,019	Lake.. 589,316	28,480	48,033	6,579,341	
March, 1912.....	1,805,273	244,926	59,648		2,109,847	March, 1912.....	Rail.. 3,638,501	Lake.. 2,509,224	96,891	21,836	6,579,341	
April, 1912.....	1,422,244	204,694	6,266	6,323	1,639,527	April, 1912.....	Rail.. 1,981,742	Lake.. 96,891	28,480	41,429	2,067,113	
Total, eight months.....	30,025,082	9,093,652	1,079,835	291,357	40,489,926	January, 1912.....	Rail.. 1,179,965	Lake.. 514,995	48,033	21,836	1,742,993	
Same period 1911.....	31,361,958	6,405,472	631,863	299,004	38,696,237	February, 1912.....	Rail.. 1,709,446	Lake.. 114,005	27,470	21,836	1,850,921	
						March, 1912.....	Rail.. 1,055,679	Lake.. 500,400	21,836	3,030	1,577,915	
						April, 1912.....	Rail.. 1,437,957	Lake.. 9,664	77,886	3,030	1,489,050	
						Total, eight months.....	Rail.. 1,283,471	Lake.. 415,167	28,659	35,353	1,639,527	
						Same period, 1911.....	Rail.. 1,477,489	Lake.. 30,135	363,361	255,562	2,032,447	
							Rail.. 612,126	Lake.. 190,987	397,641	10,443	19,121,344	
							Rail.. 1,668,653	Lake.. 137,601				

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

BANK	Deposits for Sept., 1912	Total Deposits	Withdrawals for Sept., 1912	Balance on 30th Sept., 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:—</b>				
Winnipeg.....	13,053.29	638,458.28	20,510.84	677,947.44
<b>British Columbia:—</b>				
Victoria.....	34,928.00	1,170,185.32	53,882.45	1,116,302.87
<b>Prince Edward Island:</b>				
Charlottetown.....	22,538.00	2,146,327.37	44,816.95	2,101,510.39
<b>New Brunswick:</b>				
Newcastle.....	695.00	290,228.22	1,923.00	288,305.22
St. John.....	75,592.35	5,752,704.71	10,247.85	5,646,956.88
<b>Nova Scotia:—</b>				
Acadia Mines.....	325.00	35,069.53	1,564.69	33,504.84
Amherst.....	6,107.59	594,433.83	9,025.27	585,408.56
Arsicat.....	174.00	130,603.29	1,865.84	128,737.45
Barrington.....	645.00	144,941.94	1,141.18	143,500.46
Guysboro'.....	590.00	121,407.62	759.72	120,647.90
Halifax.....	28,375.22	2,406,889.04	33,035.56	2,373,853.48
Kentville.....	2,139.60	259,835.08	2,443.31	257,391.77
Lunenburg.....	1,020.00	139,605.96	4,516.37	135,089.59
Pictou.....				
Port Hood.....	3,193.00	117,887.40	837.19	117,050.21
Shelburne.....	1,296.00	221,232.97	2,427.20	218,805.77
Sherbrooke.....	146.00	92,401.71	1,304.00	91,097.71
Wallace.....	1,868.00	128,962.54	1,959.34	125,003.20
<b>Totals.....</b>	<b>195,885.45</b>	<b>14,533,354.81</b>	<b>289,261.07</b>	<b>14,264,093.74</b>

**POST OFFICE SAVINGS BANK ACCOUNT**  
(SEPT., 1912).

DR.		CR.
	\$ cts.	\$ cts.
BALANCE in hands of the Minister of Finance on 31st Aug., 1912.....	42,726,347.52	
DEPOSITS in the Post Office Savings Bank during month.....	948,333.55	
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.....	18,292.96	
INTEREST accrued on Depositors accounts and made principal on 31st March.....		
INTEREST allowed to Depositors on accounts during month.....	7,253.83	
	43,700,227.26	
		WITHDRAWALS during the month..... 1,038,318.30
		BALANCE at the credit of Depositors' accounts on 30th Sep. 1912..... 42,661,908.96
		<b>43,700,227.26</b>

**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.

**WANTED.**—Additional Company, Trust or Private funds to loan on first mortgages on improved revenue producing property. We are Alberta Provincial General Agents for three tariff fire insurance companies and one life insurance company. Lowry's, Limited, Head Office, Calgary, Alberta. Toronto Office, 121 Bay Street.

**FINANCIAL MANAGER** of experience desires position in Toronto or Vancouver. Replies and correspondence will be treated with absolute confidence. Address in first instance, Box 103, The Monetary Times, Toronto.

**WANTED, LOANING AGENCY** for the City of Regina and district, experienced man in charge of that department. Cathcart, Price & Boyd Company, Limited, 2121 Eleventh Avenue, Regina.

**SITUATIONS VACANT.** Stock and bond salesman. A large Western financial institution require the services of a first class man to represent them for the sale of high class securities. Salary and liberal commission to a live man. Apply Secretary, Box 1236, Calgary, Alta.

**AGENTS WANTED**

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

**Stock Salesman Wanted**

Established Trust Company doing business in Alberta and Saskatchewan invites applications from successful stock salesmen. In applying, please state terms and previous experience. Box 107, Monetary Times, Toronto.







TORONTO AND WESTERN CANADA

Table with columns for Capital thousands, Subscribed, Paid-up, Par Value, Industrial, Dividend Per Cent, Price Nov. 16 1911, Price Nov. 7 1912, Price Nov. 14 1912, Sales Week ended N'v 14, and various stock entries for Toronto and Montreal.

VANCOUVER STOCK EXCH'GE.

Table with columns for Cap. in thou'ds, Par value, LISTED, Dividend, Nov. 1 1912, Nov. 7 1912, Bd. Ast, Bd. Ask, and various stock entries for Vancouver.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thou'ds, Par value, LISTED, Dividend, Nov. 1 1912, Nov. 8 1912, Bd. Ast, Bd. Ask, and various stock entries for Victoria.



CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues			Railroads		Railroads—(Cont'd)		Miscellaneous—(Cont'd)		
	Price Oct. 31		Price Oct. 31		Price Oct. 31		Price Oct. 31		
<b>DOMINION</b>									
Canada, 1913...	4 100 102	Alberta and Gt. Waterways mort. bonds...	111 113	Temiscouata, 5% pr. lien bds	99 101	Canada Cement, ord. \$100...	27 1/2	29 1/2	
Ditto, 1909-34...	3 1/2 96 98	Alberta Railway, \$100		Ditto, committee certs...	37 41	Ditto, 7% pref. \$100...	94	96	
Ditto, 1938...	3 5/8 89 90	Algoma Central 5% bonds...	99 101	Toronto, Grey & Bruce, 4% bds	99 101	Ditto, 6% 1st mort. bonds	99	102 1/2	
Ditto, 1947...	2 3/4 76 77	Algoma Eastern 5% Bonds...	97 99	White Pass & Yukon, sh., £10	2 3	Canada Iron, 6% deb. bonds...	99	99	
Ditto, Can. Pac. L.G. stock	3 3/4 34 96	Atlantic & N.-W. 5% bonds...	109 111	Ditto, 5% 1st mort. deb. stk	95 97	Canada Car & Foundry \$100	81	84	
Ditto, 1930-50 stock	3 1/2 94 96	Buffalo & L. Huron, 1st mor.	143 145	Ditto, 6% debent.	87 90	Ditto, 7% pref stock	112	114	
Ditto, 1914-19	3 1/2 99 100	5% bds.	129 132	Wisconsin Central 4% bonds	96 92	Ditto, 6% deb. bonds...	113	115	
<b>PROVINCIAL</b>									
Alberta, 1938	4 1/2 96 101	Ditto, 2nd mor. 5% bonds	129 132	Bank of Brit. North Am., £50	76 78	Can. Coll. Dunsmuir, 5% deb. bonds	86	88	
British Columbia, 1917	4 1/2 100 102	Ditto, ord. shares, £10...	124 123	Can. Bk. of Commerce, \$50...	£22 1/2 23 1/2	Can. Cotton 5% Bonds...	86	88	
Ditto, 1941	3 83 85	Calg. & Edm'n, 4% deb. st'ck	99 101	<b>Banks</b>					
Manitoba, 1923	5 106 108	Can. Atlantic, 4% bonds	92 94	<b>Land Companies</b>					
Ditto, 1928	4 1/2 99 101	C. N., 4% (Man.) guar. bonds	98 100	Alberta Land, 5% stock	93 1/2 94 1/2	Can. Min'r'l Rub'r, 6% deb. st'k	94	94	
Ditto, 1947	4 1/2 98 100	Do., 4% (On.D.) 1st m. b'ds	92 94	Brit. American Land, A., £1.	84 1/2 84 1/2	Can. N. Pac. Fish 5% deb. stock	80	81	
Ditto, 1949	4 1/2 98 100	Do., 4% deb. st'k	92 94	Brit. Col. Fruit Lands, £1...	1 1 1/2	Can. Pacific Lumber 6% bds	81	81	
Ditto, 1950	4 1/2 97 98	Do., 3% (Dom.) guar. stock	99 101	Ditto, 6% deb. stock	1 1 1/2	Can. Steel F'nd's 6% 1st mor.	105 1/2	107 1/2	
New Brunswick, 1934-44	4 1/2 98 100	Do., 4% Land Grant bonds	96 101	Calgary & Edmonton Ld., 1s.	1 1 1/2	Can. W. L'm'b'r, 5% deb. stock	83	83	
Nova Scotia, 1942	3 1/2 88 90	Do., Alberta, 4% deb. stock	96 98	Canada Company, £1...	26 29	Can. Wat. Gas, 5% db. stk.	83 1/2	83 1/2	
Ditto, 1949	3 1/2 77 79	Do., Sask. 4% db. stock	96 98	Can. North-West Land, \$1...	84 89	Cascade Water & Power 4 1/2% bonds...	88 1/2	90 1/2	
Ditto, 1954	3 1/2 87 89	Ditto 3 1/2% stock	90 92	Can. Dom. Dev. prf. 7/6 pd.	1 1 1/2	Cockshutt P'w 7 1/2% pref. \$100	107	109	
Ontario, 1946	3 1/2 90 92	Ditto 5% deb. stock	103 105	Can. City & Town Properties	1 1 1/2	Col. Rr. Lumber 5% deb. Sk	86	88	
Ditto, 1947	4 1/2 96 98	Ditto 4% 1st mor. stock	97 99	Can. North. Prairie Lands, \$5	1 1 1/2	Dom. Iron & Steel, 5% con. b'ds	96	96	
Quebec, 1919	4 1/2 100 102	Ditto Alberta, 3 1/2% deb. st'k	88 90	Canadian Wheat, £1	1 1 1/2	Dom. Sawmills, 6% deb. bonds	96	96	
Ditto, 1928	4 1/2 100 102	C. N. Ont., 3 1/2% deb. st'k	87 89	City Estates of Can. 6% pref.	1 1 1/2	Dom. Steel, 6% pref., \$100	35 1/2	37 1/2	
Ditto, 1934	4 1/2 100 102	Do., 3% deb. stock, 1938...	89 91	Hudson's Bay, £1...	11 1/2 12 1/2	Elec. Develop. of Ont., 5% deb. bonds	154	157	
Ditto, 1937	3 82 84	Do., 4% deb. stock	91 93	Ditto, 5% pref. £5...	6 1/2 6 1/2	Imp'l Tob. of Can., 6% pref. £1	1 1/2	1 1/2	
Saskatchewan, 1949	4 1/2 98 100	Ditto, 3 1/2% debent. stock	87 89	Investment of Can. ord. st'k	106 109	Kaministiquia Power \$100...	140	145	
Ditto, 1951 stock	4 1/2 99 100	C.N. Pacific, 4% stock	97 99	Ditto, 4% pref. stock	89 92	Lake Superior, com. \$100...	104	106	
<b>MUNICIPAL</b>									
Burnaby, 1950	4 1/2 65 97	Can. Nor. Que., 4% deb. st'ck	91 93	Land Corp. of Canada, £1...	23 31	Ditto, 5% gold bonds...	98 1/2	99 1/2	
Calgary, 1930-40	4 1/2 98 100	Do., 4% 1st mort. bonds...	88 90	Manitoba & N.W., £1...	1 1 1/2	Ditto, 5% income bonds...	79 1/2	82 1/2	
Ditto, 1928-37	4 1/2 97 99	Canadian Pacific, 5% bonds...	102 104	North Coast Land, \$5...	3 1/2	Lake Superior Iron, 6% bonds	75	78	
Ditto, 1932-42	4 1/2 98 99	Ditto, 4% deb. stock	110 112	Ditto 5% deb. bonds...	91 93	Lake Superior P'p'r 6% gd bds	95 1/2	96 1/2	
Edmonton, 1915-47	5 101 107	Ditto, 4% pref. stock	97 100	N. Sask. Land 6% Bonds...	96 1/2 98 1/2	Mond Nickel, 7% pref., £5...	6 1/2	7 1/2	
Ditto, 1917-29-49	4 1/2 99 101	Ditto, shares \$100	265 266	Scott's Ont. Land £3, £2 pd.	4 4 1/2	Ditto, ord. £1	3	3 1/2	
Ditto, 1918-30-51	4 1/2 98 100	Central Counties, 4% deb. bonds	90 92	South Winnipeg 5% deb. stk.	85 87	Ditto, 5% deb. stock	107	109	
Ditto, 1932-52	4 1/2 97 99	Central Ontario, 5% 1st mor.	104 106	Southern Alberta Land, £1...	1 1 1/2	Mont. 5% deb. stock	83	86	
Fort William, 1925-4	4 1/2 98 100	Central Vermont 4% bonds...	92 94	Ditto, 5% deb. stock	103 105	Montreal Cotton, 5% deb. bonds	96	98	
Hamilton, 1934	4 1/2 94 96	Daw. Grand Forks, 6% d. st'k	106 109	West. Can. Invest. 5% pref. £1	3 1/2	Mont. Lt., Heat & Power, \$100	233	238	
Ditto, 1930-40	4 1/2 94 96	Detroit, Grd. Haven, equip.	106 109	Western Canada Land, £1...	1 1 1/2	Montreal Street Rail, \$100...	99	101	
Maisonneuve, 1949	4 1/2 100 102	Ditto, mort. 6% bonds	106 108	Ditto, 5% deb. stock	101 103	Ditto, 4 1/2% deb. bonds	100	102	
Moncton, 1925	4 1/2 97 99	Dom. Atlan. 4% 1st deb. st'k	96 98	Anglo-Canadian Finance, 10/...	1 1/2	Mont. Water, &c., 4 1/2% pr. 5% gold bonds	96	98	
Montreal, permanent db. st'k	3 74 76	Ditto, 4% 2nd deb. stock	97 99	British Can. Trust, £5...	6 6 1/2	Northern Light & Power, 1/2% gold bonds	90	92	
Ditto, 1932	4 1/2 98 100	Duluth, Winnipeg, 4% d. st'k	91 93	Do., 4 1/2% pref. £5	4 1/2 5	Nova Scotia Steel, 5% bonds	95	97	
Ditto, 1933	3 89 91	G.T.P., 3% guar. bonds	78 80	Brit. Emp. Tr'at. pref. ord. £1	1 1/2	Ocean Falls, 6% bonds	75	80	
Ditto, 1942	3 1/2 87 89	Do., 4% m. b'ds. A.	91 93	Can. & American Mort., £10	11 1/2 11 1/2	Ogilvie Flour Mills, \$100	126	131	
Ditto, 1948-50	4 1/2 98 100	Do., 4% 1 m. b'ds (L. Sup. br.)	92 94	Ditto, ditto, £2 pd	2 1/2 2 1/2	Penmans, 5% gold bonds	93	95	
Ditto (St. Louis)	4 1/2 103 105	Do., 4% b'ds (B. Mountain)	93 95	Ditto, 4 1/2% pref. £10	92 94	Pricess Bros., 5% 1st Mort. bds.	87	89	
Moose Jaw 1950	4 1/2 97 99	Do., 4% deb. stock	91 93	Ditto, 4% deb. stock	84 86	Pryce Jones, 6% pref. £1	100	105	
New Westminster, 1931-61	4 1/2 99 101	G.T.P., Br'nch Lines, 4% b'ds	97 99	Can. & Emp's Inves. ord. st'k	90 92	Ditto, 6% 1st mort. bonds	100	105	
North Vancouver, 1931-2	4 1/2 98 100	G.T.P., 6% 2nd equip. bonds	109 111	L'd'n & B.N. Am. Co. ord. st'k	98 101	Richelieu & Ont. Navigation	96	98	
Ditto 1961	4 1/2 97 99	Do., 4% deb. stock	119 121	N. Brit. Can. Inves., £5, £2 pd	91 94	5% deb. bonds	96	98	
Ottawa, 1913	4 1/2 99 101	Do., 4% deb. stock	96 97	N. of Scot. Can. Mortgage, £10, £2 pd.	2 2 1/2	Shawinigan Water & Power, \$100	141	145	
Ditto, 1926-46	4 1/2 98 100	Do., Gt. West, 5% deb. st'k	118 120	Ditto, 4% deb. stock	98 100	Ditto, 5% bonds	106	108	
Point Grey, 1930-61	4 1/2 95 97	Do., N. of Can., 4% deb. st'k	96 98	Trust & Ln. of Can., £20, £5 pd	6 6 1/2	Ditto, 4 1/2% deb. stock	102 1/2	104 1/2	
Port Arthur 1930-40	4 1/2 97 99	Do., W., G'y & Br., 7% b'ds	124 129	Ditto, do., £3 paid	3 3 1/2	Spanish River Pulp, 6% gold bonds	96 1/2	98 1/2	
Quebec, 1914-18	4 1/2 100 102	Do., 4% guar. stock	91 92	Ditto, do., £1 paid	1 1/2 1 1/2	Standard Chemical of Canada 7% pref. stock	96	99	
Ditto, 1923	4 1/2 99 101	Do., 5% 1st pref. stock	111 112	W. Can. Trust 5% pref. £10	9 1/2 9 1/2	Ditto, 5% deb. stock	97	100	
Ditto, 1958	4 1/2 99 101	Do., 5% 2nd pref. stock	100 101	<b>Mining Companies.</b>					
Ditto, 1962	3 1/2 88 90	Do., 4% 3rd pref. stock	50 51	Casey Cobalt, £1	2 1/2 2 1/2	Steel of Canada, 6% bonds...	90	92	
Ditto, 1961	4 1/2 99 101	Do., ord. stock	29 29 1/2	Cobalt Town Site Silver, £1	3 1/2 3 1/2	Toronto, 6% bonds	99	102	
Regina 1923-38	5 104 107	G.T. Junction, 5% mort. bds	104 106	Hollinger, \$5	2 1/2 3 1/2	Toronto Power, 4 1/2% deb. stk	99 1/2	101 1/2	
Ditto, 1940-50	4 1/2 98 100	G.T. West'n, 4% 1st mort. bds	92 94	Kerr Lake, \$5	2 1/2 3 1/2	Ditto, 4 1/2% Con. Deb. Stk.	96	98	
St. Catherine's, 1926	4 1/2 95 97	Manitoba S. West'n, 5% bds	110 112	La Rose	2 1/2 3 1/2	Toronto Railway, 4 1/2% bonds	97	99	
St. John, N.B., 1934	4 1/2 95 97	Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100 102	Le Roi No. 2, £5	2 1/2 3 1/2	Toronto Sub. Rly, 4 1/2% deb. stk	90 1/2	92 1/2	
Ditto, 1946-51	4 1/2 95 97	Ditto, 1st cons. mort. 4% bds	100 102	North Ont. Exploration, £1	2 1/2 3 1/2	Vanc'r. Power 4 1/2% deb. st'k	97 1/2	99 1/2	
Saskatoon 1938	5 105 107	Ditto, 2nd mort. 4% bds	98 100	<b>Miscellaneous Co's.</b>					
Ditto, 1940	4 1/2 98 100	Ditto, 7% pref. \$100	155 160	Acadia Sugar Ref. ord. £1	14 1/2 15 1/2	West. Can. Collieries, 6% deb. bonds	88	90	
Ditto, 1941-51	4 1/2 97 99	Ditto, common, \$100	143 146	Ditto, pref. £1	20 1/2 21 1/2	W. Kootenay Power 6% bds.	103	105	
Sherbrooke 1933	4 1/2 99 101	Ditto, 4% Leased Line stk.	87 89	Algoma Steel 5% bonds...	92 1/2 93 1/2	W. Can. Flour Mills, 6% bds.	100	102	
South Vancouver, 1961	4 1/2 90 92	Nakusp & Stocan, 4% bonds	95 97	Ames-Holden-McCreedy, 6% Bonds	99 101	W. Dom. Collieries, 6% deb. bonds	73	77	
Toronto, 1919-20	5 102 104	New Bruns., 1st m't. 5% bds.	108 110	Asbestos and Asbestic, £10	1 1/2 1	Win'p'g Elec. 4 1/2% d'b. stk.	101	103	
Ditto, 1922-28	4 1/2 97 99	Ditto, 4% deb. stock	123 125	Belding, Paul & Corticelli 5% deb.	89 90	<b>Newfoundland Securities</b>			
Ditto, 1909-13	4 1/2 97 99	Ont. & Que., 5% deb. stock	145 148	Bell Telephone 5% Bonds...	104 106	Newfoundland Gov'm't. 3 1/2% bds, 1941-7-8 and 1951	87	89	
Ditto, 1929	3 1/2 89 91	Ditto, shares, \$100 6%	123 125	B. Col. Electric Ry., 4 1/2% deb. bonds	98 101	Ditto, 4% ins. stock, 1913-38	100	102	
Ditto, 1944-8	4 1/2 97 99	Qu'Appelle, Long Lake, 4% deb. stock	93 95	Do. 4 1/2% perp. cons. deb. stk.	101 103	Ditto, 4% ins. stock, 1935	103	105	
Ditto, 1936	4 1/2 97 99	Q. & L. St. J., pr. lien bds	90 92	Do. Vanc'r. Pow'r, 4 1/2% d'bs	103 105	Ditto, 4% cons. stock, 1936	101	103	
Vancouver, 1931	4 1/2 95 97	Ditto, 5% 1st mort. bonds	61 63	Ditto, 5% pref. ord. stock	115 119	Ditto, 3% bonds, 1947	78	80	
Ditto, 1932	4 1/2 96 98	Ditto, income bonds	10 12	Ditto, def. ord. stock	142 147	Ditto, 3 1/2% ins. stock, 1945	90	92	
Ditto, 1926-47	4 1/2 95 97	Que. Central, 4% deb. stock	98 100	Ditto, 5% pref. stock	104 107 1/2	Ditto, 3 1/2% stock, 1950	90	92	
Ditto, 1947-48	4 1/2 95 97	Ditto, 3% 2nd deb. stock	84 86	Calgary Power \$100	48 53	Anglo-Newfound'd Develop. ment, 5% deb. stock	102	106	
Ditto, 1950-1-2	4 1/2 94 96	Ditto, 7% income bonds	124 128	Ditto, 5% bonds	92 1/2 94 1/2	* Ex Dividend			
Victoria 1920-60	4 1/2 96 98	Ditto, shares, £25	28 1/2 29 1/2	<b>UNREVISED STATEMENT of IN-</b>					
Ditto, 1962	4 1/2 94 96	St. Lawrence & Ottawa, 4% bonds	97 99	<b>LAND REVENUE (Sept., 1917)</b>					
Westmount 1954	4 1/2 97 99	Shuswap & Okanagan, 4% bds	96 98	<b>LIABILITIES—</b>					
Winnipeg, 1914	5 101 103				<b>REVENUE AND EXPENDITURE ON AC-</b>				
Ditto, 1913-36	4 1/2 98 100				<b>COUNT OF CONSOLIDATED FUND</b>				
Ditto, 1940	4 1/2 97 98				<b>Total to 31st Oct. 1912</b>				
Ditto, 1940-60	4 1/2 97 98				<b>REVENUE—</b>				

GOVERNMENT FINANCE

UNREVISED STATEMENT of IN- LAND REVENUE (Sept., 1917)

PUBLIC DEBT		REVENUE AND EXPENDITURE ON AC-COUNT OF CONSOLIDATED FUND		SOURCE OF REVENUE	
	1912		Total to 31st Oct. 1912		Amounts
LIABILITIES—		REVENUE—	\$	EXCISE—	\$
Payable in Canada	4,786,829 36	Customs	66,561,124 98	Spirits	794,751 42
Payable in England	258,669,833 07	Excise	12,683,029 62	Malt Liquor	12,062 20
Bank Circul'n Redemp. Fund	5,255,937 11	Post Office	5,700,000 00	Malt	133,417 43
Dominion Notes	116,210,579 41	Public Works, Railways & Canals	7,974,258 38	Tobacco	754,122 46
Savings Banks	56,519,217 83	Miscellaneous	3,219,184 52	Cigars	47,532 92
Trust Funds	9,615,220 04	Total	96,137,597 50	Manufactures in Bond	12,461 71
Province Accounts	11,320,486 07	EXPENDITURE	51,275,393 00	Acetic Acid	1,042 33
Miscel. and Banking Accounts	26,439,582 81	EXPENDITURE ON CAPITAL ACCOUNT, ETC.		Seizures	214 50



TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF JULY				THREE MONTHS ENDING JULY			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	8,959,201	12,405,599	11,411,813	16,496,181	34,927,862	40,288,767	40,945,779	54,151,630
Australia.....	27,915	276,476	38,477	214,581	193,347	900,128	144,552	1,003,969
Bermuda.....	898	79,723	2,033	17,812	2,830	160,486	7,083	110,503
<i>British Africa:—</i>								
East.....	1,815	91	8,028	3,115	781	47,025		
South.....	27,346	225,699	3,305	506,278	96,559	728,668	41,318	1,179,716
West.....	3,122	10,173	4,041	10,173	135	135	135	21,453
British East Indies.....	332,685	23,453	455,091	30,587	1,527,037	98,699	2,076,458	104,795
Guiana.....	362,133	41,045	47,447	37,289	736,825	130,501	233,337	138,725
Honduras.....	523	.....	457	457	.....	1,949	.....	2,069
West Indies.....	1,007,732	364,132	1,255,218	307,916	2,982,912	1,174,365	3,827,184	1,254,001
Fiji (other Oceania).....	13,360	4,495	3,290	70	19,615	4,627	18,262	16,305
Gibraltar.....	66,915	12,875	88,233	18,453	278,972	155,174	305,971	147,955
Hong Kong.....	35	2,692	186	2,710	435	7,993	756	4,680
Malta.....	289,092	345,901	190,589	388,844	541,618	1,198,939	431,090	1,421,176
Newfoundland.....	85,218	92,088	130,155	66,107	230,460	251,009	517,422	479,318
New Zealand.....	3,924	.....	.....	.....	5,905	65	9,279	.....
Other British Colonies.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals, British Empire.....	11,113,184	13,838,503	13,637,193	18,101,219	41,824,920	5,072,762	48,546,372	60,671,502
<i>Foreign Countries.</i>								
Argentine Republic.....	73,802	355,324	80,187	315,315	416,863	917,197	580,701	1,011,170
Austria-Hungary.....	84,611	4,831	149,073	3,247	354,993	7,205	420,151	30,490
Azores and Madeira Is.....	.....	.....	.....	.....	.....	5,090	76	10,788
Belgium.....	359,224	475,740	240,579	439,178	1,242,707	1,353,428	1,087,307	1,376,288
Brazil.....	67,593	67,372	133,396	28,884	215,680	116,669	384,187	220,386
Central American States.....	37,458	11,276	4,869	7,344	133,769	41,486	103,900	33,533
China.....	25,589	16,366	31,645	40,904	72,637	35,637	120,476	455,422
Chile.....	283	13,811	24,496	12,690	197,764	24,450	294,710	27,974
Cuba.....	80,916	179,906	511,509	73,805	283,437	542,472	1,173,109	375,081
Denmark.....	1,796	37,945	11,698	42,155	10,186	149,401	34,077	357,273
Dan. W. Indies.....	.....	1,331	.....	1,781	681	4,435	.....	3,542
Dutch E. Indies.....	29,034	.....	316,985	704	251,945	.....	794,119	5,802
Dutch Guiana.....	.....	5,751	.....	1,793	4,473	18,951	8,288	7,849
Ecuador.....	11,693	2,230	409	3,735	11,743	3,832	42	2,608
Egypt.....	2,097	.....	5,495	.....	13,270	450	20,891	1,694
France.....	881,365	412,870	1,367,797	368,758	3,306,425	724,320	4,762,224	718,696
French Africa.....	.....	1,972	1,227	1,404	.....	127,898	4,726	8,113
French West Indies.....	.....	244	.....	3,735	.....	1,390	.....	6,684
Germany.....	936,836	374,690	1,089,845	677,993	3,301,564	1,508,837	3,900,609	1,634,189
Greece.....	27,570	.....	22,618	2,775	89,012	230	94,264	65,658
Hawaii.....	620	12,544	2,859	7,036	7,298	21,456	11,863	11,439
Hayti.....	.....	2,738	.....	385	.....	9,153	.....	4,194
Holland.....	203,999	84,509	283,479	285,432	765,399	484,773	1,095,990	972,065
Italy.....	112,674	10,315	129,997	84,652	430,028	20,171	582,577	118,219
Japan.....	225,925	18,514	378,983	43,383	683,370	71,682	1,242,470	213,666
Korea.....	44,731	31,300	102,005	5,272	419,163	105,566	393,249	129,949
Mexico.....	99	25,591	391	24,647	777	47,531	986	56,931
Miquelon and St. Pierre.....	22,574	44,399	21,196	55,179	70,201	131,396	155,134	175,945
Norway.....	.....	19,364	.....	16,635	.....	58,880	.....	62,238
Panama.....	33,600	2,860	1,668	1,668	130,526	5,125	.....	3,074
Peru.....	4,115	72	3,821	12,440	10,190	1,012	5,288	21,385
Philippine Islands.....	.....	61,966	.....	60,632	163	186,397	.....	173,962
Porto Rico.....	19,282	.....	39,105	2,826	63,324	1,213	109,104	12,412
Portuguese Africa.....	.....	23	19	2,829	.....	20,745	.....	33,001
Roumania.....	.....	23	.....	543	.....	7,082	255	15,416
Russia.....	15,815	6,578	5,661	82,473	87,940	116,477	134,645	265,574
San Domingo.....	85,598	2,718	442,760	292	526,774	11,208	897,803	10,830
Siam.....	.....	149	.....	19,368	.....	10,976	.....	10,976
Spain.....	52,906	.....	69,840	217,706	217,706	45,333	269,616	12,148
Sweden.....	29,280	58,513	25,994	54,785	105,988	66,949	88,050	68,671
Switzerland.....	288,594	1,459	303,391	398	531,465	5,138	1,163,547	4,174
Turkey.....	33,169	1,208	39,267	80	113,425	5,016	153,066	35,369
United States.....	25,542,615	10,427,529	37,143,305	13,723,001	106,525,514	33,877,679	141,881,664	48,793,956
Alaska.....	28,833	21,485	10,504	92,874	35,138	147,202	15,333	142,638
U.S. of Columbia.....	5,783	1,132	17,289	2,238	18,935	3,704	24,392	5,606
Uruguay.....	17,808	2,724	117	17,719	203,261	50,499	115,621	80,693
Venezuela.....	4,402	1,520	15,784	2,548	23,735	7,134	43,848	9,960
Other foreign countries.....	.....	407	3,018	2,148	1,756	8,112	39,741	2,908
Totals, foreign countries.....	29,392,216	12,897,381	43,927,154	16,601,496	121,334,064	41,100,026	162,220,085	57,797,885
Grand Totals.....	40,505,400	26,645,884	56,714,350	34,708,715	162,858,984	86,172,788	210,766,457	117,869,387
		\$67,151,284		\$91,423,065		\$249,031,772		\$328,635,814

Wheat, Oats, Barley and Flax in Store at Terminals and Eastern Transfer Elevators for the Week ended October 25, 1912.

Wheat—Grades	Terminals			Barley—Grades			
	Bushels	Public Elevators, East. Div.	Totals	Terminals	Public Elevators, East. Div.	Totals	
No. 1 Hard.....	33,981	12,901	46,782	No. 3 Extra.....	371,686	132,694	504,380
No. 1 Northern.....	942,832	1,054,832	1,999,664	No. 3.....	116,588	38,501	155,179
No. 2.....	3,057,172	681,817	3,738,989	No. 4.....	72,125	34,991	107,816
No. 3.....	1,754,012	516,638	2,300,550	Feed.....	78,097	1,000	79,097
No. 4.....	251,570	120,590	395,160	Other.....	140,589	96,516	237,105
No. 4 Wheat.....	120,905	8,567	129,472				
No. 5.....	2,253	81,596	82,849				
No. 6.....	3,079,135	974,187	4,053,322				
Other.....	.....	.....	.....				
Totals, Wheat.....	9,264,860	3,481,898	12,746,758	Totals, Barley.....	780,085	303,492	1,083,577
Oats—Grades	Terminals			Flax—Grades			
	Bushels	Public Elevators, East. Div.	Totals	Terminals	Public Elevators, East. Div.	Totals	
No. 1, C. W.....	33,202	.....	33,202	No. 1, North-Western Canada.....	464,636	18,882	483,518
No. 2.....	506,151	99,827	605,978	No. 1, C. W.....	72,535	.....	72,535
No. 3.....	173,721	5,007	178,728	No. 2, C. W.....	42,466	.....	42,466
Extra 1, Feed.....	100,809	37,171	137,980	Rejected.....	4,506	.....	4,506
No. 1, Feed.....	81,367	9,250	90,617	Other.....	29,536	25,613	55,149
No. 2, Feed.....	45,668	.....	45,668				
Other.....	503,149	87,043	590,192				
Totals, Oats.....	1,444,061	238,298	1,682,359	Totals, Flax.....	613,679	44,495	658,174



INDUSTRIAL BONDS

Ontario National Brick Company's Issue—Montreal Tramways Securities Offered by Chicago House

Another brick company's securities are being offered to the investing public in the form of \$1,250,000 first mortgage forty-year sinking fund six per cent. bonds of the Ontario National Brick Company. The company has been formed by the interests identified with the National Brick Company of Laprairie. A large deposit of shale from which is manufactured a good brick has been secured near Toronto. The company will operate at a capacity of 350,000 bricks per day at less cost than in Montreal, and will serve a larger demand.

The capitalization of the company is as follows:—

	Authorized.	Issued.
Common stock .....	\$2,000,000	\$2,000,000
Bonds .....	5,000,000	1,250,000

The bonds are secured by a trust deed in favor of the Quebec Savings and Trust Company, as trustees, constituting a first mortgage on all the properties of the company. The present issue of \$1,250,000 is for the purchase of 104 acres of clay and shale land in the vicinity of Toronto, and the erection of a modern gas burning brick plant of the latest model, and to provide working capital. The remainder of the authorized issue can only be used for the extension of the company's business, or for the acquisition of other property or plants.

The directors are as follows:—Messrs. J. N. Green-shields, K.C., president National Brick Company of Laprairie, Limited, president Wayagamack Pulp and Paper Company, Limited, and president Quebec Savings and Trust Company; T. Long, director Merchants Bank of Canada, director Toronto General Trust Corporation, and director Consumers' Gas Company; J. W. Pyke, president Phoenix Bridge & Iron Works, Limited; Honorable Robert Mackay, director Bank of Montreal, and director Canadian Pacific Railway Company; and John McKergow, director National Brick Company of Laprairie, Limited, and director Sun Life Assurance Company of Canada.

Montreal Tramways Issue.

The Harris Trust and Savings bank, Chicago, is offering investors, to net approximately 4.90 per cent., \$150,000 Montreal Tramways Company first and refunding mortgage 5's. These bonds mature in 1941 and are in denominations of \$500 and \$1,000.

Tenders for the sale of 6 per cent. first mortgage bonds of the Amherst Foundry Company to the sinking fund to exhaust the sum of \$2,034,38, will be received by the Montreal

Trust Company up to November 14th, when tenders will be opened.

Empire Cotton Mills.

The entire issue of the Empire Cotton Mills, Limited, which intend building at Welland, Ont., has been taken by Messrs. Emilius Jarvis and Company. Bleached and unbleached cottons will be manufactured. Mr. C. T. Grantham, of Boston, is prominently interested in the enterprise.

An issue of Imperial Tobacco Company of Canada bonds, £1,219,925 cumulative sixes, has been listed on the London Stock Exchange.

DEBENTURES AWARDED

Snipe Lake R.M.—\$5,000 5½, 20 instalments, to Flood Land Company, Regina.

Wilkie S.D., Sask.—\$75,000 5%, 30 instalments, to Messrs. Wood, Gundy and Company, Toronto.

Penetanguishene, Ont.—\$15,000 5%, 20 annual instalments, to Mr. J. B. Jennings, Penetanguishene.

IMPORTANT BUILDING PROPOSALS

Included in the report of the special committee appointed to draft a new building by-law for the city of Montreal are these important suggestions:—

Improved fire escapes and smoke-proof towers for factories.

Theatre operation, regarding fire safety, in police hands. Building and street control not placed in hands of building department.

An enlarged building department, the present being "inadequately small."

Public width of public stairs one-fortieth in feet of persons accommodated at one time.

Smoke-proof towers in schools of 600 pupils and over.

Every sleeping compartment provided with a window opening on street, yard or court.

No sleeping room the ceiling of which is less than 4 feet 6 inches above the adjacent curb.

No elevated tanks without special provision from foundation up.

British Columbia shingle manufacturers will seek imposition of a duty on shingles when tariff revision is considered. From April 1st to September 30th last year, 31,000,000 shingles were imported from the United States, but this year in the same period the number increased to 102,000,000.

STOCKS AND BONDS—CONTINUED FROM PAGE 767

Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL				
				Price Nov. 16 1911	Price Nov. 7 1912	Price Nov. 14 1912	Sales Week ended N'v 14	Price Nov. 16 1911	Price Nov. 7 1912	Price Nov. 14 1912	Sales Week ended N'v 14	
7,000	500	Dom. Coal .....	5					98	97½	98½	99	4000
1000	1000	Dom. Cotton .....	6					102	103½	102	102	16500
2,229	1000	Dom. Iron & Steel .....	5	94½				93½	93	95½	95	8000
8,000	100	Dom. Textile a. ....	6					97	97	97½	99	6500
758	100	.. b. ....	6					102	100	101	101	
1,162	100	.. c. ....	6					97	96½	97½	97½	3000
1,000	100	.. d. ....	6					82½	82			
450	1000	E. Canada P. & P. ....	6									
1,500	500	Elec. Dev. of Ont. ....	5	90½	92	92	3000					
10,000	1000	Halifax Elect. ....	5					103	100	101	101	
600	1000	Havana Elect. ....	5									
7,823	500	Intercolonial Coal. ....	5					80				
237	1000	Kaministiquia .....	5							101	101½	
1,968	500	Keewatin Flour Mills. ....	5							101	100	
750	1000	Lake of Woods Mill .....	6	101	101					101	100	
1,000	1000	Laurentide Paper .....	6	108	108	108		110	111	110	111	110
1,200	100	Mex. Elec. Light .....	5	87				83½				
6,000	500	Mex. L. & P. ....	5	92	90	89½	90	94	89½	96	99	99
10,000	100	Mont. L. H. & P. ....	4½					100	99½	99	99½	99
11,500	100	Mont. St. Ry. ....	4½					100	98	100	99	3000
500		Montreal Tram. ....								100½	100½	
		Mont. Wareh'n. ....	5									
		N. S. Steel & Coal. ....	5									
1,960	1000	Ogilvie Milling .....	6					113	110	108½	107½	106
1,000	1000	Ogilvie Milling B. ....	6					113	109½	108½		
750		Ontario Loan .....	4	101½								
3,500	†	Penmans .....	5	93	91	91		95½				
2,000		Porto Rico .....	5	90	96	96		90½	89½	91½		
3,000	1000	Price Bros. Ltd. ....	5									
£1,000		Quebec Rly. L. H. & P. ....	4	84			6000	89½	80½	57½	56	6700
1000		Rich. & Ont. Nav. ....	5									
471	100	Rio. de Janeiro. ....	5	101	100½	98	98	99	95½			
2,500		Rio. 2nd Mtg. ....	5									
25,000	500	Sao Paulo. ....	5	102	101	101						
6,000	†	Sherwin Williams. ....	6					100	97	99½	99	99
2,450		Spanish River. ....	6		97½	97½				98	95½	97½
2,066	1000	St. John Rly. ....	5									
100	1000	Steel of Can. ....	6		99½	99½	2000	100	97½	100½	100	10000
7,500		Tor. York Rad'l. ....	5							92	88	92
1000		West India Elect. ....	4½					99	96	99	99	
600	100	Windsor Hotel. ....										
600	100	Winnipeg Elect. Rly. ....						105	104			5000

WINNIPEG STOCK EXCHANGE

Cap. in thou's	Subscribed	Par value	LISTED	Dividend	Price Nov. 4 1912	Price Nov. 11 1912
\$ 500	450		Can. Fire .....	6	150	150
2,008	100		Canada Landed .....	8		
200,235	100		C.P.R. ....	10		
	100		City & Pro. Ln. ....	10	140	140
1,000	50		Com. L'n & Trust. ....	8	105	105
			Com. Loan Part pd			
			Empire Loan .....	8	110	115
			Part pd			
1,350	100		G. W. Life 55% pd. ....	15	300	310
2,398	100		G. West P. L. & S. ....	9	134	134
864	100		Home In. & Sav'g. ....	8	135	135
2,500	100		North. Crown .....	6	97	99
			Crown Cert. rights			
			North. Cert. rights			
100			N.C.Mr.Co. 25% pd. ....	8	125	120
			Nort. Mort. 30% pd. ....	5	117	117
1,500	50		Northern Trust. ....	7	130	138
			O'd'tal Fire 40% pd		105	105
			S. African Script. ....	900	350	900
500	50		Standard Trusts. ....	8	178	180
			Union Bank .....		152	150
6,000	100		Winnipeg Electric .....	12		154
100	100		Wpg. Land & Mort		160	160
100	100		Wpg. Pa't & Gl's pf.		105	110

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## INVESTMENT OFFERINGS

### **Municipal Debenture Offerings**

*Five Exceedingly Attractive Issues*

**Yielding 5% and over**

City of Prince Albert

City of Lethbridge

City of Medicine Hat

City of North Vancouver

District of North Vancouver

Interest payable semi-annually

We will be pleased to forward upon request  
special descriptive circulars of these issues

**Wood, Gundy and Company**

Toronto

London, Eng.

Saskatoon

## The Rolland Paper Co., Limited

**6% 1st Mortgage Sinking Fund Gold Bonds, Due 1937**

The Bonds are payable at the Bank of Montreal, in Montreal or Toronto. Interest half-yearly, January 2nd and July 2nd. Denominations \$500 and \$1,000. Bonds may be registered as to principal at the Head Office of the Rolland Paper Co. in Montreal.

Price: 100 and accrued interest

**C. MEREDITH & COMPANY, LIMITED**

101 St. Francois Xavier St.  
MONTREAL

LONDON OFFICE:  
46 Threadneedle St., E.C.

## MUNICIPAL SECURITIES

We offer One Year Notes of Point Grey and Burnaby, B.C., suburbs of Vancouver, at 99½, which yields 5½ per cent.

The denominations are \$100, \$500, \$1,000 and \$5,000, and suitable, therefore, for the investment of large or small sums.

These Notes are due September, 1913, and interest is payable 1st March and 1st September.

*Complete details on request*

**DOMINION BOND COMPANY, LIMITED**

TORONTO,  
DOMINION BOND BUILDING

VANCOUVER

LONDON, ENG.

MONTREAL,  
DOMINION EXPRESS BUILDING



## ACCIDENT POLICIES

## Report of Committee to International Association of Casualty and Surety Underwriters

The committee appointed at the annual meeting of the International Association of Casualty and Surety Underwriters to deal with the elimination of frills from accident policies has made its report. The changes recommended by the committee are:

1. That no policy be issued without signed application.
2. That children's insurance be eliminated.
3. That beneficiary insurance be eliminated.
4. That no specific mention be made in any contract of the payment of loss by reason of sunstroke, freezing, gas, or poison.
5. Death, dismemberment and loss of sight—Single indemnity.

That the payments for death, dismemberment and loss of sight be limited as follows:

Life—principal sum. Both hands, or both feet, or sight of both eyes—principal sum.

One hand and one foot—principal sum. Either hand or foot and sight of one eye—principal sum. Either hand or foot and sight of one eye— $\frac{1}{2}$  principal sum.

Loss shall mean, with regard to hands and feet, dismemberment by severance at or above wrist or ankle joints; with regard to eyes, entire and irrecoverable loss of sight.

**Continuously Partially Disable.**

6. Partial indemnity, single indemnity. Or if such injuries, independently and exclusively of all other causes, shall continuously partially disable the insured from the date of accident, or continuously partially disable him from the termination of a period of total loss of time, the company will pay, for not exceeding twenty-six consecutive weeks, as follows: (1.) A weekly indemnity of one-half the rate for total loss of time during that portion of the period throughout which the insured suffers such total disability of at least fifty per cent. of his business time. (2.) A weekly indemnity of one-quarter the rate for total loss of time during that portion of the period for which the insured is not entitled to a benefit under the preceding clause, but throughout which he is disabled from performing one or more important daily duties pertaining to his occupation.

7. Double indemnity. If such injuries are sustained (1) while a passenger in or on any railway, passenger car or vessel licensed for the transportation of passengers, provided in either case by a common carrier and propelled by mechanical power (excluding injuries sustained while getting on or off or being upon the step or steps of any railway or street railway car), (2) while a passenger in a passenger elevator (excluding elevators in mines), or are caused (3) by the burning of a building while the insured is therein, provided the insured was in the building at the commencement of the fire; the company will pay double the amount otherwise payable under part ..... of this policy.

**Adoption of Clauses.**

8. The use of the words "external and violent" in connection with the phrase "accidental means" in the insuring clause of the policy.

9. The adoption of a clause excluding bodily injuries which shall result directly or indirectly from the bites or stings of insects, or from ptomaines, or from disease in any form; or any bodily injury, fatal or non-fatal, sustained by the insured while participating or in consequence of having participated in aeronautics.

10. The adoption of a clause providing special indemnity for certain automobile, motorcycle, and motorboat accidents as follows: If such injuries are sustained by the insured while driving or cranking an automobile, motorcycle or gasoline motorboat, the company will pay only one-half of the amount otherwise payable under part ..... of the policy.

**Accumulation Benefits.**

11. The adoption of an accumulation benefit clause as follows: Commencing with the second year of this insurance, 5 per cent. shall be added annually to the principal sum of the first year until such additions shall amount to 50 per cent. and thenceforth so long as this policy shall be maintained in force, the insurance will be for the original principal sum plus the accumulations. And hereafter no substitute shall be offered for above accumulations either by rider, endorsement or the issuance of a policy giving the accumulations in full, with or without an additional premium.

12. It was also unanimously agreed that no policy of accident insurance should be issued giving greater benefits or introducing into future accident policies features providing benefits not contained in policies that are now issued, even for an additional premium, excepting, of course, that there shall be no limit as to the amount of insurance that may be

(Continued at foot of next column).

## EMPLOYERS' LIABILITY POLICIES

## Public Have Not Understood Exact Functions—Loss Ratio—State Insurance

Casualty insurance companies are being maligned and discredited because the system of "employers' liability," which they have served faithfully—albeit at great loss to themselves—has been tried, condemned and relegated to the scrap heap, writes Mr. J. Scofield Rowe, vice-president of the International Association of Casualty and Surety Underwriters. The public generally has never understood the exact functions of liability insurance companies, and this fact has made it easy for those socialistically inclined to manufacture a public prejudice that is menacing the very life of a business obviously essential to the public welfare. The public prejudice may, perhaps, have been stimulated by the wave of hostile legislation aimed at all insurance companies in recent years. That wave has reached its crest and is now receding.

**Maturing a Loss Ratio.**

The truth is, that on straight employer's liability, when separated from all other forms—and which are not affected by this discussion—insurance companies are, and have been for years, maturing a loss ratio of between 60 and 70 per cent. all of which has been paid for the direct benefit and protection of the insured employer. It may never have seemed desirable, but it would obviously be of advantage now, had the companies shown their employers' liability loss experience separate from all other liability lines in their annual statements. Every liability underwriter knows that the loss ratio on straight employer's liability policies exceeds by at least 15 or 20 per cent. the average loss ratio paid on other liability lines, and exceeds by at least 10 per cent. the general average shown on all liability, including employer's as shown by published reports.

**Adequate Rates and Better Results.**

Every underwriter knows that the companies, without exception, have all lost heavily on the straight employer's portion of their business; and while they have fought hard to obtain adequate rates and to secure better results by more careful selection of business, the irresistible undertow of public sentiment in favor of claim making and bigger judgments, which is now culminating in workmen's compensation laws, has operated to prevent their even touching their toes to the sand, to say nothing of reaching a safe footing. Every liability underwriter knows full well that had it not been for the small margin of profit made on lines other than employers' liability and the interest on invested capital, some of the companies still with us would have been justified in giving up the struggle as others have done by coming on the nearest reinsurance craft in sight.

**Guise of State Insurance.**

Now these are facts; but the public generally are unfamiliar with them because we have not taken the trouble to make a noise that sounds like taking the public into our confidence, while those socialistically inclined are going about the country calling us thieves and parasites and endeavoring to transfer our business to the tender mercies of the politician under the guise of state insurance.

A "bon voyage" dinner was tendered to Mr. G. D. McCutcheon and Mr. M. A. Cook, at Toronto, who leave soon to organize Messrs. McCutcheon Brothers' offices in Plymouth and London, England, and in Glasgow, Scotland, and was attended by members of the staff from all parts of the Dominion.

Handy information concerning Montreal is the title of a folder which is being published by the Hon. L. O. David, city clerk. It will give the following information: Montreal's population, 550,000; taxable property value, \$507,369,508; exempt property value, \$130,985,564; city debt, net, \$48,575,000; ocean vessels arrived, 407; tonnage, 1,695,603; inland vessels, arrived 12,031; total tonnage, 4,907,658; transfers of property, \$78,478,729; building permits, 1911, 3,736; value of building permits, 1911 \$14,379,952; percentage paid by Montreal Tramways Company in 1911, \$336,295; water pumped, 1911, 15,627,138,116 gallons.

## ACCIDENT POLICIES

(Continued from previous column).

granted under the suggested form of contract so long as the basic rate of \$5, premium for \$1,000, principal sum and \$5 weekly indemnity is adhered to.

13. That companies shall be privileged to give full coverage for automobile accidents for an additional premium of not less than \$2 for each \$1,000, principal sum and \$5 weekly indemnity, and that a premium of not less than \$1.20 per \$1,000. Death and dismemberment policies shall be charged.



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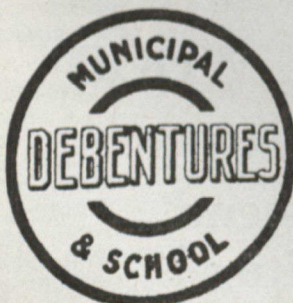
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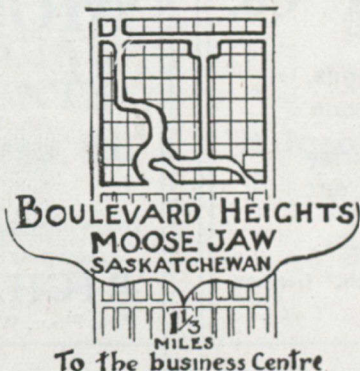
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Property or Saskatchewan Farm Lands

Write us.  
Maps, Price Lists and all information cheerfully given.

**G. H. CLARE & CO., LIMITED**  
McKAY BLOCK, 2nd AVENUE  
Reference: ROYAL BANK OF CANADA.

### C. A. KENNEDY & CO.

BOND DEALERS

Guardian Building, St. James St.  
MONTREAL

**William S. King Co.**    Loans  
1107 McArthur Building    Real Estate  
WINNIPEG - Canada    Insurance  
Phoness Main 1212, Main 3708    Stocks  
Bonds

### REGINA, Sask.

CORRESPONDENCE INVITED.

### BROOK & ALLISON

P.O. Box 94    ...    Regina, Sask.

REFERENCES    ...    { Dun's & Bradstreet's Mercantile Agencies.  
Royal Bank of Canada.

### CITY PROPERTY FARM LANDS INSURANCE OF ALL KINDS

We control some of the Best Business Sites  
in Medicine Hat.      Estates Handled

Further Revised Edition on the Press

## "CAPITAL INVESTMENTS IN CANADA"

By Fred. W. Field

Price \$2.50

Published by The Monetary Times, 62 Church St., Toronto



# 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

## CANADIAN-PHOENIX INSURANCE CO.

Head Office - - - BRANDON, Manitoba

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

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

## 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

## The Canada National Fire Insurance Co.

Subscribed Capital.....\$2,055,400  
Capital Paid in ..... 600,000  
Net Surplus ..... 210,000  
SURPLUS TO POLICY HOLDERS.. 810,000

Board of Directors:

President:

Capt. Wm. Robinson

Vice-Presidents:

Nicholas Bawlf, D. E. Sprague, F. H. Alexander

Managing Director:

W. T. Alexander

Directors:

E. F. Hutchings, E. D. Martin, D. R. Dingwall, E. L. Taylor, K.C.,  
E. S. Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Andrew Gray,  
Victoria, Jonathan Rogers, Vancouver.

General Agent for Canada—W. E. Fudger

General Fire Insurance Business Transacted

Business Solicited. Prompt Settlement of Losses.  
Liberal Policy.

Head Office, 436 MAIN STREET, WINNIPEG

Branches

Toronto, Ont., 20 King St. West Vancouver, B.C., 559 Granville St.  
Calgary, Alta., 807 Centre St. Victoria, B.C., 1016 Government St.  
Edmonton, Alta., 52 Jasper Ave. W. Regina, Sask., 1845 Scarth Street

ESTABLISHED 1808.

## Atlas Assurance Co. Limited OF LONDON, ENGLAND

Annual Income exceeds .. .. \$ 7,000,000  
Funds (excluding Capital) exceed .. 16,750,000

The Company's guiding principles have ever been caution and liberality. 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

## WINNIPEG FIRE ASSURANCE COMPANY

Operating in Middle-West Canada

HEAD OFFICE ... .. WINNIPEG

ARTHUR C. BAILLIE, Manager JAMES O. MILLER, Secretary

Policies guaranteed by Nova Scotia Fire Insurance Company

## British Northwestern Fire Insurance Company

Head Office .. .. Winnipeg, Can.

Subscribed Capital \$462,000 Capital Paid-up \$115,000  
Security for Policyholders \$495,000

EDWARD BROWN, President SIR WM. WHYTE, K.B., Vice-Pres.  
HON. D. C. CAMERON, 2nd Vice-Pres.

F. K. FOSTER, Managing Director



Head Office ... .. 112 St. JAMES STREET, MONTREAL  
DIRECTORS:

Sir E. S. Clouston, Bart., President.  
J. Gardner Thompson, Vice-President and Managing Director.  
Sir Alexandre Lacoste,  
M. Chevalier, Esq., Wm. Molson Macpherson, Esq., T. J. Drummond, Esq., A. G. Dent, Esq., J. A. Rimmer, Esq., John Emo, 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



# INSURANCE COMPANIES



**Canada Branch**  
**Head Office, Montreal**

**DIRECTORS:**  
 Sir E. S. Clouston, Bart.,  
 Chairman.  
 Sir Alexandre Lacoste.  
 M. Chevalier, Esq.  
 Wm. Molson Macpherson,  
 Esq.  
 T. J. Drummond, Esq.

J. Gardner Thompson,  
 Manager.  
 J. W. Binnie,  
 Deputy Manager.

## THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON      Founded in 1806  
 Assets exceed \$45,000,000      Over \$8,000,000 invested in Canada  
 FIRE and ACCIDENT RISKS Accepted  
 Canadian Head Office: 112 St. James St., Place d'Armes, Montreal  
 Agents wanted in unrepresented towns in Canada.  
 W. D. Aiken, Superintendent      J. E. E. DICKSON,  
 Accident Department      Canadian Manager

## The Merchants Fire Insurance Company

GEORGE H. HUES, President      JOHN H. C. DURHAM, General Manager      FRED. P. WYTHE, Inspector

Total Security to Policy-holders ..... \$410,000.00  
 Government Deposit ..... \$100,000.00

**Head Office—Merchants Fire Building,**  
 86 Adelaide Street East, Toronto

## THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875  
 All Policies Guaranteed by the LONDON AND LANGASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

## 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



Head Office - Halifax, Canada.  
 R. K. ELLIOT, Secretary-Treasurer.

### "A SOUND CANADIAN COMPANY"

Western Branch—  
 Keewayden Building, Portage Avenue East, Winnipeg, Manitoba.  
 L. O. C. Walker, Branch Manager.  
 Ontario Branch—  
 8-10 Wellington Street E., Toronto, Ont.  
 G. L. Moore, Branch Manager.  
 Toronto Agents:  
 Messrs. Burruss & Sweatman, Ltd., 10-12 Wellington St., E.  
**Applications for Agencies solicited in unrepresented districts**

## ROYAL EXCHANGE ASSURANCE

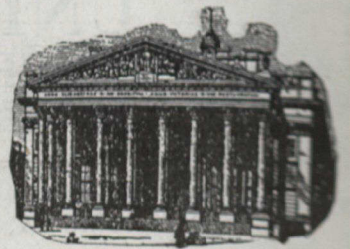
FOUNDED A.D. 1720.

Losses Paid Exceed  
**\$235,000,000**

Head Office for Canada  
**Royal Exchange Bldg.**  
**MONTREAL**

ARTHUR BARRY      Manager

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office: Royal Exchange, London

## SUN FIRE Insurance Office

Founded A. D. 1710

Head Office: Threadneedle St., London, England

The Oldest Insurance Company in the World

Canadian Branch— 15 Wellington St. E., Toronto, Ont.

H. M. BLACKBURN, MANAGER      RICHARD REA, Ontario Inspector

TORONTO } HIGINBOTHAM & LYON, PHONE M 488  
 AGENTS } IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967

Agents Wanted in all Unrepresented Districts

## The LONDON ASSURANCE

Head Office, Canada Branch. MONTREAL

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, 1911 - \$725,000.00  
 Policies in force in Western Ontario, over - 30,000.00

WM. SNIDER, President.      GEORGE DIEBEL, Vice-President.  
 FRANK HAIGHT, Manager.      ARTHUR FOSTER, Inspector.



# 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.

## 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.



**L'UNION**  
Fire Insurance Company, Limited, of PARIS, FRANCE

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

Canadian Branch, 94 Notre Dame St. W., Montreal.  
Manager for Canada, MAURICE FERRAND.  
Toronto Office, 18 Wellington St. East.  
J. H. EWART, Chief Agent.



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.

## 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

## The Ontario Fire Insurance Company

Authorized Capital - \$500,000.00

FULL DEPOSIT WITH DOMINION GOVERNMENT

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

All communications to be addressed to the Company

Head Office - CALGARY, ALTA.

Orders for The Monetary Times 1913 Annual Review are now being taken — 50 cts. per copy

## Norwich Union FIRE

Insurance Society, Limited

Founded 1797

Head Office for Canada

TORONTO

JOHN B. LAIDLAW A. H. RODGERS  
Manager Branch Sec'y



## WESTERN ASSURANCE COMPANY INCORPORATED 1851

Fire and Marine

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

Losses paid since organization " 55,000,000.00

Head Office— HON. GEORGE A. COX,  
TORONTO, Ont. President.

W. B. BROCK, W. B. MEIKLE, C. C. FOSTER,  
Vice-President. General Manager. Secretary.

## 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 Co.

Head Office VANCOUVER, B.C.

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

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

ONTARIO OFFICES: Lumsden Bldg., Toronto, Ont.  
W. WALKER, Provincial Manager.

Equitable Adjustments Prompt Settlements

**GUARDIAN** Assets exceed  
**ASSURANCE COMPANY** Thirty - Two  
Established 1821. :: LIMITED 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

## 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

Assets, over \$2,000,000.00

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

## 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  
249,742

AGENCIES THROUGHOUT CANADA.

## COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

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

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

## Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE . . . . . BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

## THE... EQUITY FIRE INSURANCE COMPANY

HON. THOS. CRAWFORD  
President

Established 1898  
WM. GREENWOOD BROWN  
Gen. Manager

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

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

GENERAL AGENTS

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

Head Office - 24 King St. W., TORONTO

## 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 ordin-  
ary and industrial business.

More Policyholders in  
Canada than any other  
Canadian Company.

THE UNION LIFE  
ASSURANCE COMPANY  
Head Office - Toronto, Canada

## COLONIAL (Fire) ASSURANCE CO.

Head Office ... WINNIPEG, MAN.

We conduct a general Fire Insurance Business. Equitable  
rates, and prompt settlements of losses Reliable Agents  
wanted, to whom liberal commission will be allowed.

W. SMITH, Manager.



# INSURANCE COMPANIES

ALFRED WRIGHT  
President

ALEX. MACLEAN  
Manager & Secretary



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

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

Applications for agencies invited in unrepresented districts

## LONDON GUARANTEE & ACCIDENT COMPANY LIMITED OF LONDON ENGLAND

### INSURING YOUR SALARY

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

HEAD OFFICE FOR CANADA: TORONTO COR. YONGE AND RICHMOND STS.

## The Imperial Guarantee & Accident Insurance Company of Canada

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

Guarantee Insurance  
Accident Insurance  
Sickness Insurance  
Automobile Insurance  
Plate Glass Insurance

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

## THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

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

OFFICES:  
TORONTO MONTREAL WINNIPEG CALGARY  
J. E. ROBERTS, President C. A. WITHERS, Gen. Manager

## BRITISH COLONIAL FIRE INSURANCE COMPANY

Office: Royal Building, 2 Place d'Armes, Montreal.

**SPECIAL AGENTS WANTED**

## THE WESTERN LIFE ASSURANCE CO.

Head Office, Winnipeg

AUTHORIZED CAPITAL - \$1,000,000

This Company's business has been exceptional in the history of Life Insurance.

Increase in Assets first six months of 1912, 65 per cent.

Increase in Surplus for same period, 68 per cent.

Two District Managers wanted on First-class Contracts.

ADAM REID, MAN. DIR. T. W. TAYLOR, PRESIDENT.

## The British Columbia Life Assurance Co.

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00

PRESIDENT—Jonathan Rogers  
VICE-PRESIDENTS—John J. Banfield, L. W. Shatford, M.P.P.  
Secretary-Treasurer—C. F. Sliver General Manager—Sanford S. Davis  
Liberal contracts offered to general and special agents

## The Western Canada Accident and Guarantee Insurance Co.

HEAD OFFICE - WINNIPEG

DIRECTORS:  
Thos. M. Milroy, M.D., President. E. Cass, Vice-President  
Edward Brown Thos. R. Deacon H. H. Cottingham  
R. E. BURCH, MANAGING DIRECTOR.

We are giving unexcelled service in the following classes of Insurance:

Fidelity and Guarantee Bonds	Automobile Liability
Workmen's Compensation	Teams Liability
Contractors' Bonds	Elevator Liability and
Personal Accident and	Industrial Insurance
Sickness Insurance	
Employers' Liability	

OUR MOTTO: Prompt and Just Treatment of Claims.

## Further Revised Edition on the Press "Capital Investments in Canada"

By FRED. W. FIELD

Price \$2.50 post paid

The Monetary Times Printing Co., Toronto, Ont.



# 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**

## SYSTEMATIC SAVING

Acknowledging receipt of settlement on a matured Policy, a Great-West Policyholder writes:

"The Policy I carried was not only a means of protecting my estate for twenty years, but a systematic way of saving money to be drawn later in life."

Whatever is desired in Life Insurance the Great-West Life can supply—and on the most attractive terms.

Write for information

**THE GREAT-WEST LIFE ASSURANCE COMPANY**

HEAD OFFICE - - WINNIPEG



## 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 Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Canada

Low Premiums combined with high Cash Guarantees, with Capital and Assets to back them more than sufficient, make the Policy Contracts of this Company unusually attractive.

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

WM. SMITH, Managing Director.

## 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**

## AGENTS

EXCELLENT CONTRACTS OFFERED

**Gresham Life Assurance Society, Ltd.**  
 MONTREAL

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

ARCH. R. HOWELL, Manager for Canada

Your enquiry for Terms will be regarded confidential

## The PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - - Winnipeg, Manitoba

Authorized Capital .. .. .	\$1,000,000.00
Subscribed Capital .. .. .	1,000,000.00
INSURANCE IN FORCE .. .. .	7,200,000.00
Premium Income .. .. .	225,000.00

A YOUNG, VIGOROUS, PROGRESSIVE COMPANY  
 WE HAVE OPENINGS FOR YOU IF YOU HAVE ABILITY

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.

## SOMETHING FOR NOTHING

Holders of MATURED ENDOWMENTS in the

## DOMINION LIFE

have had their premiums returned with interest at rates up to 4 per cent. Results like these make a company profitable for agents to represent.

Superintendent of Agencies: FRED. HALSTEAD.

Head Office: WATERLOO, ONT.



**INSURANCE COMPANIES**

**THE CANADA LIFE**

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

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

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

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

**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  
SIR EDMUND OSLER, M.P.

W. H. Beatty, Esq.  
John Macdonald, Esq.  
Sir Wm. White  
D. R. Wilkie, Esq.

Hon. Jas. Young  
Cawthra Mulock, Esq.  
Joseph Henderson, Esq.  
Albert E. Gooderham, Esq.

Gen. Supt. of Agencies  
J. TOWER BOYD

Secretary and Actuary  
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**

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.

1911

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

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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

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is that which can pay satisfactory returns to its policyholders and at the same time build up its policy reserves on a strong basis. Such a course ensures security for the carrying out of all contracts, and places the company in the best possible position to maintain its surplus earnings. In both these features

**The Imperial Life Assurance Co. of Canada**

HAS AN EXCEPTIONAL RECORD

SEVERAL GOOD AGENCY OPENINGS FOR PRODUCERS  
HEAD OFFICE, TORONTO

1911 - \$2,700,000  
1912 - 4,000,000  
1913 - 6,000,000

These Figures indicate the Progress in New Business—Past, Present and Future—of the

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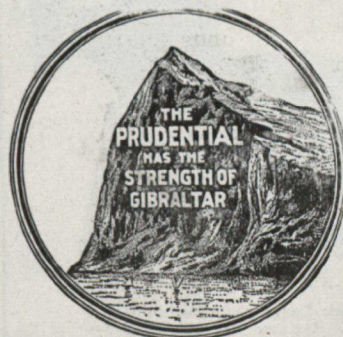
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