

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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TORONTO

July 27, 1912

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS :

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK
CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all monetary
documents.

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches :

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

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,
J. J. DURANCE

CANADIAN CASUALTY

BOILER INSURANCE COMPANY

"There is No Market for those Securities"

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

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

F. B. McCurdy & Co.

Members Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

Capital Paid Up (Authorized \$16,000,000.00) \$15,975,220.00
Rest 16,000,000.00
Undivided Profits..... 696,463.27

Head Office, MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord STRATHCONA AND Mt. ROYAL, G.C.M.G., G.C.V.O.,
Honorary President
R. B. ANGUS, President. SIR EDWARD CLOUSTON, BART., Vice-Pres.
E. B. Greenshields Sir William Macdonald James Ross
Hon. Robt. Mackay Sir Thos. Shaughnessy, K.C.V.O. David Morrice
C. R. Hosmer A. Baumgarten H. V. Meredith
H. V. MEREDITH, General Manager
A. MACNIDER, Chief Inspector and Superintendent of Branches.
C. SWEENEY, Supt. British Columbia Branches.
W. E. STAVERT, Supt. Maritime Provinces and Nfld. Branches.
A. D. BRAITHWAITE, Supt. Ontario Branches
F. J. COCKBURN, Supt. of Quebec Branches
E. P. WINSLOW, Supt. of North West Branches
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland
Branches

Branches in Canada

At all important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - - TORONTO

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

Board of Directors

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

Hon. George A. Cox William McMaster, Esq.
John Hoskin, Esq., K.C., LL.D. Robert Stuart, Esq.
J. W. Flavell, Esq., LL.D. G. F. Galt, Esq.
A. Kingman, Esq. Alexander Laird, Esq.
Sir Lyman M. Jones William Farwell, Esq. D.C.L.
Hon. W. C. Edwards Gardner Stevens, Esq.
E. R. Wood, Esq. G. G. Foster, Esq., K.C.
Sir John M. Gibson, K.C.M.G., Charles Colby, Esq., M.A., Ph.D.
K.C., LL.D. A. C. Flumerfelt, Esq.

ALEXANDER LAIRD,
General Manager

JOHN AIRD,
Asst. General Manager

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

Collections effected promptly and at reasonable rates.

Imperial Bank of Canada

DIVIDEND NO. 88

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

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

By order of the Board

D. R. WILKIE
General Manager

Toronto, 26th June, 1912.

THE DOMINION BANK

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

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

C. A. BOGERT, GENERAL MANAGER.

American Business in Canada

THE DOMINION BANK has every facility for handling promptly the Canadian business of American Banks, Corporations, Firms, and individuals. Collections promptly made and remitted. Travellers' Cheques and Letters of Credit issued, available throughout the world.

Head Office - - - Toronto

CHARTERED BANKS

ESTABLISHED 1817

BANK OF NEW SOUTH WALES AUSTRALIA

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



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

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

THE QUEBEC BANK

Founded 1818.

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

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

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

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

THE HOME BANK OF CANADA

Head Office: TORONTO 8 King St. West

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

JAMES MASON - - - GENERAL MANAGER

The TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

C. D. Warren, Esq., Pres. Hon. J. R. Stratton, Vice-Pres.
 W. J. Sheppard, Esq., Waubaushene, Second Vice-Pres. C. 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	Sarnia	Tweed
Chapleau	Leamington	Sault Ste. Marie	Vars
Clifford	Lion's Head	Schomberg	Wardsville
Collingwood	Lynden	Spencerville	Warsaw
Drayton	Massey	Springfield	Waterdown
Dryden	Matheson	Steelton	Webbwood
Durham	Mount Elgin	Stony Creek	W. Ft. William
Dutton	Mount Forest	Stratford	Windsor
Elmira	Newcastle	Strathroy	Winona
Elora	North Bay	Sudbury	Woodstock
Embro	Norwich	Sturgeon Falls	Wroxeter
Embrun	Orillia	Tavistock	
Fergus			

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

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

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

ALBERTA	BRANCHES	Lachine Lock
Calgary	Exeter	MONTREAL
Camrose	Forest	Cote St. Paul
Diamond City	Frankford	St. James St.
Edmonton	Hensall	St. Catherine
Lethbridge	Hamilton	St. Branch
BRITISH COLUMBIA	James St.	St. Henri Br'nc'h
Revelstoke	Market Branch	Cote des Neiges
Vancouver	Highgate	Maisonneuve
Hastings St.	Iroquois	Market and
Main Street	Kingsville	Harbor Branch
MANITOBA	Kirkton	Park and Bernard
Winnipeg	Lambton Mills	Ave. Branch
Main St.	London	Pierreville
Portage Ave.	Lucknow	Quebec
ONTARIO	Merlin	Richmond
Alvinston	Morrisburg	Roberval
Amherstburg	Norwich	Sorel
Aylmer	Ottawa	St. Cesaire.
Belleville	Owen Sound	St. Flavie Station
Brockville	Petrolia	St. Lawrence
Chesterville	Port Arthur	Boulevard Brch.
Clinton	Ridgetown	St. Ours
Drumbo	Simcoe	St. Therèse de
Dutton		Blainville
		Victoriaville
		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 - - - \$7,800,000
Reserve and undivided Profits - - - 9,000,000
Aggregate Assets - - - 120,000,000

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

PRINCE EDWARD ISLAND

Charlottetown Summerside Tignish

NEWFOUNDLAND

St. John's Trinity

MANITOBA

Brandon	Winnipeg	Athabasca Landing	Medicine Hat
Plumas	do, Grain Exchange	Blairmore	Grouard
		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)	Rosland
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

ESTABLISHED 1874

Capital Paid Up .. \$ 3,500,000
Rest and Undivided Profits .. \$ 4,118,167
Total Assets Over .. \$46,000,000

The Bank transacts every description of banking business and gives the most careful attention to any banking or financial matters entrusted to it.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Capital Paid up.....\$2,870,000
Reserve and Undivided Profits.....3,500,000
Total Assets44,000,000

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	Newstadt	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
Penticon	

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

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

E. F. HEBDEN, Gen. Manager.

T. E. MERRETT, Supt. of Branches and Chief Insp'r
GEO. MUNRO, Western Superintendent.

INSPECTION STAFF:

Inspectors—J. J. GALLOWAY W. A. MELDRUM
A. C. PATERSON J. B. DONNELLY
Assistant Inspectors—T. A. MCKAY C. E. BARTHE
F. X. HAHN W. S. BRAGG

BRANCHES AND AGENCIES:

ONTARIO

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

QUEBEC

Montreal, Head Office: St. James St.	Lachine	Sherbrooke
" 1255 St. Catherine St. E.	Quebec	Ste. Agathe des
" 320 St. Catherine St. W.	" St. Sauveur	Monts
" 1330 St. Lawrence Blvd.	Rigaud	St. Jerome
" 1806 St. Lawrence Blvd.	Shawville	St. Johns

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

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

NEW YORK AGENCY—63 and 65 Wall Street.

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

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

DIRECTORS—

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

A General Banking Business transacted.

L. W. SHATFORD, General Manager.

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

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 - QUEBEC

Paid-up Capital	-	-	\$ 4,951,000
Reserve and Undivided Profits	-	-	\$ 3,500,000
Total Assets (over)	-	-	\$58,060,000

BOARD OF DIRECTORS

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WILLIAM PRICE, Esq.	-	-	Vice-President
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John Galt, Esq.	M. Bull, Esq.	F. E. Kenaston, Esq.	
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		S. Haas, Esq.	

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

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

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

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

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

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

CHARTERED BANKS

The Weyburn Security Bank

DIVIDEND NO 2

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

By Order of the Board,
H. O. POWELL, General Manager.
Weyburn, July 6th, 1912.

Northern Crown Bank

HEAD OFFICE - WINNIPEG

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

DIRECTORS

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

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

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

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
NOW READY

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THE ANNUAL REVIEW

OF

The Monetary Times of Canada

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FIRST MORTGAGE INVESTMENTS IN BRITISH COLUMBIA

6%

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.

8%

SEND FOR FURTHER PARTICULARS

ISLAND INVESTMENT COMPANY, LTD.

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

President: J. A. KAMMERER

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

DIRECTORS:

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

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

Columbia Trust Co.

Limited

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

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

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

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

THE Saskatchewan Mortgage Corporation

HEAD OFFICE: DARKE BLOCK, REGINA, SASK.

DIRECTORATE:

J. F. BOLE, PRESIDENT
ROBERT SINTON, VICE-PRESIDENT
M. 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 Commercial Loan and Trust Co.

Head Office - - - WINNIPEG

THOS. D. ROBINSON, President C. W. N. KENNEDY, Vice-President
WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.
W. H. SPROULE, Manager.

British Crown Mortgage Company of Canada

(Formerly The Manitoba Permanent Loan Co.)

800-802 Sterling Bank Building . . . WINNIPEG

MONEY TO LOAN

ON IMPROVED FARM AND CITY PROPERTY

A Suitable Investment for Trust Funds.

The Company has \$3.00 of Security for every dollar invested.
Enquire about our STOCK as an investment.

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

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

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

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\$100 BONDS

A Safe Investment for People of Small Means

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

WRITE FOR COPY OF ANNUAL REPORT AND ALL PARTICULARS

Canada Permanent Mortgage Corporation
Toronto Street - - - - - Toronto

Established 1855.

The HURON and ERIE LOAN and SAVINGS CO.

Incorporated 1864
HUME CRONYN, Mgr.

4% 4 1/4% DEBENTURES

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

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

The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, Ont.

A. TURNER, President

C. FERRIE, Treasurer

THE ONTARIO LOAN AND DEBENTURE CO.

JOHN McCLARY, President.

LONDON - - - - - Canada

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

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

4%

MORTGAGE LOANS ON IMPROVED REAL ESTATE

A. M. SMART, Manager

The 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.

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

President SIR WM. MORTIMER CLARK, LL.D. W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.
Debentures issued to pay 4%, a Legal Investment for Trust Funds.
Deposits received at 3 1/2% interest, withdrawable by cheque.
Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873 51 YONGE ST., TORONTO

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

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

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

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

WILLIAM TOOLE GEO. L. PEET

TOOLE, PEET & CO.

Financial, Real Estate and Insurance Agents

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CALGARY, ALTA.

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

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

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

Correspondence and personal interviews invited.

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

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

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

TRUST COMPANIES

— THE —
Toronto General Trusts Corporation

ESTABLISHED 1882.

Executors, Trustees, etc., etc.

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

Toronto Ottawa Winnipeg Saskatoon



THE CROWN TRUST Company
 145 St. James Street, MONTREAL

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Lt.-Col. F. S. Meighen	Lt.-Col. J. G. Ross
LT.-COL. JOHN CARSON	... Managing Director
IRVING P. REXFORD	... Manager

BRITISH AMERICAN TRUST CO., Limited

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

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

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

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

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

4 1/2 % Accumulated savings of \$500 or more may be entrusted to this company for investment. The safety of the principal, with interest at 4 1/2 %, is guaranteed.

National Trust Company Limited

TORONTO
 Montreal Winnipeg Edmonton Saskatoon Regina

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

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	SIR WM. C. VAN HORNE, K.C.M.G.

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

Dominion Trust Company, Limited

Head Office . . . VANCOUVER, B.C.

BRANCHES:

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

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

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

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

W. R. ARNOLD, Managing Director.

The Sterling Trusts Corporation

HEAD OFFICE: REGINA, SASKATCHEWAN.

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

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

No loans exceed 40% of actual valuation.

Values will continue to increase.

Profitable rates quoted.

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W. M. Martin, M.P.
Aleck Clark
Arthur H. Tasker
Edward P. Brockman
H. L. Johnson
C. F. Millar
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Solicitors: Balfour, Martin, Casey & Blair.

MERCANTILE

TRUST COMPANY OF CANADA, LIMITED

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

HON. WILLIAM GIBSON, Senator
 President

S. C. MACDONALD
 Manager

BANK OF HAMILTON BLDG. - HAMILTON, ONT.

TRUST COMPANIES

Security and Seven Per Cent. IN BRITISH COLUMBIA

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

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

CANADA WEST TRUST COMPANY LIMITED

Head Office—VICTORIA, B.C.

Reference—
Merchants Bank of Canada.

Branch Office—VANCOUVER, B.C.

The Standard Trusts Co.

A Strong Western Company

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

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

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

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

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

Consultations and correspondence invited.

WM. HARVEY, Managing Director

THE TRUSTS & GUARANTEE COMPANY, LIMITED

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

Dividend No. 28

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

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

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

E. B. STOCKDALE, Manager.

Canadian Guaranty Trust Company

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

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

Executors, Administrators, Trustees.

Every class of business of a fiduciary nature transacted.

Guaranteed mortgage investments a specialty.

CORRESPONDENCE SOLICITED.

JOHN R. LITTLE, Managing Director.

THE WESTMINSTER TRUST

& SAFE DEPOSIT COMPANY, LTD.

Head Office: New Westminster, B.C.

Authorized Capital \$1,000,000.00

Paid Up Capital 370,000.00

Reserve 150,000.00

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

CORRESPONDENCE SOLICITED

J. J. JONES
Managing Director.

The 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

THE UNION TRUST CO.

Head Office and Safety Deposit Vaults LIMITED
TEMPLE BUILDING - TORONTO

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

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

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

Chartered Executor, Administrator, etc.

Agents for sale and management of estates.

4 per cent. Interest paid in Savings Department, subject to cheque.

Money Loaned on Real Estate. Correspondence Invited.

GEO. A. KINGSTON, Assistant Manager.

J. M. McWHINNEY, General Manager

The Western Trust Co.

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

Authorized Capital \$2,000,000 ALAN J. ADAMSON, President

Subscribed " 1,005,000 HON. R. P. ROBLIN, Vice-President

Paid-Up " 580,000

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

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

Undertakes the management and sale of Real Estate.

Correspondence invited.

Place the collection of rentals and interest in our hands for prompt and thorough attention. Expert management of all estate matters.

THE TITLE & TRUST CO., Cor. Bay & Richmond Sts., TORONTO
Financial Agents, Executors, Trustees

CHARTERED ACCOUNTANTS

CLARKSON & CROSS

CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS

Ontario Bank Chambers, 33 Scott Street, TORONTO.

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W. H. Cross, F.C.A.

Established 1864

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(Successors to Gamble, Gladwell & Co.)

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AUDITORS, LIQUIDATORS AND TRUSTEES

Chas. V. Gladwell, C.A.

Dominion Trust Building,

F. J. Wilson, C.A.

REGINA

Established 1864

CLARKSON, CROSS & MENZIES

Accountants, Auditors, Trustees

Members of the Dominion Association of Chartered Accountants

Toronto Bank of Toronto Chambers, Winnipeg Vancouver

A. W. GOLDIE
Chartered Accountant and Auditor
Late City Treasurer of Regina

Liquidations and Assignments
Estates Handled
Municipal Audits
1818 Scarth Street, Regina

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(Formerly Clarkson, Cross & Helliwell)
CHARTERED ACCOUNTANTS VANCOUVER, B.C.

CHARLES D. CORBOULD

Chartered Accountant & Auditor,
Ontario & Manitoba, 619 Somerset Bldg., Winnipeg

W. A. HENDERSON & COMPANY

Chartered Accountants

Established 1882

W. A. HENDERSON
J. D. REID

S. V. ROBERTS
A. E. GIBSON

Branch Offices:
Medicine Hat and
Lethbridge, Alta.

412-415 Nanton Building, Portage Avenue, Winnipeg, Man.

A. E. GIBSON, C.A. (Scotland), Resident Partner, Lethbridge

Cable Address: Crehmo, Vancouver.

CREHAN, MOUAT & CO.

Chartered Accountants and Auditors

P.O. BOX 1182, VANCOUVER, B.C.

Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
TRUSTEES and LIQUIDATORS

Correspondents: RUTHERFORD WILLIAMSON & CO.
86 Adelaide Street East, Toronto

W. E. HODGE

Chartered Accountant

Box 354

Moose Jaw

Official Assignee
Audits Investigations Liquidations

A. A. M. DALE

Chartered Accountant

2a River St. East.

MOOSE JAW, SASK.

JENKINS & HARDY

Assignees, Chartered Accountants
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(Continued on Page 17).

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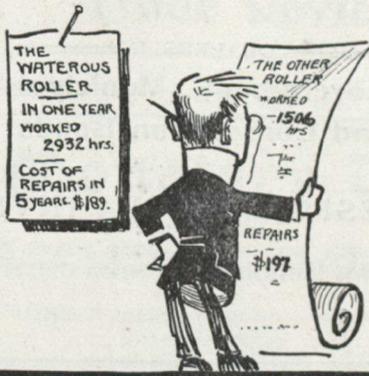
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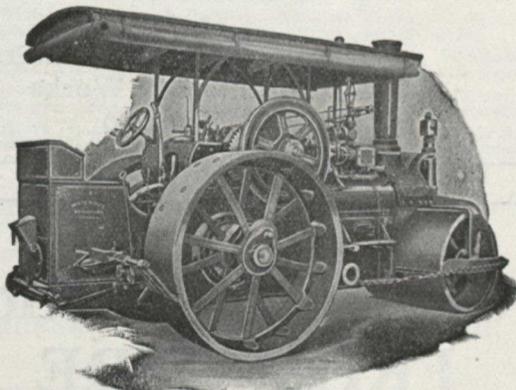
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LEGAL NOTICE

(Continued from Page 15).

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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.

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 49—No. 4

Toronto, Canada, July 27, 1912

Ten Cents

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MANAGING EDITOR

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A RESERVE FOR DEPRECIATION OF INVESTMENTS

Year after year the bankers in the Mother Country have set aside very considerable sums in order to bring the book value of their consols to a parity with the market quotations of the day. On each occasion they have supposed, or rather hoped, that the appropriation then made would be sufficient, and that the decline would go no further. But nearly every new half-year has seen quotations at a lower level; and latterly the low records for seventy-five and eighty years have been broken with the descent of the so-called premier security to below 75.

The necessity of providing for this further depreciation in the June half-year promises to prevent certain of the banks showing increased profits, notwithstanding that they have had a very satisfactory half-year from a working point of view. In remarking upon the situation the current number of the London Bankers' Magazine says: "It is generally understood that last December a fair number of institutions took drastic steps to guard against depreciation in the future. Consols were written down freely, and in certain cases stand even below the quotations now prevailing, while like precautions were taken in regard to other securities. Banks which adopted this course may, therefore, be able to show better profits, but those which simply took the valuation of the day last December will have a considerable sum to meet under this head."

This peculiar situation of the Old Country banks has its interest for Canadian bankers, notwithstanding that the matter of depreciation of securities is not at

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present a live question in Canadian banking. There are two reasons why the bankers in this country have not been troubled greatly by depreciation in securities. One is that they do not invest so large a proportion of their funds in securities as do the banks in Britain; the other is that since 1907 the securities owned by Canadian banks have not declined greatly. Some of the banks in Canada have long held British consols for investment, and they have had to write them down as prices fell. But their holdings of consols comprised only a moderate proportion of their total security holdings, and their total security holdings again represented but a moderate proportion of the total assets; so they have not been greatly affected. (In the June statement of the Canadian banks the total of securities of all kinds was \$92,894,046, or a little over 6 per cent. of the total assets of \$1,490,443,071.)

On the other hand, the current loans and discounts constitute nearly 60 per cent. of the total assets of the banks in Canada, a noticeably larger proportion than is the case in England. And when the loans on securities are also taken into account the total of loans and advances in Canada accounts for more than 70 per cent. of the total assets. When securities are falling it is well known that the policy of buying securities outright has more risk for the banks than the policy of lending on securities. If the loans are made to borrowers who are considered responsible, the risk in lending is reduced to a minimum. For in the first place the bank has its margin of 20 per cent. in the securities held as collateral. Then it may rely also upon the resources of the borrower. But with securities bought outright the case is altogether different. There is in them no margin of any kind between the purchaser and loss. The loss begins the moment the securities drop below the pur-

chase price; and, if the bank holds them while they continue to drop, it is helpless to avert an increasing loss.

With certain modifications the business of lending to mercantile and industrial customers is similar to that of lending on securities. Providing the executive officers of the bank display good judgment in making loans, the bank has a satisfactory margin or protection between itself and loss. Its loans are not necessarily endangered if its borrowers meet with reverses.

While their relatively greater interest in loans has had some effect in making the Canadian banks more independent of fluctuations in securities, it should be remembered that Canada's great prosperity is the principal factor in enabling them to present statements and reports in which the item of losses is not an important figure. If conditions were to change, the banks would find that whether their business consisted of loans to presumably good borrowers or of outright investments in supposedly good securities they would have losses to meet. Timely preparations are made while the skies are clear for the coming of stormy weather. With respect to the loans and discounts, these preparations consist of periodical careful valuations of all liability accounts and provision of reserve or contingent funds for probable losses. With respect to the investments in securities, although the banks have but a relatively small amount, they would likely have losses to meet if security prices fell.

The Bankers' Magazine referred to one method by which some banks in England made preparation for a further drop in consols. The method was to write them down in the books to a price well below the market quotation for the day. If a Canadian bank wished to follow that plan it would proceed to value its securities as far as possible according to market quotations, and in the case of those particular securities which were specially liable to fluctuate an allowance of several points below the market could be made. The amount required to write down the selected securities would probably be taken from current earnings and carried to a reserve account.

Such a policy might necessitate the transfer of a considerable sum from the profits of a given year. It would, perhaps, be a more satisfactory plan to build up gradually a reserve for depreciation. By taking, each quarter or half-year, a small fractional amount of the interest collected on bonds and stocks, a reasonable reserve can be built up in a few years. Thus, supposing a bank had \$2,000,000 in bonds yielding $4\frac{1}{2}$ per cent. net, the annual yield would be \$90,000. If the interest received were credited, $4\frac{1}{4}$ per cent. to profits and $\frac{1}{4}$ per cent. to a reserve for depreciation, the latter would receive \$5,000 per year; and if $\frac{1}{2}$ per cent. went to reserve it would receive \$10,000 per year. If this fund were to receive also sundry small profits secured through redemption or sale of bonds, it would probably amount in a few years to a figure which would provide for any moderate fall in quotations of securities held by the bank.

ANOTHER NATIONAL INSURANCE SCHEME.

Following Great Britain's experiment in national insurance, Italy proposes to engage in the same business. The Italian Government has secured legislation, under which will be established a National Insurance Institute, to have entire control of life insurance throughout Italy. Life insurance contracts concluded before the coming into operation of the law shall continue to have full validity according to their terms, but the societies or companies issuing the policies shall be required to close up their business in ten years. Each of these companies shall submit its operations to official inspection, and shall turn over to the National Insurance Institute forty per cent. of every risk assumed after the act comes into force. Their investments and their ex-

penses, too, will be under strict rule and close supervision. Any companies, who do not wish to continue their business, shall transfer their risks to the National Insurance Institute, and shall pay or guarantee the premium reserve.

The National Insurance Institute is given civil personality and its own administration under the new law. The State guarantees the payment of the policies, but that is only in case the Institute has not sufficient funds to meet its obligations. The Institute is under the control of the Department of Agriculture, Industry and Commerce, and the Minister of that department will select two of the members of the Board of Management of the Institute, while the entire board will be appointed under royal decree. The General Director, whose functions will correspond roughly to those of general manager of a company, is to be appointed by the Government on the nomination of the Minister of Agriculture. He is to be present at the meetings of the Board of Management, but has no vote. The agents of the Institute are to be paid exclusively in proportion to the number and amount of contracts they write. Postmasters, notaries and municipal officers are to be employed as agents.

The investment of the funds of the National Institute is closely guarded by the law. It is restricted to the following eight classes:—

- (1) The public debt.
- (2) Securities guaranteed by the Government.
- (3) "Lettres de gage" issued by authorized land banks.
- (4) Advances guaranteed by the previous three classes of security.
- (5) Purchase of Government annuities by transfer.
- (6) In loans on insurance policies.
- (7) Real estate, not more than one-tenth of the reserve.
- (8) Loans to employees of the State and other recognized institutions on security of a part of their salaries.

The new law is a part of the already extensive provisions of the Italian Government to encourage thrift. Co-operation is widespread in Italy, and there is a State institution known as the National Thrift Bank, whose General Director is to be a member of the Board of Management of the National Insurance Institute. By the employment of postmasters and municipal officers as agents on commission the Government hopes to make life insurance popular throughout the rural districts, now little canvassed by insurance agents. A strong appeal which the Institute will possess for this purpose, which was not in the power of the independent societies, will be the State guarantee of the payment of the policies.

CANADIAN PACIFIC STOCK.

Accumulating money at a rapid pace, making continued increases in earnings, always enlarging its programme of construction and improvement, the discussion of another issue of stock for the Canadian Pacific Railroad will not be silenced. A member of a New York banking house with London connections is the latest to re-echo the belief that when Parliament meets again at Ottawa, the railway will apply for authority to increase the amount of its authorized common stock capitalization.

The authorized common stock of the company is \$200,000,000, it having been increased from \$150,000,000 at the stockholders' meeting in October, 1908. Outstanding on June 30th, 1911, was \$180,000,000. Shareholders of record of January 2nd, 1912, were privileged to subscribe at 150 for \$18,000,000 of new common (ordinary) stock to the extent of 10 per cent. of their holdings. This is now being paid for, and will

have yielded \$27,000,000 by the time of the last payment, viz., October 18th.

In some quarters it is asserted that the next bonus to stockholders will take the form of an increase in the regular dividend rate to 12 per cent., which rate, in view of the rapidly expanding earnings, could be easily enough sustained. Others still seem to hold to the belief that a plan will be formulated whereby the large extraneous assets of the company will be segregated from the railroad assets proper and new securities created to represent them. But the majority is anticipating a new issue of common stock at 150 or 165, with accompanying valuable "rights" accruing to shareholders.

"The circumstances giving rise to this expectation of new financing," says the New York banker, "are the extraordinary expansion of earnings and the fast-rising values of land. It is apparent to those who have a reasonably good acquaintance with the vast scale upon which Canadian Pacific operates, that in a comparatively short time \$100,000,000 or more of new cash capital must be provided. When the time comes, some of this will be raised, no doubt, through the issuance and sale of new 4 per cent. debenture stock and perhaps 4 per cent. preferred stock, but the greater part of the requirement will be obtained by issuing additional common stock."

The earnings of the Canadian Pacific for several years have consistently made new records, and it looks as though the current year will make still another. While no official decision respecting the double-tracking of the system from coast to coast has been announced, observers see that such an enterprise will become necessary in a comparatively short time.

If another offering of stock is made, say, \$40,000,000, at 150, which was the price of the \$18,000,000 issue of last January, it would yield \$60,000,000, but, as there is a likelihood of the next block being offered at a higher price, probably 165, an issue of \$40,000,000 would bring \$66,000,000. Such an amount would serve to carry the company's programme forward on an increased scale for another year. The company usually has on hand a working cash balance of \$45,000,000 to \$50,000,000, and this amount, coupled with the newly raised capital—\$27,000,000 through sale of common stock and about £1,000,000 of preferred stock in London at the close of last year—the company could put about \$80,000,000 into the construction work it has under way without issuing any new stock. Ample amounts, however, must be provided from time to time for the proper operation of the company's system, not only to-day, but in years to come.

SMALL CHANGE

The Western crop-killer is on vacation.

* * * *

There seem to have been innumerable fingers in the Farmers Bank pie.

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Panama Canal toils—Hay-Pauncefote treaty. Watch Washington wiggle.

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Of forty-three public flotations in London in June, nine were of Canadian origin. That is a strenuous record for a young country.

* * * *

Two Eastern financial houses announce this week the opening of branch offices in Vancouver, another tribute to the growth of Canada's Pacific Coast.

* * * *

Up to the time of going to press, the Cocos Island Hydraulic and Treasure Company, Limited, with headquarters at Vancouver, has not discovered those hidden millions.

Treasurer Coady's financial ability and Mayor Geary's frock-coated dignity were squeezed through a fine mesh while those gentlemen were endeavoring to sell Toronto bonds in London.

* * * *

"We are twenty-five years behind the times in the way of port and navigation improvements," said Hon. F. D. Monk, minister of public works, at Windsor. Some overtime will be necessary to bring our ports up to Panama efficiency.

* * * *

The ratepayers of Ingersoll, Ont., gave a majority of 390 against the proposal to instal a sewerage system in the town. That is a decision which one day will be regretted by the citizens, and which marks Ingersoll as a town desirous of remaining in the unsanitary age.

* * * *

The city of North Vancouver need not lose any sleep respecting the criticism of an irresponsible English journal in regard to its recent bond issue. North Vancouver has demonstrated in the past few years its right to moderate loans abroad. Its only care should be to keep well within its borrowing powers, to remain economical, and thus to maintain its good credit both at home and abroad.

* * * *

The Canadian Guardian Life Insurance Company, with the history of which readers of *The Monetary Times* are familiar, has applied for the release of its deposit in accordance with the notice given by the company some time ago. The department, however, will require to have all the company's policies outstanding forwarded to them and the values of the respective policies ascertained and tendered to the policyholders before any release of deposit can be granted. These policies are now being received, but the Department of Insurance is not at present in a position to say what percentage of the policyholders transferred or surrendered their policies, as they have not yet received replies from all the holders of the policies in force. Policyholders have previously been advised by us to place their cases in the hands of the Insurance Department at Ottawa rather than in those responsible for the mismanagement of this company.

EXPERT WOODSMAN REPORTS ON FOREST CONDITIONS

The timber of the Hudson Bay region (the southern part of the old district of Keewatin) is a topic that has lately become of considerable interest. Interesting observations with regard to it are found in the 1911 report of the Director of Forestry, published as part of the annual report of the Department of the Interior for 1911. These are in continuation of the report on the timber along the proposed line of the Hudson Bay Railway, published as Bulletin No. 17 of the Forestry Branch.

Mr. J. T. Blackford, an experienced woodsman, acquainted with the conditions in the north, reports on the conditions of the forest around Oxford House, his explorations covering some 5,400 square miles of country. Of this only about 1,600 square miles bears merchantable timber; on the remaining 3,800 miles the timber has been burned. There is abundant evidence that the whole country was originally forested with spruce, tamarack, jack pine, balsam fir, birch and poplar, and on islands which have by their position been protected from fire are dense stands of trees two to three feet in diameter.

The areas, after the first burning, have usually been covered with dense growth of trees, but the debris left after the first almost invites a second fire. In many places fire has swept the country many times, impoverishing the soil, destroying all seed-trees, and with them all hope of a second forest. "During the summer," the report states, "Mr. Blackford found no commercial timber of any quantity, but he states that, except for fire, the country would be covered with timber two or three feet in diameter."

The two loan by-laws that were recently defeated at Guelph, the one to loan \$20,000 to the Anchor Manufacturing Company, and the other to loan \$5,000 to D. McKenzie, may be re-submitted to the ratepayers in the near future.

PORT OF NEW WESTMINSTER

Plans, Progress and Possibilities of its Harbor Scheme —How It Will Cater to the Panama Route

(By Kenneth Myers, New Westminster.)

New Westminster comes before the public as a port ambitious for the Panama Canal traffic, and the export wheat trade of Alberta and Saskatchewan. The plans announced by mayor Lee last month are the result of more than two years work by the mayor and the civic administration of New Westminster. During those years little was allowed to leak out concerning the scheme, with the result that all arrangements could be made without the success of the plans being prejudiced.

The object of these plans is to build a great fresh water harbor with dockage for the largest ships of the Pacific Ocean on the great Fraser River in the neighborhood of New Westminster. Realizing that docks without railways are useless, the city has entered into negotiations with the Canadian Northern Railway, Great Northern Railway, and other railways. The Canadian Pacific Railway is willing to give every accommodation to the completion of the plans, while the Chicago, Milwaukee and Puget Sound Railway is taking interest in the proceedings, and has expressed its intention of coming to New Westminster within the next few years. The Canadian Northern Railway and the Great Northern Railway are the most immediately interested. Mayor Lee has been in close consultation with Sir William Mackenzie and Sir Donald Mann, and matters have now reached that stage where it can be confidently stated that the Canadian Northern Railway is preparing to take advantage of the splendid facilities offered by the scheme. Mayor Lee, who is now in London, held a conference with the Great Northern officials at St. Paul on his way out, and it is extremely likely that this railway will also take direct advantage of the plans proposed.

Owens its Own Waterfront.

New Westminster starts its harbor development with the great advantage of owing almost every foot of its own waterfront. This enables it to go ahead without asking for the assistance of any private corporation, and at the same time supply industries with sites on reasonable terms. Realizing this condition of affairs and the unparalleled advantage existing on the Fraser River for the construction of one of the finest fresh water ports on the Pacific coast, mayor Lee evolved a rough scheme of developing these advantages over two years ago. To perfect these and to make certain of their feasibility the city council some eighteen months ago voted a sum of \$15,000 for the engagement of Mr. A. O. Powell, a prominent harbor engineer.

Mr. Powell, was soon convinced of the possibilities of the scheme, he studied the river at all seasons and finally drew up the plans. He also carefully worked out the estimates of the cost and this has been found to be in the neighborhood of only \$6,000,000. Compared with the results to be obtained and with the expenditures made at other ports, this sum is trifling and as it would only be spent gradually during the next five or six years, it would not prove a burden in any way.

The scene of the main part of the new port is on Lulu and Annacis Islands, some thirteen miles from salt water, on the north bank of the main channel, and partly within the city limits and partly in the adjoining municipality of Richmond.

Harbor Commission will Handle Details.

The details of the docks will be left to the proposed harbor commission, but as a first step it has been suggested that the channel be dredged to a width of only two hundred and fifty feet, with a turning basin at the end, and sufficient dockage to accommodate the present shipping of the coast. Then as the trade would grow, the remaining docks could be put in according to the completed scheme, and the channel dredged to its full width.

With regard to the fifteen miles of river from the docks to the sea, works have already been started by the Dominion Government which will, when completed, give an average depth of about thirty-five feet for the whole distance. The channel, with the exception of one bend, will be almost straight, and ships will be able to come up under their own steam and dock in the quiet water of the Westminster waterway without the expensive assistance of tugs.

At the sand-heads at the mouth of the river, the Dominion Government has let the contract for the first 6,900 feet of jetty, which will confine the stream to its channel and cause the silt carried down by the Fraser River to be carried right out to the deep waters of the Gulf of Georgia. The Dominion Government is committed to an expenditure of over \$2,000,000 on the improvement of this channel and already a good depth of water has been secured all the way from the sea to

New Westminster, and points further up the river, so that ten thousand ton vessels have docked at Port Mann without difficulty in the past.

Railways and Proposed Scheme.

In trying to link up this proposed system of docks with the Canadian Northern Railway and other railways it was found that the key to the position was on Front Street, New Westminster. Accordingly plans were drawn up for the widening of this street, and at the same time for the improvement of the street's waterfront, which will give both railways all required facilities and New Westminster a straight municipal quay of over a mile in length. The plans call for the widening of the street to one hundred and ninety-two feet in all, and the construction beyond this of an unbroken line of wharves with warehouse and factory accommodation along the whole front. The street will then be continued west in a straight line by a railway bridge over the north arm on to Lulu Island. On Lulu Island there exists acres of land available for railway yards, industries, etc.

According to the proposed plans the Canadian Northern Railway will run off the bridge over elevated tracks along this distance and across the proposed railway bridge down to the grade on Lulu Island. The same plans, also call for the construction of a fine passenger depot almost opposite the present city hall. The Canadian Pacific Railway and Great Northern already have tracks together with the British Columbia Electric Railway on Front Street.

Work Already Accomplished.

On June 26th a money by-law for \$500,000 for harbor improvement and development work was passed by the citizens of New Westminster. In the interval since then the services of Mr. A. O. Powell, the engineer, who drew up the plans, has been secured for the supervision of the expenditure of this sum of money. Before contracts can be let for this work Mr. Powell and the city council will have to complete negotiations with the present holders of waterfront leases from the city of New Westminster with regard to compensation and accommodation.

The whole of this sum of half a million dollars will be expended along the city's waterfront, for the widening of Front Street and the construction of the municipal quay.

With regard to the main body of the harbor scheme affecting Lulu and Annacis Islands, it is proposed to ask the Dominion Government to appoint a harbor commission to control the port and the whole of the waterfront, and to carry out the development work by means of money obtained from bonds guaranteed by the government. If this was not forthcoming, it is estimated the city could afford to finance the scheme itself, so great would be the benefits reaped.

Already the plans have been submitted to the government engineers at Ottawa and also to the harbor engineers of Montreal and these men have expressed their opinions regarding same in a satisfactory manner. In addition, all the ministers but one have been shown the plans and Mr. J. D. Taylor, M.P. for New Westminster, has expressed his conviction that the government will support a harbor commission bill at the beginning of the next session of parliament. The work of drawing up that bill is now under way at New Westminster, and the prospects of an early beginning of work on the plans are very bright.

Exactly what the construction of this port will mean to the city it is not possible to say, but once the plans are under way, New Westminster will enter into the beginning of an era of industrial progress and of importance as a Pacific port of the Dominion.

Messrs. Lowe Brothers, Limited, have increased their capital stock from \$100,000 to \$150,000.

The mayor of Brandon has received a communication from Mr. J. A. M. Aikins, M.P. for Brandon, to the effect that he has been assured by Mr. Chamberlin, president of the Grand Trunk Railway that the work of constructing the Brandon branch of that road will be commenced at once. When the Grand Trunk Pacific comes into Brandon, the city will have four transcontinental railways besides many branch lines.

Financed by British capitalists holding a Federal charter, which provides for 1,800 miles of new railway construction, with Fort Churchill on the east and Port Essington on the west as terminals, and connecting Edmonton with Las la Riche, Fort McMurray and Lake Athabasca, the Northern Territorial Railway will commence a survey of its route from Edmonton northeasterly in the course of the next few days, and before the close of the season a start will probably be made on the actual construction of the grade. So says an unconfirmed dispatch from Edmonton. The corporation is capitalized at \$40,000,000, and under the charter, which was granted by the Dominion Parliament at its last session, has bonding powers amounting to \$40,000 per mile. The length of the new line from the coast to Fort Churchill will be 1,450 miles.

COMMENTS ON BRITAIN'S CANAL PROTEST

A Matter of Vital Interest—No Hague Tribunal Would Adjudge Legislation Before Congress in Keeping with Treaty

The following are press comments regarding Great Britain's protest at the discriminatory Panama Canal tolls proposed by the United States Government:

The patient investigator may search in vain through all the long list of State papers on this subject, which have emanated from our Government for any hint or suggestion that it reserved the right to confer on American ships using the canal any special privilege or exemption whatever.—New York Journal of Commerce.

Unless the United States is prepared to take the extreme step of abrogating the existing treaties, a course which would necessarily involve a serious breach of faith, it can hardly escape from its contractual and moral obligation to refrain from any act of discrimination. The refund from the federal treasury of rates charged on United States shipping may be arguable as within its technical rights although an evident evasion of the spirit of the agreement.—Toronto World.

That Republic Should Keep Faith.

To Canada and to Canadian shipping it is of vital interest that the Republic should keep faith in this matter. We look to the canal to regulate the freight rates between Eastern and Western Canada and to greatly increase trade between St. Lawrence and Atlantic coast ports and the Pacific coast.—Toronto News.

No Hague tribunal would adjudge the Panama Canal legislation now before Congress to be in keeping with the treaty. We do not believe that the United States' own Supreme Court would uphold that legislation. Some of the most prominent men in United States politics condemn the provisions as to tolls and as to the excluding of railway-owned steamships.—Toronto Mail and Empire.

More Than Panama Canal at Stake.

Our neighbors should realize that in this case, there is more than the Panama Canal at stake. If they take advantage of the delicate European situation to coerce John Bull into accepting an interpretation of the Treaty which its sentences will not bear out in the judgment of the average reader, they may get the Canal, but they will plant in the breasts of the Canadian people a permanent suspicion of American "good faith" in the writing of international agreements which will be of infinite harm to both of us.—Montreal Daily Star.

It is not merely the British trans-oceanic trade which will be discriminated against, but Canada, Mexico, Central and South America will be seriously hurt. One of the amazing proposals provides that railroad ownerships may engage in coastwise trade in the United States during a voyage to and from trans-oceanic ports, but not to the ports of Canada, Mexico, Central or South America. The inference is obvious. It is sought to make the Panama Canal a mere domestic possession of the United States when by treaty it was deemed an international waterway. The canal is not, and cannot be allowed to become, the undisputed possession of the States to do with as she thinks fit. That is not the understanding with which its construction was allowed by other nations. That is not the agreement to which the United States has put its signature. That is not the demand which a nation which values its honor, and respects its word will support.—Montreal Herald.

Would Violate all Ethics of Good Business.

Treaties aside, such a step would violate all the ethics of good business, even were the world to acquiesce in our right to do as we please with the canal. It is not to be forgotten that the canal belongs to the people of the United States, not to any one interest. They have built it, as stated, to promote commerce, and not to promote monopoly of transportation. Throwing the waterway open to the vessels of the world may not be the means of building an American merchant marine, but restricting it to favored corporations will not create activity in our shipyards. A merchant marine is all right, but cheap rates through world competition are preferable to extortionate transportation charges, even though these charges are exacted by vessels flying our own flag.—The Financier, New York.

It is needless to speak of the deadly retaliation within the power of the Canadian government. Our lake shipping uses their canals ten for one to the Canadian vessels. They could establish preferences which would transfer the largest and most profitable part of our lake shipping to the British flag within a year. But this suggestion constitutes a threat; and the United States Senate, to its abiding credit, is establishing a dignified and honorable basis. Bluster on either side can be relegated to the corner groceries and machine-made political clubs, where such counterfeit coin is current.—Wall Street Journal.

INDUSTRIAL ACCIDENTS DURING JUNE

According to the industrial accident record of the Department of Labor, sixty-two persons were killed and 249 injured during the month of June in the course of their employment. A comparison with the records of previous month and of June, 1911, shows that there were twenty-eight fewer fatalities than in May and thirty less than in June, 1911. Of the non-fatal accidents, there were eight more recorded than in May, and one hundred and thirty-seven more than in June, 1911. There were but two accidents recorded involving the death of more than one workman, one of which occurred on June 1, by which eight construction laborers were killed during blasting operations on railway construction work near Stones' Corners, Ont., and the other a head-on collision of railway trains near Nipigon, Ont., in which four railway employees were killed.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended July 12th:—McKinley-Darragh, 213,439; Buffalo, 53,300; Nipissing, 62,500; Cobalt Townsite, 84,000; Hudson Bay, 65,175; Crown Reserve, 42,900; Coniagas, 63,911; Casey Cobalt, 204,790; total, 790,105 pounds, or 395 tons.

The following are the shipments for the week ended July 19th:—Right of Way, 53,100; Chambers Ferland, 63,400; Cobalt Lake, 115,100; La Rose, 155,273; McKinley-Darragh, 122,731; Buffalo, 56,371; Nipissing, 150,087; Cobalt Townsite, 86,000; Temiskaming, 62,106; total, 864,168 pounds or 432 tons.

The total shipments since January 1st are now 24,295,672 pounds, or 12,047 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.

VIEWS OF LONDON MARKET.

Mr. I. W. Killam, of the London office of the Royal Securities Corporation, Montreal, is another visitor to Canada who confirms the report of extreme congestion of securities in the overseas market. In an interview with The Monetary Times, Mr. Killam stated that the British investor desired a higher return upon his capital than that with which he had been hitherto contented. Good industrial bonds, yielding 5 and 6 per cent., and giving ample security, were favored, and it was doubtful if a big block of any such securities was awaiting absorption in the market. On the other hand, there were many millions of dollars of government and municipal issues unabsorbed, largely on account of the lack of investment demand. These included many Canadian issues. Mr. Killam thought that municipalities would have to accept much lower prices than obtained in recent years, firstly, because of the changing appetite of the investor, and, secondly, because of the glut of undigested issues in London. The summer season would not mitigate matters, and he could hold out little hope of improvement in the autumn.

Mr. Killam has been in the London office of the Royal Securities Corporation for the past three years, and is leaving Montreal shortly for a trip to the Western provinces and to British Columbia, prior to his return to England in September.

Mr. W. R. Arnold, managing director of the Dominion Trust Company, Limited, sailed last week from Liverpool by the Olympic for New York.

The Canadian Pacific has placed contracts for 1,000 freight cars with the American Car and Foundry Company and for a similar number with the Barney & Smith Company. This is part of the road's recent order of 12,500 cars, the greater portion of which went to Canadian concerns.

The Northern Crown Bank has increased its paid-up capital to three millions. At the same time the difference between Crown and Northern certificates will be adjusted. The new stock will be issued at par, and all shareholders will participate. Holders of a hundred Northern certificates will be entitled to thirty-six new shares of par value of \$3,600 for \$2,100.

A surplus of \$37,500 over all liabilities including capital is reported by the Western Life Assurance Company, Winnipeg, after its initial year's work. The managing director, Mr. Adam Reid, is encouraged at the progress made, the amount of insurance already written being near one million dollars. Stock has already been sold to the amount of nearly \$350,000, and is being placed at \$125 per share. Thus far the expense of placing stock has been less than \$4.50 per share.

CANADA AND THE PANAMA CANAL

By Fred. W. Field.

II.—CANAL TOLLS AND UNITED STATES PREFERENCE

The shipowners and industrial captains of every progressive nation have anxiously awaited the decision of the United States Government with regard to tolls. What advantage will United States vessels obtain compared with those of other countries? At Saint Paul, on October 25th, 1911, President Taft, reviewing the history of the Canal, and predicting its opening on July 1st, 1913, made a significant announcement. "We have agreed," he said, "that we will charge equal tolls to all countries, and there arose the question how far we may favor our own vessels between coast and coast as to exclude vessels from that trade of any other country. The question is whether if we remit the tolls we are in a sense discriminating against any other country that has no power to enter upon that trade. It may be that it will be held that the rule can apply to them as to others; if so, there is nothing to prevent our voting back to the coastwise vessels the tolls which they would be required to pay.

Trade Between Two Coasts.

"I say this because it seems to me of the utmost importance that we should make that canal a means of affecting, beneficially, to the great public interest, the trade between the two coasts. I have no idea that it is going to break up the railroad transcontinental trade. It may revolutionize it in some ways, but it will do a business that the transcontinental lines cannot do, and it will do a business that will bring the two coasts so much more closely together that if that were the only benefit it would justify the construction of the canal. Of course, we have invested \$400,000,000, and we ought, if we can, to put the canal as soon as we can on a reasonable paying basis, but it is better a great deal that we should get our benefit from the canal indirectly than that we should impose tolls which should limit its usefulness."

In a message sent to Congress in December, 1911, the President said, "We own the canal. We have the right to charge tolls for its use. These tolls must be the same to everyone; but when we are dealing with our own ships, the practice of many governments of subsidizing their own merchant vessels is so well established in general that a subsidy equal to the tolls, an equivalent remission of tolls, cannot be held to be discrimination in the use of the canal."

Hay-Pauncefote Treaty.

There enters here the Hay-Pauncefote treaty, which cannot be overlooked with a word and wish. When President Taft recommended Congress to pass legislation to secure discrimination in favor of United States shipping, he was obviously stepping on delicate ground. His method of effecting this discrimination was to be the levying of tolls on foreign vessels, while United States vessels were to be allowed the free use of the canal. In accordance with this message a bill was introduced into the Senate which provided that the tolls on foreign vessels should not exceed \$1.25 a ton, United States vessels being exempt unless they were owned by railroad companies and were operated so as to secure for their proprietors the advantage of the expected reduction in the cost of freight transportation.

History of Negotiations.

Until 1901 the control of the Isthmus of Panama for transportation purposes was by the Clayton-Bulwer treaty of 1850, vested in the United States and Great

Britain jointly, the object being to secure the absolute neutrality of the canal, and to prevent encroachment by either of the two powers on the territory of any Central American State. In 1901 the Clayton-Bulwer treaty was abrogated, and was replaced by the Hay-Pauncefote treaty, which authorized the construction of the canal by the United States Government, or under its auspices, and continues the general principle of neutrality as embodied in the Clayton-Bulwer treaty with this exception: that there is no prohibition of the erection of fortifications commanding the canal or its adjacent waters.

Terms of the Agreement.

The terms of the agreement which the United States made with Great Britain are found in the treaty of February 22nd, 1902, ordinarily called the Hay-Pauncefote treaty under Article 3, Clause 1, in which occurs the following provision:—

"The canal shall be free and open to the vessels of commerce and of war observing these rules, on terms of entire equality, so that there shall be no discrimination against any such nation, or its citizens or subjects in respect of the conditions or charges of traffic or otherwise. Such conditions and charges of traffic shall be just and equitable.

The "rules" referred to are rules governing the relation of the canal to warfare and neutrality.

Protests Against Discrimination.

The suggestion of President Taft to discriminate in favor of United States vessels and the proposed legislation with that object in view brought an official protest from Great Britain. The note sent to Washington by the British authorities naturally expressed also Canada's views. Australia, too, joined England in the same protest. In the discussion of the legislation in the United States Senate, Senator Root, of New York, and Senator Burton, of Ohio, both upheld Britain's attitude. The final court of arbitration for this matter is the Hague Peace Tribunal.

Sir William Mackenzie, president of the Canadian Northern Railway, was one of our own countrymen who protested. In an interview in London early this year, he gave his opinion that Canadians would keenly resent any such preference on behalf of the United States, for they had naturally been expecting further substantial development in their far eastern trade when the canal was ready to receive shipping. Canadians, he added, desired perfect freedom of navigation to and from Pacific ports of the Dominion.

Mr. J. H. Turner, the agent-general in London for British Columbia, agreed that it would be a violation of the treaty, and would seriously injure British Columbia. It would also injure the canal itself for many years, until the United States had built up a mercantile fleet. Protests were also made in the Dominion House at Ottawa.

No Evasion of Obligation.

The London Morning Post in a long editorial declared that such discrimination would be a violation of the Hay-Pauncefote treaty, and said: "By no sophistry can the American Government pretend that it is not bound by the terms of the treaty. An evasion of the obligation into which it entered would prove to the world that its pledges are meaningless."

British shipowners, from the purely business viewpoint, did not appear to be seriously disturbed by the proposal. They argued that, outside of the coastal trade, from which they are already barred, British ships would continue to do the carrying trade of the United States, even if United States ships were allowed to use the canal free of tolls. The reason for their opinion was, they explained, that it costs sixty to seventy per cent. more to build ships in the United States and forty per cent. more to operate them than it does in the United Kingdom.

The matter finally reached the United States House committee on interstate and foreign commerce, and in March, 1912, the committee reported against the President's proposal. The three main provisions of their report were as follows:—

(1) The committee went on record as opposed to making the canal free to either foreign or domestic shipping.

(2) The President received autocratic power in the canal zone and in the management of the waterway.

(3) The only restrictions as to the use of the canal were placed on United States ships which, when owned or controlled by "combinations in restraint of trade" were to be denied admission to the waterway.

In the meantime, the question of tolls remains unsettled by the nation.

(To be continued.)



Map Showing Isthmus of Panama and Adjoining Countries.

TORONTO'S HOTEL ACCOMMODATION

In the Toronto Board of Trade News attention has been drawn to the question of hotel accommodation in the Queen City. A list compiled shows that 3,981 rooms are available at the city's hotels for transients. Many of these are in the smaller places out of the way of business. The twenty best houses are generally full. For example, on February 26th, 1912, at 9.30 p.m. these twenty had available altogether only 24 rooms. Fourteen out of the twenty, including all the large houses, were full. During four days, February 28th to 29th, and March 1st and 2nd, a careful count of incoming and outgoing passengers at the Union Station was procured. Eliminating through passengers, which averaged for all lines about 2,000, the following results were reached:—

	In.	Out.
Total (4 days)	34,705	39,170
Average per day	8,676	9,792

Other days would balance up the ins with the outs. One may estimate that with the natural traffic increase in the past four months that there are 10,000 people coming to Toronto every day. Many of them go to private houses, but a total of 3,981 hotel rooms is inadequate. One reason for the standstill in hotel extension is said to be the prevailing uncertainty with respect to the license law. Even if a prohibition law were enacted within the next five years hotels would be needed. While a poor or medium class house depends wholly on the bar for its profits, the high class hotel may be profitable independently. Capitalists might find in the provision of additional accommodation a good investment. Toronto is growing at the rate of 30,000 a year.

The organization of the St. Croix Docks and Railway Company was perfected at a meeting held at St. Andrews, N.B., last week when directors were chosen as follows:—Messrs. F. P. McColl, F. M. Murchie, G. D. Grimmer, G. J. Clarke, D. F. Maxwell and W. H. Berry. Subsequently Mr. F. P. McColl was elected president, Mr. F. M. Murchie vice-president, Mr. G. D. Grimmer treasurer, and Mr. W. H. Berry secretary. The capital stock is placed at \$49,000. It was decided to commence the survey of the proposed road from St. Stephen to the Ledge at once and to make application to the Dominion Government for a survey of the harbor and site of proposed docks at Oak Point.

VANCOUVER LIFE UNDERWRITERS' ASSOCIATION

Mr. N. T. Truell, of Regina, Western vice-president of the Dominion Life Underwriters' Association, was recently banquetted by the Vancouver Association of Life Underwriters. He made it clear that the success of the associations rested with the active individual interest of the agents, rather than with the managers. He reviewed the progress of the association, which was started six years ago in the province of Quebec, spreading through the Maritime Provinces and Ontario, with the first annual convention in Toronto in 1907. Now the membership is nearly two thousand. He declared that the Dominion of Canada had the best insurance law in existence and this was largely owing to the information which representatives of the association placed in the hands of the government. By adopting a code of ethics, the association also had been instrumental in eliminating to a large degree detrimental practices which had crept into the business.

In moving a vote of thanks to Mr. Truell, Mr. H. C. Evans, secretary of the Vancouver Association, said that one of the greatest needs of the association was adequate publicity, not only of its own work, but also of the objects of the business they administered, the funds of the companies being largely placed in railroads and other big development enterprises of a more or less public nature. Mr. W. A. Weaxell, who supported the motion as seconder, suggested that insurance men should have consideration from the railway companies in the matter of fares similar to commercial travellers.

After a conference this week between the Montreal board of control and representatives of the Canadian Autobus Company, Mayor Lavallee intimated that an agreement had been reached in regard to the amount of stock to be handed over to the city. This will be 100 shares per mile of circuit, or \$600,000 worth of stock altogether. The company at first offered \$250,000 worth and later \$500,000 worth. Now one of the directors has said they are willing to meet the city's demand for the 100 shares per mile. The company will submit their conditions in writing to the board of control, who will make any necessary amendments and will send their recommendations to council. The company proposes to use 14 routes, totalling 62 miles.

INVESTMENTS AND THE MARKET

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

Twin City Company.—The Twin City lines report a decrease of \$16,893 in earnings for the first week of July. The total for the week was \$166,467, and from January 1st to date, \$4,041,471.

Lake of the Woods Milling Company.—The Lake of the Woods Milling Company is enlarging its mills at Keewatin, Ont., from six thousand to nine thousand barrels, and that at Portage la Prairie from fifteen hundred to twenty-five hundred.

Timiskaming Mine Company.—A special general meeting of the Timiskaming Mine Company, Limited, has been called for Monday for the purpose of ratifying a by-law passed by the directors increasing the number of directors from five to seven.

Rio de Janeiro Tramway, Light and Power Company.—The gross earnings of the Rio de Janeiro Tramway, Light & Power Company as reported by cable for last week are \$288,769, against \$241,061 for the same week last year, an increase of \$47,708.

Amalgamated Asbestos Corporation.—Amalgamated Asbestos shareholders received another setback when the Standard mill at the Thetford Mines was burned to the ground this week. The mill, which was owned by the Amalgamated Company, was largely covered by insurance.

Bell Telephone Company.—Mr. L. B. McFarlane, managing director of the Bell Telephone Company, says that his company has no intention of absorbing the rural telephone lines operating throughout Ontario and Quebec. A statement to the effect that the Bell Company was about to absorb all the rural lines has been current for the past few days.

Guarantee Company of North America.—In its seventy-ninth semi-annual statement the Guarantee Company of North America shows total assets of \$1,723,683, and liabilities amounting to \$223,039, leaving a surplus to policyholders of \$1,500,644, and, deducting the paid-up capital of \$304,600 a surplus to shareholders of \$1,196,044. The total resources of the company for security of the insured amount to \$2,087,683. The total amount of current obligations under bonds in force on June 30 was \$70,397,742.

British Columbia Electric Company.—The gross earnings of the British Columbia Electric Company for May, 1912, were \$491,826, an increase of \$93,389, or about 23 per cent. The net income for the month was \$165,422, an increase of \$37,192, or 28 per cent. For the eleven months from July 1, 1911, gross totals \$5,251,343, an increase of \$1,412,173. The net amount for the same period, after deductions for depreciation and amortization, was \$1,836,830, a gain of \$372,121, or 38 per cent.

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company ore receipts at the Trail smelter for week ending July 19, and from July 1 to date in tons:—

Company's Mines—	Last week.	July 1 to date.
Centre Star	2,510	9,483
Le Roi	741	3,051
Sullivan	447	1,518
Other mines	1,442	4,014
Total	5,140	18,066

Niagara Power Company.—The province of Ontario has won an important law-suit from the Niagara Power Company. Decision in the suit was given by the Privy Council.

The case was one of the Attorney-General against the Canadian Niagara Power Company, and arose over the interpretation of the lease of rights to power development in the Niagara River. The province contended that the lease required the company to pay a tax on the highest amount of electricity carried on the wires. The company contended it was only to pay on the metered quantity of power, and their contention was upheld by the Trial Judge and the Court of Appeal. The Judicial Committee of the Privy Council has now reversed that decision.

Eastern Car Company.—Mr. Charles Cantley, assistant to the general manager of the Nova Scotia Steel and Coal Company, reports that active preparations are afoot for the construction of the plant of the Eastern Car Company, which will go into the manufacture of steel cars. The plans for the building, which will cover about fourteen acres of ground, are well in hand, and Mr. Horace H. Lang, consulting engineer, who has planned many big

American plants, is now on the ground. The site selected is close to the present plant of Scotia and Trenton, a suburb of New Glasgow. Mr. Cantley reports the recent up-to-date additions to the Scotia plant both at Trenton and Sydney Mines are working splendidly and justifying the heavy outlay incidental to the installation. Mr. Charles Cantley is a graduate of the Science Faculty of McGill, and a son of Mr. Thomas Cantley, general manager of the Nova Scotia Steel and Coal Company. He was recently appointed assistant to the general manager. Nova Scotia Steel is directly interested in the Eastern Car Company, as it will supply all the raw material entering into construction.

Sao Paulo Tramway, Light and Power Company.—The net earnings of the Sao Paulo Tramway, Light and Power Company for the month of June show an increase of \$48,641 over those of June, 1911, while aggregate net earnings for the first six months of 1912 are \$275,973 ahead of last year.

The following is the statement of earnings and operating charges, etc.:—

	1912.	1911.	Inc.
Total grs. earn.	\$ 367,799	\$ 282,558	\$ 85,241
Opr. charges, etc.	145,857	109,257	36,600
Net earnings	21,942	173,301	48,641
Ag. grs. earn. from Jan. 1	2,212,348	1,684,253	528,095
Ag. net earn. from Jan. 1	1,336,439	1,060,466	275,973

Timiskaming Mines.—Directors of the Timiskaming mine are sending out the half-yearly statement showing the condition of the company at the end of the half-year. The principal items compare with the corresponding figures at the end of 1911 thus:

	June 30, 1912	Dec. 31, 1911
Cash on hand	\$299,612	\$100,442
Due from smelters	114,940	158,708
Ore on hand	44,874	28,555
Accounts receivable	55,709	11,770
Insurance and taxes earned	6,197	1,300
	<u>\$521,332</u>	<u>\$300,775</u>

Less June pay-roll

\$488,005

Less balance deferred payments North Dome stock, \$150,000; balance, \$373,005.

British Columbia Packers' Association.—The annual report of the British Columbia Packers' Association, being for the year ended June 30 last, shows the favorable operations of the year. The profits, after providing for depreciation, amounted to \$422,352.82, which, added to the balance carried forward, brought the amount at credit of profit and loss account up to \$921,951.74. From this dividends at the rate of 7 per cent. on the preferred stock and 6 per cent. on the common took \$161,632.50. There was put aside \$6,000 reserve to provide for losses on fishermen's account; \$108,788.97 was applied to redemption of 1,088 preferred shares, series "B," leaving a balance at credit of profit and loss to be carried forward of \$645,530.27.

The total assets of the company are set down at \$3,426,873.72, of which \$2,143,413.74 is real estate, buildings, canning and cold storage plants, brands, good will, etc.; \$164,979.13 the Packers' Steamship Company plant; \$7,000 the Numpkish hatchery, and the balance sundry debtors, salmon consigned on hand, insurance reserve and sundry advances. The capitalization on June 30 was \$1,511,400 in common and \$945,800 in preferred stock. The indebtedness amounted to \$301,322.99 due to banks and accounts payable.

National Steel Car Company.—At a directors' meeting held at the headquarters of the company, Transportation Building, Montreal, Sir John Gibson, of Hamilton, Ontario, was elected president, Mr. Basil Magor, of Montreal, vice-president and general manager, and Mr. Adolphe Butze, secretary, treasurer and purchasing agent of the National Steel Car Company, Limited.

The principal contracts were awarded for the erection of the plant and the contractors agreed under a heavy penalty to have their work completed by the middle of October. This will enable the company to begin delivery of cars to the railway companies during November.

The main buildings will be 900 feet long by 200 feet wide, and will be constructed along the most modern lines and will be equipped with the latest and most approved tools for the manufacture of both steel and wood freight cars, and will have a capacity of from thirty to thirty-five cars per day.

About sixty acres of land have been secured in Hamilton, this property being a part of the so-called Tuckett Farm, which is situated on Burlington Bay in the eastern part of the city.

Grading and foundation work will be begun immediately, and in order to expedite the delivery of the necessary structural steel, a bonus has been given the contractors for the purpose of securing immediate shipment of their steel.

International Nickel Company.—The directors of the International Nickel Company, whose properties are situated at Sudbury, have made an agreement for the consolidation of the company with the Colonial Nickel Company. This agreement will be voted on by the shareholders of the International at a special meeting on September 5. The capitalization of the consolidated company will be \$50,000,000 common stock, \$12,000,000 6 per cent. non-cumulative preferred stock, preferred both as to dividends and assets in the event of liquidation.

The shareholders of the Colonial Nickel Company are to pay in \$9,000,000 in cash which is to be used to retire the bonds of the International outstanding to the amount of about \$8,000,000. Preferred stock of the consolidated company is to be exchanged for the preferred of the International share for share. Common stock of the new company is to be exchanged in the ratio of 2½ of the new for one of the International.

The Colonial Nickel Company has been organized under the laws of New Jersey. Its authorized stock of \$9,000,000 is yet to be paid. Payment will be made in the form of cash payment of \$9,000,000 to the consolidated company, shareholders receiving the new company common stock share for share for the Colonial. The new company will have reserved in the treasury \$3,000,000 common and \$12,000,000 of preferred.

Asbestos Corporation of Canada.—The Asbestos Corporation of Canada party, which visited the company's properties last week, comprised: Mr. W. G. Ross, president; Mr. H. E. Mitchell, of Philadelphia, vice-president; Mr. H. U. McCarter, of Newark; Mr. Thos. McDougall, Mr. H. J. Fuller and Dr. C. C. Colby, the complete board with the exception of Mr. William McMaster, who was unable to make the trip. Mr. R. P. Doucet, secretary-treasurer of the company, and Mr. Marshall, of London, a prominent shareholder, were also in the number.

On his return from the inspection of the Asbestos Corporation of Canada mines and plant, Mr. W. G. Ross, the president, said:—

"The directors are well satisfied with the inspection of the various properties and mills of the company, which are working satisfactorily. Some expenditure will be necessary to place them on a more effective and economical basis. This will be studied carefully, and no unnecessary money will be spent.

"The industry is a very important one for the province, and it is unfortunate that the various companies do not seem to realize that they are at present only the laborers of the foreign manufacturers. Prices are low and unremunerative, and the outlook in this respect is not encouraging. On the other hand, the demand for asbestos is increasing, and, as the knowledge of the valuable uses that asbestos can be put to, especially in the line of economical fireproof buildings and roofing is also increasing, there should be a rapidly growing demand for the material."

Illinois Traction Company.—The annual statement of the Illinois Traction Company for the year ended December 31st last shows that satisfactory progress has been made in all departments. The total earnings are reported at \$6,902,221, as against \$6,218,037 for the previous year, or an increase of close on \$685,000.

The net earnings for 1911 were \$2,768,580, as against \$2,552,409, or an increase of \$216,170. The fixed and other charges of the subsidiary companies amounted to \$1,885,221, leaving \$883,358, out of which \$318,276 was taken to pay four quarterly dividends on the preferred stock, leaving a surplus for the year of \$565,082.

The surplus account stood at December 31st, 1911, as follows:—

Balance brought forward from 1910.....	\$1,764,419 77
Net surplus for 1911	565,082 66
	<u>\$2,329,502 43</u>
Appropriated for depreciation (in addition to \$762,864.01 charged to operating account for maintenance, renewals and betterments)	\$250,000 00
Bond discount of controlled companies	91,269 17
	<u>341,269 17</u>
Balance carried forward for 1911..	\$1,988,233 26

The report also shows progress in connection with the different steam and traction services, while many improve-

ments and extensions have been carried out. The earnings of the street railway lines have shown steady improvement, while from the franchise point of view the company is in excellent order. Next to the Interurban, the electric lighting and power earnings show the largest increase for the year. In 1909, approximately 17½ per cent. of the company's gross earnings were derived from the electric lighting and power business, while in 1911, in spite of the increases in all other departments, the receipts from electric lighting and from power were 21.35 per cent. of the gross revenue.

During the year fixed charges increased \$348,534; this largely represents the interest on the investment made by the company in bridge and terminals into St. Louis and in the several belt lines for freight. These additions and improvements were turned over to the operating department either at the close of 1910 or early in the present year, and the interest for a full year on the securities issued has now been deducted from the net earnings for the first time. There has also been an increase in the dividend charges on the preferred stock of \$44,990. The increase in net earnings for 1911 over 1910 was not quite sufficient to absorb all of these additional charges of \$393,000, which accounts for a decrease in the year's surplus as compared with 1910, when this large interest sum was chargeable to construction account.

FOREIGN EXCHANGE

Glazebrook & Cronyn, Janes Building, (Telephone Main 7517), to-day report exchange rates as follows:—

Between Banks.			
	Buyers.	Sellers.	Counter.
N.Y. funds	1-16 dis.	3-64 dis.	¾ to 1
Mont. funds	Par	Par	¾ to 1
Sterling—			
do. 60 days' sight..	9 1-32	9 3/8	9 1/2
do. demand	9 21-32	9 11-16	9 15-16
Cable trans.	9 3/4	9 25-32	10 1-16
		10 1-16	10 3-16
Rates in New York—			
		Actual.	Posted.
Sterling, 60 days' sight		484.90	485 1/2
do. demand		487.80	488 1/2

CLEARING HOUSE RETURNS

The following are the figures for the Canadian Clearing Houses for the weeks of July 27th, 1911; July 18th and July 25th, 1912, with percentage change:—

	July 27, '11.	July 18, '12.	July 25, '12.	Ch's %
Montreal ..	\$45,382,638	\$59,957,489	\$57,492,938	+ 26.2
Toronto ...	36,773,410	49,330,263	44,509,438	+ 21.0
Winnipeg ..	20,348,201	26,256,059	25,880,407	+ 27.1
Vancouver ..	9,774,319	11,301,549	11,925,185	+ 21.9
Ottawa ...	4,164,694	5,772,348	5,457,291	+ 31.0
Calgary ...	7,810,186	5,155,547	5,189,097	— 33.5
Quebec	2,867,659	3,132,723	3,629,582	+ 26.5
Victoria ...	2,519,478	4,161,757	3,818,651	+ 51.5
Hamilton ..	2,572,399	3,249,596	3,758,848	+ 46.1
Halifax	1,762,811	1,858,239	1,883,647	+ 6.8
St. John ..	1,487,619	1,672,875	1,816,388	+ 22.0
Edmonton ..	1,960,295	4,585,758	3,532,588	+ 83.2
London ...	1,196,299	1,520,499	1,457,263	+ 21.7
Regina	1,135,355	1,951,194	1,866,088	+ 64.3
Brandon ...	482,489	514,368	528,550	+ 9.5
Lethbridge .	518,147	646,699	702,895	+ 35.5
Saskatoon ..	1,162,388	2,103,536	1,963,009	+ 68.8
Brantford ..	435,312	588,320	541,470	+ 24.1
Moose Jaw ..	741,841	1,158,505	1,615,038	+117.8
Total ..	\$143,041,540	\$184,845,324	\$177,568,473	+ 24.1
Fort William.		721,002		

The head office of the Pennsylvania Mines Company, Limited, has been changed from Porcupine to Toronto.

The Merchants' Life and Casualty Company, of Minneapolis, Minn., has been licensed to do business in Manitoba.

Messrs. McDougall and Cowans, members of the Montreal Stock Exchange, will open a branch office in Vancouver.

Negotiations regarding the proposed purchase of the Dominion Power & Transmission Company, by Sir William Mackenzie has ceased at the instigation of the company's directors.

Articles of incorporation were filed at Pierre, S.D., for the Minneapolis, St. Louis and Canadian Railway with headquarters at Watertown, S.D., and offices in Minneapolis and New York. The road, which will extend to Canada, is capitalized at \$7,000,000. The incorporators are Messrs. L. C. Scott, W. G. Bierd, G. W. Severs, W. W. Cole, of Minneapolis, and G. W. Case, of Watertown, South Dakota.

Chartered Banks' Statement to the

NAME OF BANK.	CAPITAL				Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov. after deducting advances.
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.	Amount of Rest or Reserve Fund.			
	\$	\$	\$	\$	\$	\$	
1 Bank of Montreal	16,000,000	16,000,000	15,987,770	16,000,000	10	15,220,203	3,467,230
2 Bank of New Brunswick	1,000,000	1,000,000	1,000,000	1,790,000	13	957,614	70,735
3 Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	2,395,545	25,107
4 Bank of Nova Scotia	5,000,000	4,000,000	4,000,000	7,500,000	14	3,802,415	884,454
5 Bank of British North America	4,866,666	4,866,666	4,866,666	2,774,000	8	4,473,992	38,997
6 Bank of Toronto	10,000,000	5,000,000	4,969,380	5,969,380	11	4,694,722	45,104
7 Molsons Bank	5,000,000	4,000,000	4,000,000	4,600,000	11	3,680,567	44,189
8 Banque Nationale	5,000,000	2,000,000	2,000,000	1,400,000	8	1,948,697	20,827
9 Merchants Bank of Canada	10,000,000	6,728,900	6,633,554	5,400,000	10	6,253,131	950,303
10 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	500,000	6	973,978	16,039
11 Union Bank of Canada	8,000,000	4,953,600	4,952,370	3,076,185	8	4,714,614	76,370
12 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000	10	13,471,249	2,313,644
13 Royal Bank of Canada	10,000,000	8,057,800	7,907,790	8,878,569	12	7,262,464	533,406
14 Dominion Bank	10,000,000	4,975,700	4,919,102	5,919,102	12	4,746,328	48,382
15 Bank of Hamilton	3,000,000	2,977,400	2,975,600	3,406,200	11	2,771,070	87,518
16 Standard Bank of Canada	5,000,000	2,000,000	2,000,000	2,600,000	13	1,938,063	20,253
17 Banque d'Hochelega	4,000,000	2,991,100	2,922,780	2,650,000	9	2,747,245	27,979
18 Bank of Ottawa	5,000,000	3,500,000	3,500,000	4,000,000	12	3,434,175	80,424
19 Imperial Bank of Canada	10,000,000	6,000,000	6,000,000	6,000,000	12	5,686,072	507,355
20 Traders Bank of Canada	5,000,000	4,480,000	4,480,000	2,552,750	8	4,034,677	31,685
21 Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.	.....	30,130	.....
22 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	992,392	.....
23 Home Bank of Canada	2,000,000	1,370,000	1,288,311	450,000	7	1,200,335	.....
24 Northern Crown Bank	6,000,000	2,207,500	2,207,500	250,000	6	2,053,825	29,249
25 Sterling Bank of Canada	3,000,000	1,069,100	1,000,816	300,000	5	987,275	.....
26 Bank of Vancouver	2,000,000	1,169,900	822,820	Nil.	.....	447,100	.....
27 Weyburn Security Bank	1,000,000	620,000	310,000	15,000	5	207,510	.....
28 Banque Internationale du Canada	10,000,000	10,000,000	1,344,078	Nil.	.....	886,460	.....
29							
Total	177,866,666	122,467,666	112,588,537	101,031,186	.....	102,011,848	9,319,250

NAME OF BANK.	ASSETS										
	Specie.	Dominion Notes.	Deposits with Dom. Gov for security of note circulation.	Notes and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal	8,594,696	11,620,133	700,000	5,779,220	.....	276	9,138,908	8,110,858	587,924	447,500	14,514,398
2 Bk. of New Bruns'ck	327,800	473,967	50,000	237,892	.....	109,463	14,935	354,027	129,000	72,567	232,118
3 Quebec Bank	432,447	855,717	94,640	1,251,429	.....	10,665	106,646	547,305	49,750	253,946	1,031,722
4 Bank of Nova Scotia	3,467,343	4,206,049	167,682	3,368,380	.....	1,675	1,172,297	1,724,172	584,560	1,234,756	3,584,860
5 Bk. of Br. N. Amer.	886,295	3,047,616	1,421,631	1,409,122	.....	9,113	125,408	1,040,152	.....	1,538,804	130,113
6 Bank of Toronto	827,769	3,418,745	188,800	1,940,396	138,535	835	.....	1,658,846	111,385	13,230	1,140,255
7 Molsons Bank	421,296	3,809,873	180,000	1,823,870	.....	426,987	881,671	1,162,923	476,269	750,895	1,619,856
8 Banque Nationale	190,451	987,163	100,000	1,335,873	.....	252,891	.....	565,156	4,000	336,729	1,030,409
9 Mer. Bk. of Canada	2,391,878	3,382,796	272,000	3,868,444	.....	11,689	.....	233,947	597,579	518,074	5,140,088
10 Bk. Prov. du Canada	29,602	76,219	52,000	631,749	.....	605,317	51,173	101,820	.....	1,221,181	1,250,838
11 Union Bk. of Canada	685,731	4,261,103	190,000	2,753,726	.....	251,221	785,169	860,848	620,707	438,303	1,873,636
12 Canadian Bk. Com.	7,710,744	14,858,359	630,355	8,792,672	.....	50,423	11,828,516	7,149,413	607,688	753,343	7,549,499
13 Royal Bk. of Canada	4,224,761	10,095,610	319,300	5,218,849	.....	62,269	.....	3,242,916	671,302	1,392,453	9,764,094
14 Dominion Bank	1,567,385	6,430,897	228,000	3,688,372	.....	290,414	414,336	1,713,046	444,392	627,417	5,618,006
15 Bank of Hamilton	703,495	3,308,766	140,000	2,041,802	11,300	58,351	204,804	616,191	298,564	3,055,140	456,071
16 Standard Bk. of Can.	536,705	1,610,516	100,000	1,649,566	.....	234,541	.....	182,074	606,352	1,255,006	949,986
17 Banque d'Hochelega	306,135	1,034,756	112,100	1,825,839	.....	316,737	75,300	752,370	899,974	1,145,246	115,600
18 Bank of Ottawa	1,023,363	3,058,879	175,000	1,209,817	.....	2,139,673	.....	896,776	1,311,936	1,388,837	878,423
19 Im. Bk. of Canada	1,632,764	9,986,038	250,259	3,638,806	.....	925,357	3,916,429	2,141,803	514,089	3,395,268	727,205
20 Traders Bk. of Can.	604,449	3,489,702	197,395	2,019,583	.....	2,270,074	16,874	1,023,541	542,689	849,043	1,052,241
21 Sov. Bk. of Canada	.....	.....	31,875	.....	.....	.....	.....	.....	.....	.....	1,000,000
22 Metropolitan Bank	139,251	608,758	50,400	382,315	.....	178,903	.....	115,573	45,193	312,349	1,223,320
23 Home Bk. of Canada	75,533	702,220	65,000	433,275	.....	674,539	.....	.....	.....	37,522	295,456
24 Northern Crown Bk.	244,230	818,914	98,800	1,376,271	.....	358,750	71,460	55,709	65,000	138,070	610,361
25 Sterling Bk. of Can.	39,761	447,163	46,858	585,482	.....	10,000	.....	.....	.....	257,998	399,893
26 Bank of Vancouver	27,270	134,468	30,272	222,711	.....	142,670	.....	99,178	.....	.....	103,568
27 Weyburn Sec'y Bk.	8,816	62,635	5,079	17,014	.....	107,667	.....	27,260	.....	.....	.....
28 Banque Int. du Can.	22,745	260,977	5,000	250,664	.....	475,078	100,184	511,507	.....	.....	.....
29											
Total	37,122,765	93,048,039	5,902,446	57,753,139	149,835	9,975,578	28,904,110	34,887,411	9,168,353	21,433,677	62,292,016

Bank of British North America. The figures for the Dawson and Fort George Branches have been taken from latest statements to hand, viz.: 15th and 22nd June. 1912. Asset No. 22 includes Bullion, \$84,018 Canadian Bank of Commerce. Asset No. 22 includes \$57,744, gold bullion.

Dominion Government--June, 1912

LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2,375,959	55,289,380	106,485,631	29,101,954	1,736,030				213,676,388	15,220,203
19,474	1,285,813	6,575,326		4,076		5,200	236,463	9,154,704	961,354
105,896	3,561,267	10,175,704		111,798			246	16,375,566	2,395,545
229,293	29,977,178	5,818,801	13,009,344	370,615	81,043	415,421	140,242	54,728,810	3,814,794
1,296,293	11,658,073	22,412,792	2,674,565	10,256	11,837	736,268	9,425,601	52,738,674	4,640,493
56,429	13,599,688	26,181,571		56,782	146,247	64,435	1,285	44,846,265	4,694,722
410,378	9,343,956	27,006,869		127,117		144,461		40,757,539	3,918,242
387,447	3,323,073	11,627,555	893,070	211,344	45,435	211,244		18,668,696	1,950,762
982,202	22,036,620	37,546,460	218,144	1,744,222	938,154	357,237	5,754	71,032,230	6,300,021
252,964	1,469,005	6,047,954			1,313,999		3,663	10,077,604	978,163
3,401,779	18,007,370	26,253,898	307,592	321,577	997,646			54,118,893	4,714,614
4,582,685	88,151,006	87,600,126	12,560,711	973,762		2,815,944	13,103	212,482,234	13,471,249
6,582,924	20,728,733	42,911,366	22,589,051	1,657,854	1,161,720	898,266	235,244	104,561,031	7,569,632
338,010	16,259,523	38,770,529	497,908	172,257	3,511	105,311		60,941,763	4,746,328
1,048,913	10,023,507	25,251,765		189,162		15,409		39,387,346	2,842,675
104,131	7,522,944	21,845,787		299,869	1,057,193	200,000		32,988,242	1,995,013
63,525	4,280,687	15,284,080				61,707	259,945	22,725,170	2,747,245
379,475	9,216,505	26,863,557		3,948		196,228		40,318,724	3,434,175
3,444,384	18,849,535	34,311,910		176,474		144,409		62,975,733	5,965,837
409,400	13,290,456	28,389,747		10,154	16,406	673,501		46,856,030	4,043,453
		16					3,739,957	3,770,104	30,675
80,177	3,529,528	5,481,894		4,502	300,153		25,052	10,413,700	992,392
179,164	2,994,017	5,986,074		15,471	49,531	152,243		10,576,837	1,240,900
1,081,958	5,841,668	7,392,943		6,518		389,715		16,795,876	2,053,845
103,840	1,507,841	3,564,108		87,058	110,082	85,195	1,881	6,447,283	987,275
52,543	842,415	668,695		2,849			37,209	2,050,813	447,700
	392,232	221,749					39,053	860,544	207,510
	518,169	640,780	214,754		580	53,810		2,314,554	930,785
27,969,243	373,500,189	631,317,687	82,067,093	8,293,695	6,429,765	7,567,820	14,164,698	1,262,641,353	103,295,602

ASSETS

Call and short loans on stocks	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
64,334,242	108,858,941	7,424,300	440,734	1,600	49,969	4,000,000	2,004,222	247,071,119	1,107,000	8,228,951	12,238,134	
858,073	8,507,388	103,491	103,491	3,200	23,980	190,578	309,402	12,058,344	37,183	324,267	412,142	
2,616,478	200,000	11,459,650	65,473	51,085	23,980	889,570	423,630	20,364,138	420,401	397,487	963,633	
6,276,395	4,575,127	30,451,517	4,471,783	91,423		1,322,642	27,756	66,728,405	501,801	3,385,095	4,176,185	
2,404,795	8,187,970	30,862,052	4,479,264	307,666	2,758	1,262,891	5,374,496	62,492,183	42,469	893,551	3,099,277	
3,290,715	41,939,946		127,826			1,634,412		56,431,699	1,230,902	835,016	3,915,111	
4,276,148	32,437,816		233,159	374,191	6,110	900,000	250,379	50,031,449	413,140	424,437	3,667,225	
2,481,612	14,199,141		27,200	62,038	86,824	559,218	64,928	22,283,637	376,084	196,830	855,713	
4,154,322	10,328,516	50,648,135	124,317	291,199	55,068	2,093,538	126,666	84,249,103	327,016	2,401,145	4,043,826	
2,368,475	4,547,346		115,345	19,777	11,989	325,000	256,330	11,664,166		33,413	160,396	
3,681,154	3,916,635	40,798,282	282,611	131,147	223,322	27,568	970,277	74,465	62,825,969	843,268	4,119,994	
8,012,436	10,499,153	150,429,522	5,834,792	323,476	238,530	420,548	5,282,637	151,518	241,592,507	1,223,168	6,679,000	
4,662,988	14,562,266	53,251,956	11,316,402	241,940			2,868,497		122,491,044	403,849	4,250,520	
6,208,552	962,379	41,407,934	160,630	154,719	85,506	19,120	2,674,000		72,695,112	404,341	1,556,300	
3,516,844	29,408,619		109,237	160,482	141,745	1,927,979	255,732	46,415,129	537,625	684,671	1,674,718	
2,151,732	27,694,622		157,930	24,400	2,200	852,629	132,844	38,141,109	113,500	534,422	1,675,340	
743,821	20,605,212		196,189	34,377	18,091	487,237	126,016	28,795,007	489,774	320,654	1,616,398	
874,622	33,556,020		76,641	65,909	62,042	1,494,235	1,000	48,213,178	183,196	1,021,441	2,848,264	
4,068,442	3,000,000	40,001,547	67,836	103,090	96,470	1,879,413	35,502	76,603,855	575,603	1,623,419	10,350,431	
1,938,284	37,381,502		252,086	2,864	24,800	2,351,124	267,382	54,283,640	621,427	622,000	4,002,000	
							3,523,160	4,555,035				
866,373	8,626,040		5,093	5,415		305,055		12,864,043	482,135	140,416	551,523	
1,434,153	8,254,906		56,912		9,187	259,331	110,331	12,408,369	31,798	77,816	614,858	
526,950	14,599,764		77,888	96,897	51,470	369,035		19,562,289	154,750	243,455	853,820	
966,541	4,759,624		9,325		16,000	255,226	51,673	7,845,548	125,701	37,099	665,652	
	1,994,986		80,364	4,151		51,479	59,848	2,950,970	113,743	23,500	116,500	
	795,334		15,586			94,992	33,427	1,167,816	18,355	8,701	66,205	
321,950	3,524	1,462,287	160,489			83,800		3,658,208		21,208	80,609	
68,701,855	120,569,812	848,940,089	34,254,568	3,759,885	1,614,660	10,798,28	35,384,795	136,607,07	1,490,443,071	10,779,229	35,637,671	94,373,152

T. C. BOVILLE,

Deputy Minister of Finance

JUNE BANK STATEMENT

Total Deposits Again Exceed One Billion Dollars—Circulation Shows Substantial Increase

	June, 1911.	May, 1912.	June, 1912.	Year's inc.	Month's inc. or dec.
Deposits on demand	\$309,804,854	\$376,953,217	\$373,500,189	+ 20.5	— 0.9
Deposits after notice	564,867,554	625,294,344	631,317,687	+ 11.7	+ 0.9
Current loans in Canada	717,869,386	837,282,550	848,940,089	+ 18.2	+ 1.3
Current loans elsewhere	33,557,617	33,478,564	34,254,568	+ 2.0	+ 2.3
Call loans in Canada	61,507,268	68,305,157	68,701,855	+ 11.6	+ 0.5
Call loans elsewhere	97,865,400	115,832,736	120,569,812	+ 23.1	+ 4.0
Circulation	88,618,699	93,819,333	102,011,848	+ 15.1	+ 8.7

The above are the principal items and changes shown in statement made to the Dominion Government of the condition of the chartered banks during June. Every item exhibits a substantial increase over the figures of a year ago. With one exception, gains are also recorded over the accounts of a month ago, demand deposits showing the only decrease. The largest gain during the month was in circulation, which appreciated from \$93,800,000 to \$102,000,000, an expansion of about \$8,000,000, or 8.7 per cent. Call elsewhere than in Canada made a gain of \$5,000,000, or 4 per cent. The next largest increase was in current loans out of Canada, being a change of about \$1,000,000, or 2.3 per cent. Compared with the statistics of a year ago, demand deposits last June have increased \$64,000,000, or 20.5 per cent., and deposits after notice \$67,000,000, or 11.7 per cent. Domestic loans have also made large gains during the year, those current appreciating 18.2 per cent., and call, 11.6 per cent. Circulation was 15 per cent. greater than June, 1911. The course of the domestic loan account during the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1911—April	\$712,032,758	\$57,832,690
May	708,093,677	57,709,853
June	717,869,386	61,507,268
July	723,765,358	65,339,288
August	734,683,962	65,106,110
September	749,007,607	67,717,991
October	768,492,008	69,088,467
November	770,356,419	72,033,493
December	774,909,172	72,640,520
1912—January	775,972,243	71,283,166
February	793,853,547	71,181,510
March	815,948,308	69,846,338
April	833,242,621	69,243,791
May	837,282,550	68,305,157
June	848,940,088	68,701,855

Current loans have made a steady gain, and only once within the thirteen months' period have they exhibited a decline. Call loans in Canada have shown a declining tendency seven times in the same period, although this item is 11.6 per cent. greater than a year ago. The growth of our bank loans, both in and out of Canada, during the past four years, is clearly shown in the following table:—

	June, 1908.
Current loans in Canada	\$534,523,592
Current elsewhere	22,386,034
Call in Canada	41,650,478
Call elsewhere	52,256,320

Current loans in Canada have steadily increased without exception during the four years' period. The figures have changed from 534 millions to 850 millions, a gain of 316 millions, or 59.1 per cent. Current loans out of Canada are \$4,000,000 smaller than in June, 1910, but since 1908 they have increased \$12,000,000, or 54.5 per cent. Call loans

in Canada in the four years' period have changed from \$41,000,000 to \$68,000,000, an increase of \$27,000,000, or 65.8 per cent. Call loans elsewhere than in the Dominion have more than doubled in the same time. The figures in June, 1908, were \$52,000,000, and last month \$120,000,000, an increase of \$68,000,000, or 130.7 per cent.

Here is a table showing the growth of the deposits account during the past thirteen months:—

	On demand.	After notice.
1911—April	\$281,964,369	\$555,822,930
May	298,784,206	562,209,148
June	309,804,854	564,867,554
July	310,973,780	570,789,435
August	311,111,668	575,740,956
September	313,584,893	577,591,045
October	331,953,562	586,451,045
November	341,712,265	588,942,142
December	335,020,693	591,068,932
1912—January	316,936,962	596,847,174
February	321,152,954	600,252,128
March	331,896,238	606,044,932
April	345,365,183	615,370,348
May	376,953,217	625,294,344
June	373,500,189	631,317,687

Demand deposits are 20.5 per cent. greater than a year ago. Four times during the thirteen months' period they have declined. Last month they decreased by about \$3,000,000, or 0.9 per cent. Deposits after notice have made consistent gains since April, 1911, and last month were 11.7 per cent. greater than in June, 1911. The increase during last June was about \$6,000,000, or 0.9 per cent. The remarkable growth of our chartered bank deposits during the past four years is shown in the following table:—

	June.	On demand.	After notice.	Total.
1908	\$161,218,037	\$399,285,738	\$560,503,775	
1909	226,480,468	455,178,476	681,658,944	
1910	263,417,539	534,432,054	797,849,593	
1911	309,804,854	564,867,554	874,672,407	
1912	373,500,189	631,317,687	1,004,817,876	

Total deposits have practically doubled since 1908, having changed from \$560,000,000 to \$1,004,000,000. Total deposits reached the billion dollar mark for the first time

	June, 1909.	June, 1910.	June, 1911.	June, 1912.
	\$535,212,269	\$649,145,920	\$717,869,386	\$849,940,089
	33,403,171	38,171,443	33,557,617	34,254,560
	52,617,696	61,598,958	61,507,268	68,701,855
	115,254,868	130,173,902	97,865,400	120,569,812

last May. The June bank statement shows that this record has been maintained and bettered. Demand deposits have also more than doubled in the same period, changing from \$161,000,000 to \$373,000,000. Deposits after notice during the four years have changed from \$399,000,000 to \$631,000,000, a gain of \$232,000,000, or 58.1 per cent.

BANK OF SASKATCHEWAN'S BILLS

Mr. R. H. Fulton, general manager of the Bank of Saskatchewan, which will open in the early fall, has received samples of the new bank bills which the institution will issue. There are three denominations of bills—fives, tens and twenties.

The five-dollar bill on one side shows the Saskatchewan coat of arms and on the other side a picture of the harvest train passing through the prairie, and a number of steam ploughs at work.

The five-dollar bill on one side shows the Saskatchewan and railway yards and on the other side track gangs busily employed at the steam shovels. The twenty-dollar bills also show a railway gang at work. The feature of the prints on each denomination is that the picture is representative of Saskatchewan industry and the name "Moose Jaw" appears prominently on each bill.

UPWARD MOVEMENT IN PRICES

The advance in prices continued during June, the index number of the Department of Labor having advanced from 135.9 in May, the highest recorded, to 136.9 in June, as compared with 126.1 in June last year. The numbers, it will be understood, are percentages in each case of the average price level prevailing during the ten years, 1890-1899, the period selected by the department as the standard of comparison throughout its investigation into wholesale prices of some two hundred and fifty commodities of representative character. The estimate of the department for the month of June, therefore, shows prices to have been nearly thirty-seven per cent. higher in that month than was the average for the decade 1890-1899. The chief increases during June were in animals and meats, fodders, fruits and vegetables, hides and leathers, there having been slight decreases in dairy products, prepared fish, sugars, coal and coke.

NEW COMPANIES

More Than Two Thousand Charters Issued This Year to Date—This Week's List

Company incorporation in Canada has been very active this year. During the first six months of 1912, 2,430 new companies were chartered with aggregate authorized capital of \$621,135,362. This compares with 3,320 new companies during the whole of 1911, when the total capital was \$1,148,544,783.

Nineteen million dollars represent the aggregate authorized capital stock of 113 new companies which have been granted either Dominion or provincial charters. Ontario, Quebec and Saskatchewan respectively claim the head offices of 22, 21 and 20 of these companies. The headquarters of 19 are to be in Alberta, 17 in Manitoba, 12 in British Columbia and 2 in New Brunswick.

The Canadian Western Natural Gas, Light, Heat and Power Company, of Calgary, has received an Alberta charter dated July 13th. Three large land companies have been incorporated, the Red Deer Investment Company, the Boulevard Realty Company, and the British Canadian Land Settlement Corporation. The first two are capitalized at \$1,000,000, and the last at \$2,000,000. Two have their head offices at Winnipeg and the other in the progressive Albertan town after which the company is named. The Lowndes Company of Toronto, with capital of \$1,000,000, will conduct a clothing establishment.

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:—

- Radville, Sask.**—Radville Agency, \$15,000.
Pense, Sask.—Pense Realty Company, \$20,000.
Battleford, Sask.—Battleford Curling Club, \$25,000.
Melville, Sask.—Central Saskatchewan Investments, \$100,000.
Burnaby Lake, B.C.—Burnaby Club Site Company, \$100,000.
Red Deer, Alta.—Red Deer Investment Company, \$1,000,000.
Fairlight, Sask.—Fairlight Village Telephone Company, \$1,000.
Viking, Alta.—Viking Realty & Development Company, \$10,000.
Sorel, Que.—Electro, \$20,000. S. Lunan, A. Lavallee, J. A. Wright.
Athabasca Landing, Alta.—Athabasca Natural Gas Company, \$300,000.
North Battleford, Sask.—North Battleford Brick Manufacturing Company, \$25,000.
Stickney, N.B.—Stickney Hall Company, \$1,000. H. Milbry, J. A. Drake, R. E. Hunter.
Doon, Ont.—Doon Twines, \$150,000. H. Krug, J. A. Scellen, Berlin; R. L. Defries, Toronto.
Renfrew, Ont.—Renfrew Hotel Company, \$75,000. M. J. O'Brien, J. E. H. Barnett, G. B. Ferguson.
Belleville, Ont.—John Lewis Company, \$30,000. Mrs. L. H. Lewis, Mrs. E. E. Wallbridge, C. F. Wallbridge.
Chapleau, Ont.—Macnamara Company, \$40,000. W. R. Macnamara, Chapleau; E. A. Lye, J. Harris, Toronto.
Danville, Que.—Moose Jaw & Montreal Investment Company, \$60,000. R. J. Cullen, E. J. Morrill, W. N. Paul.
Bowmanville, Ont.—Standard Development Company, \$100,000. C. H. M. Anderson, T. C. Roberts, B. E. Wood.
Buctouche, N.B.—Kent Freestone Company, \$10,000. J. D. Irving, Buctouche; F. N. Hall, F. W. Sumner, Moncton.
Hebertville Station, Que.—La Compagnie Hydraulique du Lac Sa'nt Jean, \$200,000. J. L. Barbeau, J. E. Brassard, G. Guerard.
Brockville, Ont.—Canadian-Detroit Realty Company, \$40,000. W. T. Sampson, Mrs. P. Sampson, Gananoque; W. E. Brough, Brockville.
St. Georges de Beauce, Que.—Gagnon Lumber Company, \$49,900. Hon. E. E. Roberge, Lambton; A. Pacaud, St. Joseph; J. Gagnon, St. George.
Sherbrooke, Que.—Columbian Sites, \$50,000. D. O. E. Denault, A. C. Demers, L. Forest. Belmont Real Estate Company, \$50,000. J. W. Gregoire, B. A. Dugal, A. Gendron.
Regina, Sask.—Walker Knisley Woods Company, \$100,000. Petch Barber Company, \$10,000. Regina Real Estate Beard, \$50,000. William Grant Grain Company, \$100,000.
Victoria, B.C.—Nanaimo Properties Company, \$50,000. Building & Finance, \$50,000. Sands & Fulton, \$10,000. Ten Acre Farms (Shawinigan), \$30,000. Hayward & Dods, \$75,000.
Saskatoon, Sask.—Concrete and Supply Company, \$25,000. Stepney Securities, \$100,000. Christ Church Hall Company, \$20,000. Enterprise Realty Company, \$50,000. Saskatchewan Cement Products, \$150,000.
St. Catharines, Ont.—Ritter Illuminating & Manufacturing Company, \$75,000. H. K. Ritter, Niagara Falls; C.

Kmentt, G. B. Burson, St. Catharines. Peninsular Construction Company, \$400,000. A. W. Marquis, W. M. Marquis, Miss M. G. T. Sullivan.

Moose Jaw, Sask.—Southern Elevator Company, \$100,000. Dominion Electrical Manufacturing Company, \$20,000. Coalville Realty Company, \$25,000. Moose Jaw Club Building Company, \$50,000. Moose Jaw Distributing Company, \$100,000.

Vancouver, B.C.—Barr & Anderson, \$150,000. Vancouver Development Company, \$300,000. Little Chief Mining Company, \$15,000. Industrial Trust Company, \$100,000. Ricketts, Taschereau & Company, \$50,000. Terminal Electrical Company, \$10,000.

Calgary, Alta.—Carrigan Gate Company, \$30,000. Western Iron Manufacturers, \$100,000. Atlas Investment Company, \$36,000. Canadian Western Natural Gas, Light, Heat & Power Company of Calgary, \$2,000,000. Victoria Square Development Company, \$500,000. Kensington, \$240,000.

Edmonton, Alta.—Brewster & Moore, \$12,000. Scotts Builders, \$10,000. Namayo Investment Company, \$50,000. Central Alberta Loan and Building Company, \$50,000. Dunvegan Development Company, \$15,000. Western Amusement Company, \$150,000. Duggan Building & Investment Company, \$100,000. Port McMurray Registered Townsite Company, \$20,000. North-West Fidelity Trust Company, \$100,000.

Toronto.—W. R. Boyle, \$60,000. J. B. Holden, G. A. Grover, W. R. Boyle. Olympic Powder Company, \$100,000. G. G. Ruel, R. H. M. Temple, S. P. Biggs. Union Brick Company, \$350,000. E. C. Hill, G. W. Monk, G. P. Magann. Interprovincial Concrete Construction Company, \$40,000. J. R. Johnston, H. Douglas, W. J. Tubman. Toronto Developments, \$300,000. A. D. Parker, W. H. Clipsham, L. S. Cuddy. Provincial Estates, \$40,000. J. C. Stevenson, H. H. Lang, G. W. Clawson. Canada Moving Pictures, \$40,000. J. E. Day, E. V. O'Sullivan, J. M. Adam. Summer Homes, \$40,000. A. C. Thompson, G. A. Conlan, F. R. James. Sterling Neckwear Company, \$40,000. H. A. Newman, N. Sommerville, J. E. Jones. Toronto Concrete Building Company, \$40,000. J. B. Bartram, W. J. Tubman, D. R. Leask. Moore's, \$40,000. W. T. Moore, W. J. Power, F. A. N. Powell. Brighton Laundry, \$50,000. J. Poffley, G. H. Dyer, H. Adams. Lowndes Company, \$1,000,000. E. N. Armour, C. W. Mitchell, W. Kelly, Granite Brick & Tile Company, \$200,000. W. J. Henry, F. R. Peharriell, M. P. Cameron.

Montreal.—General Chemical Produce and Explosive Company, \$500,000. E. Hess, E. Bertrand, H. Bonneau. Peerless Heater Company, \$100,000. G. L. Alexander, L. J. M. Dugas, S. H. R. Bush. Model City Annex Company, \$250,000. E. Senecal, T. R. Gains, R. DeSerres. Progressive Publicity Agency, \$15,000. H. Gerin-Lajoie, T. J. Shallow, P. Lacoste. Electra Company, \$50,000. P. J. Lorrain, H. C. McNeil, L. Garneau. Grier Timber Company, \$100,000. F. G. Bush, G. R. Drennan, H. W. Jackson. Brodeur Company, \$500,000. A. N. Brodeur, P. J. Lorrain, G. Bourbonnais. Winnipeg Northern Realities, \$950,000. A. R. McMaster, W. J. S. McMaster, C. W. Taylor. Abenakis Springs Company, \$450,000. H. J. Elliott, G. L. Alexander, L. J. M. Dugas. La Compagnie Industrielle d'Immeubles, \$250,000. A. Leblanc, Montreal; A. S. Beauchemin, J. Beauchemin, St. John's. Mead Electric Company, \$50,000. W. R. L. Shanks, F. G. Bush, H. W. Jackson. Builders and Contractors, \$100,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. Elite Hat Manufacturing Company, \$50,000. A. R. Hall, I. Friedman. Industrial Land Company of Montreal, \$75,000. L. E. Geoffrion, H. A. Robert, A. Beauchamp. L'Alliance Immobiliere Compagnie Incorporee, \$100,000. A. R. Hall, I. Friedman, V. W. L. H. Henderson.

Winnipeg, Man.—British Canadian Land Settlement Corporation, \$2,000,000. Sir William Whyte, A. M. Nanton, J. A. M. Aikens. North American Investment Company, \$100,000. W. Maddin, C. L. Simmonds, T. F. Ferguson. Boulevard Realty Company, Limited, of Winnipeg, \$1,000,000. N. J. Black, E. D. Bennest, A. P. Cameron. Breen Motor Company, \$200,000. N. J. Breen, T. G. Breen, R. Breen. British Empire Investment Company, \$20,000. J. T. Haig, R. R. Pattison, E. H. Bennest. St. George's Hall Company, \$5,000. H. D. Foster, A. Ellinthorpe, W. J. Yatman. A. L. Moran Company, \$40,000. A. L. Moran, W. J. Macdonald, W. T. Hooper. Confederation Real Estate Company, \$500,000. D. H. Hudson, D. A. Downie, J. S. Reid. Scott Fruit Company, \$250,000. R. R. Scott, D. R. Dingwall, G. Grisdale. Peace River Farms, \$500,000. E. Brown, I. Pitblado, Winnipeg; C. D. McPherson, Portage la Prairie. West Transcona Realty Company, \$100,000. B. C. Parker, A. E. Johnston, R. H. Cottingham. Insurance Writers, \$2,000. L. M. Epstein, F. W. Piche, L. H. Stanton. O. K. Press, \$20,000. J. L. Watson, R. C. Osborne, J. M. Moorehouse. Stonewall Gravel, \$250,000. D. A. Scott, T. Black, Winnipeg; A. N. McLeod, Stonewall. Prince Rupert Land Company, \$20,000. J. Hample, D. S. Robb, S. W. Montgomery. Civic Investments, \$50,000. H. W. Whitla, T. Bell, H. St. C. Scarth. Sharis Israel, \$20,000. N. Rosenblat, M. Black, I. Portigal.

WESTERN GRAIN STATISTICS

Blue Book Figures Tell an Interesting Story—Lake Shipments—Number of Elevators

The grain statistics just published by the Department of Trade and Commerce are full of interest but its extraction involves a close study of more than a hundred pages of facts and figures, mostly figures. The statistics include those for the crop year ended August 31st, 1911, and of the navigation season ended December 6th, 1911. The statement showing the quantity of wheat and other grain inspected gives a total of 125,000,000 bushels, inspected during the year 1910-11, of which nearly 87,000,000 bushels were wheat. The eastern inspection division comprises the following points:—Kingston, Peterborough, Toronto and Montreal. The inspection may be conveniently summarized as follows:

Grades.	Eastern Inspection Division. Bush.	Manitoba Inspection Division. Bush.	Grand Total. Bush.
Wheat	1,356,635	85,611,090	86,967,725
Corn	3,211,938	.....	3,211,938
Oats	1,336,341	26,389,100	27,725,441
Buckwheat	691,391	.....	691,391
Barley	422,283	2,726,400	3,148,683
Rye	93,896	16,800	110,696
Flaxseed	.....	3,463,000	3,463,000
Peas	142,483	.....	142,483
Total grain, 1910-11	7,254,967	118,206,390	125,461,357

Grain Weighed in West.

The inspection fees amounted to \$98,301. The total grain weighed in the Manitoba Inspection Division last year was divided as follows; the weighing fees amounting to \$57,235:

	Bushels.
Wheat	57,258,113
Oats	16,276,582
Screenings	224,284
Barley	1,598,432
Rye	1,586
Flaxseed	3,087,591
Totals	78,446,588

The total grain weighed in the Eastern Inspection Division was as follows, the fees therefor being \$4,036:

	Bushels.
Wheat	7,886,537
Indian Corn	934,654
Oats	6,791,281
Barley	360,431
Flaxseed	266,986
Totals	16,239,889

Elevators in Operation.

The following table shows the number of grain elevators in operation in the Western grain inspection division and their capacity:—

	1910-11.	
	No.	Capacity in Bushels.
Public country elevators	1,998	62,114,500
Warehouses	31	
Terminal elevators and milling elevators	18	27,400,400
Totals	2,047	89,514,900

There were 2,016 elevators operated under license together with 31 warehouses. This was an increase of 130 elevators and warehouses over the previous year. The total storage capacity was 89,514,900 bushels. In 1901 there were only 426 elevators and 97 warehouses, with a total capacity of about 19,000,000 bushels.

Here is an interesting table showing the lines of railways on which the elevators and warehouses are operated with the number and capacity of each road:

	1911-12.	
	No. of Elevators & Warehouses.	Capacity. Bushels.
C.P.R.—Manitoba	437	15,113,700
Saskatchewan	616	18,157,500
Alberta	236	8,114,000
British Columbia	7	422,000

	1911-12.	
	No. of Elevators & Warehouses.	Capacity. Bushels.
C.N.R.—Manitoba	227	5,797,800
Saskatchewan	281	7,716,500
Alberta	37	1,154,000
G.T.P.—Manitoba	26	779,000
Saskatchewan	115	3,440,000
Alberta	20	595,000
G.N.R.—Manitoba	25	720,000
British Columbia	1	65,000
C.P.R.—Ontario Terminals and Ontario milling elevators	13	15,585,400
Ontario country elevator	1	40,000
C.N.R.	4	8,565,000
G.T.P.	1	3,250,000
Totals, Western Division	2,047	89,514,900
Eastern Transfer Elevators.—		
C.P.R.—Ontario	4	4,035,000
G.T.R.—Ontario	11	10,600,000
C.P.R.—Quebec	3	2,500,000
C.P.R.—New Brunswick	1	1,000,000
I.C.R.—New Brunswick	1	500,000
I.C.R.—Nova Scotia	1	500,000
Totals, Transfer Elevators Eastern Division	21	19,135,000
Grand Totals	2,068	108,649,900

Licenses Issued in West.

More than 2,000 licenses were issued in the Western grain inspection division last year, divided as follows:

Kind of License	1911-12.
Elevators and warehouses	1,972
Terminals and transfer elevators	34
Space in elevators	58
Commission merchants	84
Track buyers	123
Not licensed	26
Totals	2,297

About 120 elevators and warehouses were not operated at all last year on account of the short crop in certain districts. The following table shows the total number of bushels of the various kinds of grain marketed, the proportion which was handled by the country elevators and also the proportion shipped direct over the loading platform:

Grain.	Shipped through Elevators.	Shipped over Loading Platform.	Inspected at Winnipeg.	Total Marketed.
Wheat	70,913,452	16,905,498	87,618,950 *200,000	87,818,950
Oats	30,069,271	7,781,829	26,351,100 *11,500,000	37,851,100
Barley	1,589,257	965,543	2,554,800	2,554,800
Flax	2,588,743	627,257	3,216,000	3,216,000
Total	105,160,723	26,280,127	119,740,850 *11,700,000	131,440,850

*Shipped locally, not inspected.

The total oats shipments both from country elevators and over the loading platform amounted to 37,851,100 bushels, and of this quantity only 26,351,100 bushels were inspected; that is to say 11,500,000 bushels were shipped from one district where there was a surplus of oats to another district where there had been a total or partial oat failure—due to drought. Many of the districts in southern Manitoba, Saskatchewan and Alberta had to purchase not only their seed oats but their feed as well.

Yield per Acre.

Owing to drought prevailing, especially in the southern districts of the three Western Provinces, during the growing season of 1910 it was impossible to approximate with any degree of accuracy what the yield per acre would be.

The wheat yield was variously estimated as high as 120,000,000 bushels during the earlier stages of the season to as low as 75,000,000 and 80,000,000 bushels at harvest time.

The following table, however, discloses the actual results of the wheat crop at the close of the season:—

Wheat situation, August 31st, 1911—Final report for crop of 1910.

Inspected to date—81,506 cars at 1,075 bushels each	Bushels.
In store—interior elevators	87,618,950
In transit—not inspected	1,717,700
Marketed at Winnipeg—not inspected	140,000
Total marketed during the year	200,000
	89,676,650
Allowance for seed	20,000,000
Allowance for feed and local mills ...	7,000,000
	27,000,000
	116,676,650
Estimated balance in farmers' hands (say)	1,000,000
	117,676,650

As to Lake Shipments.

The following summary shows the proportion of the lake shipments to Canadian and American ports, for crop year ended August 31, 1911:—

		Percentage.
Wheat	23,748,619 bus... U.S. ports	38.5
	37,917,756 " ... Canadian ports	61.5
Total wheat	61,666,375 "	
Oats	1,009,291 bus... U.S. vessels to U.S. ports.	
	103,819 " ... Canadian vessels to U.S. ports.	
	1,113,110 " ... U.S. ports	5.7
	18,375,319 " ... Canadian ports	94.3
Total oats	19,488,429 "	
Barley	458,291 bus... U.S. vessels to U.S. ports.	
	195,000 " ... Canadian vessels to U.S. ports.	
	653,291 " ... U.S. ports	43.
	865,600 " ... Canadian ports	57.
Total barley	1,518,891 "	
Flax	1,911,867 " ... U.S. vessels.	
	*172,000 " ... Canadian vessels to U.S. ports.	
	2,083,867 bus... U.S. ports	80.9
	489,616 " ... Canadian ports	19.1
Total flax	2,573,483	

*Not including flax screenings, 2,607 bushels.

The percentage of shipments ex Fort William and Port Arthur terminals to American ports has been steadily increasing during the last four or five years, when they received from us about twenty per cent. of the wheat crop and only a nominal percentage of the other kinds of grain. No doubt the Milling-in-bond-in-transit privilege given by the States will account, to a considerable extent, for the increase during the past two years; also the lower freight rates via American ports American sea-board which prevailed on occasions during the year.

SUCCESSFUL CROP GROWING

An address was delivered by Mr. J. H. Grisdale, director of experimental farms, during the past session of parliament before the standing committee of the senate on agriculture and colonization, which well covers the subject of successful crop growing. This has been embodied in a pamphlet of thirteen pages which is available to all who apply for it to the Publications Branch, Department of Agriculture, Ottawa. Soil function, requirements of crops, rotation, cultivation, moisture, warmth, plant food, cultural operations and implements, are all well dealt with. Under crop rotations seven are described and explained. The three year rotation—hoed crop, grain, hay—is highly recommended, more especially for farms that include considerable areas of rough land fit for pasture, but not available for crop production. Farms that are mostly arable are better served by a four year course which adds one year's pasture to the three year rotation mentioned. Any of the seven rotations, described if carefully followed and the cultural operations therewith performed at the right time and in the right way, are claimed by the author, to increase tremendously the crop production of any given farm and at the same time increase but slightly, if at all, the cost of production.

HIGH COMMODITY PRICES

Effect of Over-Production of Gold—Some Important Considerations

The effect of the over-production of gold on the prices of commodities is estimated as follows by Mr. Bryan W. Holt, an authority in the United States:—

1. Both the output and supply of gold are likely to increase rapidly for many years.
2. Therefore the value of gold will depreciate as the quantity increases.
3. This depreciation will be measured by the rise and fall of the average price level.
4. A rising price level, if long continued, is accompanied by rising or high interest rates.
5. High interest rates mean low prices for bonds and all other long-time obligations drawing fixed rates of interest, dividends or income.

Decrease Net Profits.

6. Rising prices increase the cost of materials and of operation, and tend to decrease the net profits of all concerns, the price of whose products cannot be advanced at all or are not free to advance rapidly.
7. Rising prices tend to increase the net profits of all concerns that own their own sources of materials and supplies.

8. Rising prices of commodities tend to cause the prices of all tangible property to rise. This includes lands, mines, forests, buildings and improvements.

Increase Values of Securities.

9. Rising prices of commodities and property tend to increase the values of securities of corporations holding commodities or property.
10. Rising prices and cost of living necessitate higher wages, though the rise of wages will follow at some distance behind the rise of prices.
11. As rising prices do not mean increased profits to all concerns, many employers will not concede higher wages without strikes.
12. Rising prices and wages mean dwindling profits and troublous times in many industries, with complete ruin as the final goal.

Wages Will Not Rise as Fast.

13. Because wages will not rise as fast or as much as prices and the cost of living, there will be dissatisfaction and unrest among wage and salary earners.
14. Rising prices of commodities and property encourage speculation in commodities, stocks and real estate and discourage honest industry.
15. Rising prices, by diminishing the income of "safe" investments in "gilt-edged" bonds and stocks and by increasing the profits of speculation encourage extravagance, recklessness and thriftlessness.
16. As rising prices decrease the purchasing power of debts, and thus aid debtors at the expense of creditors, they discourage thrift.

Speculation and Extravagance.

17. Rising prices, by promoting speculation and extravagance, increase consumption, especially of luxuries, and, therefore, stimulate production.
18. Rising prices result in what is real prosperity for many industries, but what is for a nation as a whole artificial or sham prosperity—the result of marking up prices rather than of increasing production.
19. With prices, wages, rates and industries always imperfectly adjusted to the ever-depreciating value of gold, and with instability and uncertainty throughout the financial world, there cannot but be a great shifting around of values and of titles to property.

Depreciating Standard of Values.

20. As this shifting is to the advantage of the debtors—the rich—and the disadvantage of creditors—the great middle class—it results in rapidly concentrating wealth in the hands of the few.
21. For all these reasons a prolonged period of rapidly rising prices is reasonably certain to become a period of unrest, discontent, agitation, strikes, riots, rebellions and wars.
22. A rapidly depreciating standard of values, if long continued, not only produces the most important results in the financial, industrial and commercial world, but is likely to result in changes of great consequence in the political, social, and religious world.

Serious allegations have been laid before Hon. J. J. Foy, attorney-general for Ontario, relative to threats said to have been used on a material witness in the Farmers Bank investigation by an officer of the Toronto detective department. An inquiry into this matter will probably be held in September.

TORONTO COULD NOT FLOAT LOAN

City Has Had to Place Treasury Bills at Four and a Half Per Cent.—Notes of the Market

The pilgrimage of City Treasurer Coady and Mayor Geary to London for a loan of several million dollars has been followed with interest. On Wednesday a cable message was received stating that these representatives had been unable to dispose of the city's four per cent. debentures. This announcement was expected in well posted financial quarters in Canada. A London bank suggested a price of about 91 for the bonds, subject to market approval. The market absolutely declined to take a long dated loan at any price. The city was then obliged to place \$6,000,000 twelve months' treasury bills at 4½ per cent.

Toronto Refused Good Offers.

The city of Toronto during the past few months refused several attractive offers made by local bond houses, attractive in view of general market conditions. Those refusals are probably regretted now. At least 3 points higher than offered by the London bank this week could have been obtained had one or other of the offers been taken.

State of the London market for Canadian municipals. In June, 1909, Toronto placed £394,100 4 per cent. general consolidated.

In June, 1909, Toronto placed £394,100 4 per cent. general consolidated debentures at 102½.

A Canadian Associated Press cable says that the general investment market in London is practically unparalleled in the history of that market.

Regarding high-class stocks generally, and the Canadian and Provincial Government stocks and municipal stocks in particular, the outlook is highly unsatisfactory. It is only fair to add that Canada has only partially contributed towards the present state of affairs. It is thought that borrowing will be postponed in expectation of getting better terms.

The Canadian Northern Railway loan guaranteed by the Government constituted a blow which was the last straw. That security stands at a discount of from four and a half to five per cent. after allowing for interest.

Halifax Bonds go to Boston.

Last week, for the first time in many months, a United States financial house made a bid for Canadian municipals. Messrs. N. W. Harris and Company, of Boston, purchased a block of \$352,700 4% debentures maturing in 1945 of the city of Halifax. The price was 93.32 and the next highest offer was 91.75. The remaining bid was 90.02. The securities are being issued for new market building, improvement of city prison, sewer construction, new ladder truck, garbage incinerator, street widening and reservoir construction. Mr. W. L. Brown is the city treasurer.

Western View of Market.

Mr. F. J. James, of Nay and James, Regina, who has just returned to the Saskatchewan capital from a visit to eastern Canada, has some good advice for Canadian municipalities. "It seems," he says, "that a large number of municipalities, more or less important, are borrowing this year with the result that it is going to be exceedingly difficult to meet the demand. At present there are in the east cities holding in the aggregate many millions in debentures awaiting to be put on the market and, while the market is in its present stage, we cannot hope for much improvement.

"Our advice to municipalities, both high or low in the grade, is to borrow as little as they can and, if possible, to defer marketing issues until at least next season. We find that all over the east development is going on to a very marked extent and it has taken large sum of money to look after the requirements of the east which, hitherto, has not been borrowing to anything like the extent of the west in proportion to population. We are not, by any means, looking for a panic, but we do believe that the practice of economy at this time is very desirable. The chartered banks are doing all they possibly can, but, even the large institutions we have, which compare very favorably with similar institutions on this continent, have their limitations."

Lethbridge Bonds for Sale.

Lethbridge has about \$750,000 debentures for sale, and will dispose of them as soon as the market improves. The city has no fiscal agent, preferring the open market.

Six Toronto bond firms bid for the \$30,000 4¾ per cent. 30-year waterworks debentures of Brampton, Ont. As previously noted, the award was made to Messrs. C. H. Burgess and Company.

Macleod, Alberta, town council has voted in favor of securing money for its municipal purposes and street improvements from the town lots account and repaying from the income just as debenture interest, and not by direct taxation. Macleod owns its townsite valued at \$4,000,000. The present rate of taxation is 13 mills which it is hoped to

reduce by one-half following the adoption of this scheme which is of a decidedly distinctive nature among the varied courses of municipal financing.

Five bids were made for the \$160,000 4½ per cent. 40-year sidewalk debentures of Moncton, N.B. As previously noted, the offer of the Montreal City and District Savings Bank, Montreal, was accepted.

RAILWAY BONDS SOLD

Pacific Great Eastern Issue Was Successful—Bell Telephone Financing

The issue of bonds for the Pacific Great Eastern Railway, which are guaranteed by the British Columbia Government, has been a success. This railway is being built in agreement with the Grand Trunk Pacific to give connection between Vancouver and the Grand Trunk Pacific at Fort George. Before the autumn 4,000 men will be at work on it, and the line should be completed in two years' time or simultaneously with the completion of the Grand Trunk Pacific into Prince Rupert.

Decline of Consols.

Consols declined on Tuesday on the London Stock Exchange to the new low figure of 73¾. The increased expenditure foreshadowed in the speech on the supplementary appropriation for the British navy made by Mr. Winston Spencer Churchill, First Lord of the Admiralty, in the House of Commons was the immediate cause of the fall, but consols at present have very few friends, and any attempt to put on the market even a small block is a signal for a decline in the price.

Of the purchase of \$1,750,000 5 per cent. bonds of the Bell Telephone Company on joint account by the Royal Securities Corporation, Limited, and Lee, Higginson and Company, \$750,000 have been issued. Of that amount, one-half was placed in the United States and the other half was absorbed by Canadian investors. The balance of the issue will be placed in the market about the end of September.

British Maritime Trust.

Applications were invited in London recently as previously noted in The Monetary Times, for an issue of £500,000 5 per cent. first debentures of £100 each at par and 35,000 shares of £5 each at a premium of 5s. per share, in the British Maritime Trust, Limited, a company controlled by Messrs. Furness, Withy and Company, Limited. It is pointed out that the business is of the broadest character and "in the geographical distribution of its capital it takes specially into account the prospects of continuity in earning power." The board has been directing its attention for some time past to the vast developments taking place in Canada, which have led to a large demand for capital. Through its association with Furness, Withy and Company, Limited, the Trust commands a Canadian organization of long standing "in touch with projected enterprises of every kind, and in a position to gain at first hand all essential information relating thereto." The recent issue was accordingly made mainly for the purpose of taking advantage of Canadian business already arranged for and additional business for which negotiations are pending. During the past 12 years, in addition to a regular dividend of 5 per cent. per annum, bonuses totalling 12½ per cent. have been distributed, giving an average yearly return of over 6 per cent. The debentures are redeemable at the rate of £20,000 per annum, commencing July 1, 1917, by drawings at 105 or by purchase at or below that price, and each holder of debentures will have the option of exchanging the whole or any part for shares on the basis of the par value of both securities at any time up to December 31, 1914.

British and General Debenture Trust.

The British and General Debenture Trust, Limited, which recently made an issue in London of 200,000 shares of £1 each at par, was formed with a capital of £300,000 to act as an investment trust company, and to take over from the Canadian and General Trust, Limited, securities valued at the lowest market prices on July 4, at £140,652. The purchase price is £140,542 in cash, payable by instalments with interest at 5 per cent. One of the directors of the British and General Debenture Trust, Limited, is a director of the Canadian and General Trust, Limited, and holds three-fourths of its issued capital. The present annual income from the bonds and debentures acquired is given as £8,409, which "after paying working expenses is sufficient to assure minimum dividends from this source alone of 5 per cent. per annum on the whole of the capital at present called up in respect of the shares now offered for subscription." No promotion money is to be paid in respect of the issue, and the whole of the proceeds, after payment of the consideration for the bonds and debentures acquired, will be available in

cash for working capital and the general purposes of the company. It should have been stated how much the amount paid by the Canadian and General Trust, Limited, for the securities which it is selling to the British and General Debenture Trust, Limited. Allottees are entitled to an option carrying the right to subscribe at any time before October 15, 1915, at the price of £1 2s. 6d. per cent. per share for one share of the Company in respect of each complete four shares allotted.

The company's Canadian advisory board is composed of Hon. Colin Campbell, K.C., M.P.P., Messrs. R. B. Bennet, K.C., M.P., A. E. Mathews, and C. J. McCuaig.

Dominion Bond Company's Office.

The Dominion Bond Company is opening another branch office, this time at Vancouver, in the Rogers Building. Mr. W. F. Irwin, who visited Toronto this week, will be in charge. The action of the Dominion Bond Company in thus strengthening its Pacific Coast connections will be appreciated, and particularly by its Western clients.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Suffield, Alta.—Mr. L. Welsford's residence. Loss and origin unknown.

Attercliffe, Ont.—Mr. J. Black's outbuildings. Loss, \$3,000. Origin unknown.

Marmora, Ont.—June 22.—Mr. W. Smith's barn. Loss unknown. Origin, lightning.

London, Ont.—July 19.—Toasted corn flake factory. Loss, \$400. Origin, overheated oven.

Windsor, Ont.—July 24.—Mr. W. J. Pulling's residence. Loss, \$1,500. Origin, lightning.

Sarnia, Ont.—July 24.—Hotel Northern barn damaged. Loss, unknown. Origin, supposed incendiary.

Picton, Ont.—July 18.—Mr. M. Miller's motor boat. Loss, \$1,500. Origin, supposed engine back-fired.

Westville, N.S.—Briquette plant on Mackay Mine. Loss, \$25,000. Insurance, \$10,000. Origin unknown.

St. Andrew's, N.B.—July 21.—Sir Thomas Shaughnessy's gas-house destroyed. Loss and origin unknown.

Port Dalhousie, Ont.—July 21.—Mr. Allerthorn Dyke's residence. Loss, unknown. Origin, explosion of gasoline stove.

Dundas, Ont.—July 26.—Messrs. Jones Bros.' factory. Loss, \$30,000. Origin unknown. Fireman J. Smith was killed.

Port Hope, Ont.—July 23.—Mr. L. E. Hall's planing mill, Queen Street. Loss, \$1,500. Insured with Gore Mutual.

Chatham, N.B.—July 22.—Mr. J. Lino's residence, Little Branch. Loss unknown; no insurance. Origin, defective flue.

Halifax, N.S.—July 22.—140 Lockman Street, origin, children playing with matches; 44 Summer Street, origin, sparks; 268 Upper Water Street, origin, sparks. Loss small.

Welland, Ont.—July 19.—Mr. G. Rogers' residence. Loss, \$400. Origin unknown. July 21.—Welland Laundry destroyed. Loss unknown. Insurance: Building, Commercial Union, \$2,000. Furniture insured with Monarch Company, \$200.

Morse, Sask.—July 19.—The Elkhorn Hotel, McDonald's livery barn, Stevens' barn and several other smaller buildings were destroyed. The hotel, which was valued at \$60,000, was the heaviest loss. Total loss and origin not known.

Toronto, Ont.—July 19.—University schools damaged. Loss, \$725. Origin unknown.

July 21.—Mrs. R. Benner's residence. Loss, \$2,700. Origin, upset lamp.

July 24.—Street car. Loss, \$25. Origin unknown.

Montreal, Que.—July 20.—Messrs. Stimpson, Reed Company's premises. Loss, \$30,000. Origin unknown.

July 23.—Sovereign Lime Works. Loss, \$75,000; no insurance. Origin unknown.

July 24.—Corner Green Avenue and Delisle Street. Loss and origin unknown.

Ottawa, Ont.—July 20.—Miss Rowan's frame house; loss, \$1,000; origin, unknown. Mrs. Verreault's residence, 255 Wilbrod Street; loss, unknown; origin, painter's blow-lamp exploded. Mr. R. Caya's residence, 80 Springhurst Avenue; loss, \$400; origin, unknown. Mr. E. Gaubau, 307 St. Andrew Street; loss, \$25; origin, unknown.

Vancouver, B.C.—July 21.—West side of Main Street practically destroyed. Loss estimated at \$1,500,000, including Messrs. Champion & White, dealers in all kinds of builders' supplies, five-story brick block, warehouses and wharves, \$200,000; reported to be more than half covered by insurance. Canada Malleable Range Company, loss in stoves and office furniture; estimated loss, \$10,000. Palmer Bros. & Henning, contractors, office furniture; estimated loss, between \$1,000 and \$2,000. Palmer Bros.,

damaged buildings, fronting on Main Street, and occupied by Canada Malleable Range Company, Palmer Bros. & Henning, Angelus Rooms, warehouses at rear, occupied by Champion & White, Palmer Bros. & Henning and Commercial Motors, Limited; estimated loss, \$30,000. Commercial Motors, Limited, loss in forty-nine motor cars and garage; estimated loss, \$108,000. Angelus Rooms, furniture damaged by water and fire; estimated, \$3,000. Royal George Hotel, furniture damaged by fire and water; estimated, \$1,500. Far West Lumber Company, loss in lumber burned; estimated, \$15,000. British Columbia Electric Railway Company, paint shop on Prior Street destroyed with contents and one street car damaged by fire; estimated loss, \$10,000. Tudhope Motors, Limited, one automobile damaged; estimated loss, \$2,000. Origin, doubtful.

ADDITIONAL INFORMATION CONCERNING RECENT FIRES

Montreal, Que.—July 3.—Messrs. Morine Freres' loss was \$160; insured with the Liverpool, London and Globe Company.

Kenora, Ont.—June 29.—Rat Portage Lumber Company. Loss on stock, \$450; machinery, \$75,000; buildings, \$25,000; total loss, \$100,450. Insured with Lloyds', London: Buildings, \$15,000; machinery, \$41,500; total insurance, \$56,500.

Welland, Ont.—Welland Sanitary Laundry, building owned by Mr. L. V. Garner, loss probably \$1,500, insurance \$2,000 with Commercial Insurance Company; Machinery Laundry Company, loss, machinery, about \$1,000, insurance \$2,500, stock \$100; Mr. J. Clark's furniture, etc., insurance \$300, with Monarch Insurance Company.

Vancouver, B.C.—July 20.—Main Street conflagration. Adjusters J. S. Rankin, Vancouver, and G. Main, Seattle, are adjusting the large loss incurred. The Monetary Times has secured the following particulars: Messrs. Champion & White, loss, building \$35,000, insurance \$15,000, stock \$169,000, insurance \$60,000; Canada Malleable Company, loss \$8,000, insurance \$2,700; Balfour Guthrie, loss \$15,000, insurance \$13,000; Royal George Hotel building, loss \$48,000, furniture \$500, insurance \$10,000; A B C Motor Company, loss \$6,000, insurance \$4,100 (motors stored with this concern were privately owned, loss \$100,000, insurance about \$40,000); Far West Lumber Company, loss \$7,500, insurance \$5,000; Mr. W. H. Perley, loss \$500, insurance \$1,000; Palmer Land and Investment Company, owners Angelus rooming-house, loss \$5,000, insurance \$14,000, furniture otherwise owned, policy lapsed some days previously; Palmer Land and Investment Company, three frame buildings, loss \$12,000, insurance \$6,000; Mr. E. C. Gibbs, machine shop, loss \$3,500, insurance \$1,000; wharves, \$10,000, no insurance.

DEBENTURES AWARDED.

Vibank, Sask.—\$500 8% 1914, to Mr. J. O. O'Brien.

Medicine Hat, Alta.—\$200,000 to Messrs. Wood, Gundy and Company, Toronto.

Belleville, Ont.—\$13,000 5 per cent. 20-years, to Ontario Securities Company, Toronto.

Halifax, N.S.—\$352,700 4 per cent. 33 years, to Messrs. N. W. Harris and Company, Boston.

Wallaceburg, Ont.—\$40,000 5 per cent. 15 instalments, to Messrs. C. H. Burgess and Company, Toronto.

Saskatchewan, Alberta and Manitoba.—\$14,200 6 per cent. 10 and 20 instalment debentures, to H. O'Hara and Company, Winnipeg.



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.

FRATERNAL INSURANCE

Requirements of Colorado's New Law—Societies are Meeting Situation—Setting Houses in Order Regarding Rates, etc.

Since the enactment of the so-called "Mobile Bill" by the eighteenth general assembly of Colorado, which is an act for the regulation and control of fraternal benefit societies, and which became effective April 1st, 1912, a great deal of confusion has arisen within the ranks of the people carrying fraternal insurance, extending even to the officials of some societies, and with a view of setting at rest this disquietude, Mr. W. L. C. Clayton, insurance commissioner of the State of Colorado, has issued a bulletin which remarks on the inadequacy of fraternal rates of some few years ago, and consequent lack of provisions to insure the future security of fraternal insurance. It was realized that rates which only contemplated meeting obligations as they arise from day to day, or from year to year, were grossly inadequate. The urgent necessity was realized for establishing a minimum standard of fraternal insurance; rates that would permit proper reserves, based on the actual mortality experience, to be accumulated to protect the death certificates and insure their payment when due.

Five years ago, Actuary Abb Landis wrote:

"The officials of the largest and oldest of the American societies have manifested a desire to maintain the first conceptions of fraternal co-operation by confining themselves to the protection of the home, at the same time evincing a determination to so adjust the contributions of the members to the risks of protection as to remove the defect of placing them in the category of uncertain and unscientific charitable donations."

Uniform Terms and Requirements Agreed Upon.

The result of this nation-wide agitation was that in the year 1910, at Mobile, Alabama, during the meeting of the National Insurance Commissioners' Convention, which was attended by representatives from the National Fraternal Congress, also the Associated Congress, the uniform terms and requirements of the Mobile Bill were agreed upon. Since that time approximately one-third of the states of the Union have placed this act on their statute books, and we venture the prediction that all states will adopt this law within the next few years. Colorado fell into line in 1911,

With the view of helping both officers and members to a better understanding of this new legislation, the bulletin gives the following summary of requirements of the act, and explanation of rates as compiled by Actuary Upton,

Under the new fraternal law all fraternal societies admitted to do business in Colorado must observe the following: 1, Must have lodge system; 2, must have representative form of government; 3, must provide for death benefits; 4, must invest funds in same securities as a legal reserve life insurance company, except that a company organized outside of Colorado may invest in securities in accordance with the laws of its home state; 5, must issue certificates specifying the amount of benefits. (Members must accept laws of their society as binding on them, whether enacted before or after issue of their certificate); 6, must report annually to insurance department; 7, must value all certificates annually beginning December 21, 1912, but the reserve as determined by such valuation need not be entered as a liability in the annual statements or considered as a test of solvency, but statement of its reserve so determined must be furnished each member; 8, must submit to examination by department, and pay cost of same.

Admitted Assets Must Exceed 90% of Reserve.

9, Must appoint commissioner of insurance as attorney for service of process; 10, must have on December 31, 1917, admitted assets amounting to at least 90% of the reserve after providing for all other liabilities; 11, must not offer withdrawal equities (except old age benefits beginning at age 70 or later) unless a showing is made that a reserve is accumulated and maintained on a basis not less than that required by American Experience table of mortality and interest at 4% per annum; 12, must not use any portion of mortuary contributions for expense purposes; 13, must not admit members under 16 nor above 60 years of age; 14, must not omit from the statement of liabilities the present value of future installments where death benefits are paid in monthly or other installments; 15, must not issue certificates to beneficiaries other than immediate relative or some person really dependent on the member; 16, must not merge with another society or transfer members or funds without the approval of the commissioner of insurance. A society not previously admitted, must conform to all of the requirements heretofore given and in addition must charge contributions or assessments on a basis not less than that of National Fraternal Congress table and interest at 4% per annum.

The commissioner of insurance is bound by the following requirements: 1, Must relicense societies already admitted on payment of annual fee of \$50.00, so long as they comply with conditions recited numbered one to sixteen (1-16); 2, must refuse license to societies which do not comply; 3, must not during or after an examination make public any financial statement, report or finding until copy of same has been furnished the officers of the society and an opportunity given them to make answer; 4, must examine all societies at least once each 3 years. These, in the main, are the requirements and prohibitions on societies and commissioner.

The question of rates is one of contract; in this way societies are permitted to issue certificates covering every classification from monthly term to whole life and no requirement is made which compels any society now operating to change its rate, but the future requirements as well as the requirement that a statement must be sent each member annually after December 31, 1914, of the valuation of the certificates has induced several societies to anticipate a change and adopt new rates.

As a guide to members, a table follows showing least whole life and monthly rates possible under National Fraternal Congress table, and as an explanation will say that no portion of such contribution can be used for expense and any rate offered which is less than the rate shown here is not a whole life rate on basis of National Fraternal Congress table.

Age.	Monthly.	Annual.
20	\$.90	\$10.34
25	1.06	11.91
30	1.24	13.95
35	1.48	16.62
40	1.79	20.11
45	2.21	24.72
50	2.78	30.90
55	3.57	39.36
60	4.70	51.13

Effect of Bill.

That many fraternal societies, through their respective governing bodies, are meeting the situation bravely is best evidenced by a resolution passed at a recent meeting of the insurance commissioners at Chicago. It reads in part as follows:

"We commend the societies that have so promptly met the requirements of the Mobile bill and the National Fraternal Congress and Associated Fraternities of America for the splendid support given this bill."

The resolution goes into detail commending a given society for having placed itself on a permanent basis, concluding with

". . . and urges on all friends of fraternal insurance the support of the action so taken, and that all attempts to nullify such action or to induce members of said society or of any society so re-rating to discontinue their membership be discouraged by informing members and the public as fully as possible.

An Evidence of Good Management.

The increase of rates to a necessary point is merely an evidence of good management and there should be no dissatisfaction within the rank and file, in fact, the individual membership should welcome this important move which means establishment. Some fraternal societies are even anticipating the requirements of the Mobile bill, and, so far as rates are concerned, are putting their houses in order at once. This is commendable, and it is indeed reprehensible that official organizers and solicitors of some societies are sufficiently unscrupulous to take advantage of the misunderstanding on the part of the enterprising fraternalists, even daring, in some cases, to represent through their official papers that their own society will not be required to raise its rates, etc., though their said rates may be greatly inadequate. A society, regardless of its present rates, if its rates be now less than those of the National Fraternal Congress table, will eventually be compelled to raise its rates to a minimum point of adequacy under the law.

LUCKY JIM ZINC MINES.

Premier Roblin is not a director of the Lucky Jim Zinc Mines Company as previously stated and there is no such person as J. H. Armstrong, attorney-general. The attorney general of the province of Manitoba is the Hon. J. H. Howden. Hon. Hugh Armstrong, provincial treasurer of Manitoba, is a director of the company, as is also the Hon. Mr. Coldwell. Hon. Hugh Armstrong is also president of the company and Mr. Coldwell is secretary and treasurer. The other directors are:—Messrs. T. G. Proctor, J. H. Morris, G. Weaver Loper, and T. J. Montgomery. It is anticipated that the mine will be shipping pay ore in the course of two weeks, and it is in a good position financially.

MINERAL WATER, NATURAL GAS, AND PETROLEUM

Production in Canada—Structural Materials and Clay Products

The value of the production of mineral water in 1910 for which returns were received by the Department of Mines, Ottawa, was \$199,563, as compared with a value of \$175,173 in 1909. The imports of mineral and aerated waters in 1910 were valued at \$202,306, as against a value of \$184,071 in 1909.

The value of the production of natural gas in 1910 was \$1,346,471, as compared with a value of \$1,207,029 in 1909 and \$1,012,660 in 1908. Shipments of peat for fuel purposes in 1910 were 841 tons valued at \$2,604, as compared with 60 tons valued at \$240 in 1909.

The production of crude petroleum shows another large falling off in 1910, the production being only 315,895 barrels or 11,056,337 gallons valued at \$388,550; as compared with 420,755 barrels or 14,726,433 gallons valued at \$559,604 in 1909. Exports of refined oil in 1910 were 2,818 gallons valued at \$462, and 7,768 gallons valued at \$934 in 1909.

While the production has been decreasing the imports have been increasing; the total output of the petroleum oils, crude and refined, in 1910 was 84,629,334 gallons valued at \$4,826,763, in addition to 1,362,235 pounds of wax and candles valued at \$80,106. The oil imports included: crude oil, 53,604,053 gallons valued at \$1,639,358; refined and illuminating oils, 7,656,727 gallons valued at \$502,364; gasoline, 16,679,691 gallons valued at \$1,693,296; lubricating oils, 4,081,257 gallons valued at \$718,381, and other petroleum products, 2,607,606 gallons valued at \$273,364.

The total imports in 1909 were 58,317,101 gallons, valued at \$3,353,311, in addition to 467,731 pounds of wax and candles valued at \$40,680. The oil imports in 1909 included: crude oil, 35,884,103 gallons, valued at \$1,186,400; refined and illuminating oils, 9,632,595 gallons, valued at \$705,971; gasoline, 7,452,762 gallons, valued at \$706,994; lubricating oils, 3,909,117 gallons, valued at \$558,632, and other petroleum products 2,038,524 gallons valued at \$195,314.

Phosphate, Pyrites and Quartz.

Shipments of phosphate or apatite in 1910 were 1,478 tons valued at \$12,578, as compared with 998 tons valued at \$8,054 in 1909. There were no exports reported in 1910, as against 895 tons valued at \$15,735 in 1909. The imports of phosphate rock (fertilizer) in 1910 were valued at \$72,950; phosphorus, 6,752 pounds valued at \$2,065, and manufactured fertilizers valued at \$388,467.

The production of pyrites in 1910 was 53,870 tons valued at \$187,064, as compared with 64,644 tons valued at \$222,812 in 1909. The exports of pyrites in 1910 were 30,434 tons valued at \$110,071, as against exports of 35,798 tons valued at \$156,644 in 1909. The imports of brimstone or sulphur in 1910 were 22,835 tons valued at \$474,619, as against 22,887 tons valued at \$458,961 in 1909.

The quartz production in 1910 was reported as 88,205 tons valued at \$91,951, compared with a production in 1909 of 56,924 tons valued at \$71,285. There were imported during 1910, 628 tons of siliceous or crystallized quartz, valued at \$11,996, and, in 1909, 559 tons valued at \$8,733.

Production of Salt, Talc and Tripolite.

The total sales of salt in 1910 were 84,092 tons valued at \$409,624 (exclusive of packages). The value of the packages used was \$173,446. In 1909 the sales were 84,037 tons valued at \$415,219, and value of packages used, \$175,612.

Exports of salt in 1910 were 275,200 pounds, valued at \$2,618, and, in 1909, 276,765 pounds valued at \$2,488. The total imports of salt in 1910 were valued at \$462,061, and included: 20,174 tons valued at \$97,326, subject to duty; and 108,794 tons valued at \$364,735, duty free. The 1909 imports were valued at \$431,221 and comprised: 112,554 tons of salt subject to duty, valued at \$352,165; and 16,857 tons duty free, valued at \$79,056.

The imports of soda products in 1910 included: soda ash or barilla 35,596,006 pounds, valued at \$306,167; soda bichromate 878,777 pounds, valued at \$32,842; caustic soda in packages of 25 pounds or more 13,848,170 pounds, valued at \$260,938; sal soda 9,715,272 pounds, valued at \$72,845, and sulphate of soda 17,728,543 pounds, valued at \$95,054.

The production of talc increased from 4,350 tons, valued at \$10,300, in 1909, to 7,112 tons, valued at \$22,308, in 1910.

There was a production of 22 tons of tripolite, valued at \$134, reported for 1910 and no production in 1909.

Structural Materials and Clay Products.

The total sales of cement in 1910 were 4,753,975 barrels, valued at \$6,412,215, as against 4,067,700 barrels, valued at \$5,345,802, sold in 1909, showing an increase of 686,266 bar-

rels. The exports of cement in 1910 were valued at \$12,914, compared with exports valued at \$113,362 in 1909.

The imports of cement in 1910 included: manufactures of cement, valued at \$7,718; hydraulic cement, 365 hundredweight, valued at \$349; and Portland cement, 1,222,586 hundredweight (349,310 barrels) valued at \$468,046. The imports in 1909 were: manufactures of cement, valued at \$6,374; hydraulic cement, 682 hundredweight, valued at \$614; and Portland cement, 497,678 hundredweight (142,194 barrels) valued at \$166,669.

The consumption of Portland cement in Canada in 1910 was approximately 5,103,285 barrels, as compared with 4,209,903 barrels in 1909.

The total value of the production of clay products in Canada in 1910 was \$7,629,956, as compared with a total value of \$6,450,840 in 1909. Brick and tile products alone were valued in 1910 at \$6,377,728, as against \$5,327,815 in 1909. The value of sewerpipe production in 1910 was \$774,110, as compared with \$645,722 in 1909. The only clay products exported in 1910 were: 390,000 building brick, valued at \$2,762, and the manufactures of clay valued at \$9,061; against 365,000, valued at \$2,255, in 1909, and manufactures valued at \$979. The total imports of clay products in 1910 were valued at \$4,331,397, and included: brick and tile valued at \$1,755,773; earthenware and chinaware, \$2,283,116, and clays valued at \$292,508. The total imports in 1909 were valued at \$3,247,539, comprising: brick and tile, \$1,249,450; earthenware and chinaware, \$1,781,759, and clays, \$216,330.

Lime, Sand Lime Brick and Slate.

The total production of lime in 1910 was 5,848,146 bushels, valued at \$1,137,079, as compared with 5,592,924 bushels, valued at \$1,132,756, in 1909. The exports of lime in 1910 were valued at \$44,762, as against exports valued at \$48,821 in 1909. The imports of lime in 1910 were 212,502 barrels, valued at \$138,847, and in 1909, 168,357 barrels, valued at \$118,239.

The total sales of sand-lime brick in 1910 by 13 firms reporting were 44,593,541, valued at \$371,857, an average value of \$8.34 per thousand. The sales in 1909 by 9 firms reporting were 27,052,864 brick valued at \$201,650, an average of \$7.45 per thousand.

The production of slate in 1910 was 3,959 squares valued at \$18,492, and 4,000 squares, valued at \$19,000, in 1909.

The imports of slate in 1910 were valued at \$142,285, and included: roofing slate, valued at \$67,063; school writing slate, \$31,397; slate pencils, \$6,948, and manufactures of slate, \$36,877.

The imports in 1909 were valued at \$135,221, comprising: roofing slate, \$71,914; school writing slate, \$34,085; slate pencils, \$6,154, and manufactures of slate, \$23,068.

Stone Production of all Kinds.

The total value of the production of stone of all kinds, in 1910 was \$3,650,019, as compared with a value of \$3,127,135 in 1909. The value of stone exports in 1910 was \$27,471, as against \$59,370 in 1909; and the total value of stone imported in 1910 was \$845,123, as against imports valued at \$683,801 in 1909.

The production in 1910 included: granite valued at \$739,516; limestone, \$2,249,576; marble, \$158,779, and sandstone, \$502,148. In 1909 the production of granite was valued at \$454,824; limestone, \$2,139,691; marble, \$158,441, and sandstone, \$374,179.

Classifying the output according to the purposes for which the stone was used, the production in 1910 comprised: building stone, valued at \$1,504,001; ornamental and monumental stone, \$147,421; paving and curbstone, \$239,668; rubble, \$352,000; crushed stone, \$975,379; and furnace flux, \$431,550; while in 1909 the production included: building stone, valued at \$1,170,550; ornamental and monumental stone, \$306,338; paving and curbstone, \$279,227; rubble, \$303,120; crushed stone, \$664,287, and furnace flux, \$403,613.

QUEBEC CREDIT MEN'S ASSOCIATION

Instead of electing officers of the new Quebec Branch of the Canadian Credit Men's Association at the meeting of the committee last week in the offices of Messrs. Ames-Holden and McCready, Limited, Montreal, for that purpose, the provisional committee was continued under the chairmanship of Mr. S. C. Matthews, of Messrs. Matthews, Towers and Company. Mr. Robert Wilson, chartered accountant, with offices at 82 Bank of Ottawa Building, has been appointed provisional secretary, and his offices, until a permanent office and secretary are found, will be the association's headquarters. The services of Mr. C. E. Luke were also retained to look after the membership, and the provisional committee formed itself into a membership committee to interview all of the trade in various lines of business, and another meeting will be held early next week. Mr. Delorme, of Laporte, Martin and Company, was added as a member of the committee.

BOND TENDERS INVITED

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

Nelson, B.C.—The ratepayers will vote on a by-law to raise \$75,000 to purchase the gas plant in that city.

Melfort, Sask.—Until August 8th for \$50,000 6 per cent. 30-year school debentures. W. Wood, secretary-treasurer.

Findlater, Sask.—The village will borrow \$500 for permanent improvements. H. S. Woodward, secretary-treasurer.

Eburne, Point Grey, B.C.—The school board will submit a by-law for \$154,700 to the council for presentation to the people.

Kinley, Sask.—The village has been authorized to borrow \$3,500 for permanent improvements. F. Hopkins, secretary-treasurer.

Calgary, Alta.—The city council has passed a by-law providing for the construction of a filtration plant at a cost of \$400,000.

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

Mercelin, Sask.—The village has been authorized to borrow \$2,000 for permanent improvements. E. A. Labrosse, secretary-treasurer.

Elfros, Sask.—The council board has been empowered to borrow \$2,500 for permanent improvements. J. N. Stewart, secretary-treasurer.

West Vancouver, B.C.—The ferry by-laws were voted on a second time and carried; this was necessary owing to a minor technicality regarding the first ballot.

North Vancouver.—The electorate of the district of North Vancouver voted favorably on all the eleven by-laws submitted to them involving over \$350,000.

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

Invermay R.M., No. 305, Sask.—The municipality has been empowered to borrow \$12,000 for permanent improvements. W. Hewson, secretary-treasurer, Invermay.

Hope Rural Municipality, Sask.—The municipality has been authorized to borrow \$6,000 for permanent improvements. W. G. Wright, secretary-treasurer, Semans.

Calgary, Alta.—A by-law of the city of Calgary to raise the sum of \$82,000 for the purpose of laying and constructing sewers, etc., will be voted on by the electors, August 8th.

Welland, Ont.—A motion to advertise for tenders for the sale of the \$75,000 waterworks debentures, and also the debentures of the sewers and sidewalks, was carried by the council.

St. Lambert, Que.—A by-law providing for the payment of \$11,000 to the St. Lambert Terminal and Development Company, will be shortly submitted for the approval of the electors.

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

Ordal S.D., No. 1292, Man.—The ratepayers will vote on July 31st on a by-law to raise \$5,000 for school purposes. B. Martenson, secretary-treasurer, municipality of Bifrost, Hnausa, Man.

Regina S.D., No. 4, Sask.—Until September 2nd, for \$275,000 4½ per cent. 20-year school debentures. J. H. Cunningham, secretary-treasurer, Regina. (Official advertisement appears on another page.)

Melita S.D., No. 440, Man.—On August 1st the ratepayers will vote on a by-law to issue \$6,000 debentures, repayable in twenty years, interest 5 per cent. W. F. Thomas, secretary-treasurer, Melita.

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

Medicine Hat, Alta.—On August 18th the electorate will vote on a by-law to expend \$300,000 on the installation of a new waterworks plant, the first unit of which will have sufficient capacity for a population of 7,500.

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

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

Toronto, Ont.—A by-law to provide for the issue of debentures to the extent of \$300,000 for a civic abattoir and cooling plant was read twice, and one to provide \$230,000 for a new thirty-six inch water main was carried by the city council.

Saskatoon, Sask.—By-laws to raise by way of loans on debentures the sum of \$85,000 for the purchase of a site for the Quaker Oats Company, the sum of \$15,000 to supplement the sum of \$45,000 provided by a by-law for the purchase, alteration and equipment of King Edward School for city offices; the sum of \$55,000 for paving purposes.

RAILROAD EARNINGS

The following are the railroad earnings for the week ended July 7th:—

	1911.	1912.	Increase or decrease.
C. P. R.	\$2,096,000	\$2,571,000	+ \$475,000
G. T. R.	943,095	1,012,051	+ 68,956
C. N. R.	346,500	391,900	+ 45,400
T. & N. O. R.	28,547	28,272	— 275
Halifax Electric	5,696	5,808	+ 112

The following are the railroad earnings for the week ended July 14:—

	1911.	1912.	Increase or decrease.
C. P. R.	\$2,170,000	\$2,701,000	+ \$531,000
G. T. R.	994,800	1,037,863	+ 430,063
C. N. R.	364,700	436,700	+ 72,000
T. & N. O. R.	28,241	26,699	— 1,542
Halifax Electric	5,270	5,686	+ 416

The Grand Trunk Railway has issued its statement of earnings and expenses for May and for the five months of the fiscal year. Taken altogether, the results are favorable, notwithstanding the fact that the revenue for this has been largely cut into owing to extraordinary outlays for extensions and improvements all over the system.

The roads in the Grand Trunk system report for May and five months as follows:—

Grand Trunk of Canada.

	1912.	1911.	Increase or decrease.
May gross	£691,700	£628,800	+ £62,900
Net	207,000	206,500	+ 500
Five months' gross	691,700	2,831,600	+ 221,500
Net	696,400	724,800	— 28,400

Canada Atlantic.

	1912.	1911.	Increase or decrease.
May gross	£ 41,500	£ 38,100	+ £ 3,400
Net	def 450	4,700	+ 3,250
Five months' gross	172,750	163,600	+ 9,150
Net	3,900	18,900	— 15,000

Grand Trunk Western

	1912.	1911.	Increase or decrease.
May gross	£114,500	£108,550	+ £ 5,950
Net	23,800	def. 150	+ 23,950
Five months' gross	549,600	552,350	— 2,750
Net	61,900	48,950	+ 12,950

Detroit, Grand Haven and Milwaukee.

	1912.	1911.	Increase or decrease.
May gross	£ 36,500	£ 34,500	+ £ 2,000
Net	800	def. 850	+ 1,650
Five months' gross	170,000	167,950	+ 2,050
Net def.	13,300	7,600	+ 5,700

While the annual statement of the Canadian Northern Railway is not yet prepared for publication, it will be shown that the gross earnings for the year ended June 7, will be approximately \$21,000,000 compared with \$16,360,000 for the previous year, an increase of \$4,600,000.

The general increase in business through the West is reflected in the fact that this increase of 29 per cent. in earnings compares with an increase of only 15 per cent. over last year in the mileage of lines being operated. At present the road is operating 4,297 miles of line against 3,731 miles last year.

Particularly in the movement of grain have traffic conditions been good. Between sixty and seventy million bushels of grain were carried in the year by the Canadian Northern west of Port Arthur, an increase over last year of over fifty per cent.

Two hundred and sixty miles of track have now been completed west of Cochrane, Ont., on the National Transcontinental Railway, according to latest reports, and an average of a mile a day is being laid. Rails have been laid from Superior Junction to Winnipeg, leaving a distance of 184 miles yet to be covered with steel between the former point and the present rail-head west of Cochrane. Those in charge of the work expect to have the entire line between Cochrane and Winnipeg finished by the end of September.

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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.

DIVIDENDS AND NOTICES

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.

CARRIAGE FACTORIES, LIMITED

PREFERRED STOCKHOLDERS' DIVIDEND, No. 8

Notice is hereby given that a dividend of $1\frac{3}{4}$ per cent. for the quarter ended 15th July, 1912, being at the rate of 7 per cent. per annum, on the paid-up preferred stock of this company, has been declared, and that the same will be paid on the 31st day of July to the preferred shareholders of record on the said 15th day of July, 1912.

By order of the directors.

W. F. HENEY,
Secretary.

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.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE.

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

By order of the directors.

THOMAS GREEN,
Cashier.

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

THE 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.

MURRAY-KAY, LIMITED

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent. ($1\frac{3}{4}$ %), being at the rate of seven per cent. per annum, has this day been declared on the preferred shares of the Company for the quarter ending July 31st, 1912. Said dividend to be paid on the 1st day of August next to the shareholders of record at the close of business on the 20th day of July, 1912; and that the transfer books of the company will be closed from the 21st to the 31st of July, both days inclusive.

By order of the board.

J. E. FEATHERSTONHAUGH,
Secretary.

Toronto, July 15th, 1912.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY

Dividend No. 28.

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

JAMES LOW,
Treasurer.

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

MEXICO TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. ($1\frac{3}{4}$ %), (being at the rate of 7% per annum), has been declared on the capital stock of the **Mexico Tramways Company** for the quarter ending June 30th, 1912, payable on the 1st day of August, 1912, to shareholders of record at the close of business on the 13th day of July, 1912, and that the transfer books of the company be closed from 15th July to 31st July, 1912, both days inclusive. Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York, N.Y.; Mexico City, Mexico; London, England, and branches.

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

By order of the board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 28th June, 1912.

HUDSON BAY INSURANCE COMPANY

Notice is hereby given that a dividend of four per cent. (4%) has been declared on the paid up capital of the Hudson Bay Insurance Company for the half year ended the 30th June, 1912, payable August fifteenth. The transfer books will be closed from August 1st to August 15th, inclusive.

By order of the Board,

S. F. QUICK,
Secretary.

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.

FIRE INSURANCE COMPANY.—Board company requires at once clerks with knowledge of fire insurance office routine work at head office and branches in Winnipeg and West. Apply in own hand writing stating age, experience, references and salary expected. Permanent positions with excellent prospects for advancement. Address Box 69, Monetary Times, Toronto.

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

WANTED.—By a bank clerk of six years' experience, a position with a Stock Exchange firm. Apply Box 71, Monetary Times, Toronto.

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

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

CANADIAN LLOYDS AGENCY

The latest story respecting the much discussed formation of a Canadian Lloyds is that Hon. George E. Foster will bring back from London plans for such an organization, a sort of clearing house for Canadian marine insurance, backed by Canadian capital with Government aid and under Government control. The plan is said to be for the Government to guarantee the difference between the insurance charged on the Canadian route and that charged by American ports such as Boston or New York, as a species of subsidy for the encouragement of Canadian shipping.

INSURANCE COMPANIES IN MANITOBA

At December 31st, 1911, there were 131 registered insurance companies and fraternal societies, also 75 licensed insurance companies, doing business under The Manitoba Insurance Act, reports Mr. A. E. Ham, inspector of insurance, classified as follows:—

	Registered.	Licensed.
Fire insurance companies	62	39
Life insurance companies	35	5
Guarantee and accident insurance companies...	21	1
Registered mail insurance companies	2	..
Fraternal societies	4	24
Weather insurance companies	1	..
Plate glass insurance companies	4	1
Live stock insurance companies	1	..
Steam boiler insurance companies	1	5
Hail insurance companies .....	..	..
Total	131	75

During 1911 the following new companies were admitted by license:—Fire: Insurance Company of the State of Pennsylvania, Northwestern National Insurance Company, Niagara Fire Insurance Company, and Western Union Fire Insurance Company. Life: Western Life Assurance Company. Fraternal: Loyal Order of Moose.

The Hudson's Bay Insurance Company and the National Union Fire Insurance Company were transferred from licensed to registered companies in 1911. One company went into liquidation, viz., the Pioneers' Fire Insurance Company, Brandon, Manitoba, and Brandon Fire Insurance Company changed its name to Canadian Phoenix Insurance Company, February, 1911.

The Michigan Millers' Mutual Fire Insurance Company and Ohio Millers' Mutual Fire Insurance Company have withdrawn from the province.

During 1911 the following new companies were admitted by registration:—Life: British Columbia Life Assurance Company and the Travellers' Life Assurance Company of Canada. Fire: Continental Fire Insurance Company, New York; Employers' Liability Assurance Corporation, Limited (Fire), L'Union Fire Insurance Company, and the Factories Insurance Company. Weather: Canada Weather Insurance Company. Five companies ceased doing business in 1911, viz., Dominion Plate Glass Insurance Company, London and Lancashire Plate Glass Insurance Company, Montmagny Mutual Fire Insurance Company, Royal Victoria Life Insurance Company, and the State Life Insurance Company. Owing to The Canada Provident Assurance and Investment Company not doing any insurance business and is licensed under the insurance department for the purpose of making investments only no report is made this year.

CROPS IN SASKATCHEWAN

The present condition of the grain crops of Saskatchewan according to the seventh telegraphic report issued by the Department of Agriculture is excellent.

Crops sown on last year's summer-fallow and on spring plowing are showing to the best advantage and have not apparently suffered from the hot and dry weather of the last week of June. Grain sown on stubble has suffered somewhat from the drought and abundant growth of weeds.

The principal effect of the recent hot weather has been to force the grain into the shot blade rather sooner than was expected and with continued favorable weather the harvest will be earlier than last year by about two weeks. Already from 30 per cent. to 40 per cent. of the wheat is headed out. The central portion of the province seems to have been traversed generally by severe electrical and wind storms in June but with little damage to the grain crops.

Present indications are that considerably more harvest help will be required this season than last as more land has been brought under cultivation and the outlook for the crops in general is good.

Regarding the hay crop, diverse reports continue to be received from different parts of Ontario. Farmers in Eastern Ontario in Glengarry and Stormont Counties state that fields which usually yield 2 to 2½ tons to the acre, will not produce more than 1 to 1¼ tons this year. In the province of Quebec, a short crop is expected, New Brunswick is said to have a satisfactory hay crop. Potatoes, oats and other grains will not be so good there.

LABOR UNREST INCREASES

The record maintained in the Department of Labor shows industrial conditions to have been disturbed to a considerable extent by trade disputes during June, the number of disputes and the number of employees thrown out of work by such disputes being greater than those of the preceding month, and also greater than those of June, 1911. There were altogether thirty-seven disputes reported to the department as having been in existence during June as compared with twenty-nine during May and twenty-seven in existence during June a year ago. About three hundred firms and fifteen thousand employees were affected by these disputes, the majority of which were not terminated before the end of the month. The loss of time to employees through trade disputes during June was approximately 205,000 working days compared with 60,000 working days lost in May, and a loss of 355,000 working days in June, 1911. A feature of the month was the unrest prevailing among workmen in the building trades, fourteen strikes actually occurring during June among employees in these trades, and throwing out of work more than four thousand men. Two disputes, those of garment workers at Montreal and carpenters at Winnipeg, directly affected more than three thousand men each, and were not terminated before the end of the month.

Mr. G. A. Bonnallie of the Canadian Bank of Commerce at Main Street South, Winnipeg; has been appointed accountant at the Hastings and Cambie Streets branch at Vancouver. Mr. A. Milligan will succeed him as accountant at the former branch.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Table with columns: Cap. in thou's, Subscribed, Par Value, COMPANIES, Price July 25 1912. Lists various mining companies like Cobalt, Porcupine, Am. Goldfields, etc.

Capital and Rest in thousands

Table with columns: Subscribed, Paid-up, Rest, Par Value. Provides financial data for various companies.

BANKS

Table listing banks such as British North Am., Commerce, Dominion, Hamilton, etc., with their respective prices and dividends.

COMPANIES

Trust

Loan

Transportation

Tel., Light, Electr., Power

Industrial

Main table with columns: Dividend, TORONTO (Price July 27 1911, 1912, 1912, Sales Week ended July 25), MONTREAL (Price July 27 1911, 1912, 1912, Sales Week ended July 25). Lists various companies and their market 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. (1) July 17-31 (2) July 15-31 (3) July 20-31 (4) August 24-31 (5) August 16-24

TORONTO AND WESTERN CANADA

Capital thousands	Subscribed	Paid-up	Par Value	Industrial (Continued)	Dividend Per Cent.	TORONTO				MONTREAL					
						Price July 27 1911	Price July 18 1912	Price July 25 1912	Sales Week ended J'y 25	Price July 27 1911	Price July 18 1912	Price July 25 1912	Sales Week ended J'y 25		
13,500	13,500	100	100	Canada Cement		30	28½	28½	105	22½	22½	29½	29½	28	1077
10,500	10,500	100	100	Can. Cement pref.	7	91½	91½	91½	26	83½	83½	91½	91½	91½	188
2,715	2,715	100	100	Can. Cotton						16	16	26	24	25	8
3,575	3,575	100	100	Can. Con. Rubber pref.	6					64½	63½	75½	74	75	87
2,805	2,805	100	100	Can. Con. Rubber	4										
1,980	1,980	100	100	Can. Converters pref.	7										
1,733	1,733	100	100	Can. Gen. Electric		118½	111½	114	113	112½	112	41	40	47	101
7,640	7,581	100	100	Can. Loco. com.	7					221	37	34	47	47	105
2,000	2,000	100	100	Can. Loco. pref.	7										103
1,500	1,500	100	100	Can. Machinery pref.	7										25
6,534	6,534	100	100	Can. Salt		94½	85	85							
9,088	9,088	100	100	Can. Salt pref.	7										
666	666	100	100	City Dairy com.	8					10					
700	700	100	100	City Dairy pref.	2					42					
450	450	100	100	Crow's Nest Pass						15					
6,212	6,212	100	100	Dia. Flint Glass		80	80	80							
2,148	2,148	100	100	Dominion Canners		67½	69	69	25	66½	65½	68½	68½	66½	2065
2,170	2,170	100	100	Dominion Canners pref.	7										
5,000	5,000	100	100	Dom. I. & S. Co. pref.	103					10					
3,000	3,000	100	100	Dom. Coal Co. pref.	7					133	100	105	102	104	170
400	400	100	100	Dom. Park											
35,277	35,277	100	100	Dom. Steel Corp'n		55½	65	64½	63½	69½	71	165	140	136	45
5,000	5,000	100	100	Dom. Textile com.	5					350	55	54	67½	67	1555
1,861	1,864	100	100	Dom. Textile pref.	7						67½	66½	67½	67	396
1,500	1,500	100	100	E. Can. P. & P.							98½	97	101½	101½	168
3,000	2,894	100	100	Elec. Dev. of Ont. pref.	6										
750	750	100	100	Gould Mfg. Co.							105	98	115	108	
750	750	100	100	Interc. Coal							50	40			
500	500	100	100	Lake of Woods Mill.											
219	219	100	100	Lake of Woods Mill. pref.	8					149	148½	140	135	138½	50
2,500	2,100	100	100	Lake Superior											
1,500	1,500	100	100	Laurentide Paper		224	32								
2,705	2,705	100	100	Laurentide Paper pref.	8					230	225	20½	197	194½	193
894	894	100	100	Maple Leaf Milling		63	62½	71	70						
2,500	2,500	100	100	Maple Leaf Milling pref.	7					210					
2,500	2,500	100	100	Monarch com.		101	100	99	98½	351					
1,275	1,275	100	100	Monarch pref.	8										
750	750	100	100	Mont. Cotton											
3,000	3,000	100	100	Montreal Cottons Ltd.											
3,000	3,000	100	100	Mont. Steel											
700	700	100	100	Mont. Steel pref.	4										
800	800	100	100	N. S. Steel & Coal											
6,000	6,000	100	100	N. S. Steel & Coal pref.	6					30	97½	97½	93½	93½	189
1,030	1,030	100	100	Ogilvie Flour		97½	91½	91½							
2,500	2,500	100	100	Ogilvie Flour pref.	8										
2,000	2,000	100	100	Pacific Burt.											
650	650	100	100	Pacific Burt. pref.	7					43					
850	850	100	100	Paton Mfg.		45	45	42½	47						
600	600	100	100	Paton Mfg. pref.	7					4					
2,150	2,150	100	100	Penman		57½	58½	58½		70					
1,075	1,075	100	100	Penman pref.	4					59	58	59	58	58½	40
1,500	1,337	100	100	Wm. A. Rogers		84	88	88		500					
900	900	100	100	Wm. A. Rogers pref.	12					35					
800	800	100	100	Russell M.C.		110	108	115	172	175	172	112½			
800	800	100	100	Russell M.C. pref.	7										
1,500	1,500	100	100	Sawyer-Massey		102	110½	110½	110						
1,500	1,500	100	100	Sawyer-Massey pref.	7					4	99	96			
4,000	4,000	100	100	Sherwin Williams		31½	90½	95	96	42					
3,000	3,000	100	100	Sherwin Williams pref.	7					72	31½				
8,750	8,750	100	100	Shredded Wheat											
1,250	1,250	100	100	Shredded Wheat pref.	5					90					
450	450	100	100	Smart Bag Co.											
600	600	100	100	Smart Bag Co. pref.	7										
2,000	2,000	100	100	Spanish River						109½					
1,500	1,500	100	100	Spanish River pref.	6					20					
11,500	11,500	100	100	Steel of Can.		61	60	64							
6,496	6,496	100	100	Steel of Can. pref.	7					93					
12,500	6,500	100	100	Tooke Bros.		90	26	29½	29	28½	28	352	27½	27	29½
12,500	8,000	100	100	Tooke Bros. pref.	7					27					
1,500	1,500	100	100	West Can. F.M.											
1,000	1,000	100	100	Windsor Hotel											
4,000				Mining											
2,000				Coniagas (3)	16+1					225	325	324			
7,493	7,493			Crown Reserve	16+9					340	320	340	330	1000	
6,000	6,000			La Rose	10					785					
1,000				Nipissing	5+2½					425	825	750			
3,000				Trethewey	**					100					
				Int. Coal & Coke	6					70	63				
Issue Due	BONDS														
4,899	1925	800	800	Bell Tel.	5					162½	102	102½		102	
1,230	1,340	1000	1000	Black Lake	6					63	61½	19	17	20	16
				Canada Bread											
6,257	1,929			Can. Car. Fdy.	6										
				Can. Cement											
2,600	1946	+		Can. Col. Cotton	6										
3,800	1940	+		Can. Con. Rubber	6					58½					
750	1925	1000	1000	Can. Cottons	5										
				Can. Conv.	6										
				Can. Felt	6										
1,500	1951	1000	1000	Can. Loco.	6										
				C. N. R. W. R.											
20,000				Com'l Cable	4										
997	1940	500	500	Dominion Canners	6					103½	102½	103½	102½		
7,000	1940	500	500	Dom. Coal	5										
2,229	1922	1000	1000	Dom. Cotton	6					101½	101	99	99	98½	4000
8,000	1929	1000	1000	Dom. Iron & Steel	5					94½	94	95	96	96	3000
758	1925	100	100	Dom. Textile a.	6					98½	98	98	98	98	3500
1,162	1925	100	100	Dom. Textile b.	6										
1,000	1925	100	100	Dom. Textile c.	6										
450	1925	100	100	Dom. Textile d.	6				</						

CANADIAN SECURITIES IN LONDON

Table of Canadian Securities in London, listing Dominion, Provincial, and Municipal issues, along with Railroads, Banks, Land Companies, Loan Companies, Mining Companies, and Miscellaneous securities. Includes columns for price and interest rate.

GOVERNMENT FINANCE

Table of Government Finance showing Public Debt, Revenue and Expenditure on Account of Consolidated Fund, and Assets. Includes sub-sections for Liabilities, Debt, and Expenditure on Capital Account.

UNREVISED STATEMENT of INLAND REVENUE (June, 1912)

Table of Unrevised Statement of Inland Revenue for June 1912, detailing Excise revenue from various sources like Spirits, Malt, Tobacco, and Cigars, and other revenues.

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	138,215	511,509	3,925,592	431,701	3,950,895
Bermuda.....	105	12,219	359	30,505	9,025	477,466	8,987	543,272
<i>British Africa:—</i>								
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		23,290		54,721
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	336,686	115,764	6,382,295	4,113,270	5,747,077	4,033,583
Fiji.....	60	170			355,234	116,967	192,984	125,759
Gibraltar.....				4,506				
Hong Kong.....	57,113	697	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	1,841,891	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	33,408	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	137,844,696	170,155,221
<i>Foreign Countries.</i>								
Argentine Republic.....	270,002	132,893	313,485	231,617	2,304,932	3,021,708	3,007,569	2,975,984
Austria-Hungary.....	75,041	1,504	87,994	16,021	1,362,179	166,931	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	23,147	22,734	683,092	529,821	597,947	419,626
Chile.....		1,859		413	418,967	232,502	305,655	175,253
Cuba.....	33,302	90,165	75,376	27,601	1,281,637	1,845,169	1,488,800	2,091,959
Denmark.....	3,077	20,937	6,672	15,626	88,807	443,035	48,361	609,663
Dan. W. Indies.....		582		60	144,184	16,966	76,579	11,443
Dutch E. Indies.....	114,929		61,849	1,400	1,464,319	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		3,594		33,066	14,014	44,092	5,904
France.....	667,555	101,924	1,007,189	56,068	11,563,773	2,782,092	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
Germany.....	537,100	225,850	812,489	195,839	10,047,340	2,663,017	11,090,005	3,814,914
Greece.....	13,866		27,812	1,682	456,967	135,347	552,265	8,644
Hawaii.....	5,338		7,251		95,599	142,767	30,429	133,711
Hayti.....		5,030		1,354	5	47,745	28	26,218
Holland.....	225,586	37,499	376,768	84,501	1,820,578	1,397,019	2,423,902	1,782,726
Italy.....	69,537	1,282	121,930	21,323	962,148	379,270	1,146,820	285,091
Japan.....	98,331	5,876	267,480	19,685	2,423,046	619,509	2,515,035	487,668
Korea.....			5,060					
Mexico.....	275,569	21,686	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		2,495		321,440		229,258
Peru.....		590		476	67,639	34,466	167,136	12,873
Philippine Islands.....	498	183	636	2,043	37,004	58,305	70,846	22,524
Porto Rico.....		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	264,048	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	3,892	1,154,747	27,943	1,273,211	114,564
Sweden.....	18,847	4,782	16,187	4,415	278,715	108,983	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	17,691	495,316	29,611
United States.....	21,947,138	5,421,517	32,165,742	7,980,626	284,934,739	119,203,201	356,358,179	120,534,993
Alaska.....	2,760	389	2,015	2,540	238,566	475,233	164,249	362,440
U.S. of Colombia.....	1,071	258		1,047	110,293	37,478	100,641	23,550
Uruguay.....	74,627	3,500	48,365	14,524	6,300	77,010	330,570	191,642
Venezuela.....	3,891	1,058	1,082	2,902	90,839	32,995	131,943	23,301
Other foreign countries.....	50	6,895	6,825		80,352	81,152	94,504	62,632
Totals, foreign countries.....	25,136,430	6,600,967	36,465,496	9,154,233	332,466,676	142,860,491	409,497,886	145,162,099
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 5, 1912.

Wheat—Grades				Barley—Grades			
Terminals	Eastern Division	Totals	Terminals	Eastern Division	Totals		
Bushels	Bushels	Bushels	Bushels	Bushels	Bushels		
No. 1 Hard.....	931	3,933					
No. 1 Northern.....	77,963	149,399	No. 3 Extra.....				
No. 2.....	510,464	464,791	No. 3.....	227,213	69,822		
No. 3.....	570,452	862,330	No. 4.....	109,749	299,035		
No. 4 Wheat.....	961,014	701,164	Feed.....	15,033	109,749		
No. 5.....	432,570	611,630	Rejected.....	17,883	15,033		
No. 6.....		491,070	Other.....	49,669	17,883		
Other.....	2,674,610	821,770			72,081		
Totals, Wheat.....	5,031,034	4,109,127	Totals, Barley.....	419,547	92,234		
		9,410,161			511,781		
Oats—Grades				Flax—Grades			
Terminals	Eastern Division	Totals	Terminals	Eastern Division	Totals		
Bushels	Bushels	Bushels	Bushels	Bushels	Bushels		
No. 1, C. W.....	52,258	3,870	No. 1, North-Western.....	41,840	41,840		
No. 2.....	1,080,839	1,311,924	No. 1, Manitoba.....	184,089	184,089		
No. 3.....	100,308	170,598	Rejected.....	205,591	205,591		
Extra 1, Feed.....	305,328	296,145	Other.....	90,665	65,515		
No. 1, Feed.....	185,454	147,400					
No. 2, Feed.....	83,187	64,135	Totals, Flax.....	522,186	65,515		
Other.....	444,769	311,381			587,731		
Totals, Oats.....	2,252,143	2,315,443					

STOCKS AND BONDS—CONTINUED FROM PAGE 219

Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL				
					Price July 27 1911	Price July 18 1912	Price July 25 1912	Sales Week ended J'y 25	Price July 27 1911	Price July 18 1912	Price July 25 1912	Sales Week ended J'y 25	
750	1932	1000	Ogilvie Milling B.....	6					113½	112½		109½	
3,500	1936		Ontario Loan.....	4	101½	101							
2,000	1926	†	Penmans.....			91	91						
3,000	1936		Porto Rico.....	5		89½	94	95	89	92	90	88	90
£1,000	1940	1000	Price Bros. Ltd.....	5					80	85	90	85	94
471	1939		Quebec Rly. L. H. & P.	4	81				81		73	72	72
2,500	1916	1000	Rich. & Ont. Nav.....	5									12100
2,500	1935	100	Rio. de Janeiro.....	5	100	99	103	103	2500	100	98½	100	
£5,600	1958		Rio. 2nd Mtg.....	5									
6,000	1929	500	Sao Paulo.....	5		161	102	102					
2,450	1941	†	Sherwin Williams.....	5							100½	100	100
2,066	1931		Spanish River.....	6							96½	97½	96½
429	1925	500	St. John Rly.....	5									
7,500	1940	†	Steel of Can.....	6	100	100	100	100	103	99½	100½	100	100
600	1919		Tor. York Rad'l.....	5									3000
600	1928	1000	West India Elect.....	5					90	95	92	95	92
600	1931	100	Windsor Hotel.....	4½					100	99	98½	97	4000
1,000	1935	100	Winnipeg Elect. Rly.....						104	103½	105	105	

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

RECEIPTS 1911-12

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	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.....	8,596,958	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	2,131	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.....	1,422,244	204,694	6,266	6,323	1,639,527
Total, eight months... ..	30,025,082	9,093,652	1,079,835	291,337	40,489,926
Same period, 1911.....	31,361,958	6,406,472	631,863	266,004	38,666,237

		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			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			2,028,633
January, 1912.....	Rail..	1,179,965	514,995		48,033	1,742,993
	Lake..	1,709,446	114,005			1,823,451
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		3,030	1,779,554
	Lake..	1,477,480	30,135			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 May 31st, 1912.

BANK	Deposits for May, 1912	Total Deposits	Withdrawals for May, 1912	Balance on 31st May 1912
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	17,399.07	73,219.76	25,995.02	706,202.74
British Columbia:—				
Victoria.....	40,139.00	1,210,753.89	62,313.54	1,148,440.35
Prince Edward Island:				
Charlottetown.....	27,697.06	2,180,927.40	32,091.23	2,148,836.17
New Brunswick:				
Newcastle.....	1,216.06	306,492.45	4,267.47	302,224.98
St. John.....	76,576.13	5,794,843.05	92,664.02	5,702,179.03
Nova Scotia:—				
Acadia Mines.....	730.00	35,392.68	649.37	34,743.31
Amherst.....	7,655.04	400,937.51	9,555.90	391,401.61
Arichat.....	560.00	135,942.71	2,502.00	133,440.71
Barrington.....	10.00	151,154.53	984.15	150,170.38
Guysboro.....	330.00	123,547.70	749.71	122,797.99
Halifax.....	33,052.61	2,424,360.93	37,907.73	2,386,453.20
Kentville.....	4,173.33	268,114.53	8,659.93	259,454.90
Lunenburg.....	2,942.00	448,922.47	3,744.18	445,178.29
Pictou.....				
Port Hood.....	335.06	117,415.31	336.88	117,078.43
Shelburne.....	4,438.00	222,850.62	2,965.93	219,884.69
Sherbrooke.....	585.00	90,473.85	413.35	90,060.50
Wallace.....	4,615.06	130,515.93	2,393.86	128,122.07
Totals.....	222,793.38	14,774,843.62	288,177.27	14,486,666.35

POST OFFICE SAVINGS BANK ACCOUNT
 (MAY 1912).

DR.	CR.
	\$ cts.
BALANCE in hands of the Minister of Finance on 30th April 1912.....	43,104,213.64
DEPOSITS in the Post Office Savings Bank during month.....	854,757.87
TRANSFERS from Dominion Government Savings Bank during month:—	
PRINCIPAL.....	
INTEREST accrued from 1st April to date of transfer.....	
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	42,350.80
INTEREST accrued on Depositors accounts and made principal on 31st March.....	
INTEREST allowed to Depositors on accounts during month.....	1,784.98
	44,003,116.29
WITHDRAWALS during the month.....	1,210,818.48
BALANCE at the credit of Depositors' accounts on 31st May 1912.....	42,792,297.81
	44,003,116.29

Mr. M. J. O'Brien, who is building 825 miles of the Transcontinental Railway, states that by midsummer the line from the city of Quebec to Cochrane will be ready for service.

The freight and passenger traffic agreement, which has existed between the Canadian Pacific and the Northern Pacific railways for many years and which terminated some time this month, has been renewed for a period of 10 years according to Northern Pacific officers in New York. Under this agreement an interchange of freight and passenger traffic between the two roads takes place on the Canadian boundary line at Sumas, Wash. The arrangement covers the traffic handled in and out of Seattle and destined eastward over the Canadian Pacific, the latter having no line to Seattle. Renewal of the agreement is on exactly the same basis as the old agreement.

The capital stock of the Regina Brokerage and Investment Company, Limited, has been increased from \$100,000 to \$1,000,000.

The capital stock of the Broadview Hotel Company, has been decreased from \$100,000 to \$50,000 by the cancellation of 500 shares of its unissued stock.

Replying to a deputation of the Maritime League in London, Hon. Mr. Hazen, Canadian Minister of Marine and Fisheries, declared that the question of protection of trade routes in time of war by the conversion of merchant ships into cruisers hadn't been overlooked by the Canadian Government, and, further, he was sure he revealed no confidence by saying that this important question had been the subject of negotiations with the Admiralty.

DEBENTURES FOR SALE

THE TOWN OF STETTLER, ALBERTA

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

The highest or any tender not necessarily accepted.

For further particulars apply to

R. DICK BALLANTYNE,
Secretary-Treasurer.

Stettler, July 6th, 1912.

\$1,031,929.99

CITY OF OTTAWA, ONTARIO.

Debentures for Sale.

Tenders addressed to "The Chairman, Board of Control," and marked "Tender for Debentures," will be received by the City of Ottawa until 3 p.m. on Thursday the 29th August, 1912, for the purchase of \$12,000.00 40 year debentures, \$727,500.00 30 years, and \$292,429.99 20 years.

They are all a liability of the City at large, and bear 4% interest, payable 1st January and 1st July.

Two separate tenders will be received, one for \$40,000.00 30 year debentures, and the other for the remainder of the debentures \$991,929.99.

All tenders must be on the official form. The tender for the \$40,000.00 debentures must be accompanied with an accepted cheque for \$1,000.00 and the tender for the \$991,929.99 debentures with an accepted cheque for \$5,000.00.

Accrued interest from 1st July, 1912, must be paid in addition to the price tendered.

The \$40,000.00 debentures are in \$1,000.00 denominations, principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York or London, at the option of the purchaser, and in denominations to suit.

Delivery of the \$40,000.00 debentures can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tenders, can be obtained on application to the City Treasurer, Ottawa.

Ottawa, 29th June, 1912.

CHAS. HOPEWELL,
Mayor.

DEBENTURES FOR SALE.

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

J. P. MARSHALL,
Secretary-Treasurer.

ANOTHER BRICK STOCK OFFERING

A block of 20,000 shares (\$200,000) of the stock at par with 25 per cent. bonus of the Union Brick Company, Limited, was offered this week by E. C. Hill, financial broker, Toronto. The company's capitalization is \$350,000, all ordinary stock. A property of 100 acres is being purchased at Streetsville, near the Canadian Pacific Railway with a supply of shale clay. It is proposed to erect a plant capable of manufacturing 100,000 bricks daily. The name of the man-

ager, a very important factor in a brick company, has not yet been announced. The following are the directors:— Messrs. J. W. McReynolds, public works contractor, of Cleveland; G. W. Monk, capitalist, Toronto, vice-president Canada Permanent Mortgage Corporation; G. P. Magann, railroad contractor, Toronto; E. C. Hill, general broker, Toronto; Alfred Rogers (of Elias Rogers Coal Company), wholesale cement dealer, Toronto; A. F. Webster, Cunard S.S. agent, director Sovereign Fire Insurance Company, Toronto; and David Carlyle, contractor, Toronto, president Carlyle and Beck, Limited, director Equity Fire Insurance Company.

TENDERS FOR DEBENTURES.

Sealed tenders marked "Tenders for Debentures," will be received by the undersigned up to September 2nd, 1912, for the purchase of \$275,000, or portion thereof, debentures repayable in twenty annual payments at the Bank of Montreal, Regina, with interest at 4½ per cent. per annum.

The issue is by the Regina Public School District No. 4, of Saskatchewan, the limits of which correspond with the limits of the city of Regina, and is for the purpose of erecting school building and altering and improving the present schools.

Purchasers to pay interest, bank charges and cost of printing debentures.

The highest or any tender not necessarily accepted.

J. H. CUNNINGHAM,
Secretary-Treasurer.

Regina Public School District, No. 4, of Saskatchewan.

TENDERS FOR DEBENTURES.

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

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

The highest or any tender not necessarily accepted.

EDW. J. BAKER,
Secretary-Treasurer.

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



TENDERS FOR PULPWOOD LIMIT.

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

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

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

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

The highest or any tender not necessarily accepted.

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

W. H. HEARST,

Minister of Lands, Forests and Mines.

Toronto, Ontario, May 15th, 1912.

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As a live stock show, the Canadian National Exhibition in 1911 surpassed itself. Every stable and pen on the grounds was full to overflowing, and it was necessary to erect tents for the over-flow. This year applications for stables are already being received at the Exhibition office, Toronto, and it goes without saying that the display will only be limited by the accommodation.

The Car & Foundry Company has opened an office at Fort William, Ontario, preparatory to the erection of its million-and-a-half-dollar plant there.

APPRAISAL

The National Appraisal Co., 131 State St., Boston, Mass., is a Corporation organized under the laws of Massachusetts, whose State laws regulating Corporations are the strictest in the United States.

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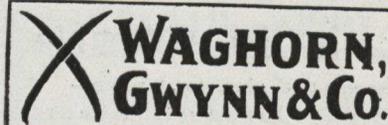
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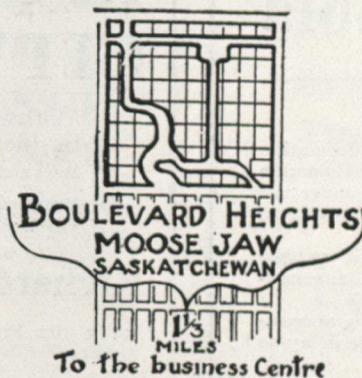
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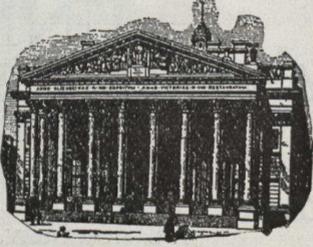
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Head Office, Canada Branch, MONTREAL

Total Funds - \$20 000,000

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

Waterloo Mutual Fire Insurance Co.
 ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

Total Assets 31st December, 1911 - - - \$725,000.00
 Policies in force in Western Ontario, over - - - 30,000.00

WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
 FRANK HAIGHT, Manager. ARTHUR FOSTER, Inspector.

INSURANCE COMPANIES



The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

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

The Strongest Canadian Non-Tariff Company

Agents wanted in unrepresented Districts.
F. D. WILLIAMS, Managing Director.



Total Assets
\$93,057,042

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

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch

Evans & Gooch

John R. Rowell,
Inspector.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

The Ontario Fire Insurance Company

Authorized Capital - \$500,000.00

FULL DEPOSIT WITH DOMINION GOVERNMENT

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

All communications to be addressed to the Company

Head Office - CALGARY, ALTA.

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

St. Paul Fire and Marine Insurance Co.

Founded 1853.

ST. PAUL, MINNESOTA

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

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

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

Canadian Marine Department,

DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.



Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

Manager for Canada, MAURICE FERRAND.

Toronto Office, 18 Wellington St. East.

J. H. EWART, Chief Agent.

Norwich Union FIRE

Insurance Society, Limited

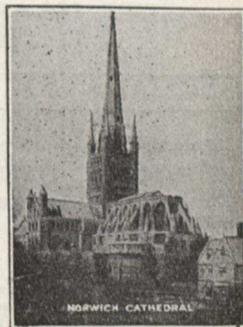
Founded 1797

Head Office for Canada

TORONTO

JOHN B. LAIDLAW
Manager

A. H. RODGERS
Branch Sec'y



WESTERN ASSURANCE COMPANY Fire and Marine

INCORPORATED 1851

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

Head Office—
TORONTO, Ont.

HON. GEORGE A. COX,
President.

W. B. BROCK,
Vice-President.

W. B. MEIKLE,
General Manager.

C. C. FOSTER,
Secretary.

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds\$38,800,000

Applications for Agencies solicited in unrepresented districts.

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

INSURANCE COMPANIES

HUDSON BAY

INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

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

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

German American Insurance Company

New York (STATEMENT MAY, 1911)
CAPITAL

\$2,000,000

RESERVE FOR ALL OTHER LIABILITIES

9,802,074

NET SURPLUS

8,447,668

ASSETS

20,249,742

AGENCIES THROUGHOUT CANADA.

GUARDIAN ASSURANCE COMPANY

Established 1821. :: LIMITED

Assets exceed
Thirty - Two
Million Dollars

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

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

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

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

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

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

British and Canadian Underwriters

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

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

Head Office for Canada:
12-14 Wellington Street East - TORONTO

JOHN B. LAIDLAW, Manager.

BURRÜSS & SWEATMAN, LIMITED
Toronto Agents.

THE ... EQUITY FIRE INSURANCE COMPANY

Established 1898

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

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

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

GENERAL AGENTS

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

Head Office - 24 King St. W., TORONTO

Phoenix Assurance Company, Ltd.

First British Insurance Company established in Canada, A.D. 1804
FIRE of London, England. LIFE

Founded 1782.

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

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

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

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

The Chief Difficulty

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

More Policyholders in Canada than any other Canadian Company.

THE UNION LIFE ASSURANCE COMPANY
Head Office - Toronto, Canada

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS:

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

W. B. MEIKLE, Managing Director

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

COLONIAL (Fire) ASSURANCE CO.

WINNIPEG, MAN.

Security to Policyholders - - \$199,908.26

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

See last report of the Superintendent of Insurance.

President—W. SMITH. Vice-President—LOUIS W. HILL

INSURANCE COMPANIES

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



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

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

Applications for agencies invited in unrepresented districts

FRED. W. PACE F. J. L. HARRISON F. GRANT MILLAR

Pace, Harrison & Millar

Insurance Engineers and General Agents

announce opening a

GENERAL INSURANCE AGENCY

Operating from Fort William to Pacific Coast.
Large European and American Companies represented.

Interviews and Correspondence solicited.

OFFICES—
Keewayden Building, Portage Ave. East - WINNIPEG

PHONE MAIN 1692

LONDON GUARANTEE & ACCIDENT

COMPANY LIMITED OF LONDON ENGLAND.

INSURING YOUR SALARY

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

HEAD OFFICE FOR CANADA: TORONTO COR. YONGE AND RICHMOND STS.

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

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

OFFICES:

TORONTO MONTREAL WINNIPEG CALGARY

J. E. ROBERTS, President C. A. WITHERS, Gen. Manager

The Imperial Guarantee & Accident Insurance Company of Canada

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

IMPERIAL PROTECTION

Guarantee Insurance	
Accident Insurance	
Sickness Insurance	
Automobile Insurance	
Plate Glass Insurance	

A STRONG CANADIAN COMPANY

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

The Western Life Assurance Co.

Head Office - WINNIPEG

Authorized Capital \$500,000

A purely Western Institution

The Province of Saskatchewan offers a splendid field for a first-class man who can produce results.

ADAM REID, Man. Dir. T. W. TAYLOR, President

British Northwestern Fire Insurance Company

Head Office Winnipeg, Can.

Subscribed Capital \$462,000 Capital Paid-up \$115,000
Security for Policyholders \$495,000

EDWARD BROWN, President SIR WM. WHYTE, K.B., Vice-Pres.
HON. D. C. CAMERON, 2nd Vice-Pres.

F. K. FOSTER, Managing Director

The Western Canada Accident and Guarantee Insurance Co.

HEAD OFFICE - WINNIPEG

DIRECTORS:

Thos. M. Milroy, M.D., President. E. Cass, Vice-President
Edward Brown Thos. R. Deacon H. H. Cottingham

R. E. BURCH, MANAGING DIRECTOR.

We are giving unexcelled service in the following classes of Insurance:

Fidelity and Guarantee Bonds	Automobile Liability
Workmen's Compensation	Teams Liability
Contractors' Bonds	Elevator Liability and
Personal Accident and	Industrial Insurance
Sickness Insurance	
Employers' Liability	

OUR MOTTO: Prompt and Just Treatment of Claims.

INSURANCE COMPANIES

North American Life Assurance Company

"Solid as the Continent."

PRESIDENT: EDWARD GURNEY
 VICE-PRESIDENTS: L. GOLDMAN, J. K. OSBORNE
 MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.
 SECRETARY: W. B. TAYLOR, B.A., LL.B.
 ASSISTANT SECRETARY: W. M. CAMPBELL
 ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.
 INCOME, 1911, \$2,295,176.98
 ASSETS, \$12,313,107 NET SURPLUS, \$1,300,784

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

Satisfaction

The Great-West Life is continually gratified by such letters as the following:

"Your notice to me that my premium has been reduced by \$11.60 was a great pleasure to me. I had expected that the profits would amount to perhaps a two or three dollar reduction in the premium. You can therefore appreciate my pleasure on receipt of your notice."

The Great-West Policyholders are satisfied Policyholders.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG

The Home Life Association of Canada

Head Office
 Home Life Building, Toronto

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

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



GROWING APACE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

During the past year in every department of its business.

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

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

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Canada

Low Premiums combined with high Cash Guarantees, with Capital and Assets to back them more than sufficient, make the Policy Contracts of this Company unusually attractive.

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

WM. SMITH, Managing Director.

SUN LIFE OF CANADA

— 1911 —

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

Ask for Leaflet entitled "Prosperous and Progressive."

SUN LIFE POLICIES ARE EASY TO SELL

Manager Wanted

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

GRESHAM LIFE Assurance Society, Ltd., Montreal

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

MANAGER WANTED

BY

The Prudential Life Insurance Company of Winnipeg, Manitoba

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

THE PRUDENTIAL LIFE INSURANCE COMPANY

THE POLICYHOLDERS

A Stock Mutual Life Company.

MUTUAL

A Sign of the times.

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

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

NO WEAK SPOTS

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

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

Interest Rate in 1911—7.96%

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

INSURANCE COMPANIES

THE CANADA LIFE

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

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

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

CANADA LIFE ASSURANCE COMPANY
Head Office - - - Toronto

CONFEDERATION LIFE ASSOCIATION

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

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J. TOWER BOYD
Secretary and Actuary
W. C. MACDONALD, F.A.S.
Medical Director
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)
HEAD OFFICE - - - TORONTO

The Standard Life Assurance Co. of Edinburgh

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

Northern Life Assurance Company of Canada
LONDON, ONTARIO

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

Good Places for Men Who Work

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

UNION MUTUAL LIFE INSURANCE CO.
Portland, Maine

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

In your business you are naturally trying to succeed. You will be sure of the greatest success, when your efforts are backed by a strong progressive company, such as

The Imperial Life Assurance Company of Canada

Attractive agency contracts available to men of ability who can produce business. For particulars address—

Head Office - TORONTO

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

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



\$7.83 for \$500 Life Insurance!

This is the Annual Cost of the new Prudential Intermediate Life Insurance Policy, at age 20.

Policy has cash values and other Prudential benefits.

AGENTS WANTED.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
Founded by JOHN F. DRYDEN, Pioneer of Industrial Insurance in America
FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.
Incorporated as a Stock Company by the State of New Jersey.

SERVICE TO BOND INVESTORS.

Years of service to Bond investors places us in a position to offer all facilities to aid you in satisfactory buying, selling or investigating Canadian bonds and debentures.

We publish regularly fully descriptive Lists of the securities in which we are particularly interested.

CORRESPONDENCE INVITED.

DOMINION SECURITIES CORPORATION LIMITED.

26 KING STREET
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

1799
INCORPORATED

PROVIDENCE WASHINGTON INSURANCE COMPANY

FIRE and MARINE Insurance
ASSETS . . \$4,142,911.66
SURPLUS TO POLICYHOLDERS 1,609,455.52
Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
CHIEF AGENTS FOR CANADA

1-5 St. John Street · MONTREAL
Burruss & Sweatman, Ltd., Agents for Toronto

Associated Mortgage Investors

Incorporated
McDougall Bldg., Granite Bldg.,
CALGARY, ALTA. ROCHESTER, N.Y.

KINGMAN NOTT ROBINS - Treasurer.

Negotiate with their own funds and offer at par and accrued interest

First Mortgages on Improved Farms in Alberta

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

Every Mortgage Protected by Special Agreement whereby this Company guards the investor from loss by delinquent interest, taxes, insurance premiums, depreciated security or foreclosure, without extra charge.

REPRESENTATIVES:
TORONTO MONTREAL
A. L. Massey & Company, Ambrose & Kingman,
8-10 Wellington St. East. Lake of the Woods Bldg.
Also in New York, Chicago, Boston and Washington, D.C.

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