

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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Saturday

TORONTO

August 17, 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,
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DRAFTS, CHECKS, LETTERS OF
CREDIT, ETC., FOR CORPORA-
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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
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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

WRITE FOR PROSPECTUS
OF THE

North Atlantic Fisheries, Limited

Issued in connection with an offering of
7 p.c. Cumulative Preferred Stock at par
and accrued dividend from August 1st
with 40 p.c. Common Stock Bonus. It
gives a lot of information regarding the
Objects of the Company, Purposes,
Capacity of Plants, Permanency of the
Business, Source of Supply, Properties,
Profits and Management, together with
letters from President and General
Manager, Auditors and Solicitors, and
a number of illustrations.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital Paid Up (Authorized \$16,000,000.00) **\$15,992,880.00**
 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**
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H. V. MEREDITH, General Manager
A. MACNIDER, Chief Inspector, and Superintendent of Branches
C. SWEENEY, Supt. British Columbia Branches
A. D. BRAITHWAITE, Supt. Ontario Branches
F. J. COCKBURN, Supt. Quebec Branches
E. P. WINSLOW, Supt. North West Branches
D. R. CLARKE, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At all Important Cities and Towns in the following Provinces
 Province of Ontario Province of Prince Edward Island
 Province of Quebec Province of Nova Scotia
 Province of New Brunswick Northwest Provinces
 Province of British Columbia

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

Savings Bank Departments connected with each Canadian Branch, and interest allowed at current rates.
 Collections at all points of the world undertaken at most favourable rates.

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - - - TORONTO

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

Board of Directors

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., PRESIDENT
Z. A. LASH, Esq., K.C., LL.D. VICE-PRESIDENT
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 Hon. W. C. Edwards Gardner Stevens, Esq.
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 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 - - \$ 6,000,000.00
 Capital paid up - - - 6,425,000.00
 Reserve Fund - - - 6,425,000.00
 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

D. R. WILKIE,
 General Manager.

E. HAY,
 Asst. General Manager.

W. MOFFAT,
 Chief Inspector.

TORONTO

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

Balgonie Fort Qu'Appelle North Battleford Regina Saskatoon
 Broadview (Moosejaw) Prince Albert Rosthern Wilkie

Province of Alberta

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

Province of British Columbia

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

SAVINGS DEPARTMENT

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

THE DOMINION BANK

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

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

C. A. BOGERT, GENERAL MANAGER.

This Bank Offers

Corporations, Business Houses, and Municipalities unsurpassed banking facilities

Branches, Agents and correspondents all over the world.

Collections promptly made and remitted.

Head Office - - - - Toronto, Ont.

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

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. Gerrard 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
\$4,000,400 1832 \$7,500,000

DIRECTORS
 J. Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
 G. S. CAMPBELL HECTOR McINNES J. WALTER ALLISON
 J. H. PLUMMER N. CURRY R. E. HARRIS
Head Office - - - - - Halifax, N.S.
General Manager's Office - - - - - Toronto, Ont.

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

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

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

Prince Edward Island
 Charlottetown Summerside
Quebec
 Montreal New Carlisle (sub. Paspebiac Quebec
 New Richmond to Paspebiac) Port Daniel

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

Manitoba Alberta
 Winnipeg Calgary Edmonton

Saskatchewan
 Regina Saskatoon Prince Albert

British Columbia
 Vancouver Vancouver Victoria
 Granville Street Hastings Street

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

West Indies
JAMAICA CUBA PORTO RICO
 Black River Port Antonio 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
Rest \$6,000,000

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

BRANCHES
ONTARIO
 Toronto (10 offices) London (4 offices) Vibank
 Allandale Lyndhurst Waterloo
 Barrie Millbrook Welland
 Berlin Milton Wyoming Yorkton
 Bradford Newmarket BRITISH COLUMBIA Montreal
 Brantford Norwood (2 offices) (6 offices)
 Brockville Oakville Merritt Maisonneuve
 Burford Oil Springs New Westminster St. Lambert
 Cardinal Omeme SASKATCHEWAN
 Cobalt Ottawa Bredenbury
 Cobourg Parry Sound Churchbridge
 Colborne Penetanguishene Colonsay Benito
 Coldwater Peterboro Elstow Cartwright
 Collingwood Petrolia Glenavon Pilot Mound
 Copper Cliff Creemore Kennedy Portage la Prairie
 Dorchester Preston Kipling Rosburn
 Elmvale St. Catharines Langenburg Swin River
 Galt Sarnia Montmartre Transcona
 Gananoque Shelburne Mortlach
 Hastings Stayner Pelly ALBERTA
 Havelock Sudbury Preeceville Calgary
 Keene Thornbury Springside Coronation
 Kingston Wallaceburg Stenen Lethbridge
 Mirror

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

The Standard Bank of Canada

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

DIRECTORS—
 W. F. COWAN, President, FRED WYLD, Vice-President, W. F. Allen,
 W. Francis, F. W. Cowan, A. Langlois, T. H. McMillan
HEAD OFFICE - TORONTO, Ont.
 GEO. P. SCHOLFIELD, General Manager.
 J. S. LOUDON, Assistant General Manager.
SAVINGS BANK DEPARTMENT AT ALL BRANCHES

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

CHARTERED BANKS

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

AUSTRALIA

PAID UP CAPITAL	\$15,000,000.00
RESERVE FUND	\$10,125,000.00
RESERVE LIABILITY OF PROPRIETORS	\$15,000,000.00



AGGREGATE ASSETS, 30th SEPTEMBER, 1911 **\$40,125,000.00**
\$227,934,805.00

HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.
 GENERAL MANAGER—J. RUSSELL FRENCH

332 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji and Papua (New Guinea)
 The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australian Banking Business

THE QUEBEC BANK

Quarterly Dividend

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 the same will be payable at its Banking House, in this City, and at its Branches, on and after Tuesday, the third day of September next to Shareholders of record on the sixteenth of August next.

By order of the Board,
 B. B. STEVENSON,
 General Manager.

Quebec, 23rd July, 1912.

THE HOME BANK OF CANADA

Quarterly Dividend Notice

Notice is hereby given that a Dividend at the rate of SEVEN PER CENT. per annum upon the paid up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending the 31st August, 1912, and the same will be payable at its Head Office and Branches on and after Tuesday the 3rd September, 1912. The Transfer books will be closed from the 17th to the 31st August, 1912, both days inclusive.

By order of the Board,
 JAMES MASON,
 General Manager.

Toronto, 17th July, 1912.

The TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

ALBERTA	SASKATCHEWAN	MANITOBA
Beiseker	Saskatoon Zealandia	Winnipeg
Calgary Camrose	Rosetown	
Castor Didsbury	Forget Regina	
Drumheller Edmonton		
Erskine Gadsby		BRITISH COLUMBIA
Gleichen Halkirk		Vancouver
Holden Morrin		Fort George Stewart
Munson Stettler		
Red Willow		
AGENCIES:	QUEBEC	
	Montreal	
	LONDON.—The London City and Midland Bank.	
	NEW YORK.—The National Park Bank.	
	CHICAGO.—The First National Bank.	
	BUFFALO.—The Marine National Bank.	

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

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

E. W. WAUD, J. H. CAMPBELL, H. A. HARRIES, Asst. Inspns.

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

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale, Germany—Deutsche Bank, Belgium—Antwerp—La Banque d'Anvers, China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

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

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up - - - - - \$7,900,000
 Reserve and undivided Profits - - - - - 9,300,000
 Aggregate Assets - - - - - 123,000,000

Board of Directors

H. S. HOLT, Esq., President
 Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq.,
 G. R. Crowe, Esq., D. K. Elliott, Esq., W. H. Thorne, Esq.,
 Hugh Paton, Esq., T. J. Drummond, Esq., Wm. Robertson, Esq.,
 A. J. Brown, K.C.

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

Joliette Montreal (10) Quebec Rawdon

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside Tignish

NEWFOUNDLAND

St. John's Trinity

MANITOBA

Brandon	Winnipeg	Athabasca Landing	Medicine Hat
Plumas	do, Grain Exchange	Blairmore	Morinville
		Calgary	Lacombe
		Cardston	Lethbridge
		Edmonton (2)	Magrath

ALBERTA

SASKATCHEWAN

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

BRITISH COLUMBIA

Abbotsford	Hope	New Westminster (2)	Salmo
Alberni	Kamloops	North Vancouver	Sardis
Chilliwack	Kelowna	Port Alberni	Vancouver (11)
Courtenay	Ladner	Port Moody	Vernon
Cranbrook	Ladysmith	Prince Rupert	Victoria
Cumberland	Nanaimo	Princeton	Victoria West
Eburne	Nelson	Rosedale	
Grand Forks			

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

CUBA

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

PORTO RICO

Mayaguez Ponce San Juan

DOMINICAN REPUBLIC

San Pedro de Macoris
Santo Domingo

BAHAMAS

Nassau

BARBADOS

Bridgetown

JAMAICA

Kingston

TRINIDAD

Port of Spain,
San Fernando

LONDON: 2 Bank Bldgs., Princes St.

NEW YORK: Corner William and Cedar Sts.

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - EDINBURGH

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

THE BANK OF OTTAWA

Dividend No. 84

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 the third day of September, 1912, to shareholders of record at the close of business on the 17th August next.

By order of the Board,

GEO. BURN,

General Manager.

Ottawa, Ont., July 15th, 1912.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

Bradwardine	Gladstone	Miami	Stonewall
Brandon	Hamiota	Minnedosa	Swan Lake
Carberry	Kenton	Morden	Treherne
Carman	Killarney	Pilot Mound	Winkler
Dunrea	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.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

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 3rd day of September next, to Shareholders of record at the close of business on the 15th day of August.

By order of the Board,

E. F. HEBDEN,
General Manager.

MONTREAL, 26th July, 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.
ISTEL, Esq.; C. S. DOUGLAS, Esq.

A General Banking Business transacted.

L. W. SHATFORD, General Manager.

THE STERLING BANK OF CANADA

PERSONAL

The management of the Sterling Bank makes it a point to maintain the closest personal relation with its customers. Its policy is to use all the latitude possible in banking transactions. It solicits your business on this basis.

Head Office:

King and Bay Streets, Toronto

Toronto Branches:

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

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. KESSEN, General Manager

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - - \$ 4,998,770
Reserve and Undivided Profits - \$ 3,176,000
Total Assets (over) - - - - \$62,000,000

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.
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E. E. A. DuVernet, Esq., K.C.	

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

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

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

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

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

CHARTERED BANKS

LLOYDS BANK LIMITED.

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

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

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

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 60, Lombard Street, E.C.

PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 19, RUE SCRIBE.

London Agency of the IMPERIAL BANK OF CANADA.

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

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

A General Banking Business Transacted.

H. O. POWELL, General Manager

THE METROPOLITAN BANK

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

Head Office . TORONTO

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

"Capital Investments in Canada"

REVISED EDITION
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Montreal Toronto Winnipeg London

Northern Crown Bank

HEAD OFFICE - WINNIPEG
Capital (authorized), \$6,000,000 Capital (paid up), \$2,200,000

DIRECTORS

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

BRANCHES IN WESTERN CANADA

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

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

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INVESTMENT AND LOAN COMPANIES

FIRST MORTGAGE INVESTMENTS 6% IN BRITISH COLUMBIA 8%

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

SEND FOR FURTHER PARTICULARS

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Head Office:
VICTORIA, B.C.

D. C. REID, President and Manager
References, Merchants Bank of Canada

Branch Offices:
VANCOUVER, B.C.
LONDON, England

THE STANDARD LOAN COMPANY

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

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

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

DIRECTORS:

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

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

AN INVESTMENT SUITABLE FOR TRUST FUNDS, WIDOWS, &c.

First Mortgage Coupon Bonds

Bearing 5% and payable half-yearly,

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

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

THE Saskatchewan Mortgage Corporation

HEAD OFFICE: DARKE BLOCK, REGINA, SASK.

DIRECTORATE:

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ROBERT SINTON, VICE-PRESIDENT

A. E. WHITMORE, Regina THOS. WILKINSON, Regina
F. N. DARKE, Regina HON. A. P. McNAB, Saskatoon
J. A. ALLAN, Regina J. E. BRADSHAW, Prince Albert
W. H. HUNTER, Regina G. E. TAYLOR, Moose Jaw

C. V. SMITH, MANAGER

THE 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% 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. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

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

For the Small Investor

The unquestionable safety of his investment is much more important to the person with limited resources, than to the capitalist. To enable those who have only small sums to invest to do so safely, we issue

\$100 BONDS

These moneys are all invested by us in first mortgages on carefully selected improved real estate securities, and behind them are

\$9,750,000.00

of Shareholders' Capital and Reserve, also invested in equally safe securities. These Bonds are a

Legal Investment for Trust Funds

Apply for copy of Annual Report and full information.

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

The HURON and ERIE LOAN and SAVINGS CO.

Incorporated 1864
 HUME CRONYN, Mgr.

4% 4 1/4% DEBENTURES

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

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

The Hamilton Provident and Loan Society

Capital Subscribed \$1,800,000
 Capital Paid-up 1,164,000
 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 RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

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

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

DEPOSITS subject to cheque withdrawal. We allow interest at 3 1/2 PER CENT., compounded quarterly on deposits of ONE DOLLAR and upwards. DEPOSIT RECEIPTS issued at 4%. DEBENTURES issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 PER CENT. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by mail.

British Crown Mortgage Company of Canada

(Formerly The Manitoba Permanent Loan Co.)

800-802 Sterling Bank Building WINNIPEG

MONEY TO LOAN ON IMPROVED FARM AND CITY PROPERTY

A Suitable Investment for Trust Funds.

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

Enquire about our STOCK as an investment.

President, Mr. J. T. GORDON Managing Director, Mr. A. KOHLER BUTCHART
 Pres. The Standard Trust Co., Dir. The Sterling Bank.
 Secretary Treasurer, Mr. JOSEPH TAYLOR

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

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

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

Correspondence and personal interviews invited.

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

INVESTMENT AND LOAN COMPANIES

Morton, Bartling & Co.

BANKERS

Paid-up Capital \$150,000

**PRINCE ALBERT
SASKATCHEWAN**

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

7% INTEREST PAYABLE
HALF-YEARLY

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

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

Reference — ROYAL BANK OF CANADA, PRINCE ALBERT

Regina Investments

Inside Business Properties
Legitimate Residence Properties and acreage
Vendors' Agreements, discounted to yield 10
and 12%
First Mortgages netting 7%
Bonds and Debentures,

McAra Bros. & Wallace

FINANCIAL AGENTS

Established 1886 by Peter McAra, Jr.

REGINA - - SASK.

Bankers: Canadian Bank of Commerce

"WHAT TO DO WITH MONEY"

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

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

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

THE GREAT WEST PERMANENT LOAN COMPANY

HEAD OFFICE:

436 Main St., Winnipeg

BRANCH OFFICES IN CANADA:

20 King St. West, Toronto

7 Pender St., Vancouver

1016 Government St., Victoria

807 Centre St., Calgary

52 Jasper Ave. West, Edmonton

1845 Scarth St., Regina

SCOTT, HILL & CO.

Western Canada
Investments

Farm Lands, Acreage, Central Properties.

Write for our List of Money-makers.

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

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

MORTGAGES

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

First-class Security Only.

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

Correspondence solicited

Geddes & Sheffield

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

The Capital Investment Co.

REGINA, SASK.

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

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

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

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

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Phone Main 175.

TRUST COMPANIES

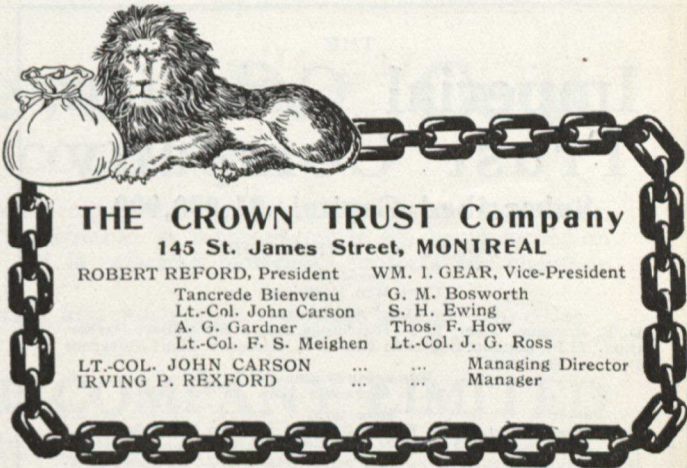
— THE —
**Toronto General
 Trusts Corporation**

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
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PRESIDENT TAFT'S PEN

The passing of the Panama Canal administration bill last week by the United States senate was a serious step to be taken by a responsible nation. It contains a provision exempting United States merchant ships from the payment of canal tolls, while foreign ships remain subject to them. That exemption directly violates the Hay-Pauncefote treaty, which was ratified in 1911. The United States senate has not only ignored the existence of the treaty, but also the protest of Great Britain at the proposed passage of the bill. Fifteen senators voted against the legislation. They alone endeavored to uphold the honor of the United States against its impairment by the forty-seven senators who voted in favor of discrimination despite the treaty.

The Monetary Times does not believe that the people of the United States endorse their senate's questionable action. The responsible press of the republic reflects that opinion. President Taft has, as usual, cleverly balanced himself on the fence of discussion, instead of voicing the only just and honorable course to be taken by the country of which he is, at present, chief executive. His proper course now is to withhold his signature from the bill as passed by the senate.

Senator Percy, of Mississippi, rightly regards the bill as being directly opposed to the principle of the Hay-Pauncefote treaty and as a blow at national honor. "The United States is too great a country," he says,

"to stoop to such practices as that embodied in the measure before the Senate. The adoption of the proposal is entirely unworthy of a nation of the first class."

In his Chicago speech, Mr. Roosevelt stated that the United States had deliberately, with their eyes open, and after ample consideration and discussion agreed to treat all merchant ships on the same basis. "It was partly because of this agreement," he continued, "that there was no question raised by foreign nations as to our digging and fortifying the Canal; and, having given our word, we must keep it. When the American people make a promise, that promise must and will be kept."

The United States can gain little by its extraordinary action. On the other hand, that action besmirches its honor. It boldly invites retaliation on the part of other nations. It minimizes prospects of the early enjoyment by the Canal of large traffic. It places the new waterway in a contentious instead of a harmonious atmosphere. It arouses disgust for the senators who have lightly repudiated the pledges made by the United States to the British government at the time the treaty was negotiated. It creates a new standard of treaty ethics which every other nation must ignore. It gives to the Hague court a case which the national pride of the United States should have withheld therefrom. President Taft still has the opportunity of scratching his pen across the senate's bill. But politics will probably insist.

UNITED STATES BANKERS AND CANADA'S BONDS

At a meeting of United States investment bankers in New York last week, Mr. G. B. Caldwell, of the Continental Trust and Savings Bank of Chicago, spoke of the large amount of capital being placed in this country. "During the past two years," he said, "we have been sending large amounts of capital to Europe and to Canada, yet our railroads are unable to secure capital at home needed for financing necessary improvements at rates they can afford to pay. Some have borrowed abroad, while many others are at standstill. In sharp contrast to the situation is the extensive railroad construction now being carried on in Canada under the fostering influence of a liberal Government policy."

Mr. Caldwell placed too much emphasis upon the amount of United States capital placed in Canadian investments and scarcely touched the reasons for the attractiveness of Canadian railroad securities. Nearly all the 4 per cent. perpetual debenture stock and the 4 per cent. preferred stock of the Canadian Pacific Railway is held in Great Britain. Of the common stock, holders in Great Britain have approximately 65 per cent. and only 20 per cent. is divided between Canada and the United States. The shares of the Grand Trunk are almost exclusively held in England. Ninety-eight per cent. of the securities of the Canadian Northern Railway are held in the United Kingdom.

The United States are not large purchasers of our bonds generally, although they are receiving year by year greater patronage from that direction. In 1910, 1½ per cent. of our total bond issues were sold in the United States, and last year 6½ per cent. The proportion during the current year will be still larger. The chief investments of the United States in Canada, as is generally known, are in the shape of branch industrial plants, and in the purchase of lands, timber and mines. Mr. Caldwell, therefore, may breathe more easily regarding the amount of United States money being placed in Canadian bond issues.

Our railroads are, as he says, receiving liberal government assistance, mostly in the form of bond guarantees. These naturally add attractiveness to the securities. Our best industrial bonds also are in high favor, in view of the facts that Canada is in the midst of strenuous development, has a legitimate call for immense sums for that purpose, is enjoying good crops and an era of prosperity. So long as we protect Canadian credit by selling only first-class securities, we may expect their world-wide patronage. With periodical depression, these conditions should continue, in varying degrees of strength, for at least another half century.

Mr. Caldwell's cry was not so much that he and his colleagues respected Canadian securities less as that they desired United States securities respected more. "There is a demand," he said, "that security for our bond and stock issues should be improved, and if we form this organization we shall be better prepared to take our share of the responsibility which progress will require, and, I believe, be able to reap that result which attaches to the legitimate promotion of United States industries."

The purposes of the Investment Bankers' Association of America, the organization to which he referred, were set forth as follows in the preamble of its constitution: "To promote the general welfare and influence of investment banks or bankers, likewise banking institutions operating bond departments, and to secure uniformity of action, both in legislation and in methods of handling securities, together with the practical benefits to be derived by personal acquaintance, and for the discussion of subjects of importance to the banking and commercial interests of the country, which affect the investing public, and for protection against loss by crime, or through wilful and irresponsible dealers in

investment securities, and to surround the offerings of its members with greater safeguards, whereby they will enjoy the broadest markets possible, both at home and abroad."

That is an ambitious programme, and, if carried through, should help to place United States bonds where Mr. Caldwell and his associates desire. The name of the Association would suggest that Canada may be represented, for the word "America" has been chosen instead of the words "United States."

CANADIAN LIFE COMPANIES ABROAD

Ten Canadian life insurance companies were doing business in other countries as well as in Canada last year. These companies had a net amount in force on December 31st, 1911, in countries other than Canada of \$147,114,897. The details are as follow:—

Company.	Net amount in force (outside Canada).
Canada	\$28,635,786
Confederation	7,775,581
Federal	700,881
Great West	1,366,566
Imperial	2,113,451
Manufacturers	18,125,272
Mutual (of Canada)	513,890
National	76,750
North American	4,531,963
Sun	83,274,757

These companies have transacted the insurance business abroad in varying degree. The outside business of the Sun Life, for instance, exceeds by \$2,000,000 its net amount in force in Canada, which is \$81,000,000. More than one-third of the amount in force of the Manufacturers Life and the Canada Life is outside Canada; one-seventh, Confederation Life; and one-tenth, North American Life. Only a small proportion of foreign business is included in the figures of the National, Mutual, Imperial, Great West and Federal. The premiums for last year were as follows, compared with the premiums obtained by the companies in Canada:—

Company.	Premiums in Canada, 1911.	Premiums in other countries, 1911.
Canada Life	\$2,759,993	\$1,793,392
Confederation Life..	1,621,593	412,360
Federal	783,495	36,557
Great West	2,101,741	28,814
Imperial	1,079,668	113,729
Manufacturers	1,556,112	1,012,304
Mutual (of Canada).	2,431,297	22,765
National	440,676	2,993
North American	1,479,357	174,505
Sun	2,883,390	5,391,261

The number of policies of these ten companies in force in foreign countries at the end of last year was 88,944, and 13,862 new policies were taken during 1911. The claims paid by these companies in other countries than Canada last year amounted to \$1,731,353.

MONTREAL'S GRAIN TRADE

Considerable publicity has been given to a statement that Montreal will lose its grain trade to Buffalo unless much is done to improve the grain-handling facilities of the port. Montreal has not the slightest intention of permitting the grain trade of the port to be lost for want of enterprise on its part. The time has long since passed when there was any danger from inertia. Both commercial and financial circles express the utmost confidence that the Harbor Commissioners, as at present constituted, will not only be able to deal with the situation, but will actually do so.

At present, the grain storage capacity of the port is as follows:—

	Bushels.
Harbor Commissioners' Elevator No. 1.....	1,000,000
Harbor Commissioners' Elevator No. 2.....	2,600,000
Grand Trunk Railway Elevator "B".....	1,050,000
Montreal Warehousing Company's Elevator "C"	600,000
Montreal Warehousing Company's Elevator "A"	500,000
Total	5,750,000

The Canadian Pacific Railway formerly had a capacity of about 1,000,000 bushels in its elevators there, but these have been demolished during the past few years. The Harbor Commissioners' Elevator No. 2, although not fully completed, is now receiving grain.

The grain congestion at Montreal has been considerable, but the completion of the elevator and the installation of new machinery will unquestionably give some relief. In addition, there is being installed a set of conveyers to connect the two elevators, so that grain may be taken from boats or barges and elevated into, say, No. 1 Elevator and thence conveyed to Elevator No. 2, and loaded into ocean-going boats. The completion of such a system will add largely to loading and unloading facilities.

There is every reason to believe that a programme will not long be delayed which will add to the elevator capacity of the port. The only question at issue is as to how quickly additional elevator space can be furnished, and whether the requirements will not increase at a more rapid rate than facilities. The feeling in Montreal is that this matter may safely be left to the Harbor Commissioners, who are thoroughly alive to the interests of the port.

TORONTO'S BOND SALE

Mayor Geary, of Toronto, in a solicited interview and acting Mayor Church in a gratuitous statement have apparently mistaken the main point of criticism levelled at the city's financiers.

It is not claimed that Toronto did worse with its bonds than other borrowers in London in the present market, nor that Toronto's credit is poor. Neither is it contended that Mayor Geary and City Treasurer Coady did not do what was best in view of the circumstances prevailing in the overseas market. Nor is credence placed in the insinuation that the Mayor and city treasurer combined business and pleasure. Neither is it denied that the trip was "the hardest summer's work" Mayor Geary ever did. Nor is the mayor's analysis of London market conditions disputed.

The points which neither mayor, acting mayor, city treasurer nor anyone else in high civic official places, has yet explained are why the city did not accept the sound advice tendered early in the year respecting an immediate sale of its debentures before the market declined, and why it did not accept one of the offers made for its bonds, offers which were several points higher than that spurned in London the other week because it was too low?

The city of Winnipeg took counsel similar to that rejected by Toronto and Montreal. Winnipeg obtained 98 for its bonds. Toronto and Montreal have been compelled to make temporary loans at high rates of interest.

NEED FOR HOUSES

The city of Fort William has signed contracts with five industrial companies for the establishment of plants there within a year. These firms will employ at least 1,500 men, which may mean an increase, taking an average of four to a family, of 6,000 in the population

of Fort William. How will homes be provided for these people? This question must be answered before the city can hope to secure further industries. It is said many citizens are building houses to rent at from twelve to twenty dollars a month, but such enterprise and capital is naturally limited.

The situation would seem to create a favorable opportunity for capital to become interested in the building of houses at Fort William—and this applies to other cities also. The return upon such investment should prove rapid and remunerative.

SMALL CHANGE

Lord Mersey's Titanic report was justice tempered with Mersey.

* * * *

The dictagraph will likely solve the problem of the cost of living—honestly.

* * * *

The Panama Canal problem having pleaded not guilty, must now be tried by the Hague Court.

* * * *

It is a little risky to swell the Canadian crop chest with pride just yet lest a weather button break.

* * * *

The cost of living is to be given another tanning, the price of leather having been advanced ten per cent.

* * * *

The directory gives Montreal a population of 530,437, but the modern directory is more influential than the ancient stork.

* * * *

Trading in deposit receipts is something unusual for the Toronto Stock Exchange. Trading in I.O.U.'s would prove exciting in these days of credit.

* * * *

They have high expectation of life in Danville, Illinois, where a 50-years old man has been fined for embezzlement and given 156 years to pay the fine.

* * * *

A Philadelphia man on being held up, swallowed four twenty-dollar bills. This looks like a bad debt unless the swallower is deposited in the nearest bank.

* * * *

A Canadian representative on the Privy Council is suggested. How would Mayor Geary, Toronto; Mayor Brown, North Toronto; Mayor Waugh, Winnipeg, or N. E. Temere, Quebec, do?

* * * *

Here is a note of warning in a letter to *The Monetary Times* from Le Pas, Manitoba: "The town is full of surveyors for big real estate firms. Lots on muskeg are offered for sale at \$300. People in Winnipeg and Eastern Canada will be swindled if they buy. Even lots which the old timers here say are covered in spring with water four feet deep are bought by the unsuspecting public."

* * * *

The London and British Columbia Industrials, Limited, is selling stock in the Night and Day Company, Limited. The latter concern will do "a banking business by night and day." Advertisements predict that it will within a few years become "the strongest financial power in Western Canada." There is no need or general desire for night banking. Our population is too small and our savings well provided for in banks which are content to close at sunset. We question the propriety, too, of the company using the term "banking business," it having no bank charter.

VANCOUVER'S JULY FIRE LOSS.

The approximate loss by fire during the month of July was \$291,880; the insurance paid was about \$163,980, leaving the property loss above insurance paid \$127,900. The approximate total damage done at the Main Street fire was about \$289,000. The department responded to a total of 42 alarms during the month, one of which was at Seventeenth Avenue and Main Street, South Vancouver; 5 of the alarms were false calls, 1 was a chimney fire, 17 were for fires where damage occurred, and 19 were small fires, rubbish piles, tar pots, bush fires, etc., where no damage resulted. The total hose laid at fires was 21,900 feet, while 1,809 gallons of chemical was used. A complete list of fires where damage occurred follows:—

July 1st.—Alarm from Box 37 at 12.52 p.m. Fire in clothing store at 624 Main Street; cause unknown. Building owned by Mr. Cameron and occupied by J. P. Bloom. Damage \$1,350, covered by insurance.

July 3rd.—Alarm from Box 24, at 9.55 p.m. An automobile on fire at the corner of Abbott and Hastings Street, caused by back fire in carburetor. Damage \$150.

July 5th.—Alarm from Box 31 at 3.27 a.m. Small fire in basement at 445 Carrall Street, cause unknown. Building owned by Sam Sing and occupied by Chinese, and used as a printing office and stores. Damage \$100, covered by insurance.

July 6th.—Alarm from Box 8 at 2.22 p.m. Small fire on roof of dry kiln at the Cascade Mill plant, False Creek, caused by flying sparks. Damage \$15. Telephone alarm at 11.15 p.m. Small fire in two-story frame building at 923 Pender Street East, caused by a candle being upset. Building owned by A. McCallum and occupied by J. Roy and used as cabins. Damage \$5.

July 8th.—Alarm from Box 847 at 11.10 a.m. Fire on roof of building under construction at 25th and Fraser Avenue, caused by a tar pot being upset. Building owned by Mr. Hicks. Damage \$15. Alarm from Box 716 at 9.12 p.m. Fire in a two-story vacant frame dwelling at 739 Broadway East, owned by Geo. Hunter. The fire started in the attic from some cause unknown and burnt off the roof. Damage \$525, covered by insurance.

July 10th.—Telephone alarm at 5.01 p.m. Fire in basket of clothes on porch in rear of 750 Cordova Street East, caused by children playing with matches. Building owned by Mrs. Mold and occupied by Mrs. Newton and used as a dwelling. Damage \$25, covered by insurance.

July 11th.—Alarm from Box 262 at 1.45 p.m. Fire in a two-story frame dwelling at 2334 Victoria Street, owned and occupied by George Caldwell. The blaze was in the attic and was caused by a defective chimney. Damage \$200, covered by insurance.

July 14th.—Telephone alarm at 1.20 a.m. Fire in a Chinese laundry at 1815 Fifth Avenue West, caused by an overheated chimney. Building owned by Gow On, and occupied by Lee Yick Lung. Damage \$25.

July 18th.—Telephone alarm at 1.32 p.m. Small fire on roof at 334 Main Street, caused by sparks from chimney. Building owned and occupied by Mr. McArthur, and used as an office. Damage \$10, covered by insurance.

July 19th.—Alarm from Box at 6.05 a.m. Armature in an electric motor burnt out in rear of P. Burns butcher shop, 14 Hastings Street West. Damage \$75. Alarm from Box 8 at 3.16 p.m. Fire in an old stable at the Cascade Lumber Mill yard, False Creek, caused by flying sparks. The building was used for the storage of shingles. Damage \$15. Telephone alarm at 4.30 p.m. Fire in partition at 146 Hastings Street West, caused by an overheated flue. Building owned by Franklin and Baynes, and occupied by The White Lunch, and used as a restaurant and rooming house. Damage \$60, covered by insurance.

July 20th.—Telephone alarm at 12.29 a.m. Fire on the west side of Main Street in the 900 Block. On arrival of the fire apparatus, Champion and White's warehouse, in the rear of their main building at 941 Main Street, was all ablaze, and the flames were shooting skyward and into the brick block. Both the brick and warehouse were destroyed and the flames quickly spread to several frame buildings in the immediate vicinity, covering a space of about two acres before the blaze was brought under control. The origin of the fire was unknown. The following firms were the principal losers by the fire:—Champion and White, builders' supplies, warehouse, building and stock; Palmer Brothers and Henning, buildings and stock; Canada Malleable Steel Range Company, stock; Commercial Motors, Limited, machine shop and about 50 automobiles which were stored there; Royal George Hotel, slight damage to building and contents; Angeles rooming house, both building and contents damaged; British Columbia Electric Railway Company, paint shop and one street car damaged; Tudhope Motors, Limited, slight damage to contents. Far West Lumber Company, stock. Total damage about \$289,000. Insurance paid, about \$161,500.

July 28th.—Alarm from Box 36 at 1.38 a.m. Fire in the ground floor of building at 251 Powell Street, caused by a defective chimney. Building owned by the Canada Mio Company, Limited, and occupied by Japanese and used as a rice mill, offices, rooms, etc. Damage \$300, partly covered by insurance. Alarm from Box 243 at 10.48 a.m. Small fire on roof at 1541 Third Avenue West, caused by a defective chimney. Building owned by Mrs. A. C. Fraser, and occupied by S. Osterman, and used as a rooming house.

Total number alarms, 42; false alarms, 5; chimney fires, 1; property involved, \$614,178; loss, \$291,880; insurance paid, \$163,980; loss above insurance paid, \$127,900; hose laid at fires, 21,900 feet; chemical used, 1,809 gallons.

WESTERN CROP REPORT.

(Staff Correspondence.)

Monetary Times Office,
Winnipeg, August 13th.

The weather conditions are continuing favorable to the maturing of the crop. That is the latest report received by the Canadian Northern Railway concerning the state of the crop throughout the West. The continued fine and warm weather is maturing the grain rapidly. Slight damage is reported from frost in some localities, but it is not general and not of a serious nature. The following is a more detailed report:

The Kamsack division reports that the crop conditions are good but with too much rain in the past few days, and as a result the growth is a little backward. Around Verigin, in the Humboldt division, the crops are growing splendidly, and all coarse grains well out in head. At Humboldt a slight damage has been done by hail. Cutting will start about the end of August.

There is a good report from the North Battleford division. At Lamont the damage from frost in the grain is ripening nicely and they expect to cut about the 10th or 12th. At Dalmeny the average yield will be 23 bushels per acre. In the Vermilion sub-division, around Maidstone, wheat is 32-36 inches above ground. Flax is all out in bloom. The warm weather benefited the grain but more is required. Lashburn reports a slight damage from frost with the weather clear and warm. While the yield will not be as large as usual the quality will be better.

The Edmonton division has had fine weather in the past week, and indications are that the wheat is ripening very fast, the conditions being good. At Lamont the damage from frost in some localities is greater than at first expected, farmers cutting it for green feed rather than let it stand and ripen. But the majority of the crop is making satisfactory progress.

The crop continues to look fine at Findlater, in the Saskatchewan division. They expect 20-23 bushels per acre. The weather is ideal and the harvest will begin about the 15th. At Girvin, rain is needed, it being very hot and dry. A large amount of grain has been destroyed by hail, and slight red rust is reported. Harvest will be general by the 20th. Prince Albert will also start cutting about this date. Buck Lake reports are all that the grain is looking well.

In the Battle River division, at Munson, the grains are ripening fast. The rain has done no damage so far. The flax is all in bloom and oats will be about 60 per cent. of a full crop. Oats will average 60 bushels to the acre and wheat 25-28.

FOREIGN EXCHANGE

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

	Between Banks.		Counter.
	Buyers.	Sellers.	
N. Y. Funds	1-32 dis.	Par	¼ to ¼
Mont. funds	10c. dis.	Par.	¼ to ¼
Sterling—			
60 days' sight	8½	8 15-16	9 3-16 to 9 5-16
do. demand	9 17-32	9 9-16	9 13-16 to 9 15-16
Cable trans.	9 21-32	9 11-16	9 15-16 to 10 1-16
New York—		Actual.	Posted.
Sterling, 60 days' sight		4.84	4.85
do. demand		4.87	4.88
Call money in Toronto, 5½ per cent.			
Bank of England rate, 3 per cent.			
Open market discount rate in London for short bills, 3¼ per cent.			

PERSONAL NOTES

Sir Maxwell Aitken arrives in Canada from London this week.

Mr. Samuel Hale has been appointed as general manager of the Algoma Steel Corporation.

Mr. W. J. Lindsay, of the Matheson-Lindsay Grain Company, has been appointed manager of Grain Growers' Grain Company's elevator system.

Mr. T. S. G. Pepler, of the Ontario Securities Company, Toronto, has returned from a visit to England.

Mr. N. B. Harris, of Messrs. N. W. Harris and Company, the Boston house interested largely in Montreal tramway securities, was in Montreal this week.

Mr. E. Denhold Young, senior partner of Messrs. Young & Falconer Edinburgh, and chairman of the Dominion Agency, Limited, London, is a visitor to Canada.

Dr. Hammann has left Berlin, Germany, for Canada, where he will establish a branch of the German-Canadian Economic Association with the object of developing trade relations.

Sir George Askwith, chairman of the Industrial Commission of the British board of trade, and successful mediator in industrial disputes during the past few years, is to be sent shortly by the British Government to Canada to investigate the working of the Industrial Disputes Investigation Act in the Dominion.

Mr. C. B. Gordon has been elected as a director of the Royal Trust Company. This is a tribute to one of Canada's young financiers. His work as president of the Dominion Textile Company has been successful, and his promotion brings him into directorial association with many leaders of finance and business.

Mr. H. B. Walker, manager of the Canadian Bank of Commerce at Montreal, who is back from a holiday trip to the Old Country, states that there is no abatement in England of the interest which has been aroused there in the growth and development of our country, and there is just as much faith as ever in its future prosperity and development. There is a disposition to exercise more caution in investments. This is a natural sequence of events.

Messrs. Playfair, Martens & Company announce the dissolution of partnership between Mr. Stuart B. Playfair and Mr. A. H. Martens, each of whom has entered into a new partnership. Mr. Stuart B. Playfair has entered into partnership with Mr. P. L. Paterson, and will conduct business under the firm name of Messrs. Playfair, Paterson & Company, with offices at 36 King Street East, Toronto. Mr. A. H. Martens has formed a partnership with Mr. W. W. Baldwin. The new firm will be known as Messrs. A. H. Martens & Company, with offices at 14 King Street East, Toronto.

Dr. J. D. P. Ten Bosch, of The Hague, Holland, general manager of the Holland-Canada Mortgage Company, has been recently visiting Western Canada. This company has now about \$3,500,000 placed in mortgage loans through Canadian trust company channels. Its success has been largely instrumental in leading to the organization of other Dutch loaning companies, of which there are to-day several in the Western field. Among the points visited by Dr. Ten Bosch, in company with Mr. J. G. Coster, Canadian manager, were Brandon, Virden, Estevan, Drinkwater, Regina, Saskatoon, Moose Jaw, Mortlach, Swift Current, Calgary, Edmonton, Wetaskiwin, Lethbridge, Vancouver and Victoria.

Mr. R. E. Frizzell has been appointed as district manager of the Imperial Life Assurance Company of Canada for Edmonton and the surrounding territory. Mr. Frizzell brings to this new and responsible position skill and experience gained during a number of years' successful connection with the company's Calgary agency. Mr. R. J. Robinson, who has for some time been connected with the Edmonton agency, will continue his association with the company. The company's office will be continued in its present location on Jasper Avenue until September 1st, when it will be removed to the third floor of the Hart Building, on the north-west corner of Queen and Jasper Avenues.

Mr. G. T. Somers, president of the Sterling Bank, who has returned to Toronto after a six weeks' Western trip, thinks that the great needs of Western Canada are equalization of freight rates and flour mills. "The people of the Western provinces," he says, "are highly incensed over the local freight rates, and are demanding that an equalization be made, and that either the rates in the West be lowered or otherwise equalized with those charged in the East. Western people have some real grievances which should be adjusted. If they could have freight rates equalized and the government could see its way to pay a bounty on the manufacture of flour for export, I believe that the Western prairies would be dotted with flour mills: and, further, that it would satisfy the people of the West very largely, and do away with any cause of complaint they may have at the present time. If

the wheat were milled out there and the flour exported, there would be plenty of offal with which to feed stock. What farmers require is such offal."

On August 20th the ratepayers of Crowland township will vote on the following by-laws: Welland Terminals, Limited, by-laws provides for the fixing of the assessment of seven acres, block Q, plan 24, for ten years at \$5,000, and granting the company the right to lay switches on Orchard Avenue, east from the Grand Trunk. Northern Steel assessment by-laws provides for the fixing of the assessment of fourteen acres in lot 20, to be used as an industrial site at \$10,000 for a period of ten years, and granting the company the right to use Lincoln Street from the Grand Trunk Railway east to the works for a railway siding; also a by-law to grant the Canadian General Securities Corporation the privilege of constructing an electric railway, water mains, gas lines, and electric lines upon roadways in its property, known as Welland South. The boundaries of the areas specified are: Welland River, Toronto, Hamilton and Buffalo Railway line, Niagara, St. Catharines and Toronto Railway line, Welland Canal Feeder, and the township lines between Crowland and Humberstone, and Crowland and Wainfleet.

PUBLICITY BUREAU WAS A SUCCESS.

"That this board of trade has heard of the efforts put forth and the work accomplished by the publicity bureau, and hereby recommend its continuance and commend it to the active and enthusiastic support of citizens of Ottawa," was a resolution moved by Mr. W. H. Dwyre and seconded by Mr. Barrett, and which received unanimous endorsement at a meeting called to discuss the joint letter recently addressed to the Ottawa board of trade by a number of local merchants requesting the abolition of the publicity bureau on account of its alleged failure to accomplish that for which it had been established. Mr. H. W. Baker is the energetic commissioner.

BANK BRANCHES OPENED AND CLOSED IN JULY.

Twenty-six branches of Canadian chartered banks were opened during July and six closed; during June, twenty-one were opened and seven were closed; during May, fifty were opened and six were closed; during April, twenty-four were opened and eight were closed; during March, thirty-eight were opened and six were closed; during February, sixteen were opened and three were closed; during January, twenty were opened and five were closed. Houston's Bank Directory gives the following particulars for July:—

Branches Opened.

- Big Valley, Alta. Merchants Bank of Canada.
- Cornwall, Ont. Canadian Bank of Commerce.
- Donalda, Alta. Merchants Bank of Canada.
- Englehart, Ont. Bank of Ottawa.
- Gagetown, N.B. Bank of Nova Scotia.
- Hamilton, Ont. Metropolitan Bank.
- Hanna, Sask. Union Bank of Canada.
- Hughenden, Alta. Merchants Bank of Canada.
- Leeville, Sask. Union Bank of Canada.
- Lethbridge, Alta. Bank of Nova Scotia.
- Montreal, Que., Centre Street Merchants Bank of Canada.
- Montreal, Que., Snowdon Junction Royal Bank of Canada.
- Nicolet, Que. Canadian Bank of Commerce.
- North Vancouver, B.C. Dominion Bank.
- Peterboro, Ont. (South End) Union Bank of Canada.
- Rock Creek, B.C. Canadian Bank of Commerce.
- Ste. Genevieve, Que. .. Banque d'Hochelaga.
- Swalwell, Alta. Union Bank of Canada.
- Telkwa, B.C. Union Bank of Canada.
- Toronto, Ont., Broadview Branch Standard Bank of Canada.
- Vancouver, B.C., Fairview Branch Union Bank of Canada.
- Vancouver, B.C., Kitsilano Branch Royal Bank of Canada.
- Vanguard, Sask. Union Bank of Canada.
- Ville St. Pierre, Que. .. Molsons Bank.
- Ville St. Pierre, Que. .. Bank of Nova Scotia.
- Wawota, Sask. Union Bank of Canada.

Branches Closed.

- Ayr, Ont. Union Bank of Canada.
- Margaret, Man. Bank of Hamilton.
- Mirror, Alta. Bank of Toronto.
- Port Morien, N.S. Royal Bank of Canada.
- Tavistock, Ont. Traders Bank of Canada.
- Wawota, Sask. Dominion Bank.

CANADA AND THE PANAMA CANAL

By Fred. W. Field.

V.—SAVINGS IN DISTANCES

The steaming time between New York and San Francisco (including a half day for passing the Canal and another half day for coaling at the isthmus) will be about twenty-three days for 10-knot ships and nineteen days for 12-knot vessels. The present time taken by the railroads for moving carload freight from the Atlantic to the Pacific seaboard is about three weeks; thus freight vessels will have approximately the same schedule as freight cars. Fifteen-knot vessels will make the run between New York and San Francisco in fifteen or sixteen days, including a day for detention and coaling at the isthmus. Vessels with a speed of 15 knots are of the passenger rather than the freight class, and will probably not be operated in large numbers. The only considerable passenger traffic between the two seaboard will consist of immigrants westbound and of excursionists in both directions. The Panama Canal is to be regarded as a coastwise highway for freight rather than for passengers.

Savings in Distances.

To make more clear the likely effects of the Canal we may examine the question of distances. The following savings will be effected for those ships using the new route. This table was specially prepared for *The Monetary Times* by the naval hydrographic office of the United States government:—

FROM	TO	VIA PANAMA	VIA MAGELLAN STR.	MILES SAVED
Vancouver-Boston		6217	13891	7674
Vancouver-Halifax		6392	13780	7388
Vancouver-Montreal		7235	14506	7271
Vancouver-New York		6049	13920	7871
Vancouver-Charleston		5639	13871	8232
Vancouver-New Orleans		5470	14336	8866
Vancouver-Galveston		5574	14512	8938
Vancouver-Liverpool		8623	14287	5664
Vancouver-Hamburg		9142	14668	5526
Vancouver-Antwerp		8880	14406	5526
Vancouver-Bordeaux		8673	14047	5374
Vancouver-Gibraltar		8408	13356	4948
Vancouver-Naples		9383	14331	4948
Montreal-Sydney	(Via Tahiti)	10997	13688	2691
Montreal-Sydney	(direct)	10877	13688	2811
Montreal-Yokohama		10885	13048	2163
San Francisco-Bish'ps Rk.		7341	13221	5580
Valparaiso-Bishops Rock		7012	8466	1454
New York-Yokohama		9699	13079	3380
New York-Shanghai		10573	12384	1811
New York-Sydney	(Via Tahiti)	9811	13402	3591
New York-Sydney	(direct)	9691	13402	3711
New York-Melbourne	(Via Tahiti)	10194	12933	2739
New York-Wellington	(Via Tahiti)	8851	14129	5278
New York-Wellington	(direct)	8522	14129	5607
New York-Manila		11364	11544	180
New York-Hongkong		11212	11628	416
New Orleans-Shanghai	Tsugaru Str.	9994	13742	3748
New Orleans-Melbourne		9366	13443	4077
New Orleans-Wellington		7943	14639	6696
New Orleans-Manila		10785	12902	2117
New Orleans-Hongkong		10633	12986	2353
Wellington-Liverpool		11096	13353	2257
Wellington-Liverpool		11096	1462	1366

The above distances are all given in nautical miles.

The distance saved in sailing from Montreal, New York and Liverpool, via the Panama Canal, to ports northward of Panama will be approximately the same, and to ports northward of San Francisco the distances saved will be identical.

The opening of the Canal will place Vancouver nearer to Liverpool by 5,664 miles, a gain of about three weeks' steaming. A vessel from New York to Eastern Canada centres would save 7,871 miles by the Panama Canal, or a month's steaming. American Atlantic ports will be brought much nearer the Orient.

United States Ports and London.

New Orleans will also be placed nearer to most of those ports than is London, the commercial centre of the principal rival in the Oriental trade. The steamship distance from London via the Suez Canal to Yokohama, as given by an accepted authority, is 11,245 miles, against the distance from New Orleans via the Panama Canal to Yokohama, 9,268 miles; London to Shanghai,

10,650 miles; New Orleans to Shanghai, 10,254 miles; London to Melbourne, Australia, 11,250 miles; New Orleans to Melbourne, 9,427 miles; London to Wellington, New Zealand, 12,615 miles; New Orleans to Wellington, 7,939 miles, thus placing New Orleans 396 miles nearer to Shanghai, 1,723 miles nearer to Melbourne, 1,977 miles nearer to Yokohama and 4,676 miles nearer to Wellington, New Zealand, than is the chief commercial centre of the United States' chief rival in the Oriental trade, London, England.

Distance and Probable Effects.

New York will have an advantage of 2,500 miles and New Orleans 3,500 miles over Great Britain and Europe in reaching the west coast of North and South America. It is difficult to predict the effect of the Canal upon freight traffic between Europe and Valparaiso, the Cape Horn route being only 2,100 miles longer than the Canal route. Passenger ships probably will pass through the Canal, serving the east coast of South America by means of auxiliary ships sailing from West Indian ports. Trade between Europe and Japan will not be influenced by the Canal, as the Panama route



WHOLESALE SECTION, WATER STREET, VANCOUVER.

The Panama Canal will bring Vancouver and other Pacific Coast Ports nearer to Liverpool over 5,000 miles, and many similar savings in distances will also be effected.

will be 1,000 miles longer than the one now followed. From New York to Shanghai, on the other hand, the difference in favor of the Canal will be 1,400 sea miles. The present route from Europe to Australia is 800 miles longer than the route via the Canal, which is scarcely enough to effect any great change. It is assumed that a part of the business from New Zealand to Europe, which to-day comes via Cape Horn, will pass through the Canal hereafter, saving 1,600 sea miles. The Canal route will be selected also by passengers who wish to avoid the rounding of Cape Horn. The chief part of the steadily increasing business between New York and Australia and New Zealand should, therefore, proceed via the Canal rather than by the Cape of Good Hope, saving 2,300 sea miles. The probable changes in navigation routes will create equally great changes in the distribution of the coal trade, for which English firms have made preparations already. It is stated that English firms are now making arrangements to open coaling stations at Nukulofa, the capital of the Friendly Islands, and upon Pitcairn Island.

British Columbia's View.

An unusually interesting birdseye view of some of the bearings of the Panama Canal was given by Mr. F. B. Vrooman, B.Sc. (Oxon.), Ph.D., a well-known British Columbian, in an address given in London early this year. "Draw your lines," he said, "from New York to Valparaiso; from Victoria to New York; from Liverpool to Yokohama. Make Panama the hub of your commercial wheel. Number the trade routes which centre there to diverge again. You will see at a glance that not only is a new day dawning for Central America and for the north of South, and for

the west coast of North America, but for some far-away lands as well. You will see new trade routes which the logic of events will lay out where never before they had been possible. Here is a brand-new ocean waterway to be. It will bring the Hudson and the Mississippi, the Orinoco and the Amazon but little more than a possible week's sail from the Pacific Ocean; and it will bring the Gulf of Mexico and the Caribbean Sea, with their many seaports and with their vast resources, within a few days of it. The mouth of the Mississippi (and that means an increasing share of the trade from the largest, and, economically, most important single area in the world—the great interior plain of North America in both the United States and Canada) will for purposes of commerce be brought 581 miles nearer Valparaiso, Shanghai and Vancouver, Sydney and Wellington, Melbourne and Honolulu. Jamaica and the British Possessions of the West Indies will be thrown across the very highways of world commerce and world progress. The whole shipping from Boston and New York to British Columbian ports will be shortened by 8,415 miles; from Victoria to Liverpool by 6,046 miles. At the present time British Columbian vessels sail but

(To be continued.)

VITAL QUESTION OF RATES

Position of the Ancient Order of United Workmen— Objections of Members Analysed

A recent despatch from Guelph indicates that the lodges of the Ancient Order of United Workmen in that city, and in Galt, Hespeler, Morriston, Rockwood, Acton, Georgetown, Erin, Hillsburg, Elora, Fergus, Drayton and Palmerston have protested against the action of the Grand Lodge, as to the raising of the rates upon the members who joined previously to 1905. They talk of procuring an injunction to block the increased rates until after another Grand Lodge session.

An injunction could probably be procured by which the increased assessments now ordered for October 1st, could be discussed in a special session to be held in September or October, but such action would tend only to disaster.

Death Calls Greater Than Receipts.

For several months, the death calls have exceeded the receipts from assessments. For the month of April the payments were \$104,788.70, while call No. 4 produced only \$81,803.35, thus showing a shortage of \$22,905.35. Then came call No. 5 for May, producing \$80,224.05, while the payments took \$113,551.23, causing another shortage between those two important items, of \$33,327.18. To partly provide for this a transfer of \$30,000 was made from the reserve fund. That sum was far from sufficient to stem the tide of increased death claims. They continued to be unduly heavy. Then came the experience of the month of June, bringing, from call No. 6, only \$80,626.32 to meet death claims of \$110,188.75. Here was another deficit of \$29,562.43. Then again reserve fund was resorted to, and a further sum of \$102,623.83 transferred to the beneficiary fund. The result of these calls upon the reserve fund is that whereas in May it was \$1,514,802.26, yet notwithstanding about twenty items of interest received on debentures, it now stands at \$1,387,940.02. No doubt the experience of the hot month of July will bring a further depletion.

As a result of the alarming state of things which had developed during the first few months of the year, an adjourned meeting of the Grand Lodge of Ontario was held in Toronto on June 21st. At this meeting a report was received from Mr. Frank Sanderson, the well-known consulting actuary, relative to the state of the Order, financially speaking, as requested by the regular session of a few months previously. There was a long discussion and many were asked questions. The resolution recommending a call for extra assessments upon the older members was adopted almost unanimously. It was to take effect on and after October 1st, 1912. But another most important point was ignored by the Grand Lodge, namely, the providing of a separate fund of at least \$175,000 as being the amount needed, along with the interest thereon and future additions year by year, to provide for the \$6,145,000 of outstanding certificates on the lives of those who have joined since 1905, and who are paying a higher rate than was charged previously to all members.

The amount of insurance in force on December 31st last was reported as \$56,770,500, so that about \$50,000,000 is held by the older members, who joined before 1905, and it is upon this amount that the excessive death calls are falling. Those

little farther going to Liverpool than to New York, because they must sail round the easternmost point of Brazil, Pernambuco, which is almost equidistant from these two ports on either side the Atlantic."

Three Zones on the Pacific.

Professor J. F. Johnson stated at a United States Government enquiry that there were three zones on the Pacific to which different conditions governing traffic applied. From Balboa south about 1,500 miles, he said, the Canal was certain to get all of the traffic destined for the west coast and for Europe. Throughout a zone 1,000 miles further south the Canal was practically sure of the trade with the United States and the west coast generally, but was not sure of the trade with Europe. From Valparaiso south the trade might or might not go around the Horn. In the first zone the question of tolls would have no weight, no matter how high they might be, within reasonable limits. In the second zone the amount of the tolls would affect the European trade considerably. In the third zone they would have to be decidedly low in order to have the Canal capture the trade at all.

who hold that large portion of the total have never paid adequate rates. For instance, joining at age 30, 40 and 50 they paid, until 1905, \$0.75, \$0.90 and \$1.00 per month, per \$1,000, whereas those who joined after 1905 have been paying \$1.16, \$1.72 and \$2.05 per month. Foolishly, and contrary to the repeated advice of *The Monetary Times* when the increased rates were adopted in 1905, the old members were thereafter assessed upon their ages at joining instead of at their attained ages. Hence the reserve fund, which was \$683,081 in 1905 has grown up very slowly during the past six years, compared with what it would have done if the holders of the \$62,529,000 of certificates then in force, had each been called upon to pay higher rates due to their ages in 1905, as should have been done. Even if that had been done at that time, there would still have been a large shortage produced by the millions of money paid out before that time, upon the death of thousands of members from whom only about half the proper rates had been collected. A similar shortage still exists, and can never be repaired, because so many of the members are so bitterly opposed to paying even the mild provisions of Mr. Sanderson's lucid report.

As To Extra Assessments.

The newer members, (joining since 1905), stubbornly refuse to pay the needful extra assessments with which to provide the \$175,000 of special reserve needed at the back of their certificates; and the old members are aghast at the prospect of having to pay nearly double their former inadequate rates, every month after October 1st. Even these two recommendations of Mr. Sanderson, if fully carried out, would not bring back a single dollar of the deficient payments made by the thousands whose membership was, or will be, terminated by their death from the inception of the ill-fated concern up to October 1st. Hence, if the lodges in the Guelph or any other district, have any complaint to make, it ought to be on account of the Grand Lodge having failed to call extra assessments from those who joined since 1905, with which to cover the \$175,000 of their own deficiency. As to the living pre-1905 members, they should cheerfully pay the rates due to their ages in 1905. Most of them are now old men, and therefore the burden will probably not continue to oppress them for many years to come, whether or not the Ancient Order of United Workmen of Ontario, continues to exist ten years longer.

On the recommendation of Messrs. Stone & Webster Company it was decided by the Saskatoon city council to accept the tender of the St. Louis Car Company for twelve new single-truck street cars.

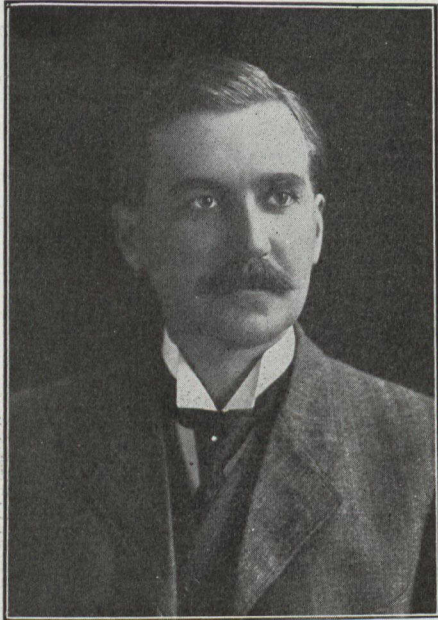
The Molsons Bank has made the following changes in its staff: Mr. W. H. Draper, inspector, has been appointed superintendent of branches; Mr. E. W. Waud, assistant inspector, has been made inspector, and Mr. Thomas Carlisle, accountant at Toronto branch, has been appointed an assistant inspector at Montreal.

Alderman L. A. Lapointe, of Montreal, has introduced in the city council the necessary preliminaries preparatory to going to the Legislature for power to increase the city's rate of interest from 4 to 5 per cent. He would then issue loans in ten-dollar negotiable bonds to the public of Montreal and the province. The alderman says this system was in vogue in Paris, and on one occasion a loan was over-subscribed eighty-two times.

LIFE UNDERWRITERS AT MONTREAL

Insurance Men from all parts of the Dominion will meet in Annual Convention next week.

The convention of the Dominion Life Underwriters' Association will be held at Montreal next week. Insurance officers and agents from all parts of the country are to meet and discuss the progress and problems of their growing business. The life insurance profession



HON. W. T. WHITE,

Minister of Finance, who will speak at the Life Insurance banquet at Montreal. The Dominion Insurance Department comes under Mr. White's jurisdiction.

has obtained a high degree of efficiency in Canada, and its conduct has reached a satisfactory standard. The importance of life insurance, its application and management in a new country cannot be too strongly emphasized. The population of Canada is increasing rapidly through the medium of immigration. A considerable proportion of the people from the old countries are not insured, largely because conditions in those lands have made it impossible to consider the purchase of anything but the barest necessities. In Canada there is sufficient margin between earning power and the cost of living to place life insurance among the necessities.

Only a small proportion of the insurable in this country are insured. That fact affords a vast field for enterprise on the part of life insurance companies, their management, and agents. With so great a scope for expansion, it behooves insurance directors, head office and field men always to keep their profession above suspicion, to educate the public respecting the benefits of life insurance, and to give generally a well-founded impression that life insurance is one of the most necessary and one of the best investments extant. These and other desirable objects are those of the Dominion Life Underwriters' Association.

It is no small business which is represented by the members of that extensive association. The net amount of life insurance in force in Canada last year totalled \$950,000,000, an increase of \$100,000,000 over the previous year. The number of policies in force on December 31st, 1911, was 1,335,047. The amount of new and taken-up policies during the twelve months of 1911 was \$177,821,000, representing 418,812 policies and premiums of \$31,619,000. Claims, including matured endowments, were paid last year amounting to \$11,000,000.

Admittedly, there is some room for improvement in the conduct of the life insurance business in this

country. On the other hand, during the past few years its standard has been raised to a very high level. The abuses which had become habits among the field men, such as rebating, misrepresentation, and the twisting of policyholders from one company to another, have almost disappeared. There is now far greater co-operation and sympathy between the head office and the agent. Better systems prevail in headquarters and in the field. The calibre of the men representing life insurance companies has greatly improved. Much of this is due to the efforts of the Dominion Life Underwriters' Association, the progress of which since its inception has been rapid and its success remarkable. *The Monetary Times* extends to the delegates its best wishes for another excellent annual convention.

CONVENTION PROGRAMME

Important Business Sessions Will Occupy Two Days
—Discussions and Addresses

A lengthy programme has been arranged for the Dominion Life Underwriters' Association convention next week at Montreal. Here it is in full:

Wednesday, August 21st.—Social with reception by members Montreal Association. Addresses of Welcome and Replies: Mayor of Montreal; Arthur B. Wood, actuary Sun Life Assurance Company of Canada; H. H. Kay, president Montreal Association; J. C. Tory, M.P.P., president Canadian Life Underwriters of Quebec. Replies: H. C. Cox, chairman Executive Committee; L. Brackett Bishop, president National Association of Life Underwriters, Chicago, Ill.

First Day of Convention.—Thursday, August 22nd.
—9.00 a.m.: Assembling of members and signing of register. 9.30 a.m.: Opening of Convention, Prayer, Roll Call, President's Address, Secretary's Report, Treasurer's Report, Report of Executive Committee; Report of Special



A. HOMER VIPOND,

A well-known Montreal insurance man, who will hand over the Presidential Reins of the Dominion Life Underwriters' Association, after an unusually successful year.

Committees: Finance Committee, Advisory Committee, Transportation Committee, Committee to act in conjunction with Committee from Life Officers' Association, Committee to revise Constitution and By-Laws, Committee on Public-

ity. 11.30 a.m.: Address, L. Brackett Bishop, of Chicago, president National Association of Life Underwriters. (Photo of Convention.)

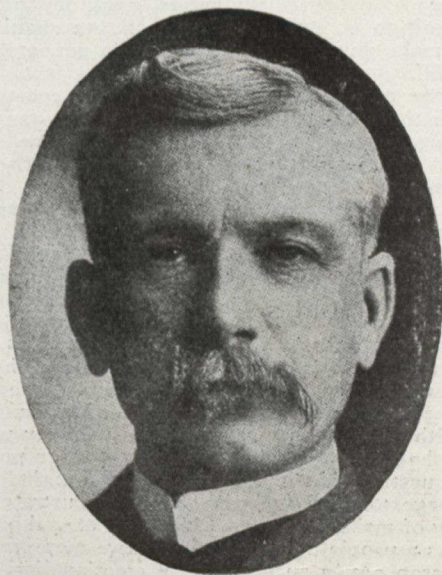
Thursday afternoon. — 2.30 p.m.: Appointment of Nomination Committee, Reading of letters of regret, etc., Five-minute discussion on "Is a pension for long service desirable?" "What are the best means of retaining agents with the company?" (In charge of W. G. Keddie, Ottawa). 4.00 p.m.: Address, "Life Insurance and Social Welfare," Mr. Haley Fiske, New York; Award of prize offered by Mr. George H. Allen and reading of Essay, subject, "Building an Agency."

Thursday evening, August 22nd. — Banquet, Windsor Hotel; speakers, Hon. W. T. White, George A. Somerville, vice-president Life Officers' Association; Hon. George P. Graham; Hon. S. P. Stearns.

Second Day of Convention.—Friday, August 23, 9.30 to 12.30 a.m.—9.30 a.m.: Discussion on Executive Committee's Report, Discussion on report of Committee to Revise Constitution, New Business. 11.00 a.m.: Five minute topic, in charge of E. R. Machun, St. John, N.B., subject, "Insurance Literature and Advertising," (a) To what extent should circulars be used in canvassing? (b) Newspaper Advertising, (c) How can Local Associations best interest the Press in Insurance information? Presentation of Association cup and reading of prize essay, subject, "A practical plan of co-operative publicity."

2.30 to 5.30 p.m.—2.30 p.m.: Five minute topic in charge of E. W. Owen, Calgary, subject, "How best to increase our business by adopting new forms," (a) Partnership or corporation insurance, (b) Income Insurance. 4.00 p.m.: Report of Nominating Committee, Election of Officers, Selection of next place of meeting; Award of cup offered by J. R. Reid for the Association showing the largest per cent. of increase in membership; Award of gold fob presented to the member proposing the largest number of new members, by Mr. Vipond; Award of cup offered by Mr. R. J. Stuart, of Toronto, for prize essay, subject, "The service rendered by the Life Underwriters' Association to the public and its members."

Third Day of Convention.—Saturday, August 24th.—Conclusion of business sessions. Drive around the city.



HON. GEORGE P. GRAHAM,

Who will be one of the speakers at the banquet of Canada's Life Insurance Men.

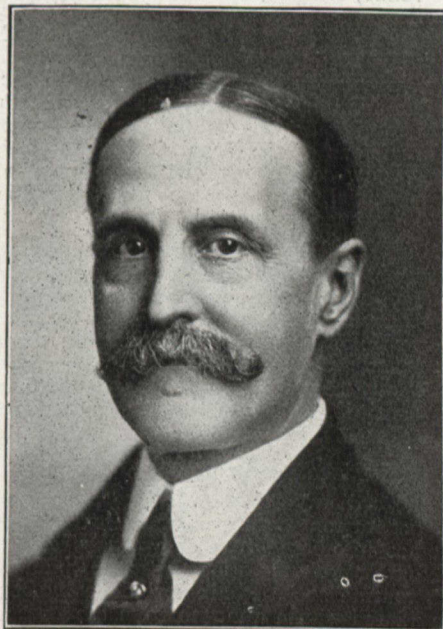
FOR THE LIFE UNDERWRITERS AT MONTREAL.

The Monetary Times will be pleased to place at the disposal of all resident and visiting delegates to the Life Underwriters' Convention at Montreal, its large and convenient branch offices at Rooms 617 and 628 Transportation Building. These offices are in the heart of the business and financial section of Montreal and in close touch with the convention rooms. A file of The Monetary Times, facilities for correspondence, etc., have been provided and delegates are invited to make every reasonable use of the offices.

FOR LIFE INSURANCE MEN.

The following articles in The Monetary Times this week will be of special interest to the delegates attending the annual convention of the Dominion Life Underwriters' Association at Montreal:—

- Life insurance in Italy. Page 296.
- Old age pensions in France. Page 300.
- Life agents and a full day. Page 302d.
- Some big life insurance figures. Page 302d.
- Life insurance in force in Canada. Page 302d.
- Canadian life underwriters at Montreal. Page 294.
- Successful agent must be a salesman. Page 302d.
- Insurance companies' assets and investments. Page 302b.
- American millionaire insurance organizations. Page 302.
- Rates and the Ancient Order of United Workmen. Page 293.
- Life companies which have ceased business in Canada. Page 312.
- Industrial insurance and the problem of lapses. Page 302a.
- Life insurance policies purchased in Canada last year. Page 302c.
- Canadian Life insurance companies' business in foreign countries. Page 288.
- Misrepresentation and what Utah's Insurance Commissioner thinks of it. Page 305.



L. BRACKETT BISHOP,

President of the National Association of Life Underwriters. Mr. Bishop, who is the Chicago manager of the Massachusetts Mutual Life Insurance Company, will address the Canadian Life Underwriters' Convention at Montreal.

CLEARING HOUSE RETURNS

	Aug. 15, 1912.	Aug. 17, 1911.	Changes.
Montreal	\$60,819,170	\$42,384,025	+ \$18,435,145
Toronto*	37,574,820	32,232,882	+ 5,341,938
Winnipeg	22,118,264	18,916,847	+ 3,201,417
Vancouver	11,380,222	9,795,537	+ 1,584,685
Ottawa	4,929,087	3,723,533	+ 1,205,554
Calgary	4,646,851	7,789,898	— 3,143,047
Quebec	2,738,905	2,584,838	+ 154,067
Victoria	3,549,724	2,768,474	+ 781,250
Hamilton	2,669,926	2,401,843	+ 268,083
Halifax	1,575,054	1,629,954	— 54,900
St. John	1,664,774	1,367,293	+ 297,481
Edmonton	4,098,681	2,006,432	+ 2,092,249
London	1,667,811	1,284,074	+ 383,737
Regina	2,090,263	1,322,773	+ 767,490
Brandon	477,227	489,275	— 12,048
Lethbridge	552,538	543,417	+ 9,121
Saskatoon	1,986,377	1,129,474	+ 856,903
Brantford	517,173	439,502	+ 77,671
Moose Jaw	977,032	867,862	+ 109,170
Total	\$166,033,899	\$133,677,913	+ \$32,355,986
Fort William	582,845		

LIFE INSURANCE IN ITALY

Brief Explanation of the Latest Government Monopoly
—Position of the Companies

By the law enacted in April the Italian Government created a State institution, the object of which is to transact every form of life insurance, as a monopoly. This national insurance institute, with its head office in Rome, will be a corporate body and will be autonomous. It is true that the insurance policies which it grants will be guaranteed by the State, but this guarantee has only a subsidiary and complementary character, taking effect only in case the funds at the disposal of the Institute should prove insufficient to meet its obligations towards policyholders. The chief object of this new law is to obtain by means of the monopoly of life insurance new funds for the State, and especially to benefit the National Thrift Bank by the profits accruing from this monopoly. All workmen, whether industrial or agricultural, may be registered with this bank if they do not pay any State tax exceeding thirty francs per annum.

Council of Nine Members.

The principal executive authorities of the Institute will be a council of nine members (five of them State functionaries), whose duties will be to establish the fundamental rules of the Institute, the premium tariffs, the administration and investment of the funds, etc.—a permanent committee of three members, chosen from among the members of the council—a general director, who will represent the Institute and control its technical and administrative branches—and, lastly, the syndics, who must audit its accounts and supervise its general working. The administrative and technical officers will not be on the same footing as Government employees except as regards the provisions of the Penal Code respecting public officials and the law concerning civil servants who fail in the observance of official secrecy; these employees will be engaged by contract for a specified period.

The expenses of the establishment and management during the first years will be defrayed by the State Treasury, which will open a current account with the Institute for a sum of 5,000,000 francs. The law also allows for the investment of the reserve funds in, besides Government securities, other securities guaranteed by the State and other forms of investment not directly connected with agriculture, also in bonds issued by institutions authorized to exercise land credit in Italy.

Private Life Insurance Companies.

Whilst the ordinary private life insurance companies may continue to act for ten years from the nineteenth day after the new law comes into force (the date of its coming into force will be fixed by regulations shortly to be published), on the other hand, tontine societies are forbidden by law, and they must be liquidated within a month from the coming into force of the new law. This provision, which the last Ministry had already proposed, is for the advantage of the rural classes because the tontine societies recruited their members in the small centres and villages, promising benefits for which in reality they offered but small guarantee. Among the transitory provisions of the new law, those are particularly interesting which determine the conditions under which the ordinary insurance companies will be authorized to continue their business. With a view to arouse the spirit of thrift in the small centres and more distant and humble villages of Italy, the law grants the Institute power to employ as agents notaries, communal secretaries and post office officials. As usual with private insurance societies, agriculturists insured in the Institute may obtain from it loans on their own policies.

The full text of the new law, in English, may be examined at The Monetary Times' office.

"CANADIAN MEN AND WOMEN OF THE TIME."

In an attractive and substantial binding, the second edition of Dr. Morgan's indispensable reference book, "Canadian Men and Women of the Time," containing 7,000 terse, biographical sketches is now available.

The volume adds to the reputation of Dr. Morgan as a capable chronicler of the Dominion's celebrities and events, and if there are omissions they are unnoticeable.

Indeed the work presents a wonderful array of evidence bearing on the Dominion's extensive growth, upon its remarkable progress in all branches of human thought and activity. "Canadian Men and Women of the Time" deserves all the success it may and will achieve.

"Canadian Men and Women of the Time." T. Morgan, M.A., LL.D., D.C.L., F.R.C.S., \$5.00 net. Published by W. Briggs, Toronto.

INDUSTRIAL INSURANCE ASSISTS ORDINARY AGENTS.

Reasons why the life underwriters should welcome the vast army of industrial men, and why industrial men should join forces with such an esteemed body of men as form the Life Underwriters' Association of Canada, were the divisions of an interesting paper given before the London, Ontario, Life Underwriters' Association, by Mr. R. J. Newton, who said in part:—

"The principle underlying ordinary insurance, namely: protection and provision for the future, was long ago recognized, but, while embracing the upper and middle classes of society, this form entirely excluded the great mass of working men and women who were not in a position to pay the necessary premiums

"The education in life insurance principles received by the masses has been such that to-day industrial men can feel it an honor to represent almost any company doing business along these lines, and far from interfering with the work of the life underwriters of the older companies, we industrial men feel you owe us some measure of acknowledge for this vast educational work, which undoubtedly has given you greater scope for your own individual work.

"There was never a time in the history of the world when it was easier to write insurance than to-day, but we must have it clean and gotten by clean methods. You cannot always keep out the crook, but you can at least associate yourselves with honorable men and so disassociate yourselves from dishonorable men. Let it be known that you belong to a profession and are a representative of a body of men banded together to secure the greatest good, alike to the policyholder, the company you represent and your fellow agents."

ROOSEVELT AND THE PANAMA CANAL.

Presidential candidate Roosevelt has strong views as to the duty of the United States to respect the Hay-Pauncefote treaty. "In international affairs," he said at Chicago, "this country should behave toward other nations exactly as an honorable private citizen behaves toward other private citizens. We should do no wrong to any nation, weak or strong, and we should submit to no wrong. Above all, we should never in any treaty make any promise which we do not intend in good faith to fulfill.

"We have a perfect right to permit our coastwise traffic (with which there can be no competition by the merchant marine of any foreign nation—so that there is no discrimination against any foreign marine) to pass through that canal on any terms we choose, and I personally think that no toll should be charged on such traffic. Moreover, in time of war, where all treaties between warring nations, save those connected with the management of the war, at once lapse, the canal would of course be open to the use of our warships and closed to warships of the nation with which we were engaged in hostilities. But at all times the canal should be opened on equal terms to the ships of all nations, including our own, engaged in international commerce. That was the understanding of the treaty when it was adopted, and the United States must always, as a matter of honorable obligation and with scrupulous nicety, live up to every understanding which she has entered into with any foreign power.

"The question that has arisen over the right of this Nation to charge tolls on the canal vividly illustrates the folly and iniquity of making treaties which cannot and ought not to be kept. As a people there is no lesson we more need to learn than the lesson not in an outburst of emotionalism to make a treaty that ought not to be, and could not be, kept; and the further lesson that, when we do make a treaty, we must soberly live up to it as long as changed conditions do not warrant the serious step of denouncing it. If we had been so unwise as to adopt the general arbitration treaties a few months ago, we would now be bound to arbitrate the question of our right to free our own coastwise traffic from canal tolls: and at any future time we might have found ourselves obliged to arbitrate the question whether, in the event of war, we could keep the canal open to our own war vessels and closed to those of our foes. There could be no better illustration of the extreme un wisdom of entering into international agreements without paying heed to the question of keeping them. On the other hand, we deliberately, and with our eyes open, and after ample consideration and discussion, agreed to treat all merchant ships on the same basis; it was partly because of this agreement that there was no question raised by foreign nations as to our digging and fortifying the canal; and, having given our word, we must keep it. When the American people make a promise, that promise must and will be kept."

The Canadian Bank of Commerce has opened a branch at Prince Arthur and Park Avenues, Montreal, under the management of Mr. J. B. Beach.

VANCOUVER AND THE PANAMA CANAL PROTEST

Premier McBride Says Dominion Must Deal with Matter—Land Settlement—Vancouver Terminal Company's Scheme

(Staff Correspondence.)

Vancouver, August 10th.

Direct action may probably be taken by the Vancouver board of trade as a protest against the action of the United States Senate in discriminating against ships of other nations as regards tolls for passing through the Panama Canal, in contravention of treaty rights. Within a few weeks, what is termed the Flying Legion will come from San Francisco to this city to boom the exposition to be held in the city of the golden gate to celebrate the opening of the canal. It was proposed to receive them in true Western style, but since the announcement of the selfish action of the American Senate there is a distinct feeling that a strong protest should be made. The president of the board of trade has expressed himself publicly in favor of practically ignoring the visit of the Flying Legion and of British Columbia withdrawing altogether from any recognition of the 1915 exposition. Premier McBride has been communicated with, but he says it is a matter for the Dominion to deal with. Vancouver as a shipping port is particularly interested in any action having to bear on the traffic through the canal, and it was proposed to do everything possible to further the proposed exposition and anything that would boom the canal. Not only the president of the board of trade voices his protest, but more than one citizen, questioned by *The Monetary Times*, says Vancouver and all other cities north of the forty-ninth parallel should take a decisive stand against this discrimination. It was proposed at first to call a special meeting of the board of trade to discuss the matter, but instead it will be left to the next regular meeting, in the first week in September, and by that time it will be seen just what will be really decided upon.

Distinct Land Settlement Policy Lacking.

Before the Progress Club this week, Archbishop McNeill spoke of the great necessity of land settlement as a bulwark against the tide of depression, whenever it may come. He suggested that if war should break out in Europe, Vancouver and British Columbia would suffer, as money would stop coming this way. If people were on the land, the country would not be so much affected. The progress club has an active land settlement committee which is doing what it can to attract the agriculturist and horticulturist.

What Has Already Been Done.

Land settlement has occupied considerable space at times, but little of a practical nature has been done. The Salvation Army has co-operated with the provincial government and has placed many people directly where they will help themselves and be of benefit to the province. Real estate men have, perhaps, in an indirect way, been responsible for some settlement, for in disposing of farm lands they have reached many desirable people in the middle states. But there has been lacking a distinct government policy tending to build up the rural districts. It was expected that as the population grew the farming population would expand in proportion, but the urban growth has exceeded the rural. The Canadian Pacific Railway is doing considerable to having settlers placed on Vancouver Island. An arrival from that part of the province this week remarked on the steady growth that is to be seen all along the railway there.

Land Development Company.

In East Kootenay, Mr. Peter Lund, managing director of the Crow's Nest Pass Lumber Company, has organized the Land Development Company, which has for its object the acquiring of logged-over lands, clear them of stumps and irrigate them, and dispose of them to people desiring small holdings. It is a move to utilize the land after the timber is gone, and already Mr. Lund has over 300 acres in crop as a demonstration of what can be accomplished. Logged-over land on the coast is not so suitable for cultivation as that in the interior, but Mr. Lund's idea might well be carried out in other parts of the province with advantage.

Vancouver city council has been asked to consider the proposition of the Vancouver Terminals Company, which desires concessions from the government in regard to tide flats in False Creek, under the Granville Street bridge, and on Spanish Bank, along the north shore of Point Grey. This scheme has been talked of at times, but definite details have only now been placed before the public. It is proposed to reclaim land both on the flats and on the Spanish bank and construct wharves and railways which will afford ample facilities for shipping and transportation.

Since this announcement was made Mr. H. H. Stevens, M.P., has publicly stated that he will oppose the granting of rights to any private concern which may tie up any area on the waterfront.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt station for the week ended August 9th:—Coniagas, 415,876; McKinley-Darragh, 138,036; Nipissing, 217,646; La Rose, 169,552; Buffalo, 63,000; Trethewey, 58,700; Cobalt Lake, 65,900; Cobalt Townsite, 61,000; Temiskaming, 63,704; total, 1,253,414 pounds, or 626 tons. The total shipments since January 1st are now 26,882,106 pounds, or 13,441 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, 14,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

BRITISH AMERICAN TRUST COMPANY, LIMITED.

The report just issued by the British American Trust Company, Limited, shows a surplus of \$100,000 and \$4,167 carried to the reserve and contingent fund, \$6,500 being reserved for dividend. The total assets amount to \$619,850 of this ordinary loans total \$293,233. Of the statement, Messrs. Kendall, Sewell & Company, chartered accountants, say, "We have examined the balance sheet together with the books of the company, also the securities representing the investments and certify that in our opinion the balance sheet shows the position of the company at June 29th, 1912." The statement generally is a good one.

FIRE INSURANCE RATES IN HALIFAX.

The following memorandum has been issued by the Nova Scotia board of fire underwriters relative to fire insurance rates in the city of Halifax.

"The Nova Scotia board of fire underwriters, having decided to prepare a new specific rate for the city of Halifax, will make changes in the rates on schedule rated mercantile risks and proportionately to rates on risks endangered by such.

"These charges will be added to the final rates of such risks, and in the event of the civic authorities carrying out the improvement called for, to the satisfaction of this board, an allowance or deduction will be made in the rates on such stated risks corresponding to the charge made for specific item which may have been satisfactorily improved.

"That until an independent report is secured by the city on the water supply system and its recommendations carried out, 25 cents.

"That until an 80-foot turntable aerial truck is obtained and a ladder division of 8 men, (call men) provided, 5 cents.

"Until the engineers of steam fire engines are permanently employed (sleeping in the engine houses) twenty more men added to the strength of the department, and the fire department horses are utilized for fire department purposes only, and under the control of the fire chief, 10 cents."

PUBLIC RESPONSIBLE FOR DIRTY NOTES.

Parliamentary and public censure of the chartered banks in connection with their circulation of notes is not deserved. In the majority of instances, our banks are not to blame for the filthy condition of some of the notes which fall into the hands of the fastidious. The majority of men and women, when distributing money in payment of purchases made, invariably select the soiled bills wherewith to settle, and the recipient being equally anxious to get rid of same, the dirty note is thus kept in circulation, states the Canadian Bankers' Journal. If those who quarrel with our currency could trace the history of a bank note from its birth to its final destruction by fire, they would find no reason for government intervention on behalf of clean money. The best proof of honest effort on the part of our chartered banks to provide the country with clean money is to be found in the records of circulation kept by the Canadian Bankers' Association. Examination of the monthly reports issued to the Government and to the chartered banks shows that during the year 1911, notes condemned as unfit for further circulation, and therefore, destroyed, amounted to \$33,086,335.

Further comment seems unnecessary. The public and not the banks, are responsible for keeping dirty notes in circulation in the Dominion of Canada.

Mr. R. H. Edmonds, of the Canadian Bank of Commerce, Belleville, has been appointed manager of the Dresden, Ontario, branch in succession to Mr. W. H. Green, who has received the appointment of manager at Tillsonburg, Ont.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Woodstock, Ont.—August 13.—Battler bridge destroyed. Loss, \$7,000. Origin, supposed incendiary.

Cobourg, Ont.—August 8.—Dr. Jones' barn. Loss unknown. Origin, supposed tramp.

Sydney, N.S.—Ingonish Catholic Church. Loss, \$10,000. Origin unknown.

Queensborough, B.C.—August 7.—Boarding house, &c. Loss, \$5,000. Origin unknown.

Port Albert, Ont.—August 6.—Mr. J. Culbert's barn. Loss unknown. Origin, lightning.

Amherst, N.S.—August 9.—Mr. T. J. Copp's residence. Loss \$300. Origin, defective chimney.

New Westminster, B.C.—August 7.—Mr. F. R. Anderson's bungalow. Loss and origin unknown.

Howell, Sask.—August 6.—Messrs. Pitchko Brothers' general store. Loss, \$6,000. Origin unknown.

South Vancouver, B.C.—August 5.—Six fires caused \$2,300 worth of damage during the last two weeks.

Valleyfield, Que.—August 9.—Dominion Cotton Mills Company's stables. Loss, \$15,000. Origin unknown.

Welland, Ont.—August 9.—Residence on Messrs. Morris and Wellington's farm. Loss and origin unknown.

Montreal, Que.—August 7.—Montreal Cotton and Wool Waste Company's premises. Loss and origin unknown.

Halifax, N.S.—August 8.—Mr. W. White's residence, barn and outbuildings, Noel Road, destroyed. Loss and origin unknown.

London, Ont.—August 6.—Mr. H. Rapson's cottage. Loss, \$5. Insurance, London Assurance Corporation, \$550. Origin, explosion of gasoline stove.

Prince Rupert, B.C.—A forest fire is reported by Mr. W. C. Gladwin, supervisor of mainland fire wardens of the province, to have burned a quantity of railroad ties, 70 miles east of Prince Rupert, and given the Grand Trunk Pacific and government men an all-day fight. The damage to timber was slight.

Belleville, Ont.—August 10.—Messrs. Peck and Will's sash and door factory. Loss, machinery \$12,000, buildings \$6,000. Insurance, Dominion Insurance Company and other non-tariff companies, \$2,850. Origin, hot journal. August 10.—Government armory. Loss, \$200. No insurance. Origin, from factory fire.

Peterboro, Ont.—July 30.—Quaker Oats Company, Limited. Loss, stock and machinery, \$500; building, \$100. No insurance. Origin, short circuit in power line.

August 7.—Peterborough Mattress Company. Loss, stock, \$200; buildings, \$500. No insurance on building. Origin, spark from machinery.

Winnipeg, Man.—August 8.—Mr. W. Bortuzzis restaurant, 289 Market Street. Loss, \$125. Origin unknown.

August 8.—Rear 1134 Sherburn Street. Loss and origin unknown.

August 7.—Mr. B. Levin's warehouse and residence, 91 Lusted Street. Loss, \$5,400 on dwelling, and furniture \$1,300. Insurance, \$1,000 with Colonial Fire Assurance Company.

St. John, N.B.—August 4.—Mr. Patterson's garage, Indian town. Loss slight. Origin, gasoline.

Mr. H. McBeath's residence, Queen Street. Loss and origin unknown.

Mr. P. Dolan's residence, Carleton Street. Loss unknown. Origin, upset lamp.

Messrs. William Lewis and Sons' Bolt and Nut Works, Britain Street. Loss slight. Origin, burning ashes.

Cranby, Que.—August 12.—Mayer Thomas box factory. Loss, \$100,000. Insurance amounted to \$54,000, divided among the following companies:—Guardian, \$9,250; Northern, \$7,500; London and Lancashire, \$4,750; North British and Mercantile, \$4,700; Union, \$3,200; Liverpool and London and Globe, \$3,500; Norwich Union, \$4,250; Hartford, \$4,250; Fidelity Fire, \$1,700; Aetna, \$1,600; German-American, \$1,600; New York Underwriters, \$1,250; Springfield, \$1,250; Employers' Liability, \$1,000; North American, \$1,000; and the Union of Paris, \$2,000. Origin unknown.

Toronto, Ont.—August 8.—Two stables, 1237-9 Bloor Street. Loss, \$1,500, partially insured. Origin, cigarette stub. A valuable horse was burned.

August 15.—Messrs. Patterson Company's roofing supplies premises. Loss, \$10,000. Origin, unknown.

August 8.—649 Lansdowne Avenue. Loss \$25. Origin, sparks.

79 Robinson Street. Loss \$10. Origin, burning rubbish. 138 Front Street West. Loss \$10. Origin, spilled boiling wax.

Hamilton, Ont.—August 4.—8 Cannon Street East. Loss, contents \$20, building \$400. Insurance, contents \$150, building, \$1,250, with Norwich Union and Anglo American companies. Origin, supposed smoking in bed.

August 7.—Laundry, 318 James Street North. Loss \$8. Insured with Economical Insurance Company. Origin, spark from stock.

August 8.—645 King Street East. Loss, stock \$100, building \$175. Insured with London, Liverpool and Globe and German American companies. Origin, defective flue.

CANADIAN PACIFIC TO MAKE STOCK ISSUE.

As predicted in The Monetary Times several weeks ago, the Canadian Pacific will make a new stock issue. The company's present stock is \$200,000,000, and application has been made to the Dominion Government to increase it to \$260,000,000. The new issue of stock which the market expects shortly will likely be \$50,000,000. That would mean an allotment of one share of new stock to every four shares of old stock now held. The price will probably be around 175. or \$100 per share below the present market price.

The last allotment of new stock was made in January of this year when \$18,000,000 was issued at 150. There are still two payments to be made on this stock, on August 16 and October 18, respectively. It is unlikely that the new issue will be made until these payments are made.

The last occasion on which the authorized capital was raised was on October 8, 1908, when the shareholders authorized an increase from \$150,000,000 to \$200,000,000.

EDMONTON FINDS MUCH TO DO.

During the last week in July a party of about fifty Edmonton manufacturers and wholesalers made a seven day trip by special train through a considerable portion of Edmonton's tributary territory, travelling nearly 2,100 miles, covering seven lines. With the exception of a very few localities, limited in area, the party found crop conditions uniformly satisfactory; and with the excellent weather conditions now prevailing, there is every reason to expect an abundant harvest of high grade grain. With a continuance of moderately fine weather, harvest will be fairly early. In those districts where prospects appeared least favorable, the crop will be reasonably satisfactory. Everywhere general conditions appeared satisfactory and evidences of development and prosperity were everywhere apparent.

The Grand Trunk Pacific Railway during the month announced the completion of their plans for the erection of a passenger depot at the head of McDougall Avenue. This station, which will be four blocks north of the site of the big hotel to be erected by that company, will be of handsome design, will provide six tracks, and is estimated to cost \$400,000.

The Canadian Pacific Railway is also actively pushing forward work on its Edmonton terminals, preparatory to the opening of traffic to the north side upon completion of the great high level bridge, work on which is being pushed with all possible energy.

The Municipal Census Commissioner has announced, as a result of the enumeration made on 1st June, that the population of Edmonton on that date was 53,383. This figure includes some 2,400 transients. In 1901 the population was 2,625, and in 1906 it was 11,173.

Mr. E. F. Garrow, who has been connected with the British America Assurance Company since 1892, and has for the past three years been manager at the company's branch at Winnipeg, Man., has been appointed secretary of the company at the head office to succeed Mr. P. H. Sims, who recently resigned after twenty years' service. The vacancy at Winnipeg was occasioned by Mr. Garrow's promotion has been filled by the appointment of Mr. F. T. Bryers, for some years on the home office staff, as branch manager.

Mr. Harold Franks, a member of the brokerage firm of Messrs. Osler & Hammond, has been elected a member of the Toronto Stock Exchange. Mr. Franks has been with Messrs. Osler & Hammond for about ten years.

Mr. Lewis Parker, manager at Calgary for the Anchor Fire and Marine Insurance Company, died recently at the family residence, 1815 Seventh Street West from pneumonia. Mr. Parker went to Calgary from Toronto about four years ago. He was born in England in 1873. He commenced his career in an insurance office in England in 1894. His wife, who was Miss Mabel I. Lewis, of Toronto, and one son survive.

NEW INCORPORATIONS

Trust Company for Fort George—Million Dollar Engineering Company at Vancouver

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:—

- Yorkton.**—Yorkton Nurseries, \$100,000.
- Consort.**—Consort Hotel Company, \$30,000.
- Stettler.**—A. Cochrane & Company, \$35,000.
- Eye-brow.**—The Western Hotel Company, \$9,000.
- Wadena.**—The Wadena Realty Company, \$150,000.
- Bassano.**—The Bassano Brick Company, \$10,000.
- Cranmer.**—The Farm Supply Company, \$10,000.
- Yegreville.**—Yegreville Hardware Company, \$25,000.
- Red Deer.**—Red Deer Machinery Company, \$200,000.
- Fort George.**—Fort George Trust Company, \$1,000,000.
- Outlook.**—The Outlook Brick & Investment Company, \$25,000.
- Prince Albert.**—The Prince Albert Fruit Company, \$50,000.
- Halkirk.**—The Halkirk Farmers' Elevator Company, \$20,000.
- Battle Lake.**—The T. & S. Lumber & Trading Company, \$10,000.
- Seven Persons.**—The Farmers Grain & Supply Company, \$10,000.
- Champion.**—Thyrza Co-operative Farming Company, \$10,000.
- Athabasca Landing.**—The Northern Distributing Company, \$25,000.
- Norwich.**—S. Allen, \$200,000. C. E. Allen, E. W. Howell and P. L. Howell.
- Regina.**—Arcola Electric Light & Power Company, \$15,000. Regina Book Shop, \$100,000.
- Cobalt.**—J. C. McNabb & Company, \$40,000. J. McNabb, G. Mitchell, and W. Harmer, Cobalt.
- Brantford.**—Keeton Motors, \$200,000. F. M. Keeton, W. G. Houck, and W. J. Verity, Brantford.
- Victoria.**—Dominion Carton & Printing Company, \$25,000. Vancouver Island Motor Company, \$25,000.
- Edmunston.**—L'Assumption, Limitee, \$10,000. M. D. Cormier, J. A. Ratte, P. H. Laporte, Edmunston.
- Springbank.**—Springside Cottagers' Association. A. T. Laing, W. Mansell, and T. W. Gibson, Toronto.
- Medicine Hat.**—Canadian Fire Proof Manufacturing Company, \$300,000. Gas Power Land Company, \$50,000.
- Lorrainville.**—Caza, Bellehumeur and Compagnie, \$9,000. A. J. Aubin, B. Murphy, Ville-Marie, Z. Caza, Lorrainville.
- Wallaceburg.**—The Wallaceburg Knitting Company, \$40,000. D. A. Gordon, E. Warner, and E. B. Snively, Wallaceburg.
- Millerton.**—Millerton Extract Company, \$98,000. J. W. Miller, New Castle; T. C. Miller, Derby; V. Burrell Shewinagan.
- Fort William.**—Fort William Commercial Chambers, \$500,000. G. A. Graham, J. Murphy, and E. R. Wayland, Fort William.
- St. Charles.**—Compagnie de Beton Saint-Charles, \$20,000. The Rev. Adjutor Faucher, J. B. Lacroix, and O. Fournier, St. Charles.
- New Liskeard.**—Temiskaming Farmers Co-operative Association. E. F. Stephenson, S. McChesney, and J. M. McFarlane.
- Three Rivers.**—La Compagnie Electrique de Saint-Leonard, \$199,000. J. A. Bourbeau, A. Foucault, and Os. Chegnon, St. Leonard.
- Hull.**—The Canadian Capital Realty Company, \$125,000. L. Bertrand, Hull, L. H. Morisset, Ottawa, and J. Fague, Rockland.
- Lethbridge.**—Crow's Nest Stone Company, \$50,000. Davidson Metal Company, \$40,000. S. S. Cafetaria of Lethbridge, \$10,000.
- Portage la Prairie.**—Island Park Nurseries, \$50,000. B. D. Wallace, Portage la Prairie; A. M. Wallace, and E. M. Wallace, Brandon.
- Sherbrooke.**—The Canada Lifting Jack Company, \$20,000. G. Johnston, Sherbrooke; R. O. Hopkinson, and R. L. Edgcombe, Waterville.

Hamilton.—The Hamilton Knights of Columbus Home Association, \$40,000. M. J. O'Reilly, W. P. Presnail, and J. M. Brown, Hamilton.

Roxton Falls.—La Culture du Ginseng et autres Plantes Medicinales des Canton de l'Est., \$45,000. W. Poirier, J. H. Provost, and D. Turner, Roxton Falls.

Saint Remi du Lac aux Sables.—La Compagnie Miniere du Lac aux Sables, \$100,000. E. Gauthier, Notre Dame des Anges; A. Lupien, and P. Villeneuv, New Glasgow.

Ottawa.—Bellevue Realty, \$100,000. L. H. Morisset, J. F. H. Laperriere, and R. C. F. Brisebois, Ottawa. Ottawa Fruit Dealers' Supply Company, \$9,000. B. Smith, J. Cadishevitz, and L. Finkelstein.

Winnipeg.—The Farmers' Supply Company, \$40,000. J. H. Radford, S. L. Goldstine, and J. H. Black, Winnipeg. Sunset Manufacturing Company, \$100,000. J. Fisher, J. F. Fisher, and S. M. Battram, Winnipeg. Winnipeg Cabinet Factory, \$60,000. J. Duncan, D. Miller, J. M. Cosgrave.

Saskatoon.—London & Saskatchewan Investment Company, \$500,000. The Western Real Estate Exchange Company, \$100,000. Provincial Distributors, \$20,000. The Co-operative Laundry Company, \$100,000. Hub City Steel Wagon & Wheel Company, \$300,000. Franscona Investment Company, \$20,000.

Calgary.—Pure Drugs, \$10,000. James Brothers, \$10,000. Morris Place Investment Company, \$35,000. Burns Construction Company, \$50,000. London Realty Company, \$14,000. Western Fruit Company, \$10,000. Beaver Investment Company, \$25,000. Lewell & Company, \$20,000. Taber Investment Company, \$10,000. The McDougall-Segur Exploration Company, \$100,000. The Calgary Mortgage Corporation, \$500,000. C. F. Lunan Contracting Company, \$10,000. O. G. Devenish & Company, \$500,000.

Vancouver.—Lock Tie Brick Company, \$100,000. Canadian News, \$10,000. Canadian Lock Tie Holdings, \$10,000. Anglo-American Cabinet Company, \$50,000. Geo. Webster Company, \$50,000. The Technical Press, \$10,000. British North American Home Investment Company, \$250,000. British Columbia Morris Marble and Art Company, \$25,000. Cottonwood Lumber Company, \$250,000. Talbot Engineering Company, \$1,000,000. United States Pacific Lumber & Timber Company, \$100,000. Western Estates, \$50,000.

Edmonton.—McDarvin Constructors, \$250,000. E. Z. Churn Company, \$100,000. Northern Home Builders, \$500,000. McCutcheon Brothers, \$100,000. Saratoga Hotel Company, \$50,000. Ely-Heaton Realty Company, \$25,000. The Unity Investments, \$10,000. Canadian Concrete Company, \$50,000. Edmonton Leather & Shoe Company, \$100,000. Homesites, \$10,000. The Lofield-Lakeview Investment Company, \$50,000. British Trusts, \$500,000. The Owl Drug Company, \$10,000. Edmonton Market Gardens, \$50,000. The Capital Builders, \$100,000. Twin City Ice Company, \$25,000.

Toronto.—Referendex Company, \$25,000. J. F. H. McCarthy, W. A. J. Case, J. B. Taylor, Toronto. The International Steel Corporation, \$100,000. J. R. Roaf, W. Evans, and W. Graham, Toronto. Cochrane Telephone Company, \$50,000. G. H. Sedgewick, A. E. Langman, S. M. Phoenix, Toronto. Six Nations Mining Company, \$1,000,000. D. Henderson, C. M. Johnston, G. F. Rooney, Toronto. The Usit Manufacturing Company, \$100,000. T. A. Scanlon, M. M. Keachie, and W. J. Clark, Toronto. Libby, McNeill & Libby, Canada, \$10,000. H. J. Aaron, L. C. Ehle, and A. Bettcher, Chicago. Peerless Real Estate and Securities Company, \$25,000. N. V. McKendrick, A. B. McClure, Toronto.

Montreal.—The Dorwin Falls Improvement Company, \$250,000. G. W. MacDougall, L. MacFarlane, and G. Barclay. Richard Hemsley, \$50,000. M. Holdstein, Westmount; P. Beullac, A. Lalonde, Montreal. La Cie Immobiliere de la Pointe-aux-Trembles, \$50,000. A. Sabourin, C. Beauchamp, H. Aubry, Montreal. Columbia Creamery Company, \$150,000. A. F. Brunet, A. W. Rousseau, E. Benvit, Sainte Hycinthe. Credit Canadien Incorpore, \$1,000,000. J. S. Halewyn, J. C. Gagne, and A. R. Ranger, Montreal. The Brick & Tile Company, of Canada, Incorporated, \$250,000. L. E. Geoffrion, F. E. Fontaine, R. Prieur, Montreal. Saint Lawrence Political Association Incorporated, \$10,000. H. L. Colle, M. J. Schofeld, and H. Bocal, Montreal. La Compagnie Immobiliere de la Pointe-aux-Trembles, \$81,000. P. Lapalme, I. Laberge, and H. Malo, Beloeil.

"Of the \$1,000,000 we have invested in mortgages in Vancouver I am proud to say there is not one dollar of interest or principal in default. I am now considering additional applications, and expect we shall increase our loans here by two or three hundred thousand dollars within the next six months," recently said Mr. L. Goldman, of Toronto, vice-president and managing director of the North American Life Assurance Company while on the Coast.

OLD AGE PENSIONS IN FRANCE

Failure of Scheme Reported—Government Discovers a Weak Place in Bill

Old age pensions have been in force in France for two years, and, according to the Paris correspondent of the London Daily Mail, they have proved a flat failure, chiefly because the French people resent the necessity of having to go before an official and declare the amount of wages they receive. In Germany, the pension principle has gone forward, although it has been turned into a measure of public charity, toward which the French experiment is steadily drifting. The one feature of the German bill that has saved it from the fate of the French law is its compulsory feature. Employers are liable to a fine or imprisonment if their employees do not conform to the provisions of the Act. In self-defence, therefore, the German employers have made the measure something of a success. In France the responsibility has been placed upon the employees, and they have failed to rise to the occasion.

Payments Made by Means of Stamps.

Introduced in 1910, the French Pension Bill came into effect one year ago. Working people not 65 years old and earning a maximum of \$600 a year were forced to insure themselves by contributing to the government something less than \$2 a year. Their employers were required to add an equal amount, and the State promised to contribute a trifle less than \$15. As with the British scheme, payments are made by means of stamps affixed to the workman's card on each pay-day. Payments may be made through fraternal societies and trades unions also. The measure was introduced and made law and was hailed as a great piece of social legislation. Nobody in France, it would appear, could be in ignorance of the provisions of the Act, seeing the publicity that was given to it. Yet, to the astonishment of those responsible for the bill the public seemed to take no interest in it. Even those who were within a few months of the age of 65, who would need to contribute merely a few shillings to take advantage of the opportunity of drawing a pension for the rest of their days, were indifferent.

Many Modifications and Additions.

The act was a failure, and the government was forced to make some alterations, with a view of making it more popular. The simplest method seemed to be to increase the amount of the state contribution, and so it was advanced to about \$20. The public, however, seemed to pay little attention to this concession, and out of 18,000,000 people who were entitled to insure themselves, only about 2,750,000 fulfilled the conditions of the law. The government was driven to make further modifications in the provisions of the act, and hit upon the scheme of extending for another year the time within which the people could pay up their back dues, and thus take advantage of the act. This extension of time expired a fortnight or so ago. Even then the people had not shown any particular disposition to come forward, and a few days ago a further extension was granted them, and they now have until the first of next year to enter into their inheritance. Seeing that the act has been operative for nearly two years, it is not necessary to say anything further in proof of its absolute failure to appeal to the public.

Authorities and Average Citizen's Affairs.

The Mail's correspondent thinks that the chief reason for the failure of the act is to be found in the strong aversion of the average citizen to let the authorities pry into his affairs to find out the amount of his income. The servants, who form a large percentage of the small investor class in France, are against the proposal. "What!" they exclaim. "Give part of our wages to the state? Never!" Those of them who are frugal declare that they have already made their own arrangements for old age, and they would not trust the government with a penny of their savings, which they fear might be foolishly invested or sunk in some scheme of which they disapprove. The very people whom the politicians who framed the bill and pushed it through hoped to benefit are those who are now holding aloof from it.

Employer and Employee.

Probably had the German bill been more closely copied, and the employer been made responsible for the collection of the premiums, the French act might have been more popular, but the French measure failed in this respect, and merely threatens to fine servants who do not comply with its provisions. After the measure had been in force for some time the government realized this weakness, and sought to improve matters by ordering the employer to deduct from the weekly wages of his servants the amount of the premiums due on the insurance measure. The employers, however, resisted, and the latest court decision is to the effect

that they cannot be obliged to do more than to call the attention of their employees to the act. It would appear that the experiment is to be written down as a failure unless the government makes further changes and largely increases the amount of its own contribution.

GENERAL MANAGER OF BANK OF NEW BRUNSWICK.

Mr. Charles H. Easson, who will shortly assume the general managership of the Bank of New Brunswick is a keen



C. H. Easson.

and capable banker. He is a native of Bridgetown, N.S., and entered the service of the Bank of Nova Scotia there twenty-five years ago. Later he was manager at Bridgetown, as well as at North Sydney, New Glasgow and Ottawa, before going to St. John for seven years.

LIABILITY OF INSURANCE AGENT.

The Court of Appeals at Louisville, Ky., recently decided an important case in which the agent had issued a policy of fire insurance knowing that other insurance was carried, but withheld this information from the company. In this case it was held that the knowledge of the agent was not necessarily the knowledge of the company. The case was that of Saylor vs. Commonwealth, and the findings of the court are thus summarized:

First.—A local insurance agent can be convicted for obtaining money under false pretenses by falsely representing to his company that the policy it had issued was the only insurance on the property destroyed, when he knew there was other insurance that had been collected, and the company did not know this fact, and induced by the false statement of the agent, the company was influenced to settle the loss.

Second.—Where a policy provided that if there was other insurance on the property it should be void, the knowledge of the agent that there was other insurance will not bar the company from the right to rely on the clause in its policy to defeat the recovery of the insurance when the agent in pursuance of a conspiracy and to practice a fraud represented to the company that there was no other insurance on the property. The fraud of the agent and the property owner will take the case out of the rule charging the company with notice of the knowledge of its agent.

Third.—An indictment for obtaining money under false pretenses that charged in one count that its agent entered into a conspiracy with a property owner to defraud the company, and in pursuance of this conspiracy falsely represented after the property was destroyed by fire that there was no other insurance on it, and in another that he presented to the company a false estimate of the cost of replacing the loss purporting to have been signed by a carpenter, and yet in another assisted the property owner in procuring an affidavit that there was no other insurance, was not objectionable on the ground that it charged three distinct offenses.

Fourth.—An indictment may set out in separate counts the different modes and manners in which the offense was charged and committed.

MONTREAL COMPANIES

Quebec Railway, Light, Heat and Power Statement—
New Power Development—Millers and the
Wheat Crop

Monetary Times Office,
Montreal, August 15th.

The announcement has been made that the Quebec Railway, Light, Heat and Power Company will show a satisfactory increase in earnings in its annual financial report. It is stated, apparently in a semi-official manner, that the following will be the result:—

	1911.	1912.	Increase or decrease.
Gross earnings	\$1,280,126	\$1,565,000	+ \$284,874
Operating expenses	661,907	733,000	+ 71,093
Net earnings	618,219	\$42,000	+ 213,781
Fixed charges and div.	656,319	620,000	— 36,319
Organization expenses	10,681	.....	.....
Extraordinary Income	111,109	.....	.....
Surplus	62,328	212,000	.....

As the capital stock of the company is \$10,000,000 it will be seen that the surplus indicated is equal to 2 1/8%. The above comparison fails to indicate the real improvement in the Quebec Railway, Light, Heat and Power Company. Included in the extraordinary income mentioned above for last year was \$100,000 which was not earned by the company itself but by its subsidiaries, previous to July 1st, 1910, at which date the amalgamated company began business. In reality, therefore, the surplus of \$62,328 might have been shown as a deficit of \$26,991 on the year's business, being \$37,672. less the organization expenses of \$10,681.

The situation, therefore, is that instead of going practically \$27,000 behind, as was the case last year, the company will be \$213,781 ahead.

The dividend payments amounted practically to \$100,000 per quarter. As the dividend was passed some few months ago, these payments will no longer be necessary. Two of these payments were made during the past year, so that had the company not made them, the surplus would have been increased by about \$200,000. Assuming that above figures are correct, it is manifest that the situation in Quebec Railway, Light, Heat and Power has improved.

Power Possibilities at Carillon.

Another new power development in the vicinity of Montreal is being discussed. The site of the proposed development is Carillon, about sixty miles up the Ottawa River from Montreal. Carillon is the terminal point of the Ottawa River Navigation Company. Navigation is uninterrupted, save for canals and locks, from Montreal to Carillon. Here, however, passengers westward bound are compelled to leave the boat and take the train, the cause of the interruption being the rapids or falls of Carillon, and the famous old dam. This dam took some five years to build and cost some \$3,000,000.

For many years, a great deal of power has been going to waste at this point. Estimates on the amount of power vary very greatly, some placing it as high as 150,000 horsepower. This estimate, however, is not generally credited. In the estimate made for the commission of conservation, the Carillon rapids are credited with being able to supply 26,000 horsepower from the present possible head of 13.5 feet, but it is added that with the river canalized, and with the water control which is included in the Georgian Bay canal scheme, a head of 40 feet with a total of 200,000 horsepower can be developed.

Mr. Henry Myles, formerly president of the Montreal board of trade, is at the head of the company which proposes to develop the falls. It is claimed that there will be no difficulty in getting the capital, and that the power can be readily sold in the city of Montreal.

Expectations May Not Be Realized.

Financial and commercial circles in Montreal are a little disappointed over the growing conviction that the Western crops may be smaller than at first predicted. A month ago no one was found to dispute the statement that the crop would amount to 250,000,000 bushels. Even yet this prediction is frequently referred to as being sufficiently correct. A few weeks ago, however, on what seemed to be good authority, the estimate was reduced to 220,000,000 bushels. One week ago, The Monetary Times interviewed a well-informed Manitoba miller who expressed the view that he would be pleased if the crop was 210,000,000 bushels. His view rather seemed to be that 200,000,000 bushels would be nearer.

During the past week, Mr. S. A. McGaw, vice-president and general manager of the Western Canada Flour Mills Company, visited the city. His estimate was 180,000,000

bushels. In fact, Mr. McGaw expressed the view that even 180,000,000 bushels would be a good result.

Colonel Labelle, general manager of the St. Lawrence Milling Company, being asked what his view was, stated that the crop would probably be about the same size as last year; it might even be less. The value of the crop, however, would be largely in excess of that of a year ago, if present indications as regards quality were realized. His advices from the West were very encouraging as to quality but not so much as to quantity.

Probably Two Hundred Million Bushels.

Mr. W. W. Hutchison, vice-president of the Lake of the Woods Milling Company, would not commit himself to any prediction as to details at this early date. The crop was still a long way from being harvested and much might take place in the meantime either to its advantage or disadvantage. He, however, had been expecting that a crop of somewhere in the vicinity of 205,000,000 bushels was indicated. Lately, however, he had reduced this and in a general way had reckoned on 190,000,000 bushels. The encouraging feature of the crop lay more in quality than quantity, advices encouraging the view that the quality would be good, unless the weather during the coming two weeks is very unfavorable.

Mr. W. A. Black, vice-president and managing director of the Ogilvie Flour Mills, said that harvesting was not under way as yet save in a few places, and that it would not be general for a week or more.

From the foregoing it is reasonably evident that the biggest millers of Manitoba wheat are not expecting a crop of more than 200,000,000 bushels.

Evidently this year's crop is likely to be of about the same volume of last year. The official estimate a year ago was somewhere around 183,000,000 bushels, but millers are of the opinion that it actually turned out about 190,000,000 bushels, and it seems not unlikely that this year's crop may reach that figure. Even this will keep the lake boats and the railways busy, and will call for a large bank circulation this fall.

A TYPICAL UNITED STATES OPINION.

The New York World says:—"It is said in Washington that President Taft will sign the Panama tolls bill if it is presented to him. We find this almost incredible. Both Senate and House have passed a bill which breaks a formal treaty of the United States. They simply have not yet agreed upon all the provisions in conference. So near are we to an indelible disgrace!

"We are not, as some apologists of dishonor say, outwitted in the Hay-Pauncefote treaty. We secured on favorable terms the abandonment by Great Britain of prior treaty claims upon a canal. It was a good and sensible bargain for both nations, for its basis was mutual good-feeling and growing friendship.

"The excuse that the annexation of Panama territory ends our treaty obligations is worthy the ethics of a Police Court shyster. The present treaty, negotiated by Mr. Taft's predecessor and ratified by the Senate, which voted on a Black Friday to break its faith, provides that 'no change of territorial sovereignty or of the international relations of the country or countries' traversed by the canal shall affect 'the obligations of the high contracting powers.' Language could not be more clear. Supposing this outrageous measure passed and signed—what next?

"Great Britain would have an excellent case to carry to The Hague International Court. Our jingo legislators have looked as far ahead as that. We will not arbitrate, they say, a question so vitally affecting the nation's honor. Strip off the lofty words! They mean: 'The only way we could beat so bad a case would be to stay out of court.' Shyster practice again; advising the defendant to run away!

"To break this treaty at the call of private greed must eventually mean turning our backs upon the noble record of the United States as a leader in the cause of international arbitration and the peace of the peoples. The World has gladly praised President Taft's services to this cause. Has not Washington report slandered him in assuming that he will sign a bill so infamous that it is incapable even of plausible defence in the peace court of the nations?"

General passenger agent W. P. Hinton, of the Grand Trunk Pacific Railway, says that such good progress is being made with the construction work that the line will be completed from Winnipeg to Prince Rupert by the end of 1914. There is at present a gap of 300 miles between the western end of the line in Yellowhead Pass and the eastern end of the completed line from Prince Arthur. Mr. Hinton says the Grand Trunk Pacific will do its share in the movement of this season's grain crops. He estimates that the Western farmers should have \$75,000,000 more to spend from this year's crop than they had from the yield last year.

INVESTMENTS AND THE MARKET

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

Hudson Bay Company.—Application has been made in London by the Hudson's Bay Company, Limited, for the listing of 200,000 five per cent. preference shares of \$25 each.

La Banque Internationale du Canada.—The annual meeting of the La Banque Internationale du Canada has been adjourned till September 3rd in order to permit reports to be prepared.

Duluth-Superior Traction Company.—The earnings of the Duluth-Superior Traction Company for the first week in August showed an increase of \$17 over those of the same week in 1911, amounting to \$23,887.

Black Lake Asbestos Company.—The tender agreed upon by the bondholders and stockholders of the Black Lake Asbestos Company was the only one received within the prescribed time, and as a result they will have control of the company and will proceed with the reorganization scheme.

Montreal Tramways Company.—The securities of the Montreal Tramways Company—bonds, debenture stock and common stock, will be called for the first time on the Montreal Stock Exchange to-day. The securities to be listed are 20,007 shares of common stock, \$16,000,000 debenture stock, and \$10,445,000 bonds.

Spanish River Pulp and Paper Company.—The Spanish River-Ontario Pulp merger will be finally consummated this week, when the stock of the latter will be finally exchanged for that of the former on a basis of three shares for two. The capital of the combined companies will then stand as follows:—

Bonds	\$4,000,000
Preferred	2,250,000
Common	3,000,000

The \$3,000,000 Spanish common retires the original Ontario Pulp common.

Brazilian Traction Company.—The exchange of Rio and Sao Paulo shares for the proposed Brazilian Traction Company's shares has progressed to a point which is said to leave no doubt of the success of the holding company plan. English and foreign shareholders were prompt in changing their shares, but it is only within the last week that Canadian shareholders have shown much disposition to respond to the invitation of the Rio and Sao Paulo directors. The rush at Toronto last week was such that the bank handling the shares got behind in the issuing of deposit receipts, but this difficulty has been remedied, and depositors are now receiving their receipts the same day as they deposit their shares.

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail Smelter for the week ending August 2nd, from July 1st to date, are as follows:—

	Week end. Aug. 2nd.	July to date.
Centre Star	3,155	15,821
Sullivan	715	2,883
Le Roi	846	4,376
Molly Gibson	81	409
Richmond-Eureka	31	122
Other mines	970	5,271
Totals	5,798	29,882

Lake Superior Corporation.—The steel mills of the corporation are in good condition, and the machinery and properties are in the best of repair. The company owns its own ore and coal properties, and at present has under construction the Algoma Central and Hudson Bay Railroad. This line will be completed this fall, and will increase the transportation facilities. Revenues derived from this road will add greatly to the earning power of the company. Negotiations have been under way in London for the issuance of \$1,300,000 5 per cent. bonds of the Algoma Steel Corporation, which is in connection with the recent financing of the steel plants of the Lake Superior Corporation.

The prospects for earning full interest on the \$3,000,000 second income 5 per cent. bonds seem bright. The date for payment on these bonds is October 1st, and, according to a director of the company, the payment is almost assured.

Dominion Sawmills, Limited.—The first mortgage debenture holders may act independently of other interests in connection with the reorganization scheme.

A correspondent, Mr. William F. Watts, who is an original holder of £500 6 per cent. debentures, writes to the London Economist regarding the Dominion Sawmills reorganization as follows: "In the scheme of reorganiza-

tion nothing is said about the unpaid coupon due July 1st. I consider this should be made a first charge on profits along with the 5 per cent. which we are asked to accept in lieu of the original 6 per cent. from July 1st.

"It is said that 'reorganization' is needful because of 'over-capitalization.' This latter word simply means the vendors had too much, and this 'too much' was provided by the 6 per cent. debenture-holders, who believed the statements in the prospectus on the faith of the names attached to the valuation and of the directors..

"Early in this year I caused special enquiries to be made in British Columbia, and, among other things, I am told: 'The purchase of the various properties now owned by the company involved an outlay of over \$1,000,000.' The debenture issue was originally £800,000, or \$4,000,000, increased to £930,000. Well may you speak of 'watered stock.'

"For the sake of the good name of Canada and of those connected with the flotation, I venture to think the vendors, or vendors and directors, should refund to debenture-holders a percentage of the issue, or give a guarantee for the due payment of interest."

Maple Leaf Milling Company, Limited.—The Maple Leaf Milling Company, Limited, a consolidation of the Maple Leaf Flour Mills Company and the Hedley Shaw Milling Company, formed in the spring of 1910, has issued its financial report for year ended March 31st, 1912. The profit and loss account shows trading profits, for the year, of \$280,036.02, which, after allowing a full year's dividend on the preferred stock of \$175,000, leaves a balance of \$105,036.02 available on the common stock. This is equal to 4.20 per cent. earned on the common stock. The success of the company's fiscal year may be seen in a contrast between the balance at credit of profit and loss brought forward for the previous year and that carried forward from the year now closed. The amount brought forward was only \$6,059.03, compared with \$111,095.05 carried forward from the year ended March 31st, 1912. Profit and loss surplus is \$111,095.05 compared with \$6,059.03 a year ago. The amount available for dividends was equal to 11.20 per cent. on the outstanding preferred stock to meet a seven per cent. dividend on that stock. "After a tour of inspection of the crops throughout the prairie provinces I have come to Vancouver to take up the question of securing a site for a large flour mill our company contemplates erecting here or in the vicinity. With the early opening of the Panama Canal and the rapid strides being made by China and Japan, I expect to see Greater Vancouver become the centre of a large grain milling industry," recently said Mr. Charles W. Band, of the Maple Leaf Milling Company, of which he is a director. It owns flour mills at Brandon, Kenora and Port Colborne, Ont., with a daily output of 9,000 barrels.

Mr. Band stated that there would be no delay in establishing a flour mill on this coast as soon as he secured a suitable site.

Canadian Pacific Railway.—The Canadian Pacific Railway Company has issued a preliminary statement of income for the year ended June 30th, 1912, which compares with the previous year as follows:—

	1912.	1911.	1910.
Gross earnings	\$123,319,541	\$104,167,808	\$94,989,490
Oper. expenses	80,021,290	67,467,978	61,149,534
Net earnings	43,298,243	36,699,830	33,839,956
+ Other income	1,104,449	1,118,350	909,235
Total	44,402,692	37,818,180	34,749,191
Fixed charges	10,524,937	10,011,071	9,916,940
Surplus	33,877,754	27,807,109	24,832,251
S. S. replacement and pension fund	1,125,000	1,080,000	980,000
Surplus	32,752,754	26,727,109	23,852,251
Dividends	15,192,235	14,853,867	12,382,112
Surplus	*17,560,519	11,873,242	11,470,139

+ Includes only net earnings of steamships in excess of amount included in gross earnings.

* Surplus does not include special income from interest on land sales and from other extraneous assets, which amounted to \$5,158,585 in 1912. In 1911 this amounted to \$6,602,205, and in 1910 to \$5,481,825.

The forthcoming annual report of the Canadian Pacific Railway will contain a map of the system, drawn on a more comprehensive scale than any of the charts heretofore issued with the annual reports. On the new map will be shown double tracks, lines over which the company has running rights and lines projected for construction, while the names of most of the smaller stations and flag stations will be eliminated entirely, so as to present a clear picture of the system and the important cities and junction points. The company will make a new stock issue.

DEPOSIT INSURANCE

Wisconsin Bankers' Association Formulates Scheme of Limited Mutual Organization

The special committee appointed at the convention of the Wisconsin Bankers' Association in 1911 to formulate a plan for the mutual insurance of bank deposits, has submitted its report. The suggested plan of the committee has been printed in pamphlet form, with explanatory notes in a parallel column. The plan begins with a suggestion for an organization to be called the "Bank Deposit Limited Mutual Insurance Company," with headquarters at Madison. Any state or national bank or trust company shall be entitled to membership, subject to the approval of the board of directors, who may postpone the date at which an application automatically takes effect.

Contribution to Surplus Clause.

A contribution to the surplus by each bank that is a policyholder or member, is provided for by law, as follows:

"Subject to the conditions of this sub-section, any mutual insurance company may borrow money without discount or the payment of commissions, and upon receiving the full amount of the principal to be used solely for the business of insurance, may issue its notes, to be known as surplus notes, which shall fully recite said conditions. Except as herein provided, such notes and indebtedness shall not be a liability or claim against any of the assets of the company. The principal shall be payable only when the amount of the surplus of the company over all liabilities is double that of such principal then unpaid. The interest shall only be payable from the surplus and shall not exceed such sum as may be fixed nor in any case ten per centum per annum. On a dissolution of the company, the principal and interest shall be payable from the surplus. The amount thereof outstanding with the unpaid interest shall be stated in each annual report."

Insurance Covers Full Amount of Deposit.

Each bank policyholder advances one-half of one per cent. on the amount of its policy, or equal to its average deposits, to provide a surplus fund. For this advance the bank receives the note of the insurance company, drawing three per cent., which the bank can carry in its assets—the proceeds being left on deposit with that bank by the insurance company.

Depositors holding other securities for their deposits are not to be insured.

The insurance covers the full amount of the deposit, except in instances where deposits exceed amount of insurance permitted by law, and where interest in excess of three per cent. is paid by bank. Only thirty banks in the state have deposits in excess of an amount that could be covered by the proposed insurance.

In Case of Failure.

In case of the failure of an insured bank, payment shall be made to the depositors within thirty days after an order has been made or approved by the commissioner of banking; or, in case of a national bank, the comptroller of the currency, for the liquidation of said bank, according to law; or whenever, prior to any such order for liquidation the commissioner for banking or the comptroller of the currency, upon insolvency or suspension of any bank, shall order payment to be made.

It is provided that the average amount of insurance shall be the average amount of deposits for the calendar year, determined from the five published statements required by law, excluding, however, deposits otherwise secured; and, for the purpose of computing premium payments, shall not be less than the amount of capital stock or greater than the maximum insurance permitted.

The annual premium paid by the insured banks will be twenty-five cents per \$100 on the average amount of the insurance.

Cancellation of a policy by the bank insured is only permitted after all the depositors have been notified and given an opportunity to withdraw their deposits if they so desire.

The Toronto detective department has issued a statement warning the public here of the circulation of a large number of bogus one and two dollar Dominion bills. The citizens of Hamilton are also being warned.

Insurance rates on the St. Lawrence route will not be lowered. Hon. G. E. Foster discussed this question in London with underwriters. "If the statistics of collisions and losses on the St. Lawrence route materially better themselves," he said in an interview at Ottawa, "the probability is the rates will come down, but the present probability is the rates will remain the same or will be even higher. The Government will certainly do all it can to better the present situation."

INDUSTRIAL INSURANCE.

Problem of Lapses—Figures of Companies Doing Business in Canada—Some Practical Suggestions

The question of lapses is a continual problem for life insurance companies. While new policies were issued by Canadian life companies during 1911, valued at \$125,000,000, lapses accounted for nearly \$40,000,000. The lapses of British companies doing business in Canada last year totalled \$1,650,000, and their new policies \$7,000,000. The figures of the American companies were \$24,888,000, and their new policies \$63,000,000. The amount in force at the beginning of the year held by Canadian, British and American companies were \$575,000,000, \$48,000,000 and \$242,000,000 respectively.

One of the insurance companies pamphlets states that the best way to prevent lapses is to follow closely the rule of careful selection of risks in the canvass for new business. If the person canvassed is the right kind of person, that is to say, a person in good health, of good habits and able to pay the premiums, the chances are remote that such a one, when insured, will allow the policy to lapse. On the contrary, wise enough to see and to realize that the policy is a valuable contract and becomes more valuable the older it grows, the holder will not let it die unless compelled to do so by extremely adverse circumstances. Hence the great importance of making the original canvass thorough and complete. Business put upon the books that way seldom lapses.

To Prevent Abnormal Lapsing.

"Another way to prevent abnormal lapsing," continues this counsellor, "and that is all for which we are contending, it being admitted from the start that lapsing to a normal degree is to be expected as one of the unavoidable and, in the case of mortuary lapses, natural features of our business—is to keep as closely in touch with policyholders as possible. Watched with care, any tendency on their part to lapse will be quickly discovered. Then is the time to take pains to point out the unwisdom and the danger of lapsing."

"There are other things to consider. The agent owes it to himself, to the policyholder and to the company, to do everything in his power to prevent lapses, and when they do occur through causes other than death or physical impairment, to revive them. It is not merely the privilege and the business opportunity of the agent, but his plain duty to do his utmost to minimize the lapse evil. The caring for the debit in a dutiful, wise and prudent way, conscientiously and persistently pursued, can not fail of being beneficial to all three parties concerned—the policyholder, the company and the agent himself."

Figures of Canadian Companies.

The lapse ratio in industrial insurance is, as is well known, high. Here are some figures of the four companies writing industrial insurance in Canada. They are culled from the government blue book for the year 1911:—

Company.	Amount in force Jan. 1, 1911.	New policies issued.	Lapses.
London Life ...	\$ 7,864,709	\$ 4,035,729	\$ 3,014,090
Union Life	15,612,165	17,981,592	12,290,989
Metropolitan ...	46,199,059	15,108,608	8,992,075
Prudential	11,388,120	11,592,891	8,268,223

What a Canvasser Says.

A letter from an industrial insurance canvasser says: "My idea, from practical experience, is, that on calling upon a family that have signified their intention of dropping the insurance, we should first of all impress upon the party or parties interested that they cannot appreciate the value of their contracts. To prove it have them bring forth the policy, and with them go over the attractive features and the clauses the policy contains. This will excite new interest, as there are but few people who know the real contents of their contracts. Thus explained, the policy will be much more likely to remain in force. It will change the indifferent holder into a satisfied and contented one. If assistants and agents throughout the field were closely instructed to give the above plan their strict attention, there would positively be a reduction of lapses."

Creditors and shareholders of the Hudson's Bay and Pacific Railway Development Company have nominated an official receiver, and Sir W. B. Peat for the liquidatorship. Under the compulsory winding-up order the registrar will finally appoint an official receiver. It is said that the company's history really consisted of repeated attempts to borrow money. It was successful in borrowing a little, but had to pay a big price for it, says a Canadian Associated dispatch from London.

INSURANCE COMPANIES' ASSETS AND INVESTMENTS

Life Insurance Corporations Doing Business in Canada Have One Hundred and Twenty Millions in Bonds and Debentures

The Canadian, British and American insurance companies have large aggregate assets in Canada. Those of the fire companies, for instance, amount to more than \$54,000,000; the accident, guarantee, burglary, steam boiler and similar insurance companies, approximately, \$5,000,000; and the life insurance companies doing business in Canada, \$275,000,000. Of the Canadian fire companies' assets amounting to \$14,000,000, stocks account for \$1,514,000, and bonds and debentures for \$6,834,000. Cash on hand and in bank total \$1,513,000, and loans on real estate, \$1,050,000. The British companies transacting fire insurance in Canada have total assets in this country of \$34,258,000. Loans on real estate is the biggest item contributing to that amount; they aggregate \$15,752,000. Their bonds and debentures amount to \$12,724,000; stocks, \$67,000; and cash, \$1,347,000.

The American fire companies have small assets in Canada amounting to \$5,175,000. The bulk of this, viz., \$4,028,000 is in bonds and debentures. These figures include those of the Union Assurance Society, of Paris, France, the only company doing business in Canada under a Dominion license which cannot be classified as Canadian, British or American. It has \$55,295 invested in bonds and debentures in Canada. In the assets of Canadian fire companies, real estate amounts to \$967,000, and in those of British companies \$2,396,000. The American companies hold no real estate in the Dominion.

Assets of Miscellaneous Companies.

The total assets of the corporations doing miscellaneous insurance in Canada amount to \$5,589,000, bonds and debentures accounting for \$3,105,000. Only four of the eighteen companies engaged in this class of business have real estate included in their assets, the total being \$108,108. Five companies have loans aggregating \$86,531 on real estate. Four companies have nearly \$1,000,000 invested in stocks.

The Canadian life insurance companies have real estate valued at \$7,945,156 among their total assets of \$190,717,000. Their loans on real estate amount to \$63,565,000 and loans on collaterals, \$2,389,178. Cash loans and premium obligations on policies in force are \$22,960,000. Their cash on hand and in banks aggregates \$2,492,000. The total assets in Canada of British companies doing life insurance in this country amounts to \$29,751,000. Loans on real estate account for \$10,127,000; loans and collaterals, \$135,000; and cash loans and premium obligations on policies in force, \$1,897,000. The cash on hand and in banks or deposited with the Dominion Government totals \$147,262.

Have Little Real Estate.

The American life companies doing business in the Dominion have nearly twice the volume of assets in Canada as those of the British companies, viz., \$54,749,000. Their loans on real estate approximate \$3,142,000. Cash loans and premium obligations on policies in force amount to \$6,561,000. They have no loans on collaterals. Only one of the sixteen American companies holds real estate in Canada, the Metropolitan Life, which has \$58,682. Three of the fifteen British companies have \$643,405 in Canadian real estate.

The bond, debenture and stock holdings of the life insurance companies doing business in Canada under Dominion charters may be tabulated as follows:

Companies.	Bonds and Debentures.	Stocks.
Canadian	\$68,475,565	\$14,328,471
British	16,166,671	151,984
American	43,045,386	18,000

Important Market Factor.

Our life insurance companies, therefore, are an important factor in the Canadian investment field, the above figures showing that at the end of last year these corporations had invested in bonds, debentures and stocks in Canada no less than \$142,186,077.

The statement in the government blue book, showing the movement of securities of Canadian life companies during the six months ended December 31st, 1911, indicates that the life insurance companies made the following purchases of bonds and debentures:

Securities.	Par Value.	Price Paid.
Provincial	\$ 75,733	\$ 74,143
Miscellaneous	114,950	113,810
Industrial	734,733	622,558
Municipal	1,134,434	1,145,853
Railway, light, power, etc...	4,940,570	4,538,292

These figures show that the life insurance companies were strong supporters of the municipal bond market and also of industrial and railroad bonds. They made purchases, too, of stocks with a par value of \$249,310, paying therefor \$388,088. Their real estate purchases totalled \$390,273.

The other side of the ledger is shown in the following table giving details of the bonds and debentures sold during the same six months' period:

Securities.	Par Value.	Price Recvd.
Industrial	\$ 8,000	\$ 8,190
Municipals	444,827	441,956
Railway, light, power, etc...	1,336,420	1,211,838

The companies sold stocks with a par value of \$310,150, receiving therefor \$349,049. They also disposed of real estate amounting to \$160,985, having paid \$100,870 for it previously.

STOCK OF FISHERIES COMPANY OFFERED.

A maritime stock offering has been placed on the market by Messrs. F. B. McCurdy & Company, Halifax, in the shape of a block at par of \$200,000 7 per cent. cumulative preferred stock of the North Atlantic Fisheries, Limited, with a bonus of 40 per cent. common stock. The company has authorized capital of \$4,000,000, of which \$1,000,000 is issued. The \$1,000,000 authorized preferred cumulative stock is redeemable at the rate of 110 per cent. of par and accrued dividend. There is also \$1,000,000 common stock. Half of each is issued.

The objects of the company are to operate cold storage plants, curing and canning factories; to carry on business as dealers in fresh, smoked and canned fish, from the Atlantic fisheries; and to buy and sell bait and other merchandise commonly used by fishermen. The North Atlantic Fisheries, Limited, has been organized for the purpose of acquiring as a going concern, the Halifax Cold Storage Company, Limited, adding largely to the working capital and extending the plants and business.

The Halifax Cold Storage Company was established in 1906 for the purpose of supplying cold storage room at Halifax for the produce and provision trade, and bait for fishermen, as well as providing space and facilities for the company's own fresh fish and provision trade. A plant has also been built, and is operated at Port Hawkesbury, N.S.

The company's plants have a capacity for handling 20,000,000 lbs. of fish per annum, equivalent to 1,000 carloads of 20,000 lbs. to the car. The business of the company has outgrown the capacity of the plants, and it has become necessary to increase the facilities. With this end in view additional property has been purchased at Halifax, and it is intended to ultimately double the capacity of this plant.

The North Atlantic Fisheries, Limited, will have the following sources of profit:—Selling fresh fish wholesale; making and selling various kinds of manufactured products, such as boneless fish, bloaters, kippers, etc.; selling bait and ice to local and bank fishermen, and selling cold storage facilities to importers and exporters of provisions.

The earnings of the Halifax Cold Storage Company for the last fiscal year were \$35,155, and have shown a gradual increase. This is seen from the following table:—

1910	\$20,395
1911	24,465
1912	35,155

The above table shows the actual net profits and does not include the sums paid by the company as interest on borrowed capital. With this interest included, the trading profits for the last three years as certified by the company's auditor, were as follows:—For 1910, \$21,845.88; for 1911, \$26,039.27; and for the year ending April 30th, 1912, \$39,605.26.

In taking over the Halifax Cold Storage Company, Limited, as a going concern, over \$225,000 additional working capital will be added to the business. In this connection it is to be noted that the net earnings of the Halifax Cold Storage Company, Limited, as shown by the company's last financial statement, are more than sufficient to pay the dividends on the total preferred stock now being issued by the North Atlantic Fisheries, Limited.

The directors are:—Messrs. Arthur Boutilier, president and general manager; H. N. Wallace, banker; O. E. Smith, president Nova Scotia Car Works, Limited; R. A. Corbett, of Messrs. G. S. Campbell & Company; Dr. C. F. Fraser, director, Eastern Trust Company; Thomas Notting, barrister; and F. B. McCurdy, M.P., banker, all of Halifax.

The following Canadian issues have been listed:—Canadian Western Natural Gas, Light, Heat & Power, £811,642 sterling fives; city of Edmonton, £595,100 sterling four and halves; Southern Alberta Land, 47,392 shares, £1 each; Western Canada Trust, 25,000 5 per cent. cumulative preference shares, £10 each.

Life Insurance Policies Purchased in Canada Last Year

Of 414,596 life insurance policies purchased in Canada last year, valued at \$195,446,780, the most popular apparently was the straight life, of which, 234,899, valued at \$128,623,232 were issued. Endowment policies sold in Canada last year numbered 106,210, valued at \$36,499,945. Term and all other policies accounted for the remainder, viz.: 73,487 with a value of \$29,246,270. Of the life policies the American companies issued twice as many as the Canadian companies, although their aggregate value was half that of the fewer policies of our own companies. American companies issued about 58,000 endowment policies while the Canadian companies sold 46,000. The value of the former was \$12,000,000 and of the latter \$23,000,000. The Canadian companies disposed of 70,064 term and other policies valued at \$21,950,272, the British and American companies being responsible for the small balance making up the total under that heading. Interesting details culled from the government bluebooks are given below:—

	LIFE		ENDOWMENT		TERM AND ALL OTHER		BONUS ADDITIONS	TOTAL	
	Number	Amount	Number	Amount	Number	Amount	Amount	Number	Amount
<i>Canadian Companies</i>									
British Columbia Life	337	\$ 1,009,849	32	\$ 56,500	5	\$ 29,456	None	374	\$ 1,095,805
Canada Life (Canadian business)	2,479	5,779,944	798	1,783,200	246	1,486,076	15,670	3,523	9,064,890
Confederation (Canadian business)	2,152	3,632,216	702	938,903	123	470,500	23,647	2,977	5,065,266
Continental Life	816	1,243,734	292	415,550	57	174,000	None	1,165	1,833,284
Crown Life	1,104	1,984,070	202	303,500	58	219,500	None	1,364	2,507,070
Dominion Life	925	1,884,673	260	420,500	12	83,750	6,540	1,197	2,395,463
Excelsior Life... { Ordinary	1,474	2,171,450	474	572,047	79	267,500	None	2,027	3,010,997
{ Monthly	None	None	1	19	None	None	None	1	19
Federal Life (Canadian business)	2,048	3,339,500	554	795,000	42	166,000	1,161	2,644	4,301,661
Great-West (Canadian business)	5,205	12,230,776	840	1,436,737	304	1,828,881	13,641	6,349	15,510,035
Home Life	286	467,592	147	216,500	None	None	None	433	684,092
Imperial Life (Canadian business)	2,599	4,679,482	523	857,305	117	523,883	1,241	3,239	6,061,911
London Life... { Ordinary	598	450,720	2,844	2,851,735	13	31,000	None	3,455	3,333,455
{ Industrial	8,462	1,309,258	23,774	2,726,471	None	None	None	32,236	4,035,729
Manufacturers (Canadian business)	3,837	6,823,972	734	1,147,436	73	416,311	13,055	4,644	8,400,774
Monarch Life	415	1,099,500	26	51,400	77	169,000	34,904	518	1,354,804
Mutual Life of Canada (Canadian business)	3,485	6,553,713	1,507	2,599,933	202	822,000	None	5,194	9,975,646
National Life of Canada (Canadian business)	1,232	2,671,063	214	348,855	133	794,000	None	1,579	3,813,918
North American (Canadian business)	1,872	3,245,357	727	1,078,972	268	738,500	6,013	2,867	5,068,842
Northern Life	866	1,205,225	435	568,220	54	138,500	None	1,355	1,911,945
Royal Guardians	197	183,500	21	22,500	None	None	None	218	206,000
Security Life	189	226,000	48	54,500	None	None	None	237	280,500
Sovereign Life	256	549,000	31	56,500	7	33,000	None	294	638,500
Subsidiary High Court of the A.O.F.	253	210,100	60	53,200	None	None	1,817	313	265,117
Sun Life (Can. business)... { Ordinary	6,503	11,504,865	1,496	2,168,334	7	24,389	49,735	8,006	13,747,323
{ Thrift	None	None	None	None	None	None	None	None	None
Travellers Life of Canada	365	747,000	75	127,000	57	428,937	None	497	1,302,937
Union Life... { Ordinary	575	482,608	1,647	862,296	2	7,000	None	2,224	1,351,904
{ Industrial	29,667	4,330,443	8,079	553,060	68,128	13,098,089	None	105,874	17,981,592
Totals	78,197	80,015,610	46,543	23,066,173	70,064	21,950,272	167,424	194,804	125,199,479
<i>British Companies</i>									
Commercial Union	3	15,000	4	8,973	1	10,000	462	8	34,435
Liverpool and London and Globe	2	960	None	None	None	None	None	2	960
London and Lancashire Life and General	518	1,393,311	263	411,206	27	122,128	8,701	808	1,935,346
North British and Mercantile	12	24,000	10	21,500	None	None	None	22	45,500
Phœnix of London	126	453,000	64	130,650	34	169,500	64,776	224	817,926
Royal	488	1,166,385	104	188,500	46	309,500	1,367	638	1,665,752
Standard	335	1,311,444	305	525,564	34	142,500	693,616	674	2,673,124
Totals	1,484	4,364,100	750	1,286,393	142	753,628	768,922	2,376	7,173,043
<i>American Companies</i>									
Ætna Life	55	561,015	346	585,285	338	750,050	None	739	1,596,350
Equitable	766	1,723,585	148	239,000	125	431,500	39,903	1,039	2,433,988
Metropolitan... { Ordinary	5,334	7,659,975	4,603	3,572,012	595	654,000	7,621	10,532	11,893,608
{ Industrial	73,790	11,837,496	31,449	3,263,212	79	7,900	None	105,318	15,108,608
Mutual Life of New York	1,038	3,049,781	141	198,500	146	652,378	50,710	1,325	3,951,369
New York Life	2,523	5,655,046	542	730,595	35	153,000	34,384	3,100	6,573,025
Provident Savings	5	11,000	None	None	None	None	None	5	11,000
Prudential... { Ordinary	3,521	3,571,724	1,094	890,949	1,629	2,763,071	470	6,244	7,226,214
{ Industrial	67,717	9,118,734	20,487	2,470,939	26	3,218	None	88,230	11,592,891
State Life	23	113,500	5	14,000	4	19,000	40	32	146,540
Travelers	263	739,183	59	108,887	265	939,753	769	587	1,788,592
Union Mutual	169	454,483	38	64,000	31	144,000	7,090	238	669,573
United States Life	14	48,000	5	10,000	8	24,500	None	27	82,500
Totals	155,218	44,243,522	58,917	12,147,379	3,281	6,542,370	140,987	217,416	63,074,258

RECAPITULATION

Canadian Companies	78,197	80,015,610	46,543	23,066,173	70,064	21,950,272	167,424	194,804	125,199,479
British Companies	1,484	4,364,100	750	1,286,393	142	753,628	768,922	2,376	7,173,043
American Companies	155,218	44,243,522	58,917	12,147,379	3,281	6,542,370	140,987	217,416	63,074,258
Totals	234,899	128,623,232	106,210	36,499,945	73,487	29,246,270	1,077,333	414,596	195,446,780

LIFE INSURANCE IN FORCE.

The total amount of life insurance in force in Canada at the end of last year was \$963,695,809, represented by 1,334,714 policies. These were divided with the Canadian companies as follows:—

Companies.	Policies in force.	
	Number.	Amount.
Canadian	619,178	\$639,292,042
British	24,031	51,751,405
American	691,505	272,652,362
	1,334,714	\$963,695,809

The Canadian companies have a strong lead. Bonus additions on December 31st, 1911, amounted to \$9,218,811. Of that sum, \$5,818,167 was credited to Canadian companies, a little more than \$2,000,000 to British companies, and a trifle less than \$1,000,000 to American companies. The values of the policies in force at the end of last year were divided as follows:—

Companies.	Life.	Endowment.	Term and all other.
Canadian	\$445,813,547	\$148,104,447	\$39,555,881
British	29,865,054	17,136,793	2,287,152
American	175,062,663	76,557,531	19,553,930

There is little doubt as to the most popular style of policy.

SUCCESSFUL AGENT MUST BE A SALESMAN.

Mr. F. W. Tasney, of Chicago, western manager of the ordinary department of the Prudential, in a recent address said:

"Education in general, elaborate training and a large equipment of information seem often to be handicaps to an insurance solicitor. Above all things he needs to be a salesman. The fighting is done by the fellow, not with heavy artillery but in light marching order. The vest pocket rate book is the gatling gun of the profession. Going to the hip pocket for a rate book is dangerous in some parts of the country. A solicitor at times should throw open his coat and show that he is not armed. Two solicitors tackled a Swede, one with charts showing assets and liabilities, the other with a compendium of rates, policy contracts and what not. After an hour or so the Swede asked: 'What you want me to buy, book or map?' The successful solicitor should know when to quit and when to go. He must not do all the talking. He must know he has something good to sell, he must have faith in the company that puts out the goods, and he must be thoroughly acquainted with the merits of both."

SOME BIG LIFE INSURANCE FIGURES

Life insurance in New York State, the home of the famous Armstrong law, has assumed large proportions. According to the latest report of the State Insurance Department, assets were \$3,942,144,356, an increase over the previous year of \$248,896,028, of this increase \$115,933,292 being in New York state companies. The liabilities of the various companies, excluding gross surplus and special funds, were \$3,727,340,150, of which \$2,181,200,699 was in New York companies. The gross surplus and special funds amounted to \$214,804,206, of which \$78,946,053 was in New York companies.

The total income was \$754,533,218, of which \$395,736,673 was in New York companies, an increase over 1910 of \$7,028,108, the total gross increase for all companies being \$37,880,482. The disbursements for the year are shown to have been \$526,742,699, of which \$390,098,215 was paid to policyholders, while the cost of management, including dividends to stockholders, was \$136,644,484.

New York companies issued 389,628 "ordinary" policies in 1911, insuring \$686,677,019, as against 382,041 policies issued in 1910, insuring \$687,006,384. Companies of other states in 1911 issued 421,834 policies, insuring \$891,160,230, while in 1910 they issued 364,987 policies, insuring \$757,834,872. Compared with 1910, it appears that there were 64,434 more policies issued last year and the amount of insurance written increased \$142,004,993. There were 40,980 more policies terminated in 1911 than in 1910, and \$82,315,168 more insurance.

The total number of "ordinary" policies in force on December 31, 1911, was 6,621,386, insuring \$12,802,989,204, an increase in policies over 1910 of 345,105 and in insurance \$682,141,142. The amount of "industrial" insurance in force was \$3,109,098,003, an increase over the previous year of \$201,282,613, making a total increase in insurance in force for both classes of business of \$883,423,755.

The business in force in the state of New York and transacted therein during the past year by all life insurance companies of this and other states including "industrial" business was as follows: Policies in force 6,111,581, insuring \$2,723,293,369; policies issued 938,486, insuring \$392,342,650; an increase in insurance in force of \$160,240,904 over 1910 and an increase in insurance written and paid for of \$29,078,869.

The total receipts of the Department for the fiscal year ended September 30th, 1911, were \$604,585; the total expenditures were \$301,673; an excess of receipts over expenditures of \$302,912.

The par value of the securities, held on deposit by the Department on December 31st, 1911, belonging to the various insurance companies required by law to make such deposits, was \$33,720,710.

LIFE AGENTS MUST PUT IN A FULL DAY.

The New York Insurance department, in a circular letter, announces the stand it has taken regarding part-time men engaged in the life insurance business:

"This department realizes that the ranks of life insurance solicitors must, from time to time, be recruited from men who have previously been otherwise engaged, and that it is sometimes impracticable to sever the earlier business connections until it has been ascertained whether the occupation of a life insurance solicitor can be exclusively embarked on. In the case of men who can establish a strong prima facie case we shall be disposed, by the issuance of an experimental license for one year, to give the applicant every opportunity to make his choice definitely. In all such cases, however, it must be borne constantly in mind that the business of soliciting life insurance is one which calls for a high degree of professional efficiency and training, and that in the long run it can only be conducted properly by those who devote their entire time to it."

COMPULSORY INVESTMENT OF LIFE INSURANCE RESERVES.

Mr. Alfred Hurrell, attorney for the Association of Life Insurance Presidents, delivered an address before the South Carolina Bankers' Association on "The Call for Investments." He declared that reputation as a banking asset is as essential to a state as it is to an individual, and urged the enactment of fair, conservative laws as the best means of attracting outside money, saying that compulsory investment legislation repelled capital. On this point he said:

"Many cases could be cited, did time permit, to illustrate what I mean when I say that the attitude of the people of a state is one of the determining factors in influencing capital to come or stay away. A concrete example of this truth, occurring within life insurance circles, is furnished by the history and results of certain legislation in Texas. I refer to the statute of that state commonly known as the Robertson Compulsory Investment law. Here was a legislative attempt, as the name of the act implies, to compel investments in local securities, to use legalized force in the gentle art of marketing its promises to pay. Not content with the steady but sure processes of the law of supply and demand, and a sturdy reliance on the value and attractiveness of its resources to influence favorably and in a natural way the flow of capital to it, the state embarked upon a coercive policy which its advocates claimed would increase the volume of investments at once. Let us see what happened.

"The requirements of the law immediately forced twenty-three of the best life insurance companies in the country out of the state. This action pleased the stock jobber and the insurance company promoter, as it gave them the opportunity which they very thoroughly improved, to reap a golden harvest in the fields thus vacated. The politicians, however, not realizing in their blindness that they were killing the goose that laid the golden egg, in their impulsive desire to gather them all at one fell swoop, and who had not really intended to give the state such adverse advertising as these withdrawals did give it, set up the hue and cry that the action of the companies was not taken in good faith, but in a spirit of revenge and retaliation. They could not see what has been seen more clearly since, that the question was national, not local, and that the companies could not temporize with such a law in one state unless they could live and successfully operate under it in every state in the Union, were this same law adopted. With the exit of the companies went the greatest opportunity Texas ever had of enjoying a strong, steady, and what would have been an increasing flow of money to it for its development. Instead of realizing what it had, the state deliberately blocked the channel through which investments were coming to it, and deflected the current into the nearby states of Oklahoma and Louisiana and elsewhere."

BOND TENDERS INVITED

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

Vancouver, B.C.—The False Creek \$600,000 by-law was passed.

Brantford, Ont.—Brantford city council passed a by-law to expend \$14,000 on the widening of local dykes.

Newmarket, Ont.—Up to August 28th for \$28,000 5 per cent. 30-year debentures. J. E. Hughes, clerk, Newmarket.

Outlook, Sask.—Up to August 19th for \$15,000 5 per cent. 30-year debentures. A. Moore, secretary-treasurer Outlook.

Imperial, Sask.—Tenders are called for \$15,000 6 per cent. 15-year waterworks debentures. J. G. Hobman, secretary-treasurer. (Official advertisement appears on another page.)

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

Duck Lake, Sask.—Until August 31st for \$4,000 5½ per cent. 20-year, and \$6,000 5½ per cent. 20-year Government guaranteed general debentures. F. Hopwood, secretary-treasurer.

Bassano, Alta.—Up to September 16th for \$150,000 5 per cent. 30-year water and sewer debentures. Geo. B. R. Bond, secretary-treasurer, Bassano. (Official advertisement appears on another page.)

Carleton County, Ont.—Up to Tuesday, August 20th, 1912, for the purchase of \$20,000 county of Carleton, Ont., bonds, to be issued on second day of September, 1912. C. McNab, county clerk, Ottawa.

Ottawa, Ont.—Until August 29th for \$12,000 40-year, \$27,000 30-year, and \$292,429.99 20-year debentures; interest, 4 per cent. Charles Hopewell, mayor. (Official advertisement appears on another page.)

Windsor, N.S.—Up to August 28th for \$10,000 debentures bearing interest at the rate of five per cent. per annum, payable half-yearly and redeemable in thirty years. J. C. Geldart, clerk and treasurer, Windsor.

Forest, Ont.—A by-law providing for the raising of \$30,000 for installing a waterworks system is to be submitted to local ratepayers. Another proposal is to take over the electric plant and run it under municipal ownership.

Montreal, Que.—Up to September 12th for \$500,000 4 per cent. 30-year bonds of Montreal city Protestant board of school commissioners. C. J. Binmore, secretary-treasurer, Montreal. (Official advertisement appears on another page.)

Neepawa, Man.—Up to August 30th for \$100,000 4½ per cent. 30-years waterworks and sewers debentures, and \$2,693 5 per cent. 20-years. J. W. Bradley, secretary-treasurer, Neepawa.

Taber, Alta.—Four by-laws were carried, and were for the following purposes:—\$4,000 for remodelling the old school building; \$3,000 for laying plank sidewalks; \$3,000 for improvements at the ball grounds for the use of the Agricultural Society; and \$3,000 for grading certain streets.

Chilliwack, B.C.—Up to September 3rd for following 5 per cent. 40-year debentures: Waterworks, \$100,000; high school, \$25,000; macadamizing, \$30,500; drainage, \$3,500; city hall, \$2,500; fire hall, \$1,000. D. E. Carleton, city clerk, Chilliwack. (Official advertisement appears on another page.)

Saskatoon, Sask.—By-laws ratifying the agreement made between the city and the Quaker Oats Company, and the one authorizing the expenditure by the city of \$85,000 for the purchase of property for them, and the by-laws for city hall furniture, \$15,000, and Nutana Hill paving, \$55,000 were passed.

Montreal, Que.—The Protestant Hospital for the Insane invite tenders for \$185,000 of debentures of \$1,000 each, bearing interest at the rate of four and one-half per cent. per annum, principal and interest being guaranteed by the provincial government for a term of twenty years. J. Brown, secretary, Montreal.

St. Thomas, Ont.—The city council has decided to submit five industrial propositions to the ratepayers for their approval. They are as follows:

St. Thomas Biscuit Company, to erect \$60,000 biscuit and cardboard box factory and employ 100 hands, for loan of \$35,000 for ten years, and fixed assessment of \$5,000. Erie Iron Works, manufacturers of farm implements and hardware specialties, to enlarge and improve factory and increase number of hands from 20 to 50, in return for loan of \$15,000 and fixed assessment of \$5,000. Mr. E. E. Donovan, of London, to locate \$32,000 shoe factory, for loan of \$12,000. Mr. A. J. Strough, of Gallion, Ohio, to erect factory for manufacture of steel grave vaults in return for free site and fixed assessment of \$2,000. Local capitalists, to erect cold-storage plant, for fixed assessment of \$2,000.

LIFE COMPANIES' ASSETS

Large Number of Millionaire Insurance Organizations in Canada and the United States

Millionaire insurance organizations of all classes operating in the United States and Canada now number three hundred and sixteen, judging them by the volume of assets held. The list recently presented in the Insurance Press covers the entire number, and is arranged in order of magnitude. The large life companies head the list, no fewer than twenty-two of them coming ahead of the first fire insurance company. The largest life insurance company in this respect possesses more than \$680,000,000 of assets, while in fire insurance the leader has but \$32,000,000. Casualty companies, excluding those which also transact a life business, are headed by one with nearly \$10,500,000 occupying the fifty-sixth place. Some fraternal orders occupy prominent positions, the largest being in thirty-fourth place with approximately \$19,000,000, while three others individually possess more than \$10,000,000.

Nearly all Life Insurance.

An interesting feature is presented in the summation showing a grand total of more than \$5,000,000,000, over 80 per cent. of which is credited to life insurance.

99 Life companies	.....	\$4,317,180,612
114 American fire and marine companies..		500,028,973
35 Fraternal orders	.....	129,758,908
36 Foreign fire and marine companies ..		124,509,113
32 Casualty companies	.....	110,131,665
316 Total	.....	\$5,181,619,271

The first twenty companies are as follows:—

Bank.	Name of Company.	Assets.	Class of Business.
1.	New York Life, N.Y.	\$684,684,686	Life.
2.	Mutual Life, N.Y.	587,130,263	Life.
3.	Equitable Life, N.Y.	503,867,097	Life.
4.	+Metropolitan Life, N.Y.	352,785,890	Life.
5.	Northwestern Mutual, Wis...	285,575,219	Life.
6.	+Prudential Ins. Co., N.Y....	258,824,978	Life.
7.	Mutual Benefit, N.J.	147,292,307	Life.
8.	Penn Mutual, Pa.	126,487,055	Life.
9.	°Aetna Life, Conn.	104,755,535	Life.
10.	Union Central, Ohio	87,237,923	Life.
11.	+John Hancock, Mass.	82,831,246	Life.
12.	°Travelers, Conn.	79,924,203	Life.
13.	Provident L. & T., Pa.	77,783,777	Life.
14.	Connecticut Mutual, Conn...	68,842,290	Life.
15.	Massachusetts Mutual, Mass.	64,730,642	Life.
16.	New England Mutual, Mass.	58,440,119	Life.
17.	National Life, Vt.	53,443,227	Life.
18.	Germania Life, N.Y.	46,786,132	Life.
19.	Canada Life, Can.	44,257,341	Life.
20.	Sun Life, Can.	43,900,886	Life.

+Indust. and Ord. also.
°Accident also.

How Canadian Companies Stand.

The Independent Order of Foresters, Canada, is rated thirty-fourth on the list and the Mutual Life of Canada thirty-fifth. Other Canadian companies are given in the list as follows:—Thirty-nine, Confederation Life; 42, Manufacturers' Life; 45, North American Life; 57, Great West Life; 75, Imperial Life; 110, Federal Life; 117, Canadian Order of Foresters; 125, London Life; 161, Dominion Life; 165, Excelsior Life; 167, Western; 208, National Life; 211, Society des Artisans; 214, British-America; 216, Northern Life; 218, Ancient Order United Workmen; 229, Union Life; 233, Home Life; 256, Continental Life; 310, Guarantee Company of North America.

Mr. W. J. Chalis, the London secretary of the Western Canada Land Company, the Southern Alberta Land Company, and the Canadian Wheat Lands, Limited, has been visiting Edmonton in connection with the business of the companies. He will conduct a party of British capitalists over the province during August and September.

FIRE INSURANCE COMPANY—A strong financial company in Calgary controlling a large volume of good business, wishes to obtain the general agency of a Board Company. Address P.O. Box 1236, Calgary, Alta.

WANTED—A British Fire Insurance Company requires at Toronto a capable clerk with knowledge of casualty business: good prospects. Apply, stating age, qualifications and salary expected to Box 79, The Monetary Times Office, Toronto.

RAILWAY DEVELOPMENT IN THE KOOTENAY

Electric Power for Rossland Branch—Improvement of the Through Crow's Nest Route

(Special Correspondence).

Nelson, B.C., August 12th.

The announcement of the West Kootenay Power & Light Company, that it will install a third unit in its main plant at Upper Bonnington Falls, below Nelson, to be in a position to furnish electric power to the Canadian Pacific Railway when the latter electrifies its Rossland branch, is one of the numerous ways in which the construction activity of the railway company in the Kootenay is reflected. The plant is hydraulically developed for 32,000 horse-power, and electrically developed for 16,000 horse-power at present. The change to electricity for motive power on the Rossland branch, it is generally believed, is to be the first step in the application of this agent throughout the system in the mountains.

Preceding this change, for the last two years the Canadian Pacific Railway has been steadily improving the whole system tributary to the Crow's Nest branch, and shortly the through route portions will be of a standard equal to the main line.

To Be Standard Gauge.

The construction in the Slocan, which is to extend the Slocan system over the summit and down to Kootenay Lake, is nearing completion. On the Kootenay Lake section, the old Kaslo & Slocan line of the Great Northern has been re-opened temporarily as a narrow gauge line, to take in supplies and bring out ore. Next season the entire system will be standard gauge. The Canadian Pacific Railway, it is just announced, will construct ore docks at Kalso, the port of that region, and the silver-lead ore of the section will be conveyed in barges to Nelson, where it will be transferred to rail for transport to the Trail smelter.

The steel hull for the new Kootenay Lake steamer has arrived from the yards of the Polson Iron Works, Toronto, in five cars, and 150 men are now at work in the Nelson yards on this \$200,000 boat, which next year will take its place in the through service.

Short Line to Coast.

Overshadowing any of these evidences of the railway company's intentions with regard to this territory is the rate at which the short line is being pushed through toward the Coast. In eight months, at the present rate of construction, the extension of the present Boundary branch, which now is operated to Midway, will be completed to Pentiction, on Okanagan Lake. In thirteen months or less there will be connection with Merritt, the present terminus of the Nicola branch from the main line. On the date that that connection is established, the through Crow's Nest route will be diverted at Nelson to the Boundary branch, when a direct train-service between Nelson and Vancouver will be inaugurated. This will be the third route between these termini, and will be much shorter than either the Arrow Lakes route or the Great Northern route.

This revolutionary programme requires practically but a year for its completion, and in all essentials the new Crow's Nest through route will be in existence and operation. When the Lethbridge-Weyburn cut-off on the prairie, and the Merritt-Hope cut-off near the Coast range are completed, the Crow's Nest route will originate at Winnipeg, and it will be at least a co-ordinate route with the main line.

WESTERN LIFE INSURANCE COMPANY.

The statement issued by the Western Life Insurance showing receipts and expenditures to June 30th, 1912, shows total assets of \$112,000, which includes \$15,850 invested in first mortgages. The satisfactory surplus over all liabilities amounts to \$37,440. Total liabilities are \$74,560.

The following is a summary of business obtained:—

	Amount.	Premiums.
Total applications received	\$949,500.00	\$31,770.30
Total applications declined	65,000.00	2,544.95
Total applications deferred	5,000.00	114.50
Total business issued	\$879,500.00	\$29,110.85
Decreases and increases	12,500.00	380.70
	\$867,000.00	\$28,730.15
Less terminations	15,500.00	668.10
Gross amount in force	\$851,500.00	\$28,062.05
Amount re-insured	100,000.00	1,263.50
Total amount at risk	\$751,500.00	\$26,798.55

PROSPECTS BRIGHT IN CALGARY

New Bank Premises—Interurban Railway Financing—More Ready-made Farms

(Special correspondence.)

August 12th.

Bankers say that money for all legitimate purposes is available. Manufacturers and wholesalers are doing a big volume of business and construction work is active. A second branch office of the Canadian Bank of Commerce, which will be used entirely by the bank and its office staff, is to be erected at the corner of 12th Avenue and 1st Street West.

For thirty years there has stood at the corner of 8th Avenue and Centre Street the Royal Hotel. With its passing as an old landmark the Merchants Bank proposes to erect on the site a central office building at a cost of \$400,000.

Calgary's Interurban Railway is making progress notwithstanding more than the usual number of vexatious delays. The Dominion Railway Commission has sanctioned its proposal to float bonds to the extent of \$2,000,000, and officers of the company are preparing to visit the London money market to dispose of these. In the meantime preparatory work is being done so that as soon as the financial arrangements are completed the line from Calgary to Carbon may be put into immediate operation.

Two Hundred Million Cubic Feet Available.

Two more wells have been acquired by the Canadian Western Natural Gas, Light, Heat and Power Company. Each well is rated under test at 18,000,000 cubic feet, so that 200,000,000 cubic feet of gas is the quantity now available each day for distribution.

Hydraulic work is being utilized to terrace a portion of the hilly bank of the Elbow River in conformity with the plan of the owners who are laying out a new residential subdivision. Water from the city mains, with pressure intensified to 200 lbs. by a two-stage centrifugal pump, is directed against the hill. About 1,000 cubic yards per night are being washed down through the flumes into the old river channel.

Extending Ready-Made Farm Scheme.

A contract for 150 more sets of buildings for the Canadian Pacific ready-made farms has been awarded to a local firm at a price in the neighborhood of \$115,000. These farms are sold with buildings, fencing and some land in crop to settlers with small capital who are especially selected in the British Isles.

A contract for fifty houses for the first of the Canadian Pacific employees at the Ogden locomotive and car shops in this city has been given to the Westinghouse, Church, Kerr Company, of New York.

HELPS TO DECREASE FIRE LOSS.

"At the present price of building material, fireproof construction can be erected at a cost not to exceed 10 or 15 per cent. more than non-fireproof, and when we consider that a fireproof building deteriorates about one-ninth of 1 per cent. per year as compared to 4 per cent. for ordinary buildings; that they rent better and that money can be borrowed on them on better terms; that they are vermin-proof, cooler in summer and warmer in winter, it would certainly seem a part of wisdom and self-interest to adopt a better method in every case when the building is to be of a permanent character, stated Mr. P. H. Bevier, in an address at Orange, N.J.

"When a man builds a house in the country it may be that he has a right to jeopardize his own life and property and those of his family, and gamble with the insurance companies, but there is no question that the owner of property in a city or town has no right to erect a structure that will be a menace to the safety of the property of the adjacent owner. This principle is clearly recognized in practice, and many of the smaller cities are adopting building codes requiring fireproof construction throughout a certain portion of the business section, and semi-fireproof buildings in less congested districts.

"If one-half of the money spent by American cities for fire losses was spent for better building construction, the annual loss by fire would soon begin to decrease. Improvement along the line of better construction can only come gradually. It can and should be hastened in thickly settled communities by stringent building laws. City officials must be awakened to their responsibilities and the individual shown that his own pecuniary interests lie in lessening the fire waste. Old buildings cannot be torn down at once and rebuilt, but we can see to it that no more fire traps shall be built where they are a menace to other structures."

MUNICIPAL FINANCING ACTIVE

Option Given on Macleod's Debentures—Prince Rupert May Sell More Treasury Notes

Mr. Ben H. Morgan, of London, England, has been given an option until October 31 on \$325,000 worth of 5% bonds of Macleod, Alta. The debentures are for local improvements but will not be voted on until August 30th. The option is at 92½.

Prince Rupert is arranging to sell further treasury certificates. It has already placed this spring in London £200,000 3-year notes at 5 per cent. The money is required for the completion of the hydro-electric project.

Westmount Makes Short Loan.

The recommendation of the Finance Committee to borrow \$250,000 from the Bank of Montreal for six months at 5 per cent. was adopted by the Westmount Council. Inscribed stock will also be issued in place of bonds for £100,000, authorized to be issued under a previous by-law.

Alderman Brown reported to the Medicine Hat council that he had spoken to Mr. Balfour of the Union Bank at Winnipeg, who had agreed to give the council a loan of \$300,000. Mr. Balfour had wired the local manager of the Union Bank to forward a full statement of the affairs of the city. This had been done, and was considered satisfactory. Mr. Balfour had then sent word to Mr. Hopper, giving his decision that the council could get the \$300,000.

Calgary Treasurer Issues Warning.

A note of warning was sounded by City Treasurer T. S. Burns, in a communication handed to the finance committee of the Calgary City Council. He said that his warnings to the heads of the different city departments that economy should be practised as much as possible had not been heeded. He based his statements particularly on a report of the city engineer which showed that the contracts let for 1912, mostly for street work, totalled \$1,501,982. The city treasurer said that about 3,000 men were in the employ of the city, and that the fortnightly pay roll was \$124,000, the highest mark yet reached in Calgary.

The city treasurer mentioned that he had no assurance from the Bank of Montreal that the city would be advanced \$1,500,000 for which it had asked, pending the sale of debentures on the London money market.

In the case of \$750,000 worth of the securities, sold through the Bank of Montreal to Messrs. Stimson and Company for a New York client of the latter firm. The coupons of the Calgary bonds heretofore have always read payable to the Bank of Montreal in Montreal, Toronto, Calgary, London, England, and New York. As practically all heretofore have been disposed of in London, no objection was found to this wording. It was found advisable, however, to sell \$750,000 worth of the securities to Messrs. Stimson and Company.

Wording on Bonds Changed.

When that company came to deliver the bonds to their client the client raised objections on the score that the Bank of Montreal did not actually have a branch bank in New York, but only an office there. The objection delayed the sale and to satisfy the buyer, the matter was taken up with the Calgary officials.

Acting for city solicitor Moffat, Mr. James Muir, barrister, left for Edmonton to arrange to have the bonds altered to delete the wording, "London, England, and New York, U.S.A.," and validated by an order of the lieutenant-governor-in-council.

A representative of Messrs. Wood, Gundy Company, bond brokers, submitted a new offer for the whole of Lethbridge's bond issue, which the council was not inclined to accept. The bond house representative will be quoted certain prices on the whole and also a part of the \$753,000 issue, and if satisfactory, the city may within a few days effect a sale of its bonds.

Hamilton's Expenditures.

City Treasurer Leckie has issued a statement of Hamilton's expenditures from January to the end of July. It shows that all departments are provided for at present, but care will have to be exercised if a deficit is to be prevented.

The appropriation for the administration of criminal justice is running rather low, considering that there is another five months to go, and that only \$2,680.40 remains out of the original appropriation of \$14,000. However, even if there is a deficit in this department, a saving in some other department will even it up. The big increase in the expenses of the construction of waterworks is not a deficit, as this will be provided for in next year's debentures, but at the same time all departments are being urged to exercise the greatest care for the remaining five months of the year.

Edmonton civic officials are already considering how best to raise the money required for next year's work. The amount required for civic work in 1913 will be greatly in excess of that used this year if plans at present under way are carried out. If it is found that the money market is too tight it may be necessary for Edmonton to go without many improvements owing to the lack of funds. If this condition arises it will not be because the city has reached its borrowing limit or that its security is impaired, but merely because it will be impossible to raise the money in the London market.

The civic revenue of Montreal for the year 1911 exceeds that of 1910 by \$1,000,000, according to the city treasurer's statement.

The debt of the city, including a loan of \$7,000,000, placed in the hands of financial agents in London for issue, amounts to \$55,500,000.

The total revenue of the year was \$7,656,833. This is almost double the revenue of ten years ago.

The Montreal Tramway Company gave the city on its earnings \$336,295.

The interest charges are very high, the city having paid out in 1911 on its debt \$2,096,033.

Over a million was given to the Catholic and Protestant School Boards for education. This is raised by a special tax on property.

Under a new by-law Montreal's borrowing powers are reduced from 15 per cent. to 12 per cent. of the yearly increase in assessable properties and the city must also provide a sinking fund for all future permanent loans.

Vancouver Sells Large Block.

The city of Vancouver has accepted an offer of 93 net for \$1,590,000 debentures, made by the city's London agents, Messrs. Brown, Shipley and Company.

WILL NOT PERMIT ATTACKS ON REPUTABLE COMPANIES.

Insurance Commissioner Done, of Utah, resents any attempt by agents of life insurance companies to cast doubt, by innuendo or otherwise, upon the solvency or integrity of competing companies, as a reflection upon the efficiency of his office by permitting companies which are insolvent or approaching insolvency to operate in the state. Accordingly he has issued the following manifesto:

"It has recently come to the attention of the Insurance Department that a few life insurance agents have been casting doubt, chiefly by innuendo, on the solvency and integrity of legal reserve companies authorized to do business in Utah. Also that in their zeal for business they are making unfair and misleading comparisons with other companies as to expenses of management, dividend payments, interest earnings and other elements, using such statements as guarantees of future profits to policyholders, to the disadvantage of competing companies and agents. In some instances policyholders have been disturbed and dissatisfied by such representations, the lapsing of policies and dissatisfaction in life insurance as an institution resulting therefrom. Notice is hereby served that the Commissioner of Insurance resents, as a reflection on the efficiency of his office, intimations that he is permitting legal reserve companies to operate in the state which are insolvent or approaching insolvency. He will hold any agent responsible for statements authenticated to him as coming from such agent, and will visit the full penalty on offenders upon presentation of due proof. The ruling is hereby made that when the agent of a company casts discredit and doubt on competing companies, and arouses dissatisfaction in the minds of present or prospective policyholders, especially to the extent of destroying faith in the solvency of legal reserve insurance companies, such act constitutes misrepresentations as defined in Section 48 of the insurance code. The penalty is revocation of license and turning of the offending agent over to the courts for prosecution and punishment."

Mr. W. E. Woods, special commissioner of the London Chamber of Commerce in Australia, expressed the opinion in Vancouver last week that there must necessarily be some sort of reciprocal agreement between Canada and the United States and certainly foodstuffs should be given free entry into each country from the other.

The Dominion Government has let the contract for the new State-owned elevator to be erected at Port Arthur. The successful tenderers are: Messrs. Barnet and McQueen, of Minneapolis, whose contract price was \$1,170,500. The new elevator will be the same size as the Grand Trunk Pacific elevator, and it will have a capacity of three and a quarter million bushels. The work is to be completed by September 15th, 1913.

OFFERING OF \$200,000

NORTH ATLANTIC FISHERIES LIMITED

7 PER CENT. PREFERRED CUMULATIVE STOCK

At Par and Accrued Dividend with 40 per cent. Common Stock Bonus

Purposes of Company

The North Atlantic Fisheries, Limited, has been organized for the purpose of acquiring as a going concern, the Halifax Cold Storage Company, Limited, adding largely to the working capital and extending the plants and business.

The object of the Company is to operate cold storage plants, curing and canning factories, to carry on business as dealers in fresh, smoked and canned fish, from the Atlantic Fisheries, and to buy and sell bait and other merchandise commonly used by fishermen.

Permanency of Business

A business which supplies the necessities of life, is ordinarily regarded as being the most permanent. When well managed, it is one of the most profitable undertakings. Fish is a food, pure, clean and wholesome, at the same time it is one of the cheapest, and well within the reach of every consumer. This gives a permanency and strength to the business of the North Atlantic Fisheries, Limited.

Source of Supply

The fishing industry has been a source of great wealth to the people of Nova Scotia, and it is to be noted that this Province produced in 1910 \$10,119,243 worth of fish, or 33 per cent. of the total value of fish caught in Canadian waters. The North Atlantic Ocean contains a greater variety of fish, and the quality is generally regarded as being finer and more valuable than that caught in other waters.

All the Company's buying stations and plants are admirably situated for receiving large supplies of fresh fish from extensive central fishing grounds, and for transferring the product by railway refrigerator cars to points of consumption, thus enabling the fish to reach the consumer in the best possible condition.

Market for Products

The growing market in Canada, especially in the West, is a guarantee that the products of the Company can be disposed of to advantage. The fish of the Halifax Cold Storage Company is sold as far west at Seattle, Vancouver and Victoria.

An idea of the growth of sales in the territory west of New Brunswick can be found when it is stated that in the year ending April 30th, 1907, the total was \$22,976, and in 1912, \$219,524, nearly a ten-fold increase.

In taking over the Halifax Cold Storage Company, Limited, as a going concern, over \$225,000 additional working capital will be added to the business. In this connection it is to be noted that the net earnings of the Halifax Cold Storage Company, Limited, as shown by the Company's last financial statement, are more than sufficient to pay the dividends on the total preferred stock now being issued by the North Atlantic Fisheries, Limited. This does not make any allowance for the increased profits which should be derived from the increased working capital.

With the addition of the working capital now being provided, and the enlarged business, the President estimates that the annual profits should not be less than \$60,000.00, and that they should show a gradual increase from year to year.

Complete prospectus and application forms will be supplied upon request to

F. B. McCURDY & CO.

Members Montreal Stock Exchange

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

Properties

The Company's property embraces two wharf properties on the east side of Lower Water Street, Halifax, N.S., admirably adapted to the Company's requirements, with Warehouses, Cold Storage Plant and Boiler House and Engine Room. These plants are modern in construction, but have already become too small to meet the demands of the business. It is planned to spend a large amount of money in extending these cold storage facilities.

In addition to the properties at Halifax, the Company owns a modern cold storage and fish curing plant at Port Hawkesbury.

Management

The President and General Manager, Mr. Arthur Boutilier, has contracted to serve the Company for a term of five years. Mr. Boutilier has grown up in the fish business, and is thoroughly familiar with every department. He is recognized as one of the most successful fish men in Canada. He will have with him on the Board of Directors, the under-mentioned men of wide and practical business experience, who are well qualified to advise in matters of general policy:—

Arthur Boutilier, President and General ManagerHalifax
H. N. Wallace, BankerHalifax
O. E. Smith, President Nova Scotia Car Works, LimitedHalifax
R. A. Corbett, of G. S. Campbell & CompanyHalifax
Dr. C. F. Fraser, Director Eastern Trust CompanyHalifax
Thomas Notting, BarristerHalifax
F. B. McCurdy, M.P., BankerHalifax

Profits

The earnings of the Halifax Cold Storage Company for the last fiscal year were \$35,155.00, and have shown a gradual increase. This is seen from the following table:—

1910	\$20,395
1911	24,465
1912	35,155

The above table shows the actual net profits and does not include the sums paid by the Company as interest on borrowed capital. With this interest included, the trading profits for the last three years, as certified by the Company's auditor, were as follows:— For 1910, \$21,845.88; for 1911, \$26,039.27, and for the year ending April 30th, 1912, \$39,605.26.

GOVERNMENT SALE PRINCE RUPERT LOTS

Acting under instructions from the Government of British Columbia, I will hold an auction sale of Prince Rupert lots on Wednesday, August 28th, 1912. The sale will be held at Prince Rupert, beginning at 3 p.m., and continuing on Thursday, the 29th.

The lots to be offered will be in sections 1, 5, 6, 7 and 8, about three hundred in all, and will comprise some of the choicest lots on the townsite.

Take Canadian Pacific Railway steamer from Vancouver August 24th, or Grand Trunk Pacific steamer August 26th. Fare each way, including meals and berth, \$18.

It will pay you to attend this sale.

If you cannot come yourself, send a representative. For further information apply to

C. D. RAND, Agent.

Head Office: VANCOUVER, B.C. Branch Office: PRINCE RUPERT, B.C.

LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of July, 1912, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper; and Robert Musgrave Coates and William George Flood, solicitors' clerks; all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To underwrite, subscribe for, purchase or otherwise acquire and hold either as principal or agent, and absolutely as owner or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation or of any bank or of any other duly incorporated company or companies or corporation or corporations; (b) To assist in the promotion, organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, 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 carry on the business thereof 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; (c) To purchase, lease or acquire lands and interests therein and water powers and water privileges and to develop therefrom any power, electrical or other energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of lands or interests therein or power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell and dispose of electric, gas or power light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (d) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (e) To construct, maintain, alter, make, work or operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description; (f) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement and irrigation company; (g) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (h) 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 neighbourhood of such lands, and generally to carry on the business of general storekeepers and merchants; (i) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (j) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and

all kinds of natural products and by-products thereof; (k) To issue and allot as fully paid-up shares of the company hereby incorporated, in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same, or any part thereof, in bonds or debentures of this company; (l) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants, and other negotiable or transferable instruments; (m) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company, and necessary to enable the company to profitably carry on its undertaking; (n) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (o) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (p) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (q) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (r) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (s) To amalgamate with any other company having objects similar to those of this company; (t) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (u) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (v) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Brazilian Traction Light and Power Company, Limited" with a capital stock of one hundred and twenty million dollars, divided into 1,200,000 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 12th day of July, 1912.

THOMAS MULVEY,
Under-Secretary of State.

2-2

Dated at Toronto this 22nd day of July, A.D. 1912.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for

BRAZILIAN TRACTION LIGHT AND POWER COMPANY, LIMITED.

WE OWN AND OFFER (SUBJECT TO PRIOR SALE)

\$500,000

6% First Mortgage, Sinking Fund, Gold Bonds Due 1937

OF

The Rolland Paper Co., Limited

PRICE: 100 AND ACCRUED INTEREST

Authorized	CAPITAL STOCK			Issued
\$1,000,000	-	-	-	\$500,000
	BONDS			
\$500,000	-	-	-	\$500,000

TRUSTEE FOR THE BONDHOLDERS—THE ROYAL TRUST COMPANY

DESCRIPTION OF BONDS

The total authorized issue of bonds is \$500,000, all of which are now issued. The bonds are dated 2nd July, 1912, and mature 2nd July, 1937; they bear coupons for interest at 6% per annum, payable half-yearly on the 2nd January and 2nd July in each year, at the Bank of Montreal, Montreal and Toronto, where the principal is also payable.

The bonds are in denominations of \$500 and \$1,000. They may be registered as to principal at the Head Office of the Company in Montreal.

Under the trust deed the present issue represents a closed mortgage on all the properties of the Company, including, of course, the new plant and construction provided for in the trust deed from the proceeds of sale of bonds.

PROPERTIES

ASSETS

Water Powers, Real Estate, Buildings, Machinery, etc., at the present values as shown by the Appraisal made by the Canadian Appraisal Company, Limited, dated June 1st, 1912.

\$1,113,551.67
4,411.25
\$1,117,962.92

Expenditure on new Construction at St. Adele from June 1st, to June 30th, 1912

CURRENT ASSETS

Inventories of Materials, Supplies, Manufactured Paper, and Paper in process of Manufacture

220,890.16
129,407.49
11,300.41
7,482.68

360,170.74

Accounts and Bills Receivable

Cash in Banks and on hand

Other Current Assets

\$1,487,133.66

DEDUCT

LIABILITIES

Current Liabilities—

Bank and other Loans

197,532.23
61,539.84
16,100.33
15,400.72

Bills Payable

Accounts Payable

Accrued Liabilities

290,573.12
123,000.00

413,573.12

Debentures Outstanding

Total Net Assets

\$1,073,560.54

EARNINGS

The combined profits for the period covered by our examination, after providing for depreciation of Plant, but before charging Interest on borrowed money and Bills Receivable discounted, are as follows:—

Year ending December 31st, 1910

\$ 73,854.77

“ “ “ 31st, 1911

80,428.30

Six months ending June 30th, 1912

64,863.92

\$219,146.99

An average per annum of

\$ 87,658.79

(Signed) PRICE, WATERHOUSE & CO.

A fully descriptive circular will be mailed on request, and the Bonds will be delivered, charges prepaid, at any branch of a chartered bank in Canada, attached to a demand draft.

WE RECOMMEND THESE BONDS AS A THOROUGHLY SOUND INVESTMENT

Interim Certificates will be given pending engraving of bonds

Subscriptions should be addressed to:

C. MEREDITH & CO., LIMITED

101 St. Francois Xavier Street, MONTREAL

The ANGLO-CANADIAN Mortgage Investment Corporation Limited

MOOSE JAW, Sask.

Incorporated under the Companies Act of Saskatchewan.

Authorized Capital - \$500,000.00

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

OFFICERS

President

HENRY DORRELL, Retired Farmer, Ex-President Moose Jaw Agricultural Society. Director News Publishing Company, Limited

Vice-President

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

Directors

HENRY DORRELL, Retired Farmer

ALFRED W. MAYBERY

JOHN A. McLEAN, Merchant

JOHN W. COLLING, Financial Agent

FREDERICK A. G. OUSELEY, District Court Judge

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

HUGH M. BARRETT, Broker

GEORGE W. FOWLER, M.P., Barrister

Secretary Treasurer

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

Solicitors

PICKETT & SCHULL, Bunnell Block, Moose Jaw

Bankers

THE CANADIAN BANK OF COMMERCE and THE ROYAL BANK OF CANADA

Auditors

HODGE & CUNNINGHAM, Chartered Accountants

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

AS AN INVESTMENT

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

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

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

STATEMENT OF CONDITION 29TH JUNE, 1912

British American Trust Company

LIMITED

ASSETS.		LIABILITIES.	
Cash	\$24,587.53	Capital	\$250,000.00
Due by Banks in Canada	74,622.21	Surplus	100,000.00
Real Estate	72,578.25	Undivided Profits	17,714.61
Stocks, Bonds, etc.	63,574.13	Reserve and Contingent	4,167.51
Bills Receivable, "Special"	58,980.00	Accrued Interest	1,160.65
Loans, Ordinary	293,233.29	Savings Accounts	80,179.50
Due by Insurance Agents	3,697.64	Deposit (Time) Receipts	110,375.30
Due for Insurance	7,702.79	Current Accounts	49,073.24
Safe Deposit Vaults	11,740.40	Reserved for Dividend	6,500.00
Furniture	7,654.80	Other Liabilities	679.51
Other Assets	1,479.28		
	<u>\$619,850.32</u>		<u>\$619,850.32</u>

We have examined the above Balance Sheet, together with the Books of the Company, and also the Securities representing the Investments, and certify that in our opinion the Balance Sheet fairly shows the position of the Company as at June 29th, 1912, as disclosed by the books.

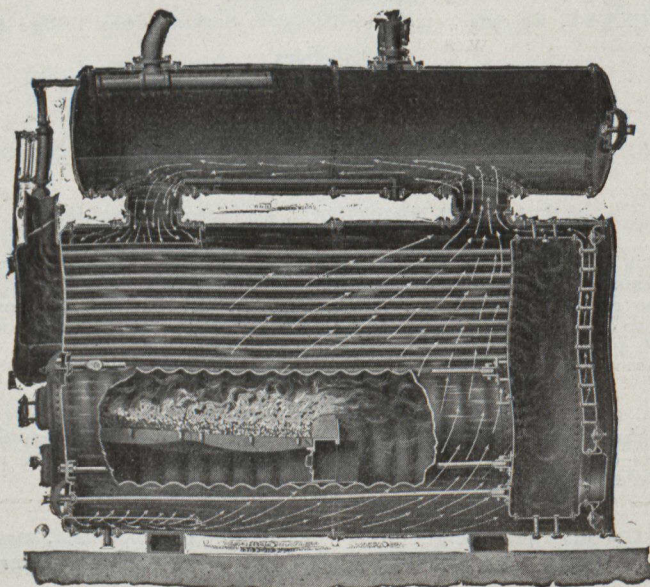
(Signed) KENDALL, SEWELL & CO.,
Chartered Accountants.

Vancouver, B.C., July 4th, 1912.

The
Internally
Fired
Scotch Marine
Boiler
Now Available
for Plants
Ashore

ROBB-BRADY

SCOTCH BOILER



The Circulation Passage around the boiler empties below the furnaces. Hot water and steam must flow up between the furnaces and pass to the steam drum through the rear neck. No dead water beneath the furnaces.

Rapid, positive circulation is the chief feature—others are: cylindrical combustion chamber which eliminates crown bar or girder stays; less cost because two small thin shells take the place of the one large drum, and the staying is simple.

Ask
for
Bulletin
No. 3

ROBB ENGINEERING COMPANY, Ltd.

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

AMHERST, N.S., CANADA
SO. FRAMINGHAM, MASS. 39-13

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Can. Office & School Furn. Co. Ltd.	18	Insurance Co. of North America	72	Ontario Fire Ins. Co.....	67	Western Life Assurance Co.....	13
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Coffee & Co., L.....	18	Law Union & Rock Ins. Co. Ltd.....	66	Pender & Co., D. A.....	14	Winnipeg	17
Colonial (Fire) Assurance Co.....	68	Legal Notice	307	Peoples Trust Co. Ltd.....	9	Winnipeg Fire Assurance Co.....	65
Columbia Trust Co. Ltd.....	13	Lethbridge Board of Trade.....	17	Peverett & Barrett.....	62	Wolverton & Co., Ltd.....	54
Commercial Loan & Trust Co.....	12	Liverpool & Lon. & Globe Ins. Co.	66	Phoenix Assurance Co. Ltd.....	68	Wood, Gundy & Co.....	53
Commercial Union Assurance Co.	68			Playle, Geo. H.....	14	Wood, J. & L. M.....	55
Condensed Advertisements	54			Policyholders' Mutual.....	70	Yorkton Board of Trade.....	—
Confederation Life Association	71			Providence Washington Ins. Co.	20		
Continental Life Insurance Co.....	15			Prudential Life Insurance Co.....	70		
Conybeare, Church & McArthur	14			Prudential Life of America.....	—		
Corbould, Charles D.....	9						
Credit Foncier, F. C.....	9						
Crehan, Moutat & Co.....	14						

The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

DEBENTURES FOR SALE

CHILLIWACK, BRITISH COLUMBIA.

Sealed tenders marked "Tenders for Debentures," will be received by the undersigned up to 5 p.m. of September 3rd, for the following 5 per cent. 40-year debentures: Waterworks, \$100,000; High School, \$25,000; Macadamizing, \$30,500; Drainage, \$3,500; City Hall, \$2,500; and Fire Hall, \$1,000. For further particulars apply to

D. E. CARLETON,
City Clerk.

TOWN OF DUCK LAKE, SASK.

Debentures for Sale.

Sealed tenders will be received by the undersigned up to 6 o'clock p.m. on the 31st day of August, 1912, for the purchase of \$4,000 5½ per cent. Government Guaranteed General Debentures repayable in twenty equal annual payments with interest.

The highest or any Tender not necessarily accepted.

F. HOPWOOD,
Secretary-Treasurer.

Duck Lake,
July 22nd, 1912.

IMPERIAL, SASK.

Debentures for Sale.

Tenders will be received by the undersigned up to September 15, 1912, for the purchase of \$15,000 6 per cent. waterworks debentures, 15 years. Tenders to include bank charges and cost of printing debentures. Full particulars, together with further conditions, can be secured from

J. G. HOBMAN,
Secretary-Treasurer.

Imperial, Sask.,
July 26th, 1912.

SCHOOL BONDS FOR SALE.

Tenders addressed to the undersigned will be received up to nine o'clock a.m. of Thursday, September 12th, for the purchase of \$500,000 of 4 per cent. thirty-year bonds of the Protestant Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE,
Secretary-Treasurer,
197 Peel Street, Montreal.

HAVE CEASED TO DO BUSINESS.

Eight life insurance companies have ceased to transact new business in Canada. Under section 102 of the Insurance Act they are entitled to transact all business connected with policies existing at March 31st, 1878. Their deposits are applicable to those policies subject to the provisions of the statute. The companies in question are:—The Connecticut Mutual Life Insurance Company, Hartford, Conn.; Edinburgh Life Assurance Company, Life Association of Scotland, National Life Insurance Company of the United States of America, North Western Mutual Life Insurance Company, Milwaukee, Wis., Phoenix Mutual Life Insurance Company, Hartford, Conn., Scottish Amicable Life Assurance Society, and Scottish Provident Institution.

The par value of the total amount of the deposits of these companies with the Receiver-General at Ottawa is \$912,377, and the accepted value \$870,041.

The license of the Richmond and Drummond Fire Insurance Company expired on August 1st, 1910, and has not been renewed. Its outstanding policies have been reinsured with the Union Assurance Society merged in the Commercial Union Assurance Company, Limited. Securities to the par value of \$5,000 are held by the Receiver-General to cover outstanding claims. The remainder of the deposit has been released to the company.

The license of the Canadian Guardian Life Insurance Company expired on May 1st, 1911, and has not been renewed. On that date, there was issued to the company, a modified license under the provisions of Section 41 of the Insurance Act, 1910, permitting it to transact business relating to its existing contracts, but prohibiting the transaction of any new

TOWN OF DUCK LAKE, SASK.

Debentures for Sale.

Sealed tenders will be received by the undersigned up to 6 o'clock p.m. on the 31st day of August, 1912, for the purchase of \$6,000 5½ per cent. Government Guaranteed General Debentures repayable in twenty equal annual payments with interest.

The highest or any Tender not necessarily accepted.

F. HOPWOOD,
Secretary-Treasurer.

Duck Lake,
July 22nd, 1912.

TOWN OF BASSANO, ALBERTA.

Tenders for Debentures.

Tenders will be received by the undersigned, marked "Tenders for Debentures" up to four o'clock p.m. on September 16th, 1912, for the purchase of \$150,000 30-year, 5 per cent. water and sewer debentures.

For full particulars apply to

GEO. B. R. BOND,
Secretary-Treasurer,
Bassano, Alta.



TIMBER FOR SALE

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

For maps and conditions of sale apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.
Toronto, July 17th, 1912.

business. This license expired on March 31st, 1912. The company gave notice that it would apply for the release of its deposit on July 15th, 1912, and filed with the department the list of its policies which have not been transferred or surrendered.

NEW AMERICAN MORTALITY TABLE.

The special committee of the Actuarial Society of America appointed to consider the question of preparing a new American mortality table has made a report. It is pointed out that it is impossible to undertake such a work at present on account of the medico-actuarial investigation now going on, but the promise is held out that the work may be undertaken in the future if the life companies will furnish the data and bear the expense.

While admitting the desirability of constructing a new table, the committee state that it would not greatly affect present premium charges, and would undoubtedly call for higher reserves.

From several quarters during the past few years have come the suggestions that a new mortality table should be constructed. The Insurance Commissioners' Convention formally endorsed the idea, and the appointment of the special committee was the response of the Actuarial Society.

While there can be no doubt that a new American mortality table constructed from the experience of the United States and Canadian companies would be valuable and important as an up-to-date mortality table, it would not likely bring about any reduction in the cost to policyholders, and can wait until the present important work of the Society is out of the way.

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

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
September, 1911.....	3,122,734	1,775,477	48,923	18,387	4,965,521
October, 1911.....	5,066,105	1,252,854	204,068	27,541	6,550,568
November, 1911.....	8,566,958	3,568,279	365,044	99,336	12,599,617
December, 1911.....	6,473,344	1,755,505	383,919	136,740	8,749,508
January, 1912.....	1,786,498	228,769	4,413	4,134	2,021,814
February, 1912.....	1,781,926	63,148	7,554	896	1,855,524
March, 1912.....	1,805,273	244,926	59,648	.....	2,109,847
April, 1912.....	1,492,244	204,694	6,266	6,323	1,639,527
Total, eight months.....	30,025,082	9,093,652	1,079,835	291,357	40,489,926
Same period, 1911.....	31,361,958	5,405,472	631,803	266,004	38,666,237

SHIPMENTS 1911-12

		Wheat	Oats	Barley	Flax	Total
September, 1911.....	Rail..	1,527,270	2,027,446	45,396	53,346	3,653,508
	Lake..	2,119,947	515,449	.....	.....	2,635,396
October, 1911.....	Rail..	1,156,035	1,425,905	65,923	1,000	2,648,863
	Lake..	2,929,762	475,210	91,678	.....	3,496,650
November, 1911.....	Rail..	2,443,160	1,715,740	91,608	79,236	4,329,744
	Lake..	4,222,019	589,316	120,326	35,597	4,967,252
December, 1911.....	Rail..	3,638,501	2,509,224	283,831	147,785	6,579,341
	Lake..	1,931,742	96,891	28,480	.....	2,057,113
January, 1912.....	Rail..	1,179,965	514,995	48,033	.....	1,742,993
	Lake..	1,709,446	114,005	27,470	.....	1,850,921
February, 1912.....	Rail..	1,055,679	500,400	21,836	.....	1,577,915
	Lake..	1,437,957	9,664	41,429	.....	1,489,050
March, 1912.....	Rail..	1,283,471	415,167	77,886	3,030	1,779,554
	Lake..	1,477,480	30,135	28,659	.....	1,636,274
April, 1912.....	Rail..	612,126	190,987	33,353	.....	836,466
	Lake..	1,668,653	137,601	44,809	.....	1,851,063
Total, eight months.....	Rail..	12,896,207	9,299,914	667,866	284,397	23,148,384
	Lake..	17,597,006	1,968,265	382,851	35,597	19,983,719
Same period, 1911.....	Rail..	13,881,284	6,437,337	363,361	255,562	20,937,544
	Lake..	17,073,527	1,639,733	397,641	10,443	19,121,344

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on June 29th, 1912.

BANK	Deposits for June, 1912	Total Deposits	Withdrawals for June, 1912	Balance on 30th June 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	13,830.00	720,032.74	25,098.78	694,933.96
British Columbia:—				
Victoria.....	45,777.00	1,194,217.35	56,027.56	1,138,189.79
Prince Edward Island:				
Charlottetown.....	34,901.00	2,183,637.17	26,456.09	2,157,181.08
New Brunswick:				
Newcastle.....	1,319.00	303,543.98	10,017.35	293,526.63
St. John.....	67,385.00	5,769,561.03	86,737.08	5,682,826.95
Nova Scotia:—				
Acadia Mines.....	873.00	35,616.31	762.78	34,853.53
Amherst.....	6,205.48	397,697.09	10,352.45	387,254.64
Arichat.....	375.00	133,815.71	1,615.85	132,199.86
Barrington.....	1,230.00	151,400.38	595.00	150,805.38
Guysboro'.....	862.00	123,659.99	1,565.02	122,094.97
Halifax.....	21,989.54	2,408,442.74	25,293.63	2,383,149.11
Kentville.....	3,193.00	262,647.90	7,628.55	255,019.35
Lunenburg.....	2,423.00	447,601.29	4,861.52	442,739.77
Pictou.....	.....	.....	.....	.....
Port Hood.....	120.00	117,198.43	888.39	116,310.04
Shelburne.....	2,961.00	222,842.69	1,577.63	221,265.06
Sherbrooke.....	768.00	90,828.50	785.00	90,043.50
Wallace.....	4,095.00	132,217.07	4,421.22	127,795.85
Totals.....	208,207.02	14,694,873.37	264,638.90	14,430,189.47

POST OFFICE SAVINGS BANK ACCOUNT
(JUNE 1912).

DR.		CR.	
	\$ cts.	cts.	
BALANCE in hands of the Minister of Finance on 31st May 1912.....	42,792,297.81	WITHDRAWALS during the month.....	1,036,760.32
DEPOSITS in the Post Office Savings Bank during month.....	901,627.49		
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.....	22,910.09		
INTEREST accrued on Depositors accounts and made principal on 31st March.....			
INTEREST allowed to Depositors on accounts during month.....	3,157.18	BALANCE at the credit of Depositors' accounts on 30th June 1912.....	42,653,232.25
	43,719,992.57		43,719,992.57

EFFICIENT FIRE PROTECTION.

Insurance rates are usually looked upon somewhat askance, some men even think they cannot afford to insure, or that it is poor economy, stated Fire Chief Heath, of Saskatoon, in a paper before the seventh annual convention of the Western Canada Firemen's Association. They should realize that they cannot afford not to insure, if they are to protect themselves—a blind trust in luck and providence will not go far to avoid fire, nor to replace losses which occur through destruction of property. A fire department which has attained and maintains a maximum of efficiency is a protection to the

citizens as well as to insurance companies, and is also a direct monetary saving to citizens and municipality. Five minutes gained at the commencement of a fire is worth more than an hour after the fire had reached a certain stage. Where you find a fire department equipped with all the latest, most modern and approved fire equipment, alarm systems, machinery, tools, hose apparatus, etc., and with a strong discipline the whole brought up to a stage of expertness and promptitude, ready for any contingency, you will find that the insurance companies are in duty bound to recognize the advanced stage at which you have arrived and to cut your insurance rates accordingly.

Great Northwest Investments, Limited, aim to be classed as the most conservative advisers to investors in western real estate, and to make absolutely no statements which are not based strictly upon ascertained facts. This Company's Service Department is prepared to act, without charge, in any advisory capacity to investors in western property.

Our booklet on "Real Estate Investments in the Canadian West" is sent free on request.

Owners or Managers of Properties at Brandon, Man.; Humboldt, Sask.; Vegreville, Alta.; Wilkie, Sask.; Weyburn, Sask.; Melfort, Sask.; Lower Fort Gardens, Winnipeg, Man.

Great Northwest Investments, Limited
Donalda Building, WINNIPEG, Manitoba
Confederation Life Building, TORONTO, Ontario

STOCKS AND BONDS—MONTREAL

Table with columns for Mining Stocks, Capital and Rest in thousands, Banks, Companies, Loan, Transportation, Tel., Light, Power, and Industrial. Includes sub-sections for Toronto and Montreal with price and dividend data.

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted. Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000. Sherwin Williams, \$100, \$500 and \$1,000. Penmans Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000. Quarterly Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures. Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges. Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. *Also a bonus of 10% per annum for 1911. **Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento Street, Montreal. Figures in brackets indicate in footnotes date on which books close for dividends, etc. (2) Aug. 17-Sept. 3 (4) August 24-31 (5) August 16-24

TORONTO AND WESTERN CANADA

Main table listing stock prices for Toronto and Montreal, including columns for Capital thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price Aug. 17 1911, Price Aug. 8 1912, Price Aug. 15 1912, Sales Week ended Aug. 15, and Price Aug. 17 1912, Price Aug. 1 1912, Price Aug. 15 1912, Sales Week ended Aug. 15.

WINNIPEG STOCK EXCHANGE

Table listing stock prices for Winnipeg Stock Exchange, including columns for Cap. in thou's, Par value, LISTED, Dividend, Price July 29 1912, and Price Aug. 6 1912.

VANCOUVER STOCK EXCH'GE.

Table listing stock prices for Vancouver Stock Exchange, including columns for Cap. in thou's, Par value, LISTED, Dividend, Aug. 2 1912 Bd. Ask, and Aug. 9 1912 Bd. Ask.

VICTORIA STOCK EXCHANGE

Table listing stock prices for Victoria Stock Exchange, including columns for Cap. in thou's, Par value, LISTED, Dividend, Aug. 2 1912 Bd. Ask, and Aug. 9 1912 Bd. Ask.

CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Dominion, Provincial, and Municipal issues. It includes columns for Price (Aug. 1), P.c.t., and various security names such as Alberta and Gt. Waterways, Shuswap & Okanagan, and Canada Cement.

GOVERNMENT FINANCE

UNREVISED STATEMENT of IN- LAND REVENUE (June, 1917)

Table showing Government Finance details, including Public Debt (1912), Revenue and Expenditure on Account of Consolidated Fund, and Source of Revenue. It lists amounts in dollars and cents for various categories like Excise, Spirits, and Malt.

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF APRIL				TWELVE MONTHS ENDING MARCH			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	6,536,128	4,810,318	8,213,125	5,653,477	109,883,168	137,158,711	116,807,414	151,853,054
Australia.....	44,458	146,173	38,707	158,215	511,569	3,925,592	431,701	3,950,895
Bermuda.....	105	12,219	359	30,505	9,025	477,466	8,987	543,272
British Africa:—								
East.....		980	687	1,143	478,661	11,514	242,415	22,172
South.....	12,164	10,769	8,061	207,040	222,817	2,321,340	142,129	2,414,613
West.....		4,251		3,673	3,382	23,250		51,721
British East Indies.....	256,438	19,026	453,463	14,307	4,370,445	133,249	5,007,557	308,579
Guiana.....	67,672	2,208	58,050	9,871	3,877,116	622,735	5,325,727	583,536
Honduras.....		513		595				
West Indies.....	359,294	133,406	386,686	115,764	6,382,295	4,113,270	5,747,077	4,033,582
Fiji.....	60	170			356,234	116,967	192,984	125,759
Gibraltar.....				4,500				
Hong Kong.....	57,143	607	53,641	9,390	605,629	521,890	789,354	581,339
Malta.....	288	4,123	107					
Newfoundland.....	29,001	94,276	13,665	35,860	1,818,260	3,872,012	1,811,891	4,284,263
New Zealand.....	45,006	7,694	157,778	81,767	907,104	1,004,370	1,331,337	1,340,882
Other British Colonies.....			3,728	6,703		33,468	16,123	58,553
Totals, British Empire.....	7,407,757	5,276,733	9,388,057	6,926,107	129,431,348	154,335,874	137,846,646	170,155,221
<i>Foreign Countries.</i>								
Argentine Republic.....	270,002	132,893	313,485	231,617	2,301,932	3,021,708	3,007,569	2,975,984
Austria-Hungary.....	75,011	1,504	87,994	16,021	1,362,179	156,931	1,538,577	55,865
Azores and Madeira Is.....		5,090						
Belgium.....	127,387	177,706	211,647	265,842	3,571,304	2,773,444	3,682,718	3,732,222
Brazil.....	46,491	10,830	86,618	4,316	925,331	1,032,829	1,097,980	773,688
Central American States.....	80,581	5,515	23,702	3,992	105,011	102,765	174,514	132,303
China.....	13,692	4,819	22,731	683,092	529,821	597,947	419,626	419,626
Chile.....		1,859		413	418,967	232,502	305,655	175,253
Cuba.....	53,302	90,165	75,376	27,601	1,281,637	1,845,169	1,488,800	2,091,959
Denmark.....	3,077	20,947	6,672	15,626	88,807	443,035	48,361	609,063
Dan. W. Indies.....		582		60	144,184	1,566	76,579	11,443
Dutch E. Indies.....	114,929		61,849	1,400	1,461,319	2,551	1,825,578	7,001
Dutch Guiana.....		2,972		699	2,952	46,415	47,980	57,710
Ecuador.....	100	562	42	213				
Egypt.....	1,798		3,591		33,066	14,014	44,092	5,994
France.....	667,555	101,924	1,007,189	56,068	11,563,773	2,782,042	11,744,664	2,123,705
French Africa.....		122,612	3,459	4,525	3,828	29,921		223,521
French West Indies.....		357		324		5,626	616	12,919
Germany.....	557,100	225,850	12,469	195,839	10,047,340	2,663,017	11,070,005	3,814,914
Greece.....	13,866		27,812	1,682	456,367	135,347	552,265	8,644
Hawaii.....	5,338		7,251		25,599	142,767	30,429	133,711
Hayti.....		5,030		1,334	5	47,745		26,218
Holland.....	225,586	37,499	376,768	81,501	1,520,578	1,397,019	2,423,902	1,782,726
Italy.....	69,537	1,284	121,930	21,323	962,148	379,270	1,146,822	285,001
Japan.....	98,331	5,876	267,480	19,685	2,423,016	619,509	2,515,035	487,568
Korea.....				5,061				
Mexico.....	275,569	21,685	70,527	21,003	495,219	1,270,807	1,009,557	495,495
Miquelon and St. Pierre.....	200	1,681	305					
Norway.....	11,895	36,318	59,927	29,437	427,857	412,935	316,759	619,573
Panama.....		11,192		2,485		321,410		229,258
Peru.....		590		476	67,639	34,466	167,136	12,873
Philippine Islands.....		183	636	2,043	37,001	58,305	70,846	22,524
Porto Rico.....	498	39,410		15,038	204	506,237	833	689,620
Portugal.....	9,218		13,885	60	186,380	88,615	259,542	70,390
Portugese Africa.....				10,454		170,942		72,819
Roumania.....	518	7,059	186	4,615	2,510	140,189	753	97,395
Russia.....	22,995	59,097	19,395	38,660	261,048	1,176,571	387,512	1,241,474
San Domingo.....	89,520	2,590	156,280	4,170	733,094	31,335	1,176,567	29,254
Siam.....		5,488						
Spain.....	27,895	25,413	51,826	3,692	1,154,747	27,913	1,273,211	114,564
Sweden.....	18,847	4,782	16,187	4,415	108,983	329,734	329,734	129,314
Switzerland.....	188,175	1,226	269,135	2,438	3,102,910	22,673	3,458,006	19,518
Turkey.....	37,880	261	59,276	32,693	563,013	17,991	495,316	29,611
United States.....	21,947,198	5,421,517	32,165,742	7,980,626	281,934,739	119,203,201	356,558,179	120,531,993
Alaska.....		389	2,015	2,540	238,566	164,249	164,249	362,440
U.S. of Colombia.....	2,761	258		1,017	110,293	37,478	100,641	23,550
Uruguay.....	1,071	3,500	48,385	14,524	6,300	77,010	330,570	191,642
Venezuela.....	74,627	1,056	1,082	2,902	90,839	32,995	131,943	23,301
Other foreign countries.....	3,891	6,895	6,625	80,352	80,352	81,152	91,501	62,532
Totals, foreign countries.....	25,136,430	6,600,967	36,465,496	9,154,233	332,466,676	142,860,491	409,497,886	145,162,079
Grand Totals.....	32,544,187	11,877,700	45,853,553	15,480,340	461,898,024	297,196,365	547,382,582	315,317,250

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended July 26, 1912.

Wheat—Grades	Terminals	Eastern Transfers	Totals	Barley—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1 Hard.....	930		930	No. 3 Extra.....			
No. 1 Northern.....	78,174	141,793	222,967	No. 3.....	272,933	51,962	327,945
No. 2.....	339,344	222,291	561,635	No. 4.....	72,779	21,615	97,394
No. 3.....	489,415	445,529	934,944	Feed.....	7,387		7,387
No. 4 Wheat.....	702,897	534,140	1,239,037	Rejected.....	18,196		18,196
No. 5.....	343,101	350,011	693,111	Other.....	73,516	30,998	104,514
No. 6.....		249,066	249,066				
Other.....	2,763,555	1,110,949	3,762,222				
Totals, Wheat.....	4,717,416	3,068,896	7,786,222	Totals, Barley.....	444,861	110,575	555,436
Oats—Grades	Terminals	Eastern Transfers	Totals	Flax—Grades	Terminals	Eastern Transfers	Totals
Bushels	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1, C.W.....	53,373	9,670	63,043	No. 1, North-Western.....	35,097	18,700	53,797
No. 2.....	771,948	1,170,075	1,942,023	No. 1, Manitoba.....	90,052		90,052
No. 3.....	71,232	139,031	210,263	Rejected.....	207,034	18,971	226,005
Extra 1, Feed.....	358,081	143,866	501,947	Other.....	305,654	31,645	340,299
No. 1, Feed.....	235,716	91,179	326,895				
No. 2, Feed.....	218,034		218,034				
Other.....	646,223	172,463	818,686				
Totals, Oats.....	2,354,607	1,710,284	4,064,891	Totals, Flax.....	637,837	72,316	710,153

ROLLAND PAPER BONDS

Half a Million Offered—Bond Conditions in Europe Discussed by Banker

The present has been one of the most active summer seasons for new bond issues. Another industrial is offered this week, Messrs. C. Meredith and Company placing on the market a block of \$500,000 six per cent. first mortgage bonds of the Rolland Paper Company, Limited. They are offering these bonds at par and accrued interest. The Rolland Paper Company was established in 1883 and has developed into one of the best known manufacturers of high grade paper in Canada. The company have specialized on the finer and more expensive makes of paper, and have an increasing demand for their output.

Part of the proceeds of the bond issues will be devoted to enlarging the company's plant at St. Adele and to provide for future development. The total assets of the company amount to more than three times the bond issue. The net earnings for the past two years and a half average over \$87,000 per annum. The decision of the Rolland Paper Company to enlarge their plant is in keeping with the general policy of expansion.

Santiago Electric Issue.

A block of 6 per cent. first mortgage sinking fund gold bonds of the Santiago Electric Light and Traction Company will be offered privately. This company was incorporated in 1906, in accordance with the laws of the Republic of Cuba, for the purpose of improving the lighting facilities and providing much-needed street railway transportation in the city of Santiago de Cuba, the second largest city of the island, with a population of 55,000. The bonds will be offered simultaneously in the United States by Messrs. Speyer and Company, and Lawrence Turnure and Company, and in England and Canada by the Royal Securities Corporation, Limited.

Decline of Government Bonds.

Discussing the conditions abroad a prominent United States banker, who is just returned from Europe, says:—"The bonds of European governments have greatly declined during the past 15 years. The average decline in market value of the French, English, Belgium, Danish, Dutch, Norwegian, Prussian, Swedish and Swiss Government bonds from August 1897, to April, 1912, was about 19 per cent. The cause of this great depreciation in market value is not the want of confidence of the investing public, but the enormous increase in the amount of bonds created. The European government debts alone increased during the period above named approximately \$5,700,000,000. The percentage of increase was 66 per cent. in Germany; 47 per cent. in Russia; 26 per cent. in Austria-Hungary; 39 per cent. in Spain; and 60 per cent. in Belgium. In France the national debt was lessened. The average percentage of increase taking all the European countries was 23 per cent.

World's Bond Output.

"Augmenting this increase in European Government debts is the bond output of the countries of the world outside of Europe, which go chiefly to the financial cities of Europe for funds. It is estimated that the private investors of Europe from 1897 to 1912 absorbed in new securities from countries outside of Europe the enormous sum of \$48,600,000,000. All these demands for money have more than absorbed the natural increase of the wealth of the country, so that a materially higher rate of interest is being paid to secure funds, and a similar condition exists in this country. The facts are that a materially higher rate of interest is ruling over the world than was the case of fifteen years ago, and with this general condition existing in the principal financial centres of Europe we cannot expect a decrease in the rates of interest in this country, at least for some time to come."

TORONTO'S BOND SALE

Mayor Talks of Six Per Cent. Bank Rate, and Says Brazil Offered Five Per Cent. for Loan

Toronto will have to pay more for its loans in future, is the statement of Mayor Geary upon his return from England. "The market," he says, "was congested with Canadian securities, and we had trouble to get what we thought a fair price for our bonds. We could have sold them if we had wanted to take a low enough figure. The money market has not been so tight in years. Consols are down to the lowest point in history. There is talk of a Bank of England rate of six per cent. before the end of the year. Many of the issues floated are in the hands of the underwriters yet.

Congestion is Temporary.

"There is no relief immediately in sight, but after the turn of the year things may be normal. It is only a temporary congestion and will right itself in time. British investors are now securing higher rates of interest from other countries, and we cannot expect to secure our money at rates below the market. Canadian municipalities have been accustomed to securing their money at what has become almost a fixed rate, but we will have to make up our minds to pay more.

"Canadian credit is good in London despite the fact that a number of cities have found it difficult to float loans. A temporary congestion of securities in London, and a desire to secure money at low rates were responsible for our failure to secure all we wanted.

"We got the same terms as the Government of Belgium, namely, 4½ per cent. The Government of Brazil offered 5 per cent. for a loan."

Against Fiscal Agents.

Mayor Geary is opposed to the suggestion that the city should have regular fiscal agents in London. He doubts the advisability of the step, stating that he does not believe anyone could have looked after the city's interests better than Mr. Coady.

JULY COBALT ORE SHIPMENTS.

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

Mine.	Tons.
Beaver	38.7
Buffalo	114.5
Chambers-Ferland	31.7
Cobalt Lake	91.6
Cobalt Townsite	144.3
Casey Cobalt	102.3
Coniagas	137.3
Crown Reserve	21.4
Hudson Bay	96.8
Kerr Lake	60.5
La Rose	152.6
McKinley	348.7
Nipissing	170.7
O'Brien	69.8
Temiskaming	61.8
Trethewey	...
Right-of-Way	26.5

Total 1,669.5
The total shipments for June were 1,750.8.

STOCKS AND BONDS—CONTINUED FROM PAGE 315

Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL			
					Price Aug. 17 1911	Price Aug. 8 1912	Price Aug. 15 1912	Sales Week ended Aug 15	Price Aug. 17 1911	Price Aug. 8 1912	Price Aug. 15 1912	Sales Week ended Aug 15
750	1932	1000	Ogilvie Milling B	6	101½	101	...	...	113½	112	...	...
3,500	1936	...	Ontario Loan	4	91	91	91	...	91	...	...	...
2,000	1928	...	Penmans	5	90	96	96	...	90	89½	95	94½
3,000	1936	...	Porto Rico	5	...	...	91	...	...	...	...	6000
£1,000	1940	1000	Price Bros. Ltd.	4	84	...	...	...	...	...	...	...
...	1939	...	Quebec Rly. L. H. & P.	5	...	...	...	...	...	...	...	...
471	1916	1000	Rich. & Ont. Nav.	5	100½	102	101½	55000	100	98½	...	...
2,500	1935	100	Rio. de Janeiro	5	...	...	...	...	...	...	...	...
25,000	1958	...	Rio. 2nd Mtg	5	...	...	...	...	...	...	...	...
6,000	1929	500	Sao Paulo	5	161	103	103	...	...	...	...	...
2,450	1941	...	Sherwin Williams	6	...	...	...	...	...	...	...	...
2,066	1931	...	Spanish Rly.	6	...	...	...	...	...	...	100½	1000
...	1928	...	St. John Rly.	5	...	...	...	...	...	97	96½	...
7,500	1940	...	Steel of Can.	6	100	100½	100½	3500	103	100½	100½	5000
...	1919	...	Tor. York Rad'l.	5	...	...	...	...	...	...	...	1300
600	1928	1000	West India Elect.	5	...	...	...	...	90	...	93	92
600	1931	100	Windsor Hotel	4½	...	...	...	...	99½	97	99	98½
1,000	1935	100	Winnipeg Elect. Rly.	...	...	...	...	...	104	103½	...	1000

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

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1st July, 1929
1st July, 1936

To pay the investor

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

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DIVIDENDS AND NOTICES

THE BANK OF TORONTO

Dividend No. 124.

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, and that the same will be payable at the Bank and its Branches on and after the 3rd day of September next, to Shareholders of record at the close of business on the 15th day of August next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fourth days of August next both days inclusive.

By order of the Board,

THOS. F. HOW,

General Manager.

The Bank of Toronto, Toronto.

July 24th, 1912.

THE ROYAL BANK OF CANADA

Dividend No. 100.

Notice is hereby given that a dividend of two 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 two months ending 31st August next, and will be payable at the bank and its branches on and after Tuesday, the 3rd day of September, to shareholders of record of 15th August.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., July 16, 1912.

Note.—Owing to the change in the termination of the bank's fiscal year from 31st December to 30 November, the above dividend has been declared for two months only. Subsequent dividends will be payable quarterly.

THE CANADIAN BANK OF COMMERCE

Dividend No. 102.

Notice is hereby given that a quarterly dividend of $2\frac{1}{2}$ per cent. upon the capital stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd September next, to shareholders of record at the close of business on the 17th day of August, 1912.

By order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, 20th July, 1912.

THE WINNIPEG PAINT & GLASS COMPANY, LIMITED.

Notice is hereby given that a Dividend at the rate of Eight Per Cent. per annum has been declared for the current half year on the Preference stock of this company, and will be payable at Winnipeg on Monday the 2nd day of September next to shareholders of record of July 31st.

By order of the Board of Directors.

R. W. PATERSON,
Secretary-Treasurer.

Winnipeg, July 31st, 1912.

UNION BANK OF CANADA

Dividend No. 102.

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 Tuesday, the third day of September next, to Shareholders of record on August 20th, 1912.

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, July 18th, 1912.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

ADVERTISER, 27, desires position as chief clerk or underwriter. Has had nine years fire insurance experience; past three years as inspector. Thoroughly acquainted with the various inside departments and has a sound knowledge of C.F.U.A. schedules. Box 75, The Monetary Times, Toronto.

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

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

We recommend these Bonds as a safe and remunerative investment.

Price par and accrued interest.

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F. H. Manley, General Manager

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5% 40 year Bonds due 1952.

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*We invite your enquiries, and shall be pleased to mail
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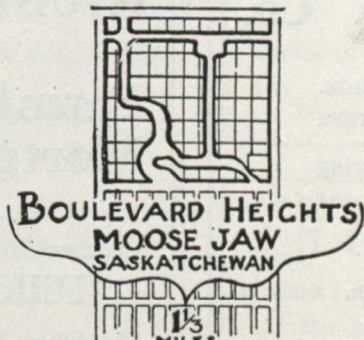
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— bears the same relation to —

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It is adjacent to the best built-up district in the City, is scientifically surveyed, offers wide variety in the area, outline and aspect of its lots, and includes a park of 40 acres.

Every lot has building restrictions, and the average number of lots per acre is 2.7.

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Revenue-producing properties netting from 8 to 10 per cent. on the purchase price.

First mortgages on improved property netting 7 per cent. Principal and interest guaranteed.

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SECURITY TO POLICY-HOLDERS - \$640,817.29

Full Deposit with Dominion Government

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The Canada National Fire Insurance Co.

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Capital Paid in 600,000
Net Surplus 210,000
SURPLUS TO POLICY HOLDERS.. 810,000

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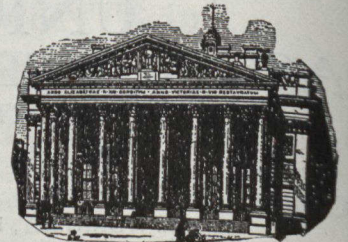
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Liabilities do	337,306.07
Surplus do	589,600.69
Security for Policy Holders	967,910.97

The Strongest Canadian Non-Tariff Company

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Over \$8,000,000
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L'UNION
Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up.....\$ 2,000,000.00
Fire Reserve Fund 4,310,000.00
Available Balance from Profit and Loss Account. 186,895.60
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Fire and Marine

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

Losses paid since organization " 55,000,000.00

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

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

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Assets exceed Thirty - Two Million Dollars

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British and Canadian Underwriters

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

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

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

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FIRE of London, England. **LIFE**

Founded 1782.

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

Agents wanted in both branches. Apply to
 R. MacD. Paterson, } Managers.
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All with profit policies taken out prior to 31st December will participate in five full years' reversionary bonus as at 1915.

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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	20,249,742

AGENCIES THROUGHOUT CANADA.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

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

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

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE . . . BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

THE ... EQUITY FIRE INSURANCE COMPANY

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

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

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

GENERAL AGENTS

MONTREAL—Carson Bros.	WINNIPEG—Brown Clarke Agency
SYDNEY—Young & Lorway	VANCOUVER—W. S. Holland
REGINA—McCallum, Hill & Co.	HALIFAX—Faulkner & Co.
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that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

More Policyholders in Canada than any other Canadian Company.

THE UNION LIFE ASSURANCE COMPANY
 Head Office - Toronto, Canada

COLONIAL (Fire) ASSURANCE CO.

WINNIPEG, MAN.

Security to Policyholders - - \$199,908.26

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

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INSURANCE COMPANIES

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



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Accident Insurance
Sickness Insurance
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Capital, \$1,000,000.00. Government Deposit, \$111,000.

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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.

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Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

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The clearest, most concise book on the branch bank system ever written.
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J. E. ROBERTS, President C. A. WITHERS, Gen. Manager

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Head Office - Canada Building, WINNIPEG

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

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

THE TWENTIETH ANNIVERSARY

of the Great-West Life (Aug. 18th) finds the Company with Insurance in force exceeding \$76,000,000 and adding thereto at the rate of over \$1,000,000 a month.

Over 34,000 well-satisfied Policy-holders endorse

THE GREAT-WEST LIFE ASSURANCE COMPANY

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The Home Life Association of Canada

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

Write for illustrative pamphlets.
 H. POLLMAN EVANS, President
 J. K. McCUTCHEON, Managing Director
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GROWING APACE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

During the past year in every department of its business.

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

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

THE MONARCH LIFE ASSURANCE COMPANY

LIBERAL CONTRACTS TO LIVE AGENTS

President: J. T. GORDON
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 Managing Director: J. W. W. STEWART
 Secretary and Actuary: J. A. MACFARLANE, A.I.A.

HEAD OFFICE - - WINNIPEG

SUN LIFE OF CANADA

— 1911 —

Assets	\$ 43,900,885.98
Surplus over all liabilities, and Capital Company's Standard ..	4,717,073.73
Income, 1911	10,557,335.52
Assurances in Force	164,572,073.00
Assurances paid for in 1911 ..	26,436,781.19

Ask for Leaflet entitled "Prosperous and Progressive."

SUN LIFE POLICIES ARE EASY TO SELL

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

MANAGER WANTED

BY

The Prudential Life Insurance Company of Winnipeg, Manitoba

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

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THE POLICYHOLDERS MUTUAL

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

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

Interest Rate in 1911—7.96%.

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

INSURANCE COMPANIES

THE CANADA LIFE

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

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

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

CANADA LIFE ASSURANCE COMPANY
Head Office - - - Toronto

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Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS OFFICERS AND DIRECTORS:

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HEAD OFFICE - - - TORONTO

The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.
Invested Funds.....\$ 65,115,110
Investments under Canadian Branch.....16,000,000
Deposited with Canadian Government and Government Trustees, over.....7,000,000
Revenue, over.....7,800,000
Bonus declared.....40,850,000
Claims paid.....147,446,000
D. M. MCGOUN, Mgr. F. W. DORAN, Chief Agent Ont.

Northern Life Assurance Company of Canada LONDON, ONTARIO

1911

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

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

Full information from J. F. MAINE, Inspector, Industrial Agencies
E. E. REID, Assistant Manager

NOTICE OF REMOVAL

The Imperial Life Assurance Company of Canada

Has removed its head offices to its own new building No. 20 Victoria St., just north of King Street, in the City of Toronto. The Toronto Branch Agency is located on the 6th floor. The General Offices of the Company are on the 7th floor. The Executive Offices are on the 8th floor. A cordial invitation is extended to the general public, and especially to the policyholders of the Company to call and inspect the new offices.

Toronto, July 29th, 1912. J. K. PICKETT, Manager.

The Swing of Success is with The Crown Life

TWO MILLIONS IN APPLICATIONS RECEIVED FOR FIRST HALF OF 1912.

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

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For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

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J. P. BRISBIN, " " - Regina, Sask.
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INSURANCE COMPANY OF NORTH AMERICA



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MARINE INSURANCE—Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile	Aeroplane
Fully Paid-Up Capital . . .	\$ 4,000,000.00
Net Surplus	4,303,900.64
Total Assets	16,953,773.59
Total Losses paid	154,000,000.00

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Jones & Proctor Bros., Agents for Toronto

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To Yield 6% Net in Toronto, Montreal, London, Eng., or New York par funds

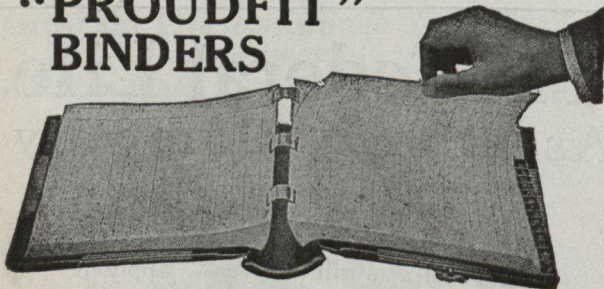
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