

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 49—No. 24

Saturday

TORONTO

December 14, 1912

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS :

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK
CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all mone-
tary documents.

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches :

MONTREAL TORONTO

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

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,
J. J. DURANCE

CANADIAN CASUALTY

BOILER INSURANCE COMPANY

A High-Grade Public Utility Bond Yielding 6 p.c.

The issuing Company's business is located in Great Britain's
second largest and most prosperous West India Island.

The Company's services are indispensable to modern every-day life.
Owing to the nature of its business, the Company's earnings are not
affected by depressions in trade, and do not show wide fluctuations.

The Company's net earnings are nearly equal to twice the amount
necessary to pay the interest on the bonds outstanding.

The Company's assets are valued at more than twice the amount
of bonds outstanding.

The management is thoroughly experienced, competent and careful.
The Bonds we have in mind are the

6 per cent. Bonds of the Trinidad Consolidated Telephones

The cost of operating and maintaining a telephone business in
Trinidad is materially less than in northern countries, where such
companies suffer severely from sleet and other storms.

We offer a block of these Bonds in denominations of \$100 and \$500
at 100 and accrued interest, yielding a full 6 per cent. on the money
invested. The interest coupons will be cashed at par at any of our offices.

F. B. McCURDY & CO.

Members Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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

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

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

H. V. MEREDITH, General Manager

A. MACNIDER, Chief Inspector, and Superintendent of Branches

C. SWEENEY, Supt. British Columbia Branches

A. D. BRAITHWAITE, Supt. Ontario Branches

F. J. COCKBURN, Supt. Quebec Branches

E. P. WINSLOW, Supt. North West Branches

D. R. CLARKE, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At all important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

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

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President, W. D. Matthews, Vice-President.
C. A. BOGERT, GEN. MANAGER.

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

A Modern Banking Institution

Every description of Banking is transacted by The Dominion Bank. The Collection Department is completely equipped to handle the business of Manufacturers, Wholesalers and Large Corporations.

Head Office Toronto, Ont.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

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

Board of Directors

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

Hon. George A. Cox
John Hoskin, Esq., K.C., LL.D.
J. W. Flavelle, Esq., LL.D.
A. Kingman, Esq.
Sir Lyman M. Jones
Hon. W. C. Edwards
E. R. Wood, Esq.
Sir John M. Gibson, K.C.M.G.,
K.C., LL.D.

William McMaster, Esq.
Robert Stuart, Esq.
G. F. Galt, Esq.
Alexander Laird, Esq.
William Farwell, Esq., D.C.L.
Gardner Stevens, Esq.
G. G. Foster, Esq., K.C.
Charles Colby, Esq., M.A., Ph.D.
A. C. Flumerfelt, Esq.

ALEXANDER LAIRD,
General Manager

JOHN AIRD,
Asst. General Manager

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

Collections effected promptly and at reasonable rates.

IMPERIAL BANK OF CANADA

Established 1875

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

DIRECTORS

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

HEAD OFFICE TORONTO

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

BRANCHES

Province of Ontario

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

Montreal Quebec

Province of Manitoba

Brandon Portage la Prairie Winnipeg

Province of Saskatchewan

Balgovie Fort Qu'Appelle North Battleford Regina Saskatoon
Broadview Moosejaw Prince Albert Rosthern Wilkie

Province of Alberta

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

Province of British Columbia

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

SAVINGS DEPARTMENT

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

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

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

HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager
 COURT OF DIRECTORS.
 J. H. BRODIE, Esq. E. A. HOARE, Esq.
 J. H. MAYNE CAMPBELL, Esq. H. J. B. KENDALL, Esq.
 JOHN JAMES CATER, Esq. FREDERIC LUBBOCK, Esq.
 RICHARD H. GLYN, Esq. C. W. TOMKINSON, Esq.
 G. D. WHATMAN, Esq.
 HEAD OFFICE IN CANADA. ST. JAMES STREET, MONTREAL.
 H. B. MACKENZIE, General Manager.
 JAMES ANDERSON, Superintendent of Branches.
 H. A. HARVEY, Superintendent of Eastern Branches Montreal.
 J. McEACHERN, Superintendent of Central Branches, Winnipeg.
 O. R. ROWLEY, Chief Inspector. E. STONHAM, Asst. Secretary.
 J. H. GILLARD and N. V. R. HUUS, Asst. Inspectors, Montreal
 A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA
 Agassiz, B.C. Rhein Sask.
 Alexander, Man. Hedley, B.C.
 Ashcroft, B.C. Ituna, Sask.
 Battleford, Sask. Kaslo, B.C.
 Belmont, Man. Kelliker, Sask.
 Bobcaygeon, Ont. Kerrisdale, B.C.
 Boucherville, Que. Kingston, Ont.
 Bow Island, Alta. Lampman, Sask.
 Brandon, Man. Lillooet, B.C.
 Brantford, Ont. London, Ont.
 Burdett, Alta. London, Market Sq.
 Cainsville, Ont. Longueuil, P.Q.
 Calgary, Alta. Lytton, B.C.
 Campbellford, Ont. Macleod, Alta.
 Caylon, Sask. Midland, Ont.
 Darlingford, Man. Montreal, P.Q.
 Davidson, Sask. Montreal, St. Catherine Street
 Dawson, Yukon Montreal, Rosemount
 Duck Lake, Sask. North Battleford, Sask.
 Duncan B.C. North Vancouver, B.C.
 Edmonton, Alta. (Upp. Lonsdale Ave.)
 Estevan, Sask. Oak River, Man.
 Fenelon Falls, Ont. Ottawa, Ont.
 Fort George, B.C. Paynton, Sask.
 Forward, Sask. Prince Rupert, B.C.
 Fredericton, N.B. Punnichy, Sask.
 Girvin, Sask. Quebec, P.Q.
 Halifax, N.S. Quebec, St. John's Gate
 Hamilton, Ont. Quesnel, B.C.
 Victoria Ave. Raymond, Sask.
 Westinghouse Ave. Reston, Man.

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

The Bank of Nova Scotia

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

DIRECTORS
 J. Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
 G. S. CAMPBELL HECTOR McINNES J. WALTER ALLISON
 J. H. PLUMMER N. CURRY R. E. HARRIS
Head Office - - - - - Halifax, N.S.
General Manager's Office - - - - - Toronto, Ont.
 H. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager.
 GEO. SANDERSON, C. D. SCHURMAN, E. CROCKETT, Inspectors.

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

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

Prince Edward Island
 Charlottetown Summerside

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

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

Manitoba
 Winnipeg

Alberta
 Calgary Lethbridge Edmonton
 West End, Calgary

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

British Columbia
 Vancouver Vancouver Victoria
 Granville Street Hastings Street

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

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

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

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

United States
 NEW YORK—Bank of New York, N.B.A. BOSTON—Merchants National
 Bank. CHICAGO—First National Bank. PHILADELPHIA—Fourth Street
 National Bank. BALTIMORE—Citizens National Bank. SAN FRANCISCO—
 Canadian Bank of Commerce. MINNEAPOLIS—First National Bank.
**This Bank annually submits its Books and
 Statements to independent outside audit.**

THE BANK OF TORONTO

Incorporated 1855
 Head Office: TORONTO - Can.
 Capital \$5,000,000
 Rest \$6,000,000

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

BRANCHES
ONTARIO
 Toronto (10 offices) Millbrook
 Allandale Milton
 Barrie Newmarket
 Berlin Norwood
 Bradford Oakville
 Brantford Oil Springs
 Brockville Omeme
 Burford Ottawa
 Cardinal Parry Sound
 Cobalt Penetanguishene
 Cobourg Peterboro
 Colborne Petrolia
 Coldwater Porcupine
 Collingwood Port Hope
 Copper Cliff Preston
 Creemore St. Catharines
 Dorchester Sarnia (2 offices)
 Elmvalle Shelburne
 Galt Stayner
 Gananoque Stratford
 Hastings Sudbury
 Havelock Thornbury
 Keene Wallaceburg
 Kingston Waterloo
 London (4 offices) Welland
 Lyndhurst Wyoming

BRITISH COLUMBIA
 Stenen
 Vancouver
 (2 offices)
 Merritt
 New Westminster

SASKATCHEWAN
 Assiniboia
 Bredenbury
 Churchbridge
 Colonsay
 Elstow
 Glenavon
 Gravelbourg
 Kenedy
 Kipling
 Lafleche
 Langenburg
 Lemberg
 Montmartre
 Odessa
 Pelly
 Preeceville
 Springside
 Summerberry

QUEBEC
 Montreal (6 offices)
 Maisonneuve
 Gaspé
 St. Lambert

MANITOBA
 Colonsay
 Winnipeg (2 offices)
 Benito
 Cartwright
 Pilot Mound
 Portage la Prairie
 Rossburn
 Swan River
 Transcona

ALBERTA
 Mortlach
 Calgary
 Coronation
 Lethbridge
 Vets
 Youngstown
 Oyen

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

The Standard Bank of Canada

Established 1873 108 Branches
 Capital (Authorized by Act of Parliament) - - - \$5,000,000.00
 Capital Paid-up - - - 2,346,000.00
 Reserve Fund and Undivided Profits - - - 3,007,383.58

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

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

CHARTERED BANKS

ESTABLISHED 1817

BANK OF NEW SOUTH WALES AUSTRALIA

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



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

336 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji and Papua (New Guinea)

The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australian Banking Business

THE QUEBEC BANK

Founded 1818.

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

Head Office: QUEBEC. General Manager's Office: MONTREAL.

BRANCHES—		B. B. STEVENSON, General Manager.	
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	
Shawinigan Falls	Port McNicoll	Pennant	BRITISH COLUMBIA
Sherbrooke	Sturgeon Falls	Rosetown	Huntingdon
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

ORIGINAL CHARTER 1854

HEAD OFFICE

8-10 King Street West, TORONTO

SEVEN OFFICES IN TORONTO

Branches and connections throughout Canada.

British and Foreign Correspondents in all the principal cities of the world.

No. 546 JAMES MASON, General Manager.

Northern Crown Bank

HEAD OFFICE - WINNIPEG

Capital (authorized), \$6,000,000 Capital (paid up), \$2,666,983

DIRECTORS

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

BRANCHES IN WESTERN CANADA

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

BRANCHES IN EASTERN CANADA

ONTARIO	Inglewood	Wellington St.	Woodstock
Bath	Inwood	Port Dover	
Bracebridge	Kingston	Scotland	QUEBEC
Brockville	Mallorytown	Seeley's Bay	Aylmer
Burford	Napanee	TORONTO	Papineauville
Cheltenham	Odessa	King St.	
Comber	ORTAWA	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 MOLSONS BANK

CAPITAL PAID-UP

\$4,000,000

RESERVE FUND

\$4,700,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

Wm. MOLSON MACPHERSON, President.	S. H. EWING, Vice-President
W. M. Ramsay	Geo. E. Drummond
D. McNicoll	F. W. Molson
W. H. DRAPER, Superintendent of Branches	JAMES ELLIOT, General Manager
J. H. CAMPBELL,	H. A. HARRIES,
	T. CARLISLE, Asst. Inspr.

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

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

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

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

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

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

WITH WHICH IS UNITED

The Traders Bank of Canada

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

Head Office, MONTREAL

Board of Directors :

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

Officers :

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

Branches in Canada :

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

2 Branches in Newfoundland

Branches in West Indies :

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Barbados Jamaica
 Nassau Bridgetown Kingston

Trinidad

Port of Spain and San Fernando.

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

A GENERAL BANKING BUSINESS TRANSACTED

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McFaggart, Halbrite, Midale, Griffin Colgate, Pangman, Radville and Leeville

A General Banking Business Transacted.

H. O. POWELL, General Manager

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - EDINBURGH

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Paid Up Capital and Rest - - \$7,500,000.

The Bank issues

Letters of Credit, Drafts, &c.

Negotiable in any of the Commercial Cities and Travellers' resorts throughout the world.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

Ancaster	Gorrie	Moorfield	Seldirk
Atwood	Grimsby	Neustadt	Simcoe
Beamsville	Hagersville	New Hamburg	Southampton
Berlin	Hamilton	Niagara Falls	Teeswater
Blyth	" Barton St.	Niagara Falls, S.	Toronto
Brantford	" Deering	Oakville	" Queen &
" East End	" East End	Orangeville	" Spadina
Burlington	" North End	Owen Sound	" Colledge &
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	Loreburn	Osage
Abernethy	Dundurn	Marquis	Redvers
Battleford	Estevan	Melfort	Rouleau
Belle Plaine	Francis	Moose Jaw	Saskatoon
Brownlee	Grand Coulee	Mortlach	Tuxford
Carievale	Grenfell	Heward	Tyvan

ALBERTA

Brant	Nanton
Carmangay	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

BRITISH COLUMBIA

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

CORRESPONDENTS IN GREAT BRITAIN.

National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

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

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

CHARTERED BANKS

The Merchants' Bank

Capital Paid-up OF CANADA Reserve Funds
\$6,700,000 ESTABLISHED IN 1864 \$5,900,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

SIR H. MONTAGU ALLAN, President. K. W. BLACKWELL, Vice-President
HOWARD WILSON T. LONG ALEX. BARNET F. ORR LEWIS
A. J. DAWES A. A. ALLAN C. C. BALLANTYNE

E. F. HEBDEN, Gen. Manager.

T. E. MERRETT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent.

INSPECTION STAFF:

Inspectors—J. J. GALLOWAY W. A. MELDRUM

A. C. PATERSON J. B. DONNELLY

Assistant Inspectors—T. A. MCKAY C. E. BARTHE

F. X. HAHN W. S. BRAGG

BRANCHES AND AGENCIES:

ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

Antler	Gull Lake	Oxbow
Arcola	Kisbey	Regina
Battleford	Maple Creek	Saskatoon
Carnduff	Melville	Unity
Frisher	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—Big Valley, Botha, Chauvin, Donald, Rumsy, 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. ISTELE, Esq.; C. S. DOUGLAS, Esq.

A General Banking Business transacted:

L. W. SHATFORD, General Manager.

THE STERLING BANK

OF CANADA

A Comparative Statement

The Government report on the business of the Sterling Bank for the last five months denotes the steady growth of the institution—due to conservative management.

Month Ending	Deposits	Assets
June 29th.....	\$5,175,790.72	\$7,845,548.46
July 31st	\$5,440,050.27	\$7,993,844.28
August 31st	\$5,485,870.14	\$8,142,310.07
September 30th....	\$5,805,629.79	\$8,527,206.72
October 31st	\$6,287,876.89	\$9,105,899.57

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

C. H. EASSON, General Manager

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - - \$ 5,000,000
Reserve and Undivided Profits - \$ 3,176,000
Total Assets (over) - - - - \$69,000,000

BOARD OF DIRECTORS

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

G. H. BALFOUR, General Manager

H. B. SHAW, Assistant General Manager

F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

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

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

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

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

CHARTERED BANKS

LA BANQUE NATIONALE

FOUNDED IN 1860

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.

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

The Canadian Banking System

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

Manual of Canadian Banking

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

Published by The Monetary Times, Toronto

Further Revised Edition on the Press

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

"Capital Investments in Canada"

By FRED. W. FIELD

Price \$2.50 Postpaid

Ask about our Special Combination Subscription Offer

PUBLISHED BY

THE MONETARY TIMES, 62 Church Street, Toronto

Montreal

Toronto

Winnipeg

London, Eng.

INVESTMENT AND LOAN COMPANIES



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

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

ISLAND INVESTMENT COMPANY, LTD.

Head Office:
VICTORIA, B.C.

References:
Merchants Bank of Canada.

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

THE STANDARD LOAN COMPANY

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

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

President: J. A. KAMMERER

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

DIRECTORS:

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

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

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

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

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

THE SASKATCHEWAN MORTGAGE CORPORATION

Capital paid up and reserved \$500,000.00

HEAD OFFICE: DARKE BLOCK, REGINA, SASK.

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

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

C. V. SMITH, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One-and-three-quarters per cent., being at the rate of Seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after THURSDAY, 2nd JANUARY, 1913, to shareholders of record on the books of the Company at the close of business on the 14th inst.

By order of the Board,

5th December, 1912

WALTER GILLESPIE, Manager

The London and Canadian Loan and Agency Company, Limited

DIVIDEND No. 87

Notice is hereby given that a dividend of one and three-quarters per cent. for the quarter ending 31st December, 1912, being at the rate of seven per cent. per annum upon the Paid-Up Capital Stock of this Company has been declared, and will be payable on and after the second day of January, 1913, to Shareholders of record at the close of business on the fourteenth day of December, 1912.

By Order of the Board,

Toronto, Nov. 26th, 1912

V. B. WADSWORTH, Manager

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, President

F. M. HOLLAND, Gen. Manager

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

Montague Aldous and Laing

501 & 503 Trust and Loan Building, WINNIPEG, Canada

Real Estate Investments Loans

Members Winnipeg Stock Exchange

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

Bankers—Bank of Montreal

The Trustee Company of Winnipeg

Head Office - - - 300 Nanton Bldg., Winnipeg

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

Directors:

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

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

INVESTMENT AND LOAN COMPANIES

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND

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

NINE PER CENT. PER ANNUM,

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

THURSDAY, THE SECOND DAY OF JANUARY next, to Shareholders of record at the close of business on the Fourteenth day of December.

By order of the Board,

GEO. H. SMITH, Secretary.

Toronto, November 27th, 1912.

The Hamilton Provident & Loan Society

HALF-YEARLY DIVIDEND NO. 83

Notice is hereby given that a dividend at the rate of seven per cent. per annum has been declared for the half-year ending December 31, 1912, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Thursday, the 2nd day of January, 1913.

The transfer books will be closed from the 16th to the 31st December, both days inclusive. By order of the Board,

C. FERRIE.

Treasurer.

Hamilton, November 25th, 1912.

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

QUARTERLY DIVIDEND AND BONUS

NOTICE IS HEREBY GIVEN that a dividend of two and one-half per cent. for the quarter ending December 31st, 1912, being at the rate of *ten per cent. per annum* upon the Paid-Up Capital Stock of this Company, and a *bonus of one-quarter of one per cent* thereon, have been declared and will be payable at the Company's offices in this city on and after Thursday, January 2nd, 1913, to Shareholders of record at the close of business on December 14th, 1912.

By Order of the Board,

HUME CRONYN,

London, November 25th, 1912 Manager

THE ONTARIO LOAN AND DEBENTURE CO.

DIVIDEND NO. 102.

Notice is hereby given that A QUARTERLY DIVIDEND OF 2 PER CENT. for the three months ending 31st December, 1912 (BEING AT THE RATE OF 8 PER CENT PER ANNUM) has been declared upon the paid-up capital stock of this Company and will be payable at the Company's offices in this City on and after 2nd January next to Shareholders of record of the 16th December.

BY ORDER of the Board,

A. M. SMART, Manager.

London, Canada, November 25th, 1912.

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

Enquire about our STOCK as an investment.

A Suitable Investment for Trust Funds.

FREE INFORMATION OF — British Columbia

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

PUBLICITY DEPARTMENT

The PEOPLE'S TRUST COMPANY, Ltd.

NEW WESTMINSTER, B.C.

NINE OFFICES IN B.C.

The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

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

Permanent Capital, fully paid ... \$ 788,950.00

Assets 2,011,396.62

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

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

Capital,
\$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

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

INVESTMENT AND LOAN COMPANIES

Morton, Bartling & Co.

BANKERS

Paid-up Capital \$150,000

PRINCE ALBERT
SASKATCHEWAN

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

7%

INTEREST PAYABLE
HALF-YEARLY

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

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

Reference — ROYAL BANK OF CANADA, PRINCE ALBERT

Regina Investments

Inside Business Properties

Legitimate Residence Properties and acreage

Vendors' Agreements discounted to yield 10 and 12%

First Mortgages netting 7%

Bonds and Debentures.

McAra Bros. & Wallace

FINANCIAL AGENTS

Established 1886 by Peter McAra, Jr.

REGINA - - SASK.

Bankers: Canadian Bank of Commerce

"WHAT TO DO WITH MONEY"

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

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

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

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

THE GREAT WEST PERMANENT LOAN COMPANY

HEAD OFFICE :

436 Main St., Winnipeg

BRANCH OFFICES IN CANADA :

20 King St. West, Toronto

7 Pender St., Vancouver

1016 Government St., Victoria

807 Centre St., Calgary

52 Jasper Ave. West, Edmonton

1845 Scarth St., Regina

Fort Fraser, B.C.

WE SAY POSITIVELY

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

WHY?

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

AND

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

PLACE A SMALL INVESTMENT NOW IN FORT FRASER

Write us for information and booklet.

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

The Capital Investment Co.

REGINA, SASK.

Follow the progress of Regina as shown in the *MONETARY TIMES* and correspond with us regarding safe investments.

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

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

J. O. Hettle & Company, Limited

Bankers and Brokers

PRESIDENT	J. O. HETTLE
VICE-PRESIDENT	C. H. WENTZ
SECRETARY	W. R. DRENNAN
TREASURER	R. O. KERANS

DIRECTORS

FRED ENGEN	HON. W. C. SUTHERLAND
C. T. STACEY	J. A. FORRESTER
N. GARDNER BOGGS	

Saskatoon - - Saskatchewan

Reference—Merchants' Bank of Canada

TRUST COMPANIES

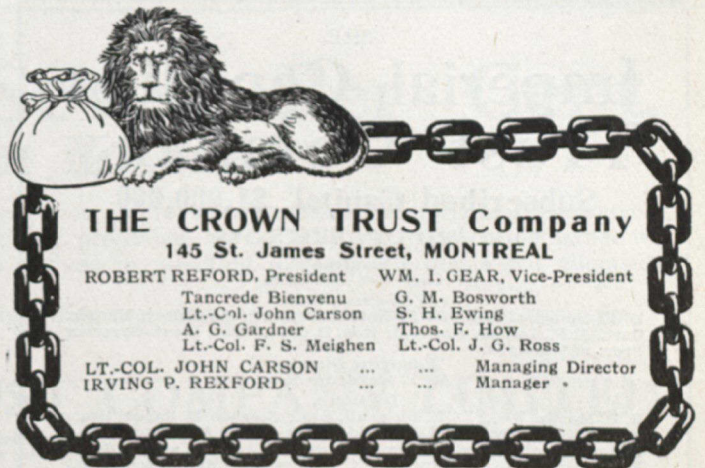
— THE —
Toronto General Trusts Corporation

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

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

BRITISH AMERICAN TRUST CO., Limited

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

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

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

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

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

The Safety of Valuables

VALUABLE papers—wills, deeds, contracts, insurance policies or treasured documents of any kind—should never be kept in the house or office. A safe deposit box will insure their safety and preservation. The rental is low.

National Trust Company Limited

TORONTO

Montreal Winnipeg Edmonton Saskatoon Regina

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

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Subscribed "	1,005,000	HON. R. P. ROBLIN, Vice-President
Paid-Up "	1,001,266	

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

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*Exemption from Taxation, Cheap Power
and other advantages to Eastern
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St. Boniface is divided from **Winnipeg**
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NATURAL GAS Situated on the edge of the Southern Alberta gas field, Lethbridge draws from a supposedly inexhaustible supply of natural gas. Maximum domestic rate 35 cents, and industrial rate 20 and 15 cents.

WHEAT The estimated crop for 1912 of spring and winter wheat from Lethbridge's tributary territory is sixteen million bushels. Lethbridge is an important milling point at present and a milling centre of the future.

MIXED FARMING The Lethbridge district is the leading mixed farming district in the West. Alfalfa growing, sugar beet growing with the manufacture of sugar; flax, malting barley and small fruit growing; hog raising and sheep fattening are branches of husbandry extensively engaged in.

The Population of Lethbridge's Tributary Territory Exceeds 100,000

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

LETHBRIDGE

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

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

LEGAL NOTICE

DOMINION WHEEL AND FOUNDRIES, LIMITED.

PUBLIC Notice is hereby given that under the First part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 15th day of November, 1912, incorporating Gerard Ruel, Reginald Herbert Montague Temple, and Samuel Percy Biggs, barristers-at-law; William Watson Evans, student-at-law; and Robert George Osborne Thomson, secretary, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on trade or businesses of iron makers, steel makers, steel converters, smelters, engineers, tinplate makers and iron founders in all their branches; to work, make merchantable, sell and deal in iron, steel and other metals, lumber and other materials and all or any articles consisting or partly consisting of iron, steel, copper, wood or other materials and all or any products thereof, and to carry on business as manufacturers and dealers in chemicals and metallurgists and mechanical engineers; (b) To acquire by lease, license, purchase or otherwise trade marks, trade names, labels and designs and hydraulic, electric or other power and to utilize the same and dispose of any surplus power; provided however that any sale, transmission or distribution of hydraulic, electric or other power beyond the limits of the lands of the company shall be subject to local and municipal regulations in that behalf; (c) To construct, acquire, operate, hire, lease, sell or otherwise hold and dispose of real estate and personal property, manufactories, sheds, stores and warehouses, for the manufacture and for the reception and storage of goods and merchandise with the requisite plant, machinery and appliances; (d) To construct or acquire by lease, purchase or otherwise and to operate and maintain undertakings, plant, machinery, works and appliances for the purpose or any of the purposes aforesaid; (e) To hold, purchase or otherwise acquire and to sell, assign, transfer or otherwise dispose of shares in the capital stock, bonds or other evidences of indebtedness created by any corporation or corporations having objects similar or in part similar to the objects of this corporation, and while the holder thereof to exercise all the rights and privileges of ownership, including the right to vote thereon, notwithstanding the pro-

YORKTON

Commercial Centre of Eastern Saskatchewan.

As a location for wholesalers and manufacturers

Manufacturers || Here's the location you are seeking, an investment which must treble itself within the next three years.

Investors . . . ||

Yorkton has four railway outlets and will shortly have six. It has municipally-owned water, sewer and electric light conveniences, etc.

visions of section 44 of the said Act; (f) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business and calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (g) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorized to carry on or possessed of property suitable for the purposes of the company and to issue paid-up or partially paid-up shares of the capital stock of this company in consideration or part consideration thereof, or for any property or rights acquired by this company; (h) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (i) To enter into partnership or into any agreement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in or any business or transaction capable of being conducted so as to directly or indirectly benefit the company; and to lend money to, guarantee the contract of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to sell, hold, re-issue with or without guarantee or otherwise deal with the same; (j) To enter into agreements with any authorities, municipal, local or otherwise that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges or concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges or concessions; (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company; (l) To construct, improve, maintain, work, manage, carry out or control any roads and ways and tramways, branches or sidings on lands owned or controlled by the company, bridges, reservoirs, water courses, wharves, manufactories, warehouses, electric works, shops, stores, buildings and other works and conveniences which may seem calculated directly or indirectly to advance the company's interest, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (m) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (n) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (o) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether in part similar to those of the company; (p) To adopt such means of making known the products of the company as may seem expedient; (q) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (r) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; (s) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Dominion Wheel and Foundries, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

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

THOMAS MULVEY,
Under-Secretary of State.

20-2

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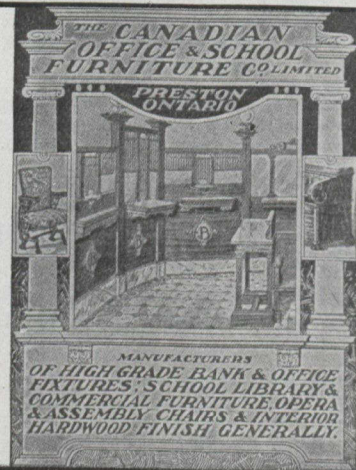
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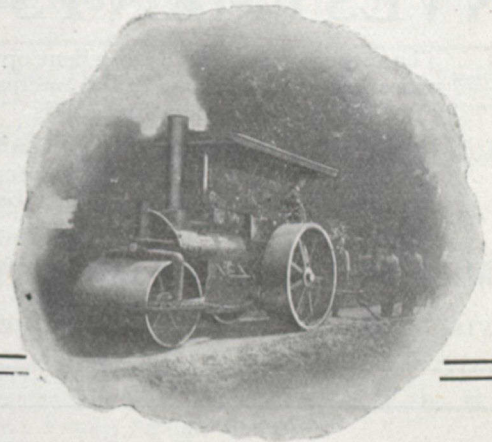
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PUBLIC Notice is hereby given that under the First Part of chapter 79
 of the Revised Statutes of Canada, 1906, known as "The Companies
 Act," letters patent have been issued under the Seal of the Secretary of
 State of Canada, bearing date the 26th day of November, 1912, incorporat-
 ing James Stellar Lovell, accountant; William Bain, bookkeeper; Robert
 Gowans and Joseph Ellis, solicitors' clerks; and Samuel Goodman
 Crowell, solicitor, all of the city of Toronto, in the Province of Ontario,
 for the following purposes, viz.:—(a) To buy, sell and deal in lands and
 any interests therein and to carry on the business of a general construc-
 tion company and contractor and to enter into contracts for, construct,
 execute, own and carry on all descriptions of works; (b) To acquire by
 purchase, subscription or otherwise and to hold, sell, exchange, pledge
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 which it may have business relations, and to act as employee, agent or
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 to convey and assign or cause to be conveyed and assigned thereto any
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 cessions and franchises, which such corporation may be authorized or em-
 powered to take or acquire. The operations of the company to be carried
 on throughout the Dominion of Canada and elsewhere by the name of
 "Aztec Securities Company, Limited," with a capital stock of ten thousand
 dollars, divided into 100 shares of one hundred dollars each, and the chief
 place of business of the said company to be at the City of Toronto, in
 the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 26th day
 of November, 1912.

THOMAS MULVEY,
 Under-Secretary of State.

Dated at Toronto, this 2nd day of December, 1912.

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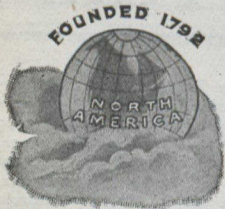
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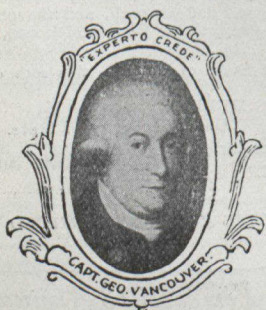
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Trade Review and Insurance Chronicle

Vol. 49—No. 24

Toronto, Canada, December 14, 1912

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A. E. JENNINGS, ADVERTISING MANAGER
P. G. CHERRY, B.A. Sc., CIRCULATION MANAGER

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CANADIAN BORROWINGS IN LONDON

No one has denied that Canadian borrowings in Great Britain have been large. Few, if any, who know their Canada, its financial virtues and faults, will, however, admit that this country has over-borrowed. There are probably two leading causes for the raising of questions regarding this matter during the past few months. The first is the size of the amount borrowed, with little thought as to what has been done with the money and as to how faithfully the interest has been paid. The second is slight envy on the part of nations who have found the price of money rising, Canada a bulky borrower in the British markets, and consequently more difficulty with their financing.

It is not enough to dismiss criticisms of our borrowings with impatient gestures and optimistic assurances. The British market has every right to know the facts and figures relating to Canadian loans. Canada, for its part, can reply to all reasonable criticism. The most convincing and comprehensive analysis of the position ever given to the investing public was the address of Mr. F. Williams Taylor, manager in London of the Bank of Montreal, before the Royal Colonial Institute. Mr. Taylor's statement will be welcomed, not because it glosses a faulty position, but because it shows clearly the reasons why we have borrowed such large amounts, how they have been applied legitimately, and why we must continue to raise further large sums for many years to come—Sir Edmund Walker has said for at least fifty years. The address has already been printed in detail in *The Monetary Times*.

Mr. Taylor reminded us that, according to the most reliable English records, Great Britain and Ireland

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have invested more money in Canada than in any other country—excepting only the United States—the total being approximately £430,449,000, made up as follows:—

Dominion Government	.....	£ 50,484,000
Provinces	.....	16,700,000
Municipals	.....	32,327,000
Railways	.....	236,129,000
Miscellaneous	.....	74,809,000
		£410,449,000
Sundries not publicly recorded (estimated)	.....	20,000,000
		£430,449,000

In ten years Canada has borrowed in this market through the medium of public issues about £205,043,900, plus probably £20,000,000 invested privately, of which there is no published record. The comparative figures to-day as compared with ten years ago are as follows:—

	1902.	1912.	Increase.
	£	£	£
Dominion Govt. ..	36,370,000	50,484,000	14,114,000
Provinces	9,533,000	16,700,000	7,167,000
Municipals	9,299,100	32,327,000	23,027,900
Railways	125,375,000	236,129,000	110,754,000
Miscellaneous	24,828,000	74,809,000	49,981,000
	205,405,100	410,449,000	205,043,900
Sundries not publicly recorded (estimated)		20,000,000	
		430,449,000	

Included in the foregoing are:—

Railway loans guaranteed by Dominion Government	£17,000,000
Railway loans guaranteed by provinces	13,800,000

Mr. Taylor then analyzes the standing of each class of investment. In connection with the government loans, there is only one question the English investor need ask, viz.: Is his investment safe? It scarcely requires answering, for, as this prominent banker says: "No sane person can doubt the Dominion's ability to meet its obligations, both in the way of interest and principal." Nothing can be found in the provincial government's borrowings to justify criticism. Their securities have not been admitted to the British Trustee List, but that is not because of the intrinsic merits of Canada's provincial securities. It is because they await the favor of the Dominion and Imperial Governments. *The Monetary Times* feels sure that the day will come, and not in the distant future, when those securities will be added to the British Trustee List, a privilege which they earned many years ago.

The analysis of municipal borrowings will be read with interest, especially by Canadian municipal civic treasurers. It reveals several important points. Out of the total debt of £32,327,000 of Canadian municipalities in the London market, for instance, the sum of £23,933,000 is divided among such first-class and undoubted borrowers as Montreal, Toronto, Ottawa, Quebec, Winnipeg, Vancouver, Victoria, Hamilton and St. John. That leaves only £8,394,000 divided among twenty of the thriving and progressive cities and towns of the Dominion. Mr. Taylor, while admitting that the public flotations by this group of twenty have been rapid and continuous, thinks that, as the emissions have been freely advertised, a greatly exaggerated idea as to the aggregate amount has not unnaturally got abroad. Those possessed of a knowledge of Canada and the rapidity with which small towns develop into important ones, will not share any opinion that our municipal borrowings are excessive.

A close scrutiny of the list of railway securities, totalling £236,129,000, reveals only a small percentage properly describable as doubtful. Of the aggregate amount, £70,000,000 are guaranteed by the Dominion Government and £13,800,000 guaranteed by various provincial governments. Among the miscellaneous investments, Mr. Taylor admits several are open to severe criticism, being superficially unsound or highly speculative, and some of which obviously should never have been sent to the British investor. No one can deplore and regret, he says, more than thoughtful Canadians some of the public emissions in this miscellaneous class made in the English market, but we have in Canada, as have most countries, promoters whose sole object is self-aggrandisement, some of them too young to have experienced the periodical cycles of depression from which no country is immune, others unrestrained by regard for their country's credit at home or abroad.

Last on the list, come the unlisted and unrecorded private investments, estimated roughly at £20,000,000. A large part of those have gone into land, and responsibility for the Canadian land boom is shared by English and Canadians alike. Even so, the most serious setback in realty values that could occur would not in itself materially disturb the general financial stability of the Dominion. The Bank Act precludes our banks from lending money against the security of real estate. Mr. Taylor concluded with the following important statements:—

"Respecting the former, it is true our imports exceed our exports by a large amount, and if this condition were to last indefinitely there would naturally be room for dissatisfaction, but Canada to-day may be compared to a mighty industrial enterprise. We have had foundations to lay, superstructure to erect, plant to install, mines to develop, inland and water transportations to create, even labor to import, all of which has entailed

enormous expenditure, but the proof that such expenditure was justified will be furnished by steady increase in our output of products of the forest, the field, the mine, and in manufactured articles.

"Economists may urge that there is a point where capital investment should be curtailed until production catches up, but in the case of Canada there seems no necessity as yet to apply such arbitrary rule, for the simple reason that the natural resources of the Dominion are of vast magnitude, and the development thereof is only in its initial stages. In other words, our imports have been largely for constructional purposes, our exports are mainly in food supplies; the ratio of the former will diminish in time, the volume of the latter must steadily increase."

These are unanswerable arguments to those who seek to injure Canadian credit abroad.

CONTINUED SILENCE

Why does almost unanimous silence persist regarding the charges said to have been made against an official or officials of La Banque Internationale? Surely the public have been kept in suspense sufficiently long. Surely the time has arrived for the announcement of Judge Leet as to his decision in the matter.

On November 19th, Judge Leet had the question under advisement, and "at the moment" could not say how soon judgment will be rendered." The Minister of Finance has no authentic information as to the matter. An inquiry regarding the subject addressed by *The Monetary Times* to the Minister of Justice remains unanswered.

The Bank Act is to be revised shortly. Did anything happen in connection with the affairs of La Banque Internationale which makes necessary more stringent regulations in the Act? This and many other questions arise from the chatter heard as to what might have occurred at the Bank. That gossip and its attendant guesses should be supplanted by the early publication of the decision of Judge Leet. Canadian banking and Canadian credit are injured by continued silence. What really did happen at the Bank and what is the judicial finding?

FIRE INSURANCE AND TRUST COMPANIES IN QUEBEC

Two bills before the Quebec legislature are arousing interest, particularly in financial circles in this province. The bills affect more especially the insurance and the trust companies. For some time past the rapid growth in the number of trust companies has been the cause of comment. It is suspected that a number of these companies are little more than concerns for the selling of real estate and for other purposes, which, while not altogether foreign to the aims of some trust companies, are commonly expected to be merely incidental to the more responsible functions assumed by them. In addition, it is evident that the banks have resented somewhat the rights of accepting deposits granted to the trust companies. The bill has as its aim, among other things, the defining of the nature of banking business which the trust companies may carry on. It is proposed to prevent them granting the privileges to depositors to cheque out their deposits at will. Other restrictions are proposed which are not altogether welcomed by the trust company directors. More will be heard of the matter when the bill comes up for discussion.

Last week, the bill evoked considerable discussion in the provincial house. The clause particularly under discussion was one which forbids a trust company to borrow money by receiving deposits or by issuing bonds or debentures "by whatever names such bonds or debentures may be described." A company is, however,

empowered to borrow or issue bonds or debentures to an amount of not more than seventy-five per cent. of its paid-up capital in order to construct buildings for its own use, in whole or in part.

Mr. Greenshields argued that the bill was a most serious piece of legislation, so far as the industrial development of the province was concerned. He had for his company bought \$1,250,000 worth of bonds a few days ago, and an institution had been provided with the capital it needed, but it could not have been done under the clause. Mr. Greenshields urged the appointment of a commission to examine thoroughly "this piece of hasty legislation."

The bill in which the insurance companies are concerned is one which proposes the appointment of a fire commissioner for the province of Quebec who will enquire into the origin of all fires and have the necessary powers for making his work effective. The expenses of the department are estimated at about \$10,000 per year. These it is proposed to meet by a tax of $\frac{1}{4}$ of 1 per cent. on all fire insurance premiums collected in the province. The insurance men are not opposed to the principle of the tax, and they seem to favor the proposal as a whole, but they think the tax will fall unequally, inasmuch as Montreal and Quebec carry the bulk of the insurance premiums in the province. The matter is being closely watched by the fire insurance interests of the province.

NAVY PROPOSALS

The proposal that Canada should make a cash contribution of \$35,000,000 to build three powerful battle-ships for the British navy will, we think, appeal to the country at large. They will be constructed in Britain and form part of the royal navy for the common defense of the Empire, and will be maintained and controlled by the British admiralty. Orders for smaller vessels from time to time will be given for construction in Canada by the British authorities.

Politics requires that the opposition oppose everything that the government brings forward. Sir Wilfrid Laurier, however, and his followers do not differ with their political opponents on the question of devotion and loyalty to the British Empire. After politics has had its fling, Canada's contribution to Empire defense will likely be made with an unanimous vote.

Premier Borden raised the question of representation in Imperial councils, and it is pleasing to know that problem is under consideration. Meanwhile, there are assurances from the Imperial authorities that a Canadian minister resident in London will be welcome. These and other signs tend to show the determination of the units of the British Empire not merely to work as individual nations, but also as partners. That is good sentiment. It is good business, too.

CALGARY'S TAXATION

Calgary has had under consideration the question of business taxation. This is an assessment made on two-thirds value of the average stock carried by merchants, in addition to assessment on the value of the land and on one-eighth value of the buildings. In some Western centres all taxes are levied on land values only, and to this Calgary is approaching. One difficulty in the way of a fair application of the rule is that in the up-town districts greater expense is incurred for police, fire protection, etc., and in a manner the business tax provides for this. In 1910, by amendments to the city's charter it was made permissible to reduce the assessment on real estate improvements to the vanishing point, which will be reached next year. Next in order to go is the business assessment, and the incoming city council will have an enquiry made as to how this may be best accomplished.

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* * * *

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* * * *

The Currie-McCrea wire controversy is of the barbed variety.

* * * *

When will La Rose shareholders feel the warm glow of that surplus?

* * * *

The English suffragettes will soon qualify as a factor in the high cost of living.

* * * *

A visitor to the Toronto stock exchange gallery the other day was scanning the board with field glasses. Enough said!

* * * *

The government is busy answering questions, the opposition is busy preparing them. In the meantime, somebody is doing the work.

* * * *

Canada's navy grant is \$13,000,000 less than the amount spent on new equipment this year by the Canadian Pacific Railway.

* * * *

The Minister of Railways has been asked as to free transportation of hay on the Intercolonial Railway. What about a few carrots to tickle the latent powers of the Intercolonial deficit?

* * * *

President-elect Wilson's ears must have burned in Bermuda when Senator Ross was citing at Ottawa Canada's Panama Canal rights. White House ears ceased burning long since.

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Now Sir Thomas Shaughnessy has had to deny that the Canadian Pacific Railway has bought the Michigan Central. We await the launching of the story that the Canadian Pacific has purchased the Panama and New-market Canals.

HOW CANADA'S INDUSTRIAL PULSE WOULD BEAT MORE QUICKLY WERE A SHIPBUILDING INDUSTRY ESTABLISHED. RELATED BY A PROMINENT BRITISH COLUMBIAN. ❄

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FINANCIAL CONDITIONS IN MONTREAL

Some Reasons for the Prevailing Tight Money—Investment Buying—Intentions of Canadian Northern Railway

Monetary Times Office,
Montreal, December 11th.

Conditions in the stock markets in Montreal have been anything but favorable during the past week. In fact, in spite of the expectations that the first of December would witness a loosening up of the purse strings of the various banks, these seem to have rather tightened so that at the present time it is necessary to pay 7% for practically all new call commitments. Loans which have been carried for a considerable time past are still at 6½%, which is an unusually high rate save for short periods of time.

Brokers for the most part are of the opinion that the present rate is not fully justified on a basis of the actual situation as concerns the circulation and paid-up capital and offer the view that there is something else amiss which has not yet been defined. That Wall Street was due for a slump was fairly evident to most save those in Wall Street, but that the slump would be quite as sharp as it proved to be to-day was hardly expected.

Bankers are Watching Situation.

The determination of the United States to get the tariff down to a reasonable basis would of necessity cause a squeezing process in which some water would run out of stocks capitalized on the high-tariff basis. Also, must be considered the effect, sentimental if nothing else, of the Supreme Court decisions on Union Pacific stock and the probability of similar decisions on other stocks.

That these matters were being considered by bankers in the United States would largely explain the tightness of money across the line. At the same time, it probably explains its tightness in Canada, to some extent. Over and above the actual unwillingness of Canadian bankers to let money out, from a standpoint of precaution, there is no doubt that it would be next to impossible to let out much even if they desired so to do. There has been a very active demand for commercial loans and, according to one banker, this demand has not fallen off in the customary way with the advent of winter. As may be known, the cold weather compels the abandonment of much of the outside work carried on during the summer months and as a consequence of this, loans tend to contract about this time of year. This year, so it is claimed, the contraction on this account, is not what it generally is, the explanation being quite possibly the absence of really keen weather up to date. Throughout the city of Montreal, construction work on new buildings appears to be going forward as actively as during the summer. This, however, is not likely to long continue. On the other hand, Christmas is now approaching and this will call for additional circulation.

Prospects for New Year are Better.

Everything considered, it is the general feeling on the street now that the money situation will not show any change of consequence until after the turn of the year. At the end of this month, a number of banks finish their year and this will probably tend to a more generous policy in January. Besides all this, money will be coming back from crop financing in considerable volume, and much of this will be available for market purposes. Of much influence, also, will be the millions which will be distributed as interest and dividends.

Meantime, quite a little investment buying has been going on in Montreal. A large number of stocks look reasonable at present prices, and will in all probability give back good profits ere long to purchasers.

Looking Ahead for Future Extensions.

The Canadian Northern Railway makes the claim that the recent application to parliament for permission to cross the river St. Lawrence, at Montreal, was merely a matter of foresight, it not being the intention of the company to carry on construction work in the direction named in the near future. This explanation is generally accepted in Montreal. It is a certainty that the Canadian Northern will want to cross the St. Lawrence before many years have passed but the company has a good many projects on its hands now and will probably want to get some of these disposed of before entering upon any others.

At the present time, the work of tunnelling under the mountain is going well forward, according to all claims. If any evidence were wanting, the frequent muffled explosions which are heard for considerable distances from the route of the tunnel would supply it. These explosions were for a time most disturbing in the vicinity of the city portal of the tunnel, the depth below the surface being there but slight

and the effect upon the buildings in some instances rather startling. As the work progresses, however, and the distance to the surface increases, the effect of the explosions is less marked. It is claimed that the tunnel will be through in little more than another year.

It seems likely that instead of the Canadian Northern acting independently in the matter of crossing the St. Lawrence River, a joint project of some nature will be undertaken by the various steam and electric railways which require to pass to and fro between the north and south shores. The project will be a big one and calls for the expenditure of a great deal of money, so that the statement of the company that nothing is intended at the moment finds all the more ready acceptance.

MERCHANTS BANK OF CANADA

The statement of the result of the business of the Merchants Bank of Canada for the year ended November 30th, 1912, shows net profits after payment of charges, rebate on discounts, interest on deposits and making provision for bad and doubtful debts, amounted to \$1,338,844. The premium of new stock totalled \$560,760. These items, together with the balance of \$58,878, brought forward from 1911, made a total of \$1,958,482 for distribution. This was disposed of as follows: Dividends at the rate of 10 per cent. per annum, \$649,004; transferred to reserve fund from profit and loss account, \$450,000; transferred to reserve fund from premium on new stock, \$560,760; written off bank premises account, \$100,000; contribution to officers' pension fund, \$50,000, leaving a balance carried forward of \$148,718.27.

The rest account is made up as follows: Balance, November 30th, 1911, \$5,400,000; transferred from profit and loss, \$450,000, and premium on new stock, \$560,760. Total, \$6,410,760.

The average paid-up capital during the year ended November 30th was \$6,496,332. The statement is again a good one.

STEAMSHIP STOCK ISSUE

A block of \$950,000 of the 7 per cent. cumulative preference shares of the Canadian Interlake Line, Limited, is being offered at par with 15 per cent. bonus of common shares by Messrs. A. E. Ames and Company, of Toronto and Montreal. The shares are redeemable at 110. The authorized capitalization of this company is \$1,500,000 of the cumulative preferred stock and a similar amount of common stock, the par value of shares being \$100. One million dollars of each kind of stock has been issued.

The Canada Interlake Line, Limited, was formed some months ago to take over the prosperous business of the Canadian Interlake Line, Limited. To the line of vessels operated by that company this year are being added eight vessels, making in all fourteen. It is now the largest company in Canada engaged entirely in freight lake transportation. All the vessels are modern and of steel construction.

The company's charter provides that a reserve fund, which may be used in the business of the company, shall be established out of the earnings at the rate of 3 per cent. per annum on the amount of the outstanding preference capital. This transfer to reserve is cumulative, and is to be made before payment of any dividend upon the common stock. When the fund reaches 50 per cent. of the total outstanding preference stock, the charter provides that it is to be so maintained, and if at any time it is drawn upon for the contingency against which it is provided, it is to be in like manner restored and maintained. The advantage to the preference shareholders of this provision is manifest.

The actual earnings from operation of nine vessels for the season 1912, up to November 30th, were \$211,270 although two of the vessels were not available until July. The estimated earnings from the end of November to the close of navigation will bring the total earnings of the nine vessels to \$225,270 for 1912. The net earnings of the fourteen vessels of the fleet for 1913 have been estimated by Mr. Norcross, the managing director, at \$348,000. Deducting from this amount, interest and sinking fund on bonds of \$113,750, there is left a balance of \$234,250, which represents 23.4 per cent. on the preference capital, or over three times the dividend thereon. After providing the dividend on the preference capital and the special reserve of 3 per cent., there is a surplus of \$134,250, or over 13 per cent. on the common stock. This is after payment of \$67,000 out of profits for the sinking fund, which is actually paying off liabilities and is not really a charge upon profits.

An unusually complete prospectus has been published by the issuing house, by which investors can thoroughly examine the merits of an attractive preferred stock issued.

GOVERNMENT SUPERVISION OF EUROPEAN BANKS

Control of Imperial Bank of Germany—One Large Institution Has Nearly Fifty Supervisors

II—GERMANY

By H. M. P. ECKARDT

At the centre of the German system is the Imperial Bank of Germany, or Reichsbank as it is called. The shares are all held privately in small lots, mostly in Germany and Holland. But the bank is controlled absolutely by the German government. The business of the bank is transacted by the direktorium, which is composed of nine members, of whom one is president and another vice-president. Members of the direktorium are appointed by the German Emperor, for life. The Bundesrath, or federal council of the empire, recommends parties for appointment, and the Emperor acts on their recommendations.

This direktorium carries on the general business of the bank—authorizes loans, regulates the issues of notes, the movement of the cash reserves, and, with the advice of the central ausschuss, representing the general body of shareholders, fixes the official rate of discount.

Powers of Chancellor

Sitting over the direktorium in authority is the curatorium, which has five members. The chancellor of the empire is chairman. The second member is appointed by the Emperor; the practice is to appoint the Prussian minister of finance. Then the Bundesrath selects from its own members the three other members of the curatorium. Meetings are once in three months. The chancellor has supreme power over the actions of the bank when he chooses to exercise it.

Finally, there is the third body—central ausschuss—representing the shareholders or proprietors. This is composed of fifteen stockholders elected at the annual meeting. Also elected at the annual meeting are fifteen alternates to serve in case of absence of members of the board. Then this body elects a sub-committee composed of three of its members, with three alternates; and this sub-committee meets weekly with the president and directors to receive information as to the transactions carried on by the bank, and to give advice and recommendations regarding the same. It is said that their advice is generally taken.

May Limit Amount of Securities

These representatives of the general body of proprietors are given actual power with reference to two matters: "They may limit the amount of securities which may be purchased by the bank—not as to the character, but as to the amount," and "They have the power to veto any proposed transactions with the empire, if such transactions run counter to the general conditions of business."

The directors usually follow the advice of the central ausschuss in regard to changing the official rate, but sometimes they disregard it.

The Reichsbank has a practical monopoly of note issue, the sole custody of the government funds, and other special rights and privileges. It is required to hand over a part of its profits to the government of the empire. The shareholders get three and one-half per cent. dividends, and one-fourth of the excess. The remaining three-fourths of profits over three and one-half per cent. go to the imperial treasury. Besides that the government taxes the note issues beyond a certain figure.

There is a provision in the law forbidding other banks quoting a rate of discount which is more than one per cent. below the Reichsbank's official rate.

Not as Yet Subject to Government Examination

Although there is an exhaustive imperial law dealing with the charter and business of the Reichsbank, the credit or ordinary banks are organized as in France under the General Companies Act, and they can within certain limits prescribe their own systems of administration and management. Interviewed in 1909 by the sub-committee of the Washington National Monetary Commission, one of the directors of the Deutsche Bank stated that although there had been considerable agitation in the press demanding that the government appoint a commission to audit the banks of the empire, the banks as yet were not subject to any examination by government.

In the case of the Deutsche Bank, which is the largest of the German large banks, the stock is held principally in Germany, but also in England, France, Austria and other countries. The stockholders of this bank meet annually and elect a board of supervisors to serve four years, one-quarter of its members retiring each year. This board then proceeds to appoint a committee of from three to seven members, which meets monthly. The whole board meets quarterly, or oftener, if required on special occasions. It elects the president and vice-president of the bank, and appoints the directors of the bank who have charge of the active management. The president and directors in this case would therefore correspond in large degree to the general managers and other heads of executive de-

partments in Canada. Several of the directors are required to be present at the monthly meetings of the committee, at which the transactions of the bank are reviewed. They, the directors, are required also to report to the full board.

The Deutsche Bank has from forty to fifty men who travel from branch to branch auditing the accounts and supervising the business. This of course corresponds to the system of internal inspection as practised in Canada. Judging by the size of the inspection force, one might suppose that the great German banks cover more details in the inspection of the branches than is the case in the Dominion.

Dresdner Bank is Known in Canada

The Dresdner Bank, which will be remembered in Canada in connection with its investment in Sovereign Bank stock, is organized in practically the same manner as the Deutsche Bank. The general body of stockholders elects a board of supervisors consisting of thirty-six members, one-quarter of the number retiring each year, but eligible for re-election. The board elects the president and vice-president and appoints the directors who are to have the active management.

The sub-committee, which meets monthly, is composed of twelve members. It must give its authorization before loans exceeding a certain amount can be undertaken.

The directors are in attendance every day. As mentioned above, "director" in German banking is similar to "manager" in English and Canadian banking.

The Canadian Porcelain Company, Limited, has been incorporated with a capital stock of \$300,000 to manufacture vitrified white porcelain for electrical and other purposes. They have purchased a 20-acre site in Hamilton, Ontario, and will erect a plant, the first unit to cost \$150,000. The buildings will be of steel and brick and will be ready for operations next spring. Messrs. John Alden and Chas. Palmer, of Rochester, N.Y., and Mr. Fred D. Palmer, of Galt, Ont., are the principal directors.

The Canadian Pacific Railway will spend \$48,000,000 in new rolling stock ordered this year. This money will secure them 467 locomotives and 28,671 cars of various descriptions. When this large order is completed the company will have in commission 2,225 locomotives and 98,804 cars. The new locomotives ordered cost nine millions, the balance of forty-eight millions being expended for cars of various kinds. This equipment will be operated over a trackage of more than 12,500 miles.

Mr. L. Melekov, second vice-president of the British Columbia Accident and Employers' Liability Insurance Company, recently stated that his company not only intends to have offices in Saskatchewan, with headquarters in Saskatoon, but have formed a local board of management, consisting of Messrs. J. F. Cairns, G. H. Clare, F. A. Blain, Charles W. Underhill, and Dr. H. E. Munroe. This board will manage the affairs of the company in Saskatchewan, with Mr. J. C. Foster as provincial manager.

Mr. W. F. Lawry is the new president of the Cobalt board of trade. Mr. R. F. Kellock, vice-president, and Mr. D. H. Way secretary-treasurer. The council for the ensuing year will consist of:—R. H. James, R. S. Taylor, D. A. McDonald, D. L. Jemmett, T. Pipe, J. W. McKay, H. S. Browning and W. E. T. Barton. The board of arbitrators elected was as follows: F. Aboud, A. N. Davis, D. Quirk, C. H. Lloyd, J. Morra, H. Kelly, T. E. Armstrong, L. Stadelman, W. R. Rodd, T. Cameron, Geo. McKay and Chas. Weir.

The Diamond Knitting Company, of which Mr. John Penman, the founder of Penman's, Limited, is vice-president and general manager, have purchased from J. R. Moodie and Sons a building on Park street, Hamilton, which was bought by the Moodie firm from the defunct Princess Underwear Company. They will make stockings there. The Diamond Company intends building a mill immediately in the east end of Hamilton, to manufacture underwear and sweaters, and will specialize on balbriggans and lines closely similar to those of the Penman Company.

At a meeting of the Saskatchewan Bond Corporation, Limited, it being the first statutory meeting, the following board of directors was chosen: Messrs. G. E. Meldrum, A. W. Irwin, W. B. Hooker, S. A. Hamilton, James Armstrong, Richard Loney, A. E. Beaton, J. E. Caldwell, R. H. Fulton, W. E. Burke, D. E. Macintyre, H. F. Stirk, E. J. Chegwin, H. Y. Smith, J. L. Thomas and C. E. Austin. Mr. A. E. Beaton acted as temporary secretary. The directors then met and appointed their officers as follows: President, Mr. Richard Loney; vice-president, Messrs. J. E. Caldwell and C. E. Austin; secretary, Mr. D. E. Macintyre, and treasurer, Mr. A. W. Irwin.

Among those present at the sixth annual meeting of the Life Insurance Presidents at New York were the following Canadians. Messrs. T. H. Purdon, president Northern Life Assurance Company of Canada, London; John Milne, managing director Northern Life Assurance Company of Canada, London; L. Goldman, first vice-president and managing director North American Life Assurance Company, Toronto; A. Homer Vipond, representing Canadian Life Underwriters' Association, New York Life, Montreal; George A. Somerville, general manager Manufacturers' Life Insurance Company, Toronto; Herbert C. Cox, president Imperial Life of Canada, Toronto.

HALIFAX TO BE PORT OF GREATER PROMINENCE

Proposals of Dominion Government Have Awakened its Citizens to the Possibilities of Their Position

(Special Correspondence).

Halifax, N.S., December 9th.

Since Honorable Frank Cochrane, minister of railways and canals, announced that the federal government would nationalize the port of Halifax and equip it with terminals, there has been an optimistic feeling hitherto unknown here.

The scheme, as outlined, will involve the expenditure of at least \$30,000,000. It provides for the building of a bulkhead, reclaiming about 300 feet of shore line, from which will be built a landing pier 2,000 feet long, six piers of 1,250 feet long by 300 feet wide, and a breakwater—there will be sufficient berthing space for thirty modern transatlantic steamships. The piers will be fitted with freight sheds equipped with latest mechanical devices.

Provision for Passengers and Immigrants.

In connection with the piers and in close proximity will be built an up-to-date union passenger station, and a building for immigration purposes, the whole occupying about 1½ miles of harbor front.

There will also be a direct service yard, connected with the present main line of the Intercolonial with two tracks running along the western portion of the city, the tracks will be sunk to a depth of about thirty feet from the present levels of the city roads, and where the latter cross, bridges will be constructed.

In addition to the foregoing, the government will also carry out the previous plans at the present terminal piers. Pier No. 2 will be completed, and the new pier No. 4 will be similarly built.

These plans in connection with the present terminals will involve an expenditure of between \$2,500,000 and \$3,000,000.

The department of railways will also construct a large classification yard at a point near the Three Mile House. This yard will probably mean the appropriating of some 600 acres of land; and it is understood a new round house and machine shops will be erected near Africville.

Development of Navy Scheme.

These plans have enhanced real estate values.

In connection with the railway plans, property upwards in value of \$2,500,000 has been purchased and held in trust for the department of railways by a local trust company.

The honorable minister of railways also made an announcement in connection with the imperial dockyard property, stating that plans in connection with it were being formulated. Many believe that this will form part of the Canadian naval scheme.

The winter port season has opened, and one steamship agency have announced twelve steamers weekly to this port. Increased bookings have also been announced by other agencies and a largely increased business this season is anticipated.—E. A. S.

FROM BRITISH COLUMBIA'S MINES

The output and smelter receipts of the British Columbia mines for the last week in November in detail were:

Nelson production, week—1,842 tons; year, 64,078 tons.
East Kootenay production, week—1,873 tons; year, 41,687 tons.

Slocan and Ainsworth production, week—2,509 tons; year, 109,462 tons.

Rossland production, week—3,942 tons; year, 222,792 tons.

Boundary production, week—39,728 tons; year, 1,865,317 tons.

British Columbia Copper Company's smelter receipts, Greenwood, B.C., week—12,506 tons; year, 614,190 tons.

Granby smelter receipts, Grand Forks, B.C., week—25,153 tons; year, 1,160,620 tons.

Consolidated Company's smelter receipts, Trail, B.C., week—5,690 tons; year, 291,401 tons.

Application will be made by the following gentlemen, to the Secretary of State for a charter of incorporation as a loan company under the name of Dominion Loan and Mortgage Company:—Messrs. G. B. Strathy, barrister; J. F. MacGregor, accountant; W. H. Walter, accountant; H. C. Fowler, solicitor, and H. Rilev, law clerk, all of Toronto. The company's head office will be in Toronto, and the capital stock will be \$1,500,000, divided into 15,000 shares of \$100 each.

ST. JOHN IS BUSY TERMINUS

Provision of Industrial Sites—Board of Trade's President—Export Trade

(Special Correspondence).

St. John, N.B., December 10th.

The winter steamship business is in full swing, and an army of men are employed at the wharves and warehouses at West St. John, while several hundred men are engaged on the foundation work of the new Canadian Pacific grain elevator, which will have a capacity of a million bushels. Outward passenger traffic by the steamships is heavy, as thousands are going to the old country for Christmas. Grain and general freight traffic outward is also heavy.

St. John board of trade, at its annual meeting, elected Mr. J. M. Robinson as president. While the board has been an active organization in the past, it promises to be more aggressive and will adopt a campaign for publicity and new industries, etc.

An address on tax reform, under the auspices of the Canadian Club, by Mr. A. B. Farmer, of Toronto, following closely a visit from Mr. Doty, of Cleveland, Ohio, who represents the Somer unit system of valuation, has awakened much interest in the question of civic taxation.

Large Commercial Undertakings

Doubts concerning the sugar refinery proposals were given the quietus when Mr. F. H. Anson, on behalf of the company, deposited \$100,000 with the city council as a guarantee that a refinery would be built.

The city council is considering the question of filling up the pond at West St. John, which was intended as the drydock site. The drydock is to be built at Courtenay Bay, and by utilizing the pond in this way some acres of valuable industrial sites would be reclaimed.

Wholesale merchants in St. John have had difficulty in securing supplies in some lines, and report an active demand for merchandise of all kinds. Country produce prices are high and demand good.

Prospects for Coming Year are Bright

Various industrial proposals are being discussed, including cement works, steel works and lumber mills.

The first rails have been laid on the St. John Valley Railway at a point near Woodstock. There are now about 1,500 men at work on that line.

There is a scarcity of houses in St. John. Building prospects are bright.—M.O.M.

VICTORIA SHARES WESTERN PROSPERITY

Prevailing conditions in Victoria are satisfactory and result from sound business progress, is how the Victoria board of trade sums up the city's development in its thirty-third annual report. As there is no special development to which the recent growth of the city is attributable it is safe to state that Victoria is fully sharing in the general prosperity of Western Canada and that its pre-eminent attractions as a residential town are being recognized. More direct advantages may be expected when the railways arranged for on Vancouver Island are in operation and the natural resources adjacent thereto are developed. The increased harbor accommodation to be undertaken by the government of Canada, the opening of the Panama Canal and all-rail connection between Vancouver Island and the Mainland by way of Seymour Narrows, are other factors upon which to base expectations that the prosperity of Victoria in the future will be greater than at the present time.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station, for the week ended December 6th: Hudson Bay, 63,300; Peterson Lake, 62,535; Crown Reserve, 40,050; Cobalt Lake, 200,300; Coniagas, 352,242; LaRose, 120,000; Buffalo, 248,701; Temiskaming, 87,761. Total, 1,174,889 pounds or 587 tons. The total shipments since January 1st are now 40,008,674 pounds or 20,004 tons.

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

The capital stock of the McDonald, Dure Lumber Company, has been increased from \$100,000 to \$300,000.

BRITAIN'S PROTEST AGAINST CANAL ACT

Has Been Presented—Speaks of Violation of Treaty Arbitration Proposed

Great Britain's protest against that section of the Panama Canal act which exempts United States coastwise shipping from payment of tolls for passing through the Panama Canal, has been presented to Secretary of State Knox by the British Ambassador, Mr. James Bryce.

In brief, Great Britain's objections are: That while it was clearly in violation of the Hay-Pauncefote treaty either to remit or refund tolls on all American shipping using the canal, the same objection probably would apply to the coastwise trade shipping in view of the probable impossibility of framing regulations that would not result in a preference to American shipping.

In addition to supporting these points by long arguments, Sir Edward Grey, the British Minister of Foreign Affairs, indicates very clearly that strong resistance will be offered to any attempt to exclude from the canal British ships owned by Canadian railroads, or whose owners may be guilty of violating the Sherman anti-trust act. He holds that this section of the act cannot apply to British shipping, but only to United States vessels.

Fear Extension of Principle.

He also indicates in his note that underlying the objection to the exemption from tolls of American coastwise ships is an apprehension that in the future the principle might be extended to cover American ships in the foreign trade.

Otherwise the note is devoted almost entirely to an effort to demonstrate that any such exemption of American shipping as is proposed is in direct conflict with the terms of the Hay-Pauncefote treaty, and that President Taft was clearly wrong when he took the contrary view. Generally, the British note might be summed up as a clear definition of the differences between the two governments regarding the construction of the Hay-Pauncefote treaty, winding up by proposing that issues should be settled by arbitration, provided that they cannot be adjusted by mutual agreement, for which a way remains open.

Quotes Views of Prominent Citizens.

In conclusion, "the British Government recognize that many persons of note in the United States, whose opinions are entitled to great weight, hold that the provisions of the act do not infringe the conventional obligations by which the United States is bound, and under these circumstances they desire to state their perfect readiness to submit the question of arbitration if the government of the United States would prefer to take this course. A reference to arbitration would be rendered unnecessary if the government of the United States should be prepared to take such steps as would remove the objections to the act which his Majesty's Government have stated."

Finally Sir Edward declares that it is with great reluctance that these objections have been raised; that they have been confined to the narrowest possible limits, had recognized in the fullest manner the right of the United States to control the canal, and that the British Government looked with confidence to the United States not to impair the safeguards granted to British shipping by treaty.

STANDARD FIRE POLICY

The attention of the North Dakota insurance department has been called to the fact that few of the fire insurance companies doing business in that state issue policies which conform in every particular to the standard form which was established by legislative enactment. Section 6057 of the revised codes, provides that "No fire insurance company, corporation or association, their officers or agents, shall make, issue, use or deliver for use, any fire insurance policy or renewal of any fire policy on property in this state other than such as shall conform in all particulars as to blanks, size of type, context, provisions, agreements and conditions, with the printed form of contract or policy heretofore filed in the office of the commissioner of insurance as a standard policy for this state, and no other or different provisions, agreement or clause, shall in any manner be made a part of such contract or policy or be endorsed thereon or delivered there-with." Then follows a number of exceptions, but these relate in no manner to the contract per se. The department has had printed, in typewriter form, copies of the standard form of policy. A copy of each will be sent to each of the fire insurance companies authorized in North Dakota with advice that this form, and no other, may be issued in this state after January 1, 1913.

LONDON MARKET TO BE FLOODED WITH LOANS

Canadian Municipalities Will be Heavy Borrowers—Many European Government Issues Pending

There is excellent basis for the statement that Canadian cities are in the London market in the aggregate for £10,000,000 sterling. This is a sum that will certainly need diplomatic handling, says a cable message.

A large amount of temporary municipal loans will be falling due during the next few months, when long term debentures will be sold. The Saskatchewan government is also awaiting a favorable opportunity in the London market.

Many New Government Loans

The Berlin correspondent of the New York Evening Post says: "The prospect, now generally recognized, that the war in the Balkans will soon reach its end is already raising misgivings in European money markets as to the large amount of new government loans that will be offered for underwriting as soon as possible after peace shall have been declared. According to the Frankfurter Zeitung, there will be such a flood of new loans in a comparatively short time as the markets have probably never known before. Not only the belligerent States will have to put their finances again on a sound basis, but other countries are also preparing to issue great international loans."

Turkey, the writer points out, will need large sums to place its military equipment again on a tolerable basis. Bulgaria was negotiating a loan of \$37,000,000 from Austria and German banks when she was broke out. Of this, \$5,000,000 had been advanced, and since then \$8,000,000 has been borrowed on 5½ per cent. treasury notes in Paris. Large amounts will be required after the war for the replacement of military equipment and the development of newly acquired territory. The same is true of Greece, Servia, and Montenegro. Negotiations are pending with the Paris Rothschilds for a \$140,000,000 loan to Italy. Spain is said to want to borrow \$60,000,000, to all of which is to be added China's \$300,000,000 loan.

In English and French Markets

"Most of these prospective issues will go to the English and French markets. It is not believed that Germany will take any considerable part in supplying the wants of the countries in question. Whatever be the attitude of German financiers, however, it is evident from the foregoing that the European money markets will have to meet large demands for new capital within a relatively short period. When this will begin depends upon the speed made in settling up matters in the Balkans. If a European conference is called to carry through the territorial and other readjustments these financial operations may be considerably delayed."

Applications have been made to the London Stock Exchange to list the following Canadian issues: Algoma Steel Company, £1,130,000 fives; Dominion Steel Corporation, 356,568 shares; City of Vancouver, £326,700 fours.

New South Wales Loans

The charges on the last three inscribed stock 3½ per cent. loans issued in London by the New South Wales government are stated as follows:—

	£1,500,000 1908-9. Issued at £99 10s.	£3,000,000 1908-9. Issued at £98 10s.	£2,750,000 1909-10. Issued at £97.
Interest and discount bonuses to investors.....	£12,230	£29,691	£22,154
Underwriting	18,750	37,500	34,375
Brokerage	3,448	6,923	6,607
Duty	9,375	18,750	17,187
Bank commission	3,750	7,500	6,875
Petty expenses	1,104	975	1,149
Total	£48,657	£101,339	£88,347
Rate per cent.	£3 4 10½	£3 7 6¼	£3 4 3

Including discount on par, the net proceeds of the three loans were £96 5s. 1½d., £95 2s. 5¼d., and £93 15s. 9d. respectively.

SPECIAL BANK AUDITS

Although the new Bank act will not be brought down for some days, Hon. W. T. White, minister of finance, in accordance with the rules of the house, has given notice of a resolution providing that the government may pay an auditor or auditors of a bank for any special report required by the minister.

CURRENT TRADE CONDITIONS

Collections Are Favorable—Holiday Trade May Beat Previous Records—Preparations for Stocktakings

With the close approach of the holiday season, wholesale trade is assuming a quieter phase in Montreal, although in the grocery line there is still much activity, and a very fair amount of sorting in Christmas specialties. The continued mild weather, with a lack of any decided snowfall, has not been favorable to traffic and trading in the interior, but there is no marked complaint with regard to collections.

Local manufacturers in all lines continue to be busily employed, but there is universal complaint on account of the great scarcity of labor, both male and female, which seriously handicaps many firms in making prompt deliveries, says Dun's report. Values continue to stiffen up in many lines. The advances by cotton companies noted last week are confirmed, and since then the Canadian Cottons, Limited has issued a new price list showing a rise of from 5 to 7 per cent. on all their makes of shirtings, Saxonies, flannelettes, etc.

The Dominion Wadding Company has also advanced all bats and waddings. Advices from Great Britain report strengthening markets for all lines of textiles. In other lines there is nothing specially new. There are as yet no signs of relief from the stringent conditions governing the money market.

Structural Material in Much Demand.

Trade in wholesale lines in Toronto the past week was fairly active in most cases. Dealers in Christmas goods, notions, stationery, books and jewelry, are kept very busy, with prospects of the largest trade on record.

Staple lines of dry goods rather quiet, which is usual at this season of the year. The dry goods trade generally has had a satisfactory year, with the turnover the largest on record, but profits in most lines were small. Advances in some lines of textiles were made last week.

Payments on the whole were good. There has been an active trade in hardware and builders' material, with prices firm. A large lot of building is in progress, and structural material is in good request. Groceries in fair demand, with a good business in dried fruits and other Christmas goods. Leather is very firm and hides unchanged.

The grain trade has been quiet this week. Prices of Ontario grains are easier, with receipts larger. The demand, however, is restricted. Ontario wheat is away above an export point, with shipments confined to Manitoba grades. Provisions quiet and generally steady. Dressed hogs a shade weaker. Four failures in this district are reported this week.

Retailers busy at Hamilton.

Retail trade in general at Hamilton is brisk, dealers in dry goods, fancy goods and similar lines report Christmas trade opening up in a promising manner, and a large business is expected this year. Some wholesale houses are already making preparation for their annual stocktaking, and wholesale lines are as usual slackening off somewhat at this season of the year; on all sides a very satisfactory year's business is expected to be shown. This has been a record year for building contracts, and activity continues in this line. Hardware houses say they are practically full up with orders, and local factories are well employed. There have been three failures in the district this week, though none of commercial significance.

SIR HENRY PELLATT BUYS INTERNATIONAL BANK CONTROL

A syndicate, headed by Sir Henry Pellatt, of Toronto, has taken over the Paris shares of La Banque Internationale, an option on which was secured by a local group of capitalists, headed by Mr. J. M. Fortier, a month ago. The transfer of the shares was made on Wednesday, 52,575 shares in all, and a cheque for \$286,000 was drawn up and was paid to the representatives of the Paris interests on Thursday.

Sir Henry Pellatt gave The Monetary Times confirmation of the above statement, but said there was nothing to add at present.

The bank will probably be reorganized.

PERSONAL NOTES.

Senator Gibson is chairman of the Senate banking committee.

Mr. T. B. Phepoe, who has been manager of the Molsons Bank at Montreal, will succeed Mr. J. H. Campbell as manager at Vancouver.

Mr. R. Mason and Dr. J. E. Cox, of London, England, have been visiting the Pacific Coast on a trip of observation with a view to investment.

Mr. G. D. C. Dobbin, who has been connected with the firm of Messrs. F. Nash and Company for a considerable time, has now been admitted into partnership.

Mr. W. T. Shannon, manager of the Chatham, Ont., branch of the Standard Bank, recently addressed the members of the Macaulay Club on the subject of "Banking."

Mr. C. G. Pennock, who has been manager of the Bank of Ottawa at Vancouver, will take over the general management of the Bank of Vancouver on March first next.

Mr. Arch. R. Howell, manager for Canada of the Gresham Life Assurance Society, has returned to Montreal after a tour of the society's branches in Western Canada.

Mr. L. W. Shatford, general manager of the Bank of Vancouver, has resigned that position, but will remain on the directorate of the bank in the capacity of vice-president.

Messrs. S. P. Clark, of Messrs. Clark and Martin, grain exchange; and E. E. Hall, of the Hall Company, Limited, have been elected members of the Winnipeg Stock Exchange.

Mr. M. Morris, assistant manager of the Imperial Bank of Canada, Winnipeg, was presented with a travelling bag on leaving to take up the management of the Brandon branch.

Mr. W. A. Black, general manager of the Ogilvie Miling Company, has been elected a director of the Molsons Bank in succession to Mr. C. B. Gordon, who lately joined the directorate of the Bank of Montreal.

Mr. C. G. Pennock, manager of the Vancouver branch of the Bank of Ottawa, has just tendered his resignation, to accept the position of general manager of the Bank of Vancouver, vice Mr. L. W. Shatford, M.P.P.

Mr. W. M. Birks, vice-president of Henry Birks & Sons and director of Messrs. Ryrie Brothers, Toronto, and of the Sun Life Assurance Company, has been elected to the board of directors of Molsons Bank. He succeeds the late Mr. W. M. Ramsay.

Mr. Thomas H. Hall, manager of the General Accident Fire and Life Assurance Corporation, Toronto, left for England this week for a brief holiday in Europe in company with Mr. B. M. Armstrong, manager of the insurance department of Messrs. Robinson and Black, of Winnipeg.

Mr. J. Stuart McCuaig, son of Mr. Colin M. McCuaig, has been elected a member of the Montreal Stock Exchange. He will take his father's place at the exchange, as floor member of the firm of Colin M. McCuaig and Company. Mr. McCuaig, senior, will remain with the firm as office member. The seat on the exchange was not purchased but transferred.

Mr. F. W. G. Johnson has resigned his position as manager of the St. Catharine's Street Montreal branch of Molsons Bank. Mr. Johnson will now enter the general insurance business and real estate. He has been for many years a special agent of the British America Assurance Company, and will continue to represent them. He has also obtained the Montreal agency of the Railway Passengers' Assurance Company, of London, England.

Chief Findlay, of the North Vancouver fire department, recently submitted his report of the year's development in that department. At the end of 1911, one hundred and twenty hydrants had been installed throughout the city, while up to date this year 102 additional had been installed. Fifteen hundred feet of additional hose had been purchased by the department, making 4,700 feet in all. Four extra men had been engaged, a new motor fire truck had arrived and a permanent team of horses secured for the fire-engine. Nine streets had been macadamized and several other streets opened for traffic. The chief reported that there had been three alarms last month, the aggregate damage by fire being nothing.

Presiding at the annual meeting of the British Columbia Electric Railway Company, in London, Mr. J. Horne-Payne said it had been alleged that the company was grinding untold wealth from the public. The truth was that Vancouver's prosperity was largely due to the company's enterprise during the last ten years. Six per cent. dividend on the preferred ordinary and eight per cent. on deferred ordinary shares were declared.

Banks in Vancouver have decided not to keep open at nights after February 22nd next. Some months ago, this movement was started and one by one the banks fell in, but now it has been agreed that the extra long hours are not compensated by the small increase in business. Moreover, with the winter nights, it is feared that hold-ups are encouraged by banks being open at nights.

INVESTMENTS AND THE MARKET

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

F. N. Burt Company.—The offering to the shareholders of the F. N. Burt Company, Limited, of \$545,000 of new, seven per cent. cumulative, convertible, preferred stock met with an excellent response from the shareholders. Up to this evening subscriptions were received from three hundred and eighty-five shareholders for a total of \$427,200, payments being made thereon for \$214,522. Many of the shareholders did not take advantage of their right to make payment in four instalments.

British Columbia Electric Railway Company.—The city and suburban lines of the British Columbia Electric Railway Company carried 4,218,766 passengers in the month of October last as compared with 3,671,929 for October of 1911, according to figures issued from the offices of the company. The railway's percentage payment to Vancouver for last month was \$8,627.37, which marks a substantial increase over the payment of \$7,739.91, the payments for the first ten months of the year have amounted to \$63,968.

Williams Manufacturing Company.—The Williams Manufacturing Company, Limited, has been reorganized with a capital of \$1,000,000. The company manufactures sewing machines and typewriters, and additional capital is being secured in order to permit of extensions being carried on that will result in the company having a much larger output than at present. Among the incorporators of the reorganized company are Messrs. C. W. Davis, B. McLennan, James Rodger, William Yuile of Montreal, Charles Tutton and Alexander Langlois of Plattsburg, N.Y.

Dominion Steel Corporation.—All departments of the Dominion Steel Corporation made a good showing for the month of November. The outputs of the various departments, in tons, were as follows:—

	Nov.	Oct.
Pig iron	28,670	31,090
Steel ingots	28,010	29,975
Blooms	27,060	27,880
Rails	15,385	15,650
Rods	7,250	8,868
Total shipments	26,520	29,360

The company for November showed a production of 46,660,000 tons of coke.

The output of the Dominion Coal Company for November was 400,000 tons. Secretary Corey states that the company will have mined by the end of the year four and a half million tons.

Ames, Holden, McCready, Limited.—The past six months business ending 30th October, show an increase of sales of over \$750,000 in excess of the same period last year and largely increased profits. The joint output of the three factories is about 9,500 pairs per day.

The advance sales for the spring trade are ahead of last year and reports from all branches from the Atlantic to the Pacific indicate a heavy spring business.

Two additions have been made to St. Hyacinthe factory, and notwithstanding this orders which will keep the works at full capacity until next March have been received in addition to those being received daily.

A new warehouse has been erected at Edmonton and one nearly completed at St. John, N.B. Larger warehouses will have to be erected at Winnipeg and Calgary in the near future to meet requirements, and a larger showing of sales and profits during the next six months of the fiscal year, are expected.

Canadian Financiers, Limited.—At an extraordinary general meeting of the shareholders of the Canadian Financiers, Limited, held recently, the resolution to increase the authorized capital from \$2,000,000 to \$5,000,000 (passed at a previous meeting) was confirmed unanimously. Owing to the expansion of the business and the intention of the directors to extend the operations of the company, it has been found expedient to increase their authorized capital. This decision will increase the company's scope of usefulness and enable them to carry out plans to increase the efficiency of the service rendered their clients, and to strengthen the position of the shareholders. The company now has a subscribed capital of over \$1,600,000, and this, in conjunction with the

new authorized capital, places the company in the front rank of the fiduciary companies of British Columbia. The company has since its inception paid substantial dividends and its growth augurs well for the future. The company has no branch offices, and is under the management of Mr. Patrick Donnelly, who is also president of the company.

ROYAL BANKS' RAPID PROGRESS

Net profits for eleven months amounting to \$1,527,324, are shown in the Royal Bank of Canada's annual statement, the first issued since the Traders was taken over. As a result of a change in the fiscal year of the bank only the results for eleven months ended November 30th, are given.

This profit is equivalent to 19.19 per cent. on the average paid-up capital of the bank of \$8,680,756. These profits, together with the balance carried forward at the end of the previous year and the premium on the new capital stock, made the amount available for distribution, \$7,432,617.33. This amount was applied as follows:—To dividends, \$943,585; officers' pension fund, \$75,000; written off bank premises' account, \$300,000; reserve fund, \$5,503,812, leaving the amount to be carried forward \$610,219.

The general statement of assets and liabilities shows the bank to be in a strong position, the proportion of liquid assets being in excess of 47 per cent. of the total liabilities to the public.

Total deposits now amount to \$137,891,667. Of this deposits bearing interest totalled \$100,663,364, and deposits not bearing interest \$36,058,812. Which amounts are increases over the combined deposits of the Royal and Traders' at the end of last year. The reserve fund is now \$12,560,000, being \$1,000,000 in excess of the paid-up capital of \$11,560,000. Current loans and discounts amount to \$99,828,879. Among the liquid assets are call and short loans in foreign countries of \$14,556,189, call and short loans in Canada of \$9,422,451; railway and other bonds, debentures and stock \$11,715,900; Dominion Government notes \$14,443,785. Notes and cheques of other banks \$9,769,273.

WOOLLEN INDUSTRY SEEKS MORE PROTECTION

Woollen manufacturers from Quebec and Ontario have waited upon the Dominion government with a view to obtaining greater protection for the woollen, flannel and clothing factories of Canada. They also object to any proposals to increase the British preference.

It is said that a specific duty is being asked for against what they call the "shoddy" clothing material now imported in large quantities from England under the preferential rate.

The imports to Canada from the United Kingdom of wool and their manufactures, for the past five years, have been as follows:

Year.	Dutiable.	Free.	Total.
1908	\$17,675,384	\$ 1,110,056	\$18,785,440
1909	12,895,581	12,982,102	13,877,683
1910	18,979,164	1,543,373	20,522,537
1911	20,780,497	1,515,285	22,295,782
1912	21,115,290	1,531,687	22,646,977

The census of Canadian manufactures taken in 1911 for the calendar year 1910, gives the following figures respecting these industries:

Industry.	No. of establishments.	Capital employed.	Value of products.
Clothing, men's	330	\$ 4,857,073	\$ 8,724,063
Clothing, men's (factory product)	225	11,492,654	25,020,865
Clothing, women's	238	3,253,088	5,943,997
Clothing, women's (factory product)	93	5,671,005	15,083,345
Woollen goods	87	7,657,761	5,738,773
Woollen yarns	13	740,044	791,750

The matter is likely to be discussed at the present session.

South Vancouver is strong for annexation to Vancouver, and it is confidently expected that this will be consummated during the next year.

CANADIAN CAR AND FOUNDRY REPORT

Shows Large Sales and Increased Net Profits—Future Capital Requirements—Assets and Liabilities

Gross sales amounting to \$16,500,000 are shown in the Canadian Car and Foundry Company's third annual report, and the profits for the year available for dividend purposes after providing for the first instalment of the bond sinking fund, as shown by the profit and loss account, were \$1,040,000.

At the close of the fiscal year, the unfilled orders amounting in value to over \$15,000,000, and at the date of the report the value of unfilled orders is \$16,000,000.

An analysis of this year's statement shows that the total capital assets have grown from \$11,607,734.91 to \$13,384,212.65. The current assets have increased from \$5,217,699.36 to \$7,334,492.82. The capital liabilities amount to \$15,088,306.67 as against \$13,875,000 in the previous report. Current liabilities are increased \$1,784,710.90 to \$3,561,418.79. An increase of \$383,932 is given in the balance carried forward.

Company Will Need More Capital.

A further increase in working capital is shown will be a need of the company, but until the Fort William plant is completed the directors prefer temporary banking accommodation to supply the requirements.

The comparative figures for 1912 and 1911 of the company's assets and liabilities follow:

Assets.		1912.	1911.
Property account	.....	\$10,652,747.95	\$10,147,297.41
Investment account	.....	2,621,299.39	1,460,437.50
Cash in hands of trustees for bond sinking fund	.....	275.31	.....
Current assets	.....	7,334,492.82	5,217,699.36
Deferred charges to operations	.....	188,396.25	199,918.01
Liabilities.			
Capital stock	.....	\$10,075,000.00	\$ 9,975,000.00
Bonds	.....	3,933,306.67	3,500,000.00
Platt & Letchworth Co.	.....	780,000.00	.....
Purchase money notes	.....	400,000.00	400,000.00
Canadian Steel Foundries Bonds	.....	3,650,000.00	3,650,000.00
Current liabilities	.....	3,561,418.79	1,784,710.90
Reserve funds	.....	707,219.47	309,307.14
Surplus	.....	1,440,266.00	1,056,334.00

Weekly Pay-Roll Aggregates Half Million.

When the Fort William works are finished the company will own eight complete plants, in addition to the Rhodes-Curry building and contracting business, extending from Sydney, Cape Breton, N.S., to Fort William, Ontario, and will probably be the most self-contained car building company in the world, manufacturing, as it does, nearly everything that enters into the construction of railway cars.

The number of employees on the pay rolls and its subsidiary companies at the present time is about 7,500, and this number will be materially increased when present enlargements are completed and the Fort William Works are in operation. The pay-rolls aggregate about \$500,000 per month.

NOVEMBER'S COBALT ORE SHIPMENTS

The following are the shipments of ore during November:—

Mine.	Tons.
Beaver	64.3
City of Cobalt	42.0
Cobalt Townsite	87.6
Cobalt Lake	151.4
Conigas	215.3
Crown Reserve	18.6
Hudson Bay	93.2
Kerr Lake	91.9
LaRose	260.6
McKinley-Darragh	135.4
Nipissing	31.6
O'Brien	64.7
Penna. Canadian	34.4
Peterson Lake	191.6
Temiskaming	66.2
Trethewey	58.0
Total	1,606.8

Iroquois Falls

E. F. Pullen 300.6

CANADA SOUTHERN RAILWAY BOND ISSUE

Present Holders of First and Second Mortgage Bonds Are Given Opportunity to Reinvest at 105³/₄

The holders of the first and second mortgage bonds of the Canada Southern Railway Company are being given the opportunity to reinvest the proceeds resulting from the payment of their maturing bonds in the company's new issue of \$22,500,000 consolidated guaranteed fifty-year 5% gold bonds, Series A, dated October 1, 1912, and maturing October 1, 1962, at 105³/₄ and accrued interest, for each \$1,000 bond of the new issue. At this price the new bond, if held to maturity, yields approximately 4.70% per annum. Messrs. J. P. Morgan & Company are authorized to handle the matter.

The consolidated guaranteed fifty-year 5% bonds upon the payment early in 1913 of a total of \$20,000,000 first and second mortgage bonds now outstanding will become a direct first mortgage lien upon all of the property of the Canada Southern, except for the first mortgage of \$130,000 upon the Leamington Branch, about fourteen miles in length. To retire this divisional issue maturing in 1945, an equal amount of the consolidated bonds has been reserved.

Will Be a First Mortgage

Subject only to this divisional issue, the consolidated mortgage bonds after March 1, 1913, will be a first mortgage upon the 380 miles of railway lines extending with branches from the Niagara to the Detroit River. Two hundred and twenty-six miles are standard double-track trunk line railway of exceptional strategic importance, being the integral indispensable part of the Michigan Central Railroad Company route, connecting the manufacturing and distributing centres of Buffalo and Detroit, and forming with the Detroit Tunnel Company and the Michigan Central Railroad Company a part of the shortest line of the New York Central system from New York to Chicago.

The payment of the principal and interest of the bonds will be guaranteed unconditionally by the endorsement on each bond of the guaranty of the Michigan Central Railroad Company.

Property of the Railway

The property of the Canada Southern Railway Company includes the entire main line between Suspension Bridge, Ontario, and Windsor, Ontario, opposite Detroit, with branches running to Courtright, Leamington, Amherstburg, Old Fort Erie and Niagara-on-the-Lake. Its road is of modern construction, with low gradients, easy curve, and is equipped with electric automatic block signals, etc. The lines of the Canada Southern were leased to the Michigan Central Railroad Company for a period of 999 years from January, 1904.

During the fiscal year 1911 the Michigan Central Railroad Company, the guarantor, earned a total of \$2,116,364, after the payment of fixed charges, including rentals, etc.

ROYAL CANADIAN AGENCIES, LIMITED

The Royal Canadian Agencies, Limited, with head office in Winnipeg, have moved into large and commodious offices, occupying the entire third floor of the new Union Trust Building. This company is a combination of Messrs. W. Sanford Evans & Company, Savage & McGavin, and Henry F. Mytton. The directors are W. Sanford Evans, Henry F. Mytton, J. C. McGavin, J. M. Savage and N. J. Black, secretary. Mr. Mytton is the Canadian managing director of the British Crown and other Investment Companies, Limited, who have large amounts of money invested in Western enterprises.

The Royal Canadian Agencies are managers of the Canadian Bond and Mortgage Corporation, of which Mr. J. C. McGavin is managing director. This company was organized last summer and commenced business with a subscribed capital of one million two hundred and fifty thousand dollars (\$1,250,000).

In Insurance Companies the Royal Canadian Agencies represent Le-Union (of Paris), the British Crown and English Companies and the Germania and American Company. They also have the general agency of the National Surety Company, of New York, and Lloyd's Plate Glass Insurance Company. They are members of the Winnipeg Stock Exchange, and have recently organized the Boulevard Realty Company, Limited, having a paid-up capital of over a half million for the purpose of handling Winnipeg real estate.

During November a daily average of 1,810 cars in and out were handled at the Fort William terminals of the Canadian Pacific Railway.

ROYAL BANK AND ALBERTA

Case Regarding Alberta Waterways Railway Moneys Reached Privy Council—Hearing This Week

The final stage of the Alberta and Great Waterways Railway incident is being reached. Argument began this week before the Privy Council in the case of the Royal Bank of Canada and others against the provincial government of Alberta, the question at issue being the validity of an act of the legislature respecting the Alberta and Great Waterways railway project.

The history, in brief, of the dispute is as follows:—An issue of \$7,400,000 5 per cent. 50-year first mortgage bonds of the Alberta and Great Waterways Railway, guaranteed by the provincial government, was made in London at 110 by Messrs. J. S. Morgan & Company, in December, 1909. The proceeds were placed on deposit in three Canadian banks.

The route and length of the road were: Edmonton, north-east of Athabasca River to Fort McMurray, 350 miles.

The government pressed the railroad agreement, a crisis occurred, and the provincial cabinet was dissolved.

A royal commission was appointed to investigate the deal. Their report was of little value, material witnesses not having been summoned to give evidence. The provincial government cancelled the railroad agreement, alleging that the company had defaulted in bond interest.

The provincial government sought the proceeds of the bond sale from the banks which had the money on deposit. The banks refused to hand it over without an order of court.

The provincial government commenced action against the company for the money and judicial decision was made in favor of the province. An appeal was lodged.

The Supreme Court of Alberta, in April, 1912, dismissed the appeal of the Royal Bank from the decision rendered in the lower court. An appeal was then made to the Privy Council, which commenced the hearing this week.

Says Act Was Ultra Vires

Sir Robert Finlay, in opening the appeal, says a Canadian Associated Press cable, said that the main defence to the claim was that the act of 1910, requiring payment to the provincial treasurer, was ultra vires, but it was contended that, even if valid, it was not got on a proper construction to support plaintiff's claim; because the act was ultra vires, the legislation of which did not come within any of the clauses of the subjects assigned by section 92 of the British North America Act to the Provinces, because it dealt with essential banking legislation, which was assigned exclusively to the Dominion under section 91, and was in conflict with the Dominion Bank Act of 1906, in altering a time deposit to a demand deposit. In destroying a banker's lien and in destroying effect of the assignment, which was a valid security under the bank act. Again, it confiscated private property for the raising of revenue.

Powers of Two Statutes

Sir Robert went on to deal at considerable length with the two acts over which the question turned, namely, the provincial statute and section 93 of the British North America Act of 1867, and the powers which those two statutes read together purported to confer. He desired to emphasize that the provincial act gave no power to raise revenue for provincial purposes except by legitimate taxation, and gave, therefore, no power to do that which was here complained of, namely, to augment the revenue by confiscation.

The Lord Chancellor, interposing: "You say that the subject matter of the provincial statute does not fall within any of these clauses enumerated in section 92 of the British North America Act of 1867?"

Would Affect Rights

Sir Robert: "Certainly, that is my point. I say, further, that the money on deposit which the statute purports to deal with does not fall under the head of property and civil rights in Alberta province. This would affect the rights of many persons outside the province, and, therefore, outside the act altogether."

Sir Robert Finlay, then spoke of the provincial legislature passing two acts in 1910, the first containing three important provisions, firstly, confirming the guarantee; secondly, directing that the proceeds of the sale bonds and interest in certain banks including \$6,000,000 in the Royal Bank, should form part of a general fund for Alberta province, clear from any claim by the railway, and enacting that such deposit, with all accrued interest, should to the extent which it was so held be paid the provincial treasurer without a set off deduction whatsoever, and, thirdly, that the province should, as between itself and the railway, be primarily liable upon the bonds to the several holders thereof, and that the province should indemnify the railway's assets and undertakings from any claim under the bonds.

The Lord Chancellor, interposing—"This legislation was treated as public legislation?"

Counsel—"Yes, no notice was given to the defendants. The provincial treasurer on the day the statute was passed notified the bank requiring payment of the amount of deposit with accrued interest. A cheque was presented at the bank and payment refused. On the same day the bank was notified that interest would be claimed at five per cent. Proceedings were then taken against the bank, and the other defendants were joined on their application."

Power to Borrow Money Defined.

The Lord Chancellor—"The result so far is that the trial judge gave judgment for six millions to plaintiff with interest at three and a half per cent. on appeal. Judges of the Supreme Court unanimously confirmed it."

Sir Robert Finlay—"They were unanimous that plaintiffs were entitled to judgment for the capital sum claimed, but were not unanimous concerning the interest."

The Lord Chancellor—"You said your main ground of appeal was that the statute passed in December, 1910, was ultra vires of the provincial legislature?"

Counsel replied that was so. The power of the provincial legislature to raise money was defined by section 92 of the British North America Act to be direct taxation within the province, borrowing money on the sole credit of the province, the management and sale of public lands, and the issue of licenses.

Lord Atkinson—"You say the provincial treasurer claims what is not within any one of these powers?"

Had Force only in Alberta.

Counsel—"I say it is simple confiscation." Sir Robert proceeded to submit a case as illustration, in the judgment of *Dobie v. Temporalities Board* in 1882, when Lord Watson said: "But that the provincial legislature shall have the power also to confiscate these funds, or any part, for provincial purposes, is a proposition for which no warrant is found in the 1867 act." Sir Robert Finlay submitted that action against a branch of the bank was altogether an action against the bank itself. The appellant bank was the Edmonton branch of the Royal Bank, whose chief offices were at Montreal, consequently it was an attempt to compel the bank at Montreal to obey an act which had force only in Alberta.

The bank was entitled to know to whom it was really liable from a banking point of view. The position of the plaintiffs was wholly ultra vires. It made the bank's position that of a stakeholder rather than that of a bank towards a client who had deposited money in the ordinary course of business.

Unanimous on Main Point.

The Lord Chancellor—"I agree that the bank cannot be in a fiduciary position to two rival claimants at the same time."

Counsel then discussed very fully the evidence at the trial.

The Lord Chancellor intimated they did not desire to have the judgments of the Supreme Court read in full. They were unanimous on the main point, namely, the right of the government to annex the balance at the bank. Counsel thereupon soon concluded. R. B. Bennett, K.C., was heard on special points affecting the bank.

Mr. Buckmaster then opened for the respondents, asserting the bank was debtor to the provincial treasurer in the sense that he was made a customer of the bank under the provisions of chapter nine, Alberta, 1910. The cheque ought, therefore, to have been paid. If any legal claim ever existed against the fund in question in favor of the third parties it was extinguished by certain provisions in that statute.

BANK OF TORONTO

The annual meeting of the shareholders of the Bank of Toronto will be held on January 8th, when an excellent statement for the twelve months ended November 30th, 1912, will be presented. The paid-up capital of the bank is now \$5,000,000, and the "rest" fund \$6,000,000, the premium on new stock, \$391,950, being added during the year. The average amount of paid-up capital for the fiscal year was \$4,926,906, on which net profits were \$835,787, or a profit of 16.96 per cent. on capital. The balance of profit and loss account is \$176,578.

The Bank of Toronto has available cash assets of \$12,189,000, or about 30 per cent. of total deposits, which amount to \$41,622,000. In addition it has fixed assets of \$47,000,000, or total assets of over \$59,000,000.

Mr. J. M. Robinson was elected president of St. John board of trade.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

- Sturgeon Falls, Ont.**—December 7.—Ontario Hotel. Loss \$10,000.
- Stayner, Ont.**—December 1.—Clark Block. Loss \$2,000. Cause unknown.
- New Westminster.**—November 28.—Windsor Hotel. Loss and cause unknown.
- Hepworth, Ont.**—Mr. E. M. Clements' Flour Mills. Loss and cause unknown.
- Edmonton, Alta.**—November 29.—Twin City Coal Mine. Loss and cause unknown.
- Westville, Ont.**—House rear North Street. Loss unknown. Cause, upset lamp.
- Prince Albert, Sask.**—December 4.—St. Regis Hotel. Loss \$200. Cause unknown.
- Dundalk, Ont.**—December 4.—Mount Forest Casket Factory. Loss and cause unknown.
- Ruthven, Man.**—December 5.—Methodist Church. Loss unknown. Cause, upset lantern.
- St. Catharines, Ont.**—December 2.—Russell Hotel. Loss slight. Cause, pan of fat ignited.
- Windsor Mills, Ont.**—December 2.—Model School. Loss unknown. Cause, dropped lantern.
- Moose Jaw.**—December 2.—Barn on 11th Avenue. Loss unknown. Cause, supposed incendiary.
- Osaquan, Ont.**—November 30.—Mr. D. L. Mather's planing factory. Loss and cause unknown.
- Port Colborne, Ont.**—December 4.—Mr. W. J. Hogan's steel derrick. Loss and cause unknown.
- Westfort, Ont.**—December 4.—Ruthenian Hall. Loss \$1,550. Insurance \$1,250. Cause, from stove.
- Tottenham, Ont.**—December 4.—Mr. McNabb's residence, Huron Street. Loss and cause unknown.
- Oxbow, Ont.**—November 30.—Mr. J. Guittard's barn. Loss unknown, partially insured. Cause unknown.
- Guelph, Ont.**—December 2.—Mr. Coulson's tobacco store, Upper Wyndham Street. Loss and cause unknown.
- Frankford, Ont.**—December 4.—Mr. D. Coyle's apple storage. Loss \$12,000, partially insured. Cause unknown.
- Scott, Sask.**—November 27.—Mr. R. P. Waldo's residence, S.E. 14-39-21. Loss \$1,000. Cause, defective chimney.
- Windsor, Ont.**—December 4.—Windsor Steel Mat Company, galvanizing room. Loss \$50. Cause unknown.
- Dunnville, Ont.**—December 2.—Mr. T. McQuillen's barns, Forks Road. Loss unknown. Cause, lantern exploded.
- Cobalt, Ont.**—December 9.—Seneca Superior Mine, head frame, rock house, etc. Loss \$13,000. Cause unknown.
- Glace Bay, N.S.**—December 2.—Mr. A. McDonald's residence, McDougall's Lane. Loss \$10. Cause, defective flue.
- Portage la Prairie, Man.**—December 1.—C.P.R. car loaded with canned goods. Loss unknown. Cause, oil heater.
- Portage la Prairie, Man.**—December 5.—Mr. C. McLeary's residence, west of the city. Loss and cause unknown.
- Thornbury, Ont.**—December 7.—Messrs. Reid and Best's evaporator. Loss \$6,000, partially insured. Cause unknown.
- Welland, Ont.**—December 8.—Mr. W. Minnis' residence, Helms Avenue. Loss unknown. Cause, overheated chimney.
- Port Arthur, Ont.**—December 4.—Mrs. Cooke's residence, Algoma Street North. Loss unknown. Cause, ignited curtains.
- Zurich, Ont.**—December 6.—Mr. J. Meidinger's apple drying building. Loss \$1,000, no insurance. Cause unknown.
- Berlin, Ont.**—December 4.—Mr. W. T. Barrie's building. Loss \$1,000. Mr. S. O. Schmitt's stock, \$2,000. Cause unknown.
- Cazaville, Que.**—Barns owned by Mr. A. Quenneville, Valleyfield, and Mr. L. Carrier, Sr. Loss and cause unknown.
- Hespeler, Ont.**—December 11.—Canada Machinery Corporation plant. Loss \$20,000, partially insured. Cause unknown.
- Conmee Township, Ont.**—December 3.—Mr. M. Colpitt's residence, concession 1. Loss unknown. Cause, defective stove pipe.
- Newmarket, Ont.**—December 3.—Residence, owned by Mr. C. Lundy, Bolton Street. Loss unknown. Cause, overheated stove pipe.
- Renfrew, Ont.**—December 6.—Mr. R. B. Campbell's residence. Loss and cause unknown. Mr. Campbell has experienced three fires.
- Owen Sound, Ont.**—December 1.—Mr. J. Keeling's residence, 1179-16th Street East. Loss unknown. Insurance \$500. Cause unknown.
- Yarmouth, N.S.**—November 28.—N. Witham Street, residence owned by Mr. F. Doucette, Harrison Avenue. Loss and cause unknown.
- Yarmouth, N.S.**—December 10.—Conflagration destroying Queen's Hotel, numerous residences, garage, newspaper office, etc. Cause unknown.
- Hawkesbury, Ont.**—December 9.—Mr. Leclair's residence. Loss and cause unknown. Mr. Leclair and his wife both lost their lives in this fire.
- Kenora, Ont.**—December 4.—Mr. C. J. Dooley's residence. Loss and cause unknown. Mr. Dooley's daughter lost her life in this fire.
- Montreal, P.Q.**—December 7.—Mr. Goger's residence near Canadian Northern tunnel portal. Loss unknown. Cause, upset lamp.
- Regina, Sask.**—December 3.—Mr. Cowan's residence, 2317 Toronto Street. Loss unknown. Cause, supposed children playing with oil stove.
- Oakville, Ont.**—December 7.—Mr. S. Joyce's residence on Forster farm. Loss slight. Cause, overheated chimney.
- December 10.—Public school marsh. Set alight.
- Callander, Ont.**—December 3.—Miss Smith's millinery store \$500, Mr. F. W. Fowler's general store. Loss \$15,000. Insurance \$7,000. Mr. J. Hick's grocery store. Loss \$5,000.
- Shelburne, Ont.**—November 29.—Mr. W. Hall's barns, etc. Loss unknown. Insurance, Mr. Hall \$1,000, Dufferin Farmers' Mutual Company; Mr. Best, \$500 in same company.
- North Bay, Ont.**—December 3.—Mr. J. Hick's grocery store, Mr. F. Forwlois' general store, Miss Smith's millinery store, 12 miles from North Bay. Loss, \$75,000. Cause unknown.
- Dryden, Ont.**—December 4.—Presbyterian church. Loss \$25. Cause unknown; Mr. G. Elliot's residence. Loss and cause unknown; Dare's shoe repairing store. Loss and cause unknown.
- Assiniboia, Man.**—December 3.—341 Kensington Street, owned by Mr. S. Smith, Furby Street; residence between Bradford and Kensington Street. Cause of both fires, supposed to be incendiary.
- Quebec, Que.**—December 3.—Mr. J. T. Cote's residence, corner St. John and d'Aiguillon. Loss \$500. Cause, furnace.
- December 11.—Nova Scotia Steel and Coal Company's coal shed. Loss nearly \$20,000. Cause unknown.
- Fredericton, N.B.**—November 30.—Mr. C. H. Burt's residence, Park Street. Loss and cause unknown. Mr. Dykeman's residence, York Street. Cause, chimney; Mr. C. E. Miller's residence, St. John Street. Loss and cause unknown.
- Kingston, Ont.**—December 10.—Swift Coal Company's shed and office. Loss \$1,000. Insured with Waterloo Mutual. Cause, spark lodging between studding and outside wall.
- December 11.—Steamer "Sowards." Loss \$1,000. No insurance. Cause unknown.
- North Vancouver, B.C.**—December 2.—Mr. A. Philip's residence, 242 Second Street. Loss \$200. Cause, rubbish heap.
- December 5.—Mr. Duval's residence. Loss unknown, includes \$250 in cash. Insurance, building \$1,000. Cause unknown.
- Hedley, B.C.**—November 21.—Mr. J. Jackson's hotel. Loss, building, \$4,500; contents, \$3,500; fixtures, \$750. Insurance, building: Montreal Canada, \$1,000; New Jersey Insurance Company, \$1,000; Sovereign, \$1,000; Rimouski, \$500; contents, Dominion Fire, \$1,000; fixtures, \$500. Cause, kitchen range. Adjusted by J. S. Rankin, Vancouver.
- Vancouver, B.C.**—November 24.—Mr. C. A. Scurry's residence. Loss, building \$500, contents \$500. Insurance, building \$800. Hartford Fire Insurance Company. Adjusted by J. S. Rankin, Vancouver.
- November 29.—325 Homer Street. Loss \$25. Cause, shavings ignited.
- December 5.—Restaurant, corner Powell and Main Streets. Loss and cause unknown.
- Winnipeg, Man.**—December 2.—333 Bannerman Street. Loss and cause unknown; 259 Cathedral Avenue. Loss and cause unknown.
- December 4.—Cottage on Bradford Street, St. James. Loss \$450. Cause unknown.
- December 8.—Messrs. Potter's wholesale furniture warehouse, Messrs. Bromley and Hagues and McKenzie Brothers' premises. Loss \$250,000. Cause unknown.
- Saskatoon, Sask.**—November 25.—Cleaning store. Loss \$300. Cause unknown; Messrs. Nicholson and Bain's warehouse. Loss slight. Cause, hot ashes.
- November 27.—Messrs. McGuire & Company, offices. Loss \$25. Cause, overheated pipes.

November 28.—Office rear 126 2nd Avenue. Loss slight. Cause, hot ashes.

December 1.—Corner Avenue C. and 22nd Street. Loss and cause unknown.

Slave Lake, B.C.—November 22.—Mr. Salisbury's residence owned by Western Canada Power Company. Loss, building \$400, contents \$200. Insurance under total schedule of \$64,800, as follows:—Royal, \$15,000; Northern, \$10,000; London and Lancashire, \$10,000; Guardian, \$5,000; Manitoba, \$5,000; Agricultural, \$5,000; North British, \$2,500; Alliance, \$5,000; Liverpool and London and Globe, \$2,500; Union, \$2,400; Western, \$2,400; total, \$64,800. Adjusted by J. S. Rankin, Vancouver.

Fort William, Ont.—December 3.—Mr. J. Neville's automobile, 137 Cameron Street. Loss \$1,200. Insured. Cause, engine back-firing.

December 4.—Ruthenian Hall, 905 Superior Street. Loss \$1,500, partially insured. Cause, supposed overheated stove; Mr. P. Czepesak's store. Loss, building \$300, stock \$200; Mr. F. Voit, 903 Superior Street, 12 tons hay and 5 loads green feed. Loss \$250. These two fires were caused by burning of hall.

December 6.—Mrs. J. Dunlop's residence, 553 McKellar Street. Loss \$10. Cause, defective stove pipe; Mrs. Frankish's residence, 315 Tupper Street. Loss unknown. Cause, stove set floor alight.

Toronto.—November 26.—76 York Street. Loss, stock \$200, building \$75. Cause, defective chimney.

November 27.—Rear 128 Markham Street. Loss, contents \$3, building \$75. Rear 130 Markham Street. Loss, contents \$100, building \$75. Cause, sparks from bonfire.

November 29.—Mr. G. A. Abraham's residence, 35 Muir Avenue. Loss, contents \$200, building \$15. Cause unknown.

November 30.—Mr. G. Patterson's residence, 436 Sherbourne Street. Loss, building \$25, contents \$25; Mr. E. J. Norman's residence, 10 Spruce Hill Road. Loss, building \$200. Cause, defective grate.

December 5.—Belding Paul building, top floor. Loss and cause unknown.

December 6.—20-22 Wellington Street West. Loss: The Hartwick Fur Company, \$4,000; the strong Fancy Goods Company, \$667; the Mikado Japanese Silks Company, \$2,847, Ross and Wright, Toronto, adjusters for the insured; W. H. Payne and Company, woollen goods, \$3,000; Boulter, McMillan and Company, woollen goods, \$7,500, Ross and Wright, Toronto, adjusters for the insured; Wm. R. Begg, manufacturers' agent, \$300; Herman E. Boulton, manufacturers' agent, \$200. Cause, supposed defective wire; Mr. C. J. McKeggie's residence, 121 Park Road. Loss, building \$50, contents \$75. Cause, gas jet; St. George's Hall, Elm Street. Loss \$300, fully insured. Cause, supposed match thrown down ventilator.

December 10.—Swamp set alight; Mrs. M. Moirs residence, 254 Bellwoods Avenue. Loss \$30. Cause, sparks.

December 7.—Ideal Dress Company, 592 Yonge Street. Loss \$3,500. Insured with German American and one other company. Cause unknown. Ross and Wright, Toronto, adjusters for the insured.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Parry Sound, Ont.—November 30.—Mr. J. Tuck's residence. Loss \$300. No insurance. Cause, defective stove pipe.

Viking, Alta.—November.—Fire hall. Property loss, \$700. Insurance, Canadian Fire \$500. Adjusted by E. A. Lilly, adjustment agency, Calgary.

Vancouver, B.C.—November 16.—Mrs. C. E. Beard's residence. Loss \$150. Insurance, \$9,000 Commercial Assurance Union. Cause, defective chimney. Adjusted by J. S. Rankin, Vancouver.

Tête Jaune Cache, B.C.—November, 1912.—Crummy and Lambert, general store. Insurance, Norwich Union \$2,000, National Union \$2,000. Being adjusted by E. A. Lilly, adjustment agency, Calgary.

New Westminster, B.C.—October 19, 1912.—Mr. N. H. McQuarrie's residence. Loss \$215. Insurance, \$5,000. Agricultural Insurance Company. Cause, defective place. Adjusted by J. S. Rankin, Vancouver.

New Norway, Alta.—November 16.—James F. Willows. Implement warehouse. Loss on building \$4,000. Insurance, Royal \$4,000. Loss on stock \$800, not insured. Adjusted by E. A. Lilly, adjustment agency, Calgary.

Buctouche, N.B.—November 6.—Barn owned by Herbert Murray, totally destroyed. Insured Royal \$500. Dwelling, damage \$75, insured Royal. Furniture of John A. Irving, damaged, \$200, insured Royal. Cause, spark burning rubbish.

Loughboro' Inlet, B.C.—Messrs. Davidson Ward Company's saw mill, bark and mess houses. Loss, building \$2,500. Cause, stove pipe. Commercial Union Assurance Company, Limited. \$30,000 covering entire plant, insurance on items affected being \$3,500. Adjusted by J. S. Rankin, Vancouver.

Coleman, Alta.—November 12.—International Coal and Coke Company, locomotive shed, machine shop, snow sheds and contents. Property loss \$25,000. Insurance, Lloyds \$30,300, Mount Royal \$6,080, Pacific Fire \$5,000, Underwriters of Pennsylvania \$17,500. Adjusted by E. A. Lilly, adjustment agency, Calgary.

Summerland, B.C.—November 7.—Mr. A. Richardson's sawmill near here. Loss, building \$1,500, contents \$7,500. Insurance, Commercial Union Assurance Company, schedule, \$1,666.66; Nova Scotia, schedule, \$1,666.66; Insurance Company of North America, schedule, \$1,666.66; total, \$5,000. \$1,000 on building and \$4,000 on machinery; total loss. Cause, sparks from boiler. Adjusted by J. S. Rankin, Vancouver.

New Glasgow, N.S.—November 27.—The office building of the Wm. P. McNeil Company, Limited, bridge builders. Loss \$8,900. Loss to insurance companies \$4,900. Insurance under schedule. Fidelity Underwriters \$10,500, Rimouski \$10,000, Northern \$10,000, Sun \$7,500, Yorkshire \$7,500, and \$5,000 each in Insurance Company of North America, British America, New York Union Agency, Atlas, Occidental, Hudson Bay, and Continental, \$2,500. Cause unknown.

Medicine Hat, Alta.—December 2, 1912.—Birnie Brothers, hardware store. Property loss \$40,000. Insurance, Atlas \$2,000 British America \$3,000, British and Canadian Underwriters \$3,000, Canadian \$2,000, General \$3,000, Liverpool and London and Globe \$1,000, North British and Mercantile \$2,000, National Fire \$6,000, Phoenix of Hartford \$4,000, St. Paul, \$6,000. Barker and Pattan, dry goods store. Property loss about \$30,000. Insurance \$28,500. Liverpool, Manitoba, \$15,000, Springfield \$5,000, Germania \$3,000, North Empire \$3,000, Quebec \$2,500. Adjusted by E. A. Lilly, adjustment agency, Calgary.

Toronto, Ont.—December 6.—74 Bay Street, Canadian Fine Art Company, \$1,500; Messrs. J. Schwartz and Company, \$900; building, \$900. Messrs. Ross and Wright, Toronto, adjusters for the insured. Austin and Company, \$800. Messrs. Ross and Wright, Toronto, adjusters for the insured.

December 3.—Mr. H. B. Latimer's, 508 Dovercourt Road. Building, loss \$400; insurance, \$400 Royal and Aetna Companies. Contents, loss \$2,000; insurance, \$2,000 Royal and Atlas Company. Messrs. Ross and Wright, adjusters for the insured. Art Metropole, Yonge Street. Loss, building \$8,000, machinery \$2,000, stock \$71,000. Insurance, building \$28,000, machinery \$3,500, stock \$42,500 with Scott and Walmsley's Companies, Royal and other companies. Cause unknown.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of December 14th, 1911; December 5th, and December 12th, 1912, with percentage change.

	Dec. 14, '11.	Dec. 5, '12.	Dec. 12, '12.	Ch'ge %
Montreal	\$51,531,992	\$ 61,189,536	\$ 60,567,345	+ 17.3
Toronto	41,394,268	48,290,114	48,394,272	+ 16.9
Winnipeg	30,539,941	45,263,248	41,049,735	+ 34.4
Vancouver	11,627,445	14,332,552	13,124,214	+ 12.8
Ottawa	5,145,264	4,451,910	3,578,863	- 30.4
Calgary	5,140,410	6,619,527	6,184,559	+ 20.3
Quebec	2,775,604	3,975,882	3,830,357	+ 37.9
Victoria	2,689,133	4,192,741	4,066,601	+ 51.2
Hamilton	2,786,002	4,415,992	3,660,603	+ 31.3
Halifax	2,073,856	2,549,613	2,066,791	- 0.3
St. John	1,669,855	1,966,068	1,942,022	+ 16.2
Edmonton	3,237,979	5,412,439	5,093,375	+ 54.2
London	1,556,882	2,157,593	1,958,833	+ 25.7
Regina	2,325,683	3,033,715	2,885,695	+ 24.0
Brandon	741,270	1,049,627	896,067	+ 20.6
Lethbridge	669,644	824,444	627,075	- 6.2
Saskatoon	1,050,827	3,075,832	2,879,634	+ 47.5
Brantford	550,322	702,855	640,315	+ 16.1
Moose Jaw	1,147,126	2,052,761	1,844,069	+ 60.6
Fort William	570,200	1,054,774	1,022,308	+ 79.2
Total	\$170,123,703	\$216,611,223	\$206,312,733	+ 21.2

The British Columbia Electric Railway Company will build into Port Mann, and connect this new railroad city with its system on the lower mainland of British Columbia.

UNITED STATES FACTORY EXPORTS

Total Forms Over Fifty Per Cent. of Entire Exportation of Domestic Products for the First Time

More than half the foreign trade of United States commerce this year is conducted by or on behalf of their manufacturers. The value of factory products exported from the United States in the ten months ended with October was \$607,000,000 worth of manufactures ready for consumption and \$321,000,000 worth of manufactures for further use in manufacturing, their total forming 50.3% of the entire exportation of domestic products, this being the first time in which manufactures formed as much as 50% of the exports of the period in question. The value of crude materials imported for use in manufacturing was \$524,000,000, and of manufactures for further use in manufacturing \$263,000,000, the combination of the two classes of materials for use in the factories forming 52% of the total imports of the period under review.

Over a Billion Dollars

These figures also seem to fully justify the prediction of the United States Bureau of foreign and Domestic commerce that the exports of manufactures in the year ending with December will exceed \$1,100,000,000, since a continuation during November and December of the monthly average attained in the ten months would bring the total above that sum. The value of manufacturers' materials imported during the year will apparently exceed \$900,000,000, making the aggregate value of merchandise imported and exported by, or on behalf of our manufacturers over \$2,000,000,000 against less than \$1,000,000,000 a decade ago.

This increase of more than 100% in ten years in the commerce conducted on behalf of United States manufacturers is chiefly due to increased quantities of merchandise moved, though in some degree to higher prices. Of India rubber, for example, the quantity imported in the ten months ended with October, 1912, was 97,000,000 pounds, against 41,000,000 pounds in a like period of 1902; while the value in 1912 was \$82,000,000 against \$20,000,000 a decade earlier, the price having advanced from about 50 cents per pound to 85 cents. Wool also shows a material increase in price, ten months' imports having increased in quantity from 149,000,000 pounds in 1912 to 212,000,000 pounds in 1912, while the value increased from \$16,400,000 to \$37,500,000, indicating an advance in price from 11 cents per pound in 1902 to 17 cents in 1912. Tin imported in the ten months increased from 71,000,000 pounds in 1902 to 99,000,000 in 1912, while the value rose from \$17,750,000 in 1902 to \$42,500,000 in 1912 and the price per pound from 25 cents to 43 cents. In most other cases, however, the increase occurs chiefly in quantity. Silk has nearly doubled in quantity as compared with ten years ago; hides and skins have also nearly doubled; cotton has increased more than 60%; tobacco has practically doubled, while copper shows a large increase both in quantity and value.

Heavy Iron and Steel Exports

On the export side the growth has been even more striking. Iron and steel manufactures exported in the ten months in question have increased from \$82,000,000 in 1902 to \$239,000,000 in 1912; copper manufactures, from \$40,000,000 to \$106,000,000; leather and manufactures of leather from \$25,000,000 to \$53,000,000; manufactures of wood, from \$40,000,000 to \$84,000,000; refined mineral oils, from \$51,000,000 to \$97,000,000; agricultural implements, from \$16,000,000 to \$35,000,000; electrical appliances and scientific instruments, from \$5,250,000 to \$16,000,000; cars and carriages, from \$8,000,000 to \$38,000,000, and automobiles from less than \$1,000,000 in ten months of 1902 to \$21,000,000 in the corresponding period of 1912.

Canada is an important factor in this trade. During the past fiscal year the United States obtained no less than 64.17 per cent. of our import business.

GRAND TRUNK AND NEW HAVEN RAILWAYS

In connection with the proposed traffic agreement between the Grand Trunk and the New York, New Haven & Hartford, it is stated that the final settlement of the points at issue is remote. The agreement is still in the hands of Mr. E. J. Chamberlin, president of the Grand Trunk, and his officials, and any changes which they may consider necessary will have to be submitted to the directors of the New Haven and approved by them. When all interested parties in Montreal and New York are in accord, the agreement must then be sent to London for ratification by the Grand Trunk board of directors. It is felt that all difficulties will be overcome in time since some kind of arrangement between the two roads is desirable for both.

PUBLICITY FOR PROGRESSIVE PACIFIC COAST

Associations Are Building for Future—Prevailing Conditions—Increased Products of Forest and Mine

(Staff correspondence.)

Vancouver, December 9th.

Associations in Vancouver, North Vancouver and New Westminster, are making preparations for arousing increased interest in the lower mainland. Vancouver has its progress club and its board of trade, and now the half million club is in the field, and is perfecting its organization. Its object is as the name would indicate, to have half a million population in Greater Vancouver in 1918. The Vancouver exhibition association is also starting a campaign to increase its membership to 5,000. The object of this organization is to have the annual exhibition one of the best in Canada, and a place where it can be seen what it is possible to do in British Columbia. Another organization is the Vancouver Chamber of Mines, composed principally of those who know about mining, and therefore are aware of the expansion that follows profitable mining operations. They are familiar with the resources of this province and will seek to interest capital in mining propositions in British Columbia.

New Westminster has its progressive association, and at a recent meeting it was decided to raise \$10,000 to carry on the work of publicity during the coming year. A quarter of this amount was subscribed at the meeting. It is expected that the Lewis and Clarke Steel Corporation, which is establishing a plant at Chambers Creek, near Tacoma, will have a branch plant at New Westminster, and all that is necessary is for the company and the city to agree on site matters. The company says it will be ready to build in four months. The Heaps Engineering is now erecting a large plant in New Westminster.

Lumber Mills are Active.

This being a good year for the lumber industry in British Columbia, has meant active mills in all parts of the province, and it is expected that this will be continued next year. Reports from the prairies are that stocks are well down, and the extent of which lumber is being absorbed is instanced by the fact that at one Western town ninety carloads of lumber were waiting to be unloaded. Immigration is steadily increasing and in 1913 there will be a greatly increased wheat area. With better times across the border, there is not so much American lumber being imported just now. That overseas markets may develop is the opinion of a visitor from South Africa. He says that timber is a dear article in South Africa, but at present Norway has the best opportunities, the long haul from British Columbia making the cost too high. With the opening of the canal, better rates might be obtained. And then shipments might also be made, to India, where timber is in demand for railway ties. Many Americans are interested in timber propositions in British Columbia and they look for a vastly increased business between British Columbia and Atlantic ports once the shorter route for traffic is available.

Shipping is Showing Increases.

Increased shipping for Western Canadian ports is beginning to be mooted. It is announced that the British Indian Navigation Company, now operating between Calcutta and Yokohama, will extend its service across the Pacific, for which four steamers of 10,000 tons each are being built. The Royal Mail Steam Packet will also have boats on the Pacific. A recent arrival from the Clyde told The Monetary Times that when he left a few months ago, keels had been laid for four big boats by a company operating at present to the West Indies. As the steamers were not required for that trade, it was believed by shipping men that the intention was to go after North Pacific trade via the Panama canal. November's statistics show that percentages of increase are still being maintained in all lines.

Millions Invested in Mines.

Conditions in the mining districts of the southeastern part of the province are better than since the boom days. Large concerns are steadily developing to meet expanding conditions. The Grandby Company, in its first quarterly statement, says that a further expenditure of two million dollars will be made in connection with the development of its property at Hidden Creek, beyond Prince Rupert. The net profits of this company for the four months ended October 31st were \$140,000. The Consolidated Mining and Smelting Company, a Canadian Pacific Railway concern, has bonded a group of four copper claims on Howe Sound, being its first move in regard to coast properties. This company has a capital of \$7,500,000, and operates extensively in Kootenay and Boundary districts. The Britannia mine, also on Howe Sound, has 650 men on its payroll, and it is declared a fine body of ore has been opened up. This mine is less than thirty miles from Vancouver, being near the head of Howe Sound.

TWENTY-THREE MILLION DOLLARS

Is the Capitalization of Ninety Companies Receiving Charters This Week

Ninety-nine companies have this week received charters and their total capitalization amounts to \$23,613,000. Quebec heads the list with 25 companies.

Grouping the new concerns according to the provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capital,
Quebec	25	\$11,273,000
Ontario	23	4,920,000
Manitoba	12	1,480,000
Saskatchewan	17	2,414,000
British Columbia	22	3,526,000
	99	\$23,613,000

The largest companies this week are:—

Abitibi Pulp and Paper Company, Montreal	\$5,000,000
National Wire Products, Montreal	1,500,000
Williams Manufacturing Company, Montreal	1,000,000
Pelham Pork Improvement, Hamilton	1,000,000
Canadian Fritchle Electric Automobile & Battery Company, Toronto	1,000,000
Overseas Securities, Vancouver	1,000,000

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

- Kelowna, B.C.**—Western Cannery, \$250,000.
- Canora, Sask.**—Canora Rink Company, \$5,000.
- Hanley, Sask.**—T. O. Hamre and Sons, \$20,000.
- Hosmer, B.C.**—Hosmer Liquor Company, \$10,000.
- Nelson, B.C.**—Rutherford Drug Company, \$10,000.
- Kamloops, B.C.**—Gold Securities, (mining), \$300,000.
- Weyburn, Sask.**—Weyburn Wine and Spirits Company, \$5,000.
- Sidney, B.C.**—Sidney Printing and Publishing Company, \$10,000.
- Estevan, Sask.**—Great West Brick & Fuel Company, \$250,000.
- Salmon Arm, B.C.**—Mount Ida Mining and Development Company, \$300,000.
- Sarnia, Ont.**—Sarnia Golf Club, \$40,000. T. H. Cook, G. French, J. M. Newton.
- Saskatoon, Sask.**—Saskatchewan Conservatories, \$500,000. Redcliffe Securities, \$20,000.
- Cochrane, Ont.**—Cochrane General Hospital. W. S. Carter, O. Thorning, W. J. Quinn.
- North Hatley, Que.**—Jean B. Le Baron, \$20,000. J. B. Le Baron, J. R. McKay, C. A. Call.
- Caledonia, Ont.**—Roper Drug Company, \$20,000. C. E. Donaghy, J. M. Forbes, J. T. Arrell.
- Sherbrooke, Que.**—S. & W. Fortier, (grocers), \$19,000. S. Fortier, J. C. Fortier, R. V. Fortier.
- Chesley, Ont.**—Canada West Real Estate, \$100,000. C. J. Mickle, E. B. Caldwell, G. L. Phillips.
- Quebec, Que.**—P. Dumontier et Cie, \$50,000. J. J. Be-dard, J. C. P. Dumontier, F. T. Leclerc.
- Nanaimo, B.C.**—Builders' Supply Company, \$25,000. Pacific Coast Packing Company, \$50,000.
- Prince Albert, Sask.**—One Northern Milling Company, \$250,000. Fuel Supply Company, \$20,000.
- Cananogue, Ont.**—Cowan & Britton, \$200,000. A. J. Thomson, W. S. Morlock, N. B. Wormwith, Toronto.
- Megantic, Que.**—Silver Lake Fishing and Game Club, \$10,000. P. H. Renaud, H. T. Buckley, E. O. Renaud.
- Hamilton, Ont.**—Pelham Park Improvement Company, \$1,000,000. G. H. Levy, M. J. O'Reilly, A. H. Gibson.
- St. Thomas, Ont.**—St. Thomas Metallic Vault Company, \$40,000. A. J. Stough, W. K. Cameron, Miss M. Ronan.
- St. Jerome, Que.**—Compagnie Manufacturiere St. Jerome du Lac St. Jean, \$20,000. J. B. Simard, T. Bolly, P. Des-chene.
- St. Hyacinthe, Que.**—Compagnie Co-operative d' Im-meubles, \$250,000. F. H. Daignault, Acton Vale; J. E. Phaneuf, St. Hugues.
- Peterborough, Ont.**—Peterborough Machine and Lubrica-tor Company, \$60,000. E. R. Wilson, A. Gillespie, Peter-borough; J. A. Davidson, Smith Township.

Princeville, Que.—Lacoursiere and Pepin, (wholesale and retail lumber), \$20,000. J. Lacoursiere, D. Lacoursiere, A. Pepin.

Regina, Sask.—Crystal Ice Company, \$25,000. Rutley Lumber Company, \$200,000. Craftsmen, \$150,000. Industrial Heights, \$28,000. Independent Real Estate Exchange, \$1,000.

Moose Jaw, Sask.—Richard Loney and Company, \$100,000. R. Loney, J. Craig, E. G. Loney. Cordova Building Company, \$300,000. Caswell and Davis Company, \$40,000. Moose Jaw Citizens Hotel Company, \$500,000.

Fort William, Ont.—Eureka Match Company, \$500,000. G. W. Pepper, O. A. Winter, A. Greengrove. Trans-Canada Land & Agencies, \$1,000,000. S. C. Young, W. C. Lillie.

Ottawa.—Lecky and Collis, \$50,000. W. S. Lecky, W. R. Rowatt, C. J. R. Bethune. Inventor's Machinery Com-pany, \$40,000. M. Alexander, D. Burley-Smith, A. Labelle. Rideau Lawn Tennis Club, \$40,000. J. F. Orde, N. W. Lyle, Miss A. L. Deacon. Alumium Castings, \$40,000. T. H. Sedley, R. M. Kirby, R. G. Code. Carleton Drug Com-pany, \$40,000. W. F. Garland, A. R. Legg, H. P. Hill. Currie-Livock, \$40,000. A. H. Currie, J. Livock, W. J. Car-son.

Toronto.—Temiskaming Exploration Company, \$40,000. G. M. Miller, J. V. Guilfoyle, C. H. C. Leggett. Royal Typewriter Sales Company, \$40,000. G. H. Sedgewick, A. G. Ross, E. V. Macmillan. Canadian Fritchle Electric Automobile and Battery Company, \$1,000,000. G. H. Sedgewick, A. G. Ross, A. E. Langman. A. B. Ormsby Company, \$500,000. A. B. Ormsby, T. A. Rowan, J. E. Jones. Ellis, Jackson Hat Company, \$40,000. W. G. Ellis, W. R. Ellis, J. A. Coakwell. Canadian Multipost Company, \$50,000. D. J. Lynch, T. Williamson, W. J. Tub-man. Minet's \$40,000. W. H. Walter, J. F. MacGregor, G. W. Morley.

Vancouver, B.C.—Barriere Land Company, \$100,000. Cariboo Power Company, \$250,000. Overseas Securities, (real estate), \$1,000,000. Whiteman and Shofner, \$15,000. (pottery, earthenware). Vancouver Cut Glass Company, \$10,000. Franco-English Delicatessen Company, \$10,000. Universal Wine Company, \$20,000. Forest Mills of British Columbia, \$500,000. Martins, \$6,000, (restaurateurs). Farmers International Loan Company, \$50,000. Great West Lithograph Company, \$300,000. Pill Box Drug Stores \$10,000. Lamb Lumber Company, \$200,000. Independent Se-curities, (loan company), \$100,000.

Winnipeg, Man.—Oakes-Gray Realty, \$500,000. A. H. Oakes, T. E. Moffatt, E. E. Oakes. Canadian Heer Engine Company, \$100,000. H. Armstrong, R. McLennan, G. Bull. Western Lumber Company, \$40,000. W. C. Large, Hudson Bay Junction; C. E. Graham, Winnipeg; R. P. Large, Hud-son Bay Junction. R. L. Waugh and Company, \$40,000. R. L. Waugh, H. F. Kosfeld, H. Koerner. Minto Realty Com-pany, \$60,000. L. E. MacKenzie, C. R. Banning, A. W. Vassar. Weldon Printing Company, \$20,000. W. Morrice, R. Young, A. T. Creed. North End Realty Company, \$65,000. W. A. Campbell, T. R. Billett, C. C. Field. Thomas Brothers Western, \$250,000. E. H. Thomas, W. I. Thomas. St. Thomas. Tache Investment Company, \$40,000. G. Guignard, T. Willains, J. R. Young. Economy Foundry Company, \$100,000. W. Richardson, Portage la Prairie; H. V. Hudson, W. J. McMartin, Winnipeg. Clothes Shop, \$25,000. L. N. M. Jackson, J. A. Wilson, O. E. Bryan. Winnipeg Smallwares Company, \$40,000. H. Adilman, E. Goldstein, F. Droxerman.

Montreal, Que.—John Round & Son, \$500,000. J. R. S. McLernon, A. Wainwright, M. Alexander. Laurentide Brick and Sand Company, \$250,000. H. J. Elliot, L. A. David, B. C. Macfarlane. Lauzon Engineering Company, \$100,000. J. H. Dillon, A. Perrault, H. Perdriau, A. Lafontaine. Sun Trust Company, \$500,000. J. P. Remington, J. C. McKay, W. S. Weir. Magnesia Products, \$800,000. A. R. McMaster, Westmount; T. M. Papineau, A. Angers. Abitibi Pulp and Paper Company, \$5,000,000. V. E. Mitchell, E. M. Mc-Dougall, J. J. Creelman. Williams Manufacturing Company, \$1,000,000. C. W. Davis, B. McLennan, W. Yuile. Reform Suit Box Company, \$50,000. T. S. Stewart, H. E. Walker, A. Stalker. National Wire Products, \$1,500,000. G. V. Cousins, P. F. Brown, W. R. Ford. Dorval Park and Amusement Com-pany, \$200,000. A. F. Teulon, T. B. Longmire, E. J. Church. Mountain Creek Gold Fields, \$40,000. E. W. Barlow, J. B. H. Mongenais. Blair, Ross, O'Shaughnessy, \$45,000. W. H. Blair, C. H. Ross, J. W. O'Shaughnessy. Pret Co-operatif, \$100,000. L. P. Forest. I. Resulac. I. B. Prince. United Workingmen's Co-operative Bakery Company, \$10,000. S. Marks, I. Borodoff, M. Loshikoff. Merchants Realty Com-pany, \$300,000. N. Turcot, J. E. Bergeron, I. Giroux. Les Jardins de St. Isidore, \$00,000. J. F. E. Leonard. St. Rose; L. J. Boileau. St. Anne de Bellevue. L. Rosseau. St. Lambert Progressive Property of Montreal, \$00,000. J. E. Roy, J. A. Mvette. L. N. Ricard. Motor Transport, \$300,000. A. Perrault, T. A. W. P. Mercier, J. H. Dillon.

BOND TENDERS INVITED

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

Kamloops, B.C.—A \$25,000 park improvement by-law was carried.

Prince Albert, Sask.—The council has decided to sell \$121,000 4½ per cent. debentures.

Tugaske, Sask.—The village will borrow \$4,000 for a skating rink. J. S. Crozier, secretary-treasurer.

Cabri, Sask.—The village will borrow \$3,500 for sidewalks and roads. J. W. Hopton, secretary-treasurer.

Welland, Ont.—By-laws to provide \$5,500 and \$4,250 for water main extensions will be voted on in January.

Perdue, Sask.—The village has been authorized to borrow \$3,500 for a skating rink. H. W. Reeder, secretary-treasurer.

West Vancouver, B.C.—The ratepayers will be asked to vote at least \$80,000 for additional improvements at the January elections.

Weyburn, Sask.—A vote on by-laws to raise \$80,000 for a new collegiate and \$35,000 for power plant extensions may shortly be taken.

Victoria, B.C.—By-laws for swimming baths and an additional sum of \$40,000 to supplement the jail by-law will be voted on in January.

Govan, Sask.—Until December 16th for \$15,000 6 per cent. town hall debentures, repayable in 20 years. A. Graham, secretary-treasurer.

Nelson, B.C.—The council is issuing \$7,456 debentures bearing interest at 5 per cent., and redeemable in ten years, for sidewalk construction.

Gilbert Plains R.M., Man.—On December 17th ratepayers will vote on a by-law to raise \$30,000 for bridge construction and other municipal works.

Transcona, Man.—On December 17th ratepayers will vote on by-laws to raise \$85,000 for waterworks system and \$25,000 for a municipal building.

Kingston, Ont.—A by-law to purchase a combination hose and chemical motor car at a cost of \$7,850 will be voted upon at the January elections.

Portage la Prairie, Man.—On December 17th ratepayers will vote on a by-law authorizing the issue of a bonus to the Portage Development Company.

Vancouver, B.C.—An additional by-law for \$70,000 authorized by city council was added to those already carried to be voted on by the electors.

Montario Rural Municipality No. 262, Sask.—Authority has been granted the municipality to borrow \$5,000 for roads. H. Leach, secretary-treasurer, Montario.

Widdifield Township, Ont.—Application will be made for an act to consolidate the floating debt of \$10,000. Debentures will be issued in order to raise the necessary money.

East Kildonan S.D., No. 14, Man.—On December 17th the ratepayers will vote on a by-law to issue \$26,000 20-year debentures. H. Thompson, Winnipeg, secretary-treasurer.

St. Vital Rural Municipality, Man.—On December 17th the ratepayers will vote on a by-law to issue \$250,000 5 per cent. 30-year debentures. G. J. Charette, municipal clerk.

West Kildonan S.D., No. 8, Man.—A by-law to raise \$100,000 for school purposes will be voted on by the ratepayers on December 17th. H. Thompson, Winnipeg, secretary-treasurer.

Rosser Rural Municipality, Man.—On December 17th the ratepayers will vote on a by-law to issue \$110,000 4½ per cent. 30-year debentures for roads. W. H. Beachell, Rosser P.O., clerk.

Moore Township, Ont.—Until December 14th for \$32,000 5 per cent. debentures for purchase of St. Clair and Bridgen rural telephone system. C. C. Watson, township clerk, Brigden.

Wadena, Sask.—Until December 20th for \$13,000 6 per cent. 40-year electric light and power debentures. J. F. T. Saich, secretary-treasurer. (Official advertisement appears on another page).

Minto Rural Municipality, Man.—A by-law to issue \$2,500 debentures for the Bethany S.D. No. 161, will be voted on by the ratepayers on December 17th. C. T. Turley, Minnedosa, secretary-treasurer.

Buchanan, Sask.—Until December 23rd, for \$5,000 6 per cent. 15-year debentures for permanent improvements. H. P. A. Hermanson, secretary-treasurer. (Official advertisement appears on another page).

Cobalt, Ont.—The council received a communication from the Public school board requesting the town council to pass a by-law for the sale of debentures to the extent of \$10,000 for extensions and improvements.

Petrolea, Ont.—A by-law to furnish Petrolea Motor Car Company, Limited, with water at cost, a fixed assessment and \$10,000 towards the erection of a factory building will be voted on by the ratepayers January 7th.

Assiniboia Rural Municipality, Man.—On December 17th the ratepayers will vote on by-laws to issue \$17,000 5 per cent. 10-year road, and \$50,000 5 per cent. 20-year bridge debentures. Frank Ness, St. Charles, municipal clerk.

Stratford, Ont.—At a special session the city council gave the street railway by-law its second reading, and it will go to the ratepayers on January 6th. The by-law grants the Stratford Railway Company a twenty-five year franchise.

Kamsack, Sask.—Until January 15th for \$2,000 5½ per cent. 5-year hospital, \$5,000 5½ per cent. 15-year road, and \$20,000 5½ per cent. 20-year town hall debentures. A. A. Crawford, secretary-treasurer. (Official advertisement appears on another page).

London, Ont.—Until December 30th, for \$231,400 debentures. J. S. Bell, city treasurer. (Official advertisement appears on another page).

The citizens will vote on a by-law to grant \$15,000 to the Queen Alexandra Sanatorium at Byron.

Athabasca Landing, Alta.—The period for receipt of tenders for the \$8,000 issue of waterworks debentures has been extended to January 2nd, 1913. The bank is carrying the town until the spring on that portion of the waterworks system which has and will be installed this fall and early winter. Mr. C. E. Nancekivell is secretary-treasurer.

Wilkie, Sask.—The ratepayers have passed by-laws authorizing the borrowing of \$76,500 for public improvements, as follows:—Electric power plant, \$10,000; waterworks, \$25,000; grading roads, \$1,100; extending waterworks, \$28,000; extending electric light system, \$2,250; fire protection, \$2,150; skating and curling rink, \$8,000.

Berlin, Ont.—The city council has decided to submit five by-laws, two of them industrial propositions, to the electors in the municipal elections. They are:—To grant a loan of \$9,000 to George Hashborn and Company, furniture manufacturers, for ten years, for the erection of a new factory; to grant a fixed assessment for ten years on the Lippert Furniture Company's plant, for which the company promises to erect a large four-story addition and to employ 100 more hands; to increase fire protection in the factory district by the erection of a fire station in the North Ward, which, with equipment, is to cost \$18,800; to spend \$6,000 on the erection of municipal barns, and \$30,000 for the establishment of a modern abattoir.

SOME GRAND TRUNK DEBENTURES LEFT WITH UNDERWRITERS

The underwriters have taken 38 per cent. of the Grand Trunk Railway issue of £1,000,000 4 per cent. debentures in London this week.

They have also taken 44 per cent. of the Western Australian £1,000,000 4 per cent. inscribed stock.

FARMERS BANK INQUIRY CLOSED

The Farmers Bank inquiry was closed this week. Sir William Meredith, the commissioner, after digesting the exhibits and testimony will present his report.

Mr. Thompson acted as counsel, and produced a letter dated May 2nd, 1907, from Mr. T. C. Boville, Deputy Minister of Finance, Ottawa, to Mr. W. R. Travers, Toronto. It reads:—

"I am directed by the Honorable, the Minister of Finance, to call for a special return of your bank, showing:

"What portion, if any, of the \$375,473 paid-up capital of the bank, as per return of liabilities and assets of March 30, 1907, is represented by promissory notes, or other obligations of shareholders, or the proceeds of the same, of which the bank is the holder, or is liable thereon.

"Names and holdings of stock of such shareholders, if any, with particulars of such notes or obligations now current.

"In this connection, let me draw your attention to subsections 2 and 3 of section 113 of the Bank Act.

"I should be very much obliged to have this information at your very earliest convenience."

Mr. Travers, in reply, sent a special return, or what purported to be one.

No further light was thrown on the cheque for \$3,000 taken by Travers to Ottawa, and, so Travers says, sent by Travers to Mr. Peter Ryan's room at the Russell House, Ottawa. Mr. Thompson informed the commission that Mr. Ryan had not registered at the Russell House at that time. Mr. Ryan has previously denied having received or having cashed any such cheque.

GRAND TRUNK AND PACIFIC FINANCING

Government to Purchase Large Block of Bonds—Two
Railroad Financing Bills Introduced

The financing of the Grand Trunk and of the Grand Trunk Pacific Railways is occupying considerable parliamentary attention. This week the Hon. W. T. White, Minister of Finance, submitted a resolution by which it is proposed to purchase Grand Trunk Pacific bonds. By this method the millions of dollars which go to the Grand Trunk Pacific Company through the "implementing" clause become an interest-bearing investment. This clause provided that the difference between the selling price of the company's bonds and par should be paid by the Dominion Government.

So far bonds have been issued for £7,200,000. They are guaranteed by the Dominion as to principal and interest, and not being a direct liability, have not brought high prices on the money market. At present they stand at 78. So far, as a result of the clause, the government has paid to the Grand Trunk Pacific no less than \$4,994,000.

Would Realize About Seventy-Four

There remains to be issued within the next two or three years £6,800,000. After allowing for sundry commission, etc., these bonds would, on the basis of the present market price, realize about 74, thus leaving 26 points, or some eight millions of dollars, to be made good.

What Mr. White proposes to do is from time to time to buy these bonds, which, as stated above, are guaranteed absolutely as to principal and interest by the Dominion Government. This year there will be a surplus of about fifteen to twenty million dollars after defraying all charges, current and capital. Part of this surplus will be devoted to purchasing these bonds, and in the ensuing two or three years the remainder will be taken up. The result should also strengthen all Dominion guaranteed securities on the London market.

Perpetual or Terminable Debentures

Two private bills were introduced in the House last week. One is called the Grand Trunk Pacific Act of 1913, and authorizes the Grand Trunk directors to issue perpetual or terminable debenture stock up to \$25,000,000, the proceeds from the sale of same to be applied toward the completion of the Grand Trunk Pacific, providing equipment and for the general purposes of the company.

Before the issue of any such stock the company is required to pass a by-law providing for the issue, and each such by-law shall form the basis of the issue, and shall provide the rate of interest, which, if deemed expedient, may be different from each issue.

These issues of debenture stock are required to be consolidated with the debenture stock issued or to be issued under the laws of 1906, and shall constitute a lien ranking pari passu with the debentures issued under the act of 1906 upon the property of the company described in the deeds of trust by way of mortgage set forth in the statutes of 1905.

Perpetual Consolidated Stock

The other bill authorizes the Grand Trunk Railway Company of Canada to raise by the issue of perpetual consolidated debenture stock, to be called Grand Trunk consolidated debenture stock, bearing interest at a rate not exceeding 4 per cent., such sum as the proprietors of the company may from time to time determine, provided that the annual interest upon the same shall not exceed £200,000 sterling. This stock shall rank equally and be consolidated with the debenture stock issued or to be issued as Grand Trunk consolidated debenture stock under any act now in force.

The bill provides that so much of the proceeds of the stock as the directors may determine may be used for the purpose of carrying out the powers conferred by Grand Trunk Acts of 1910, 1911 and 1912.

MONTREAL WILL NOT INVESTIGATE

The request of the Canadian Fire Underwriters' Association and the Montreal Board of Trade for an investigation of the waterworks department, has been refused. The civic board of control prepared a statement of the case against permitting such investigation, sending a copy of it to the Canadian Fire Underwriters' Association. The statement reviews the work done and projected in connection with the water system; states that the projects have already been studied by experts, and, coming down to the accident to the Worthington pump and the breaking of the main on St. Antoine street, says that it is difficult to advance a reasonable theory as to the causes of the accidents, but insists that the engineers have taken every precaution, and that there is nothing to lead one to impute criminal lack of competence or want of prudence of the engineers of the department.

The Canadian Mortgage Trust Company and Le Credit Hypothecaire Canadienne is the name of the latest trust company to secure a charter. It has a capitalization of \$1,000,000. Ex-Mayor Guerin is president.

BANKING AND COMMERCE COMMITTEE

The Dominion committee on banking and commerce consists of the following members of parliament:—Sir Edmund Osler, Sir R. Forget, and Messrs. Aikins, Ames, Armstrong (Lambton), Armstrong (York, Ont.), Baker, Ball, Barker, Barnard, Beattie, Bellemare, Bennett (Calgary), Best, Bickerdike, Blondin, Boivin, Boyce, Bristol, Buchanan, Burnham, Cardin, Carrick, Carvell, Charlton, Clark (Bruce), Clark (Red Deer), Cockshutt, Crocket, Currie, Demers, Donnelly, Edwards, Emmerson, Fisher, Fortier, Foster (King's, N.S.), Foster (Toronto, N.), Fowler, Gauthier (St. Hyacinthe), Graham, Guthrie, Haggart, Henderson, Hughes (King's, P.E.I.), Hughes (Victoria), Jameson, Kay, Kemp, Knowles, Law, Lemieux, L'Espérance, Loggie, Macdonald, Macdonell, Maclean (Halifax), Maclean (York, Ont.), McCraney, McCurdy, McLean (Sunbury), McMillan, Martin (Regina), Meighen, Middlebro, Nesbitt, Nickle, Northrup, Pacaud, Papineau, Pardee, Perley, Porter, Power, Pugsley, Rainville, Rhodes, Robb, Roche, Ross, Sexsmith, Sharpe (Lisgar), Sharpe (Ontario), Sinclair, Steele, Stewart (Hamilton), Stewart (Lunenburg), Sutherland, Thompson (Yukon), Thornton, Tobin, Ver-ville, Warnock, Webster, Weichel, and White (Leeds).

The quorum of the committee consists of twenty-one members.

BRITISH TRADERS MAY RUN CANADIAN SHOW TRAIN

At the last meeting of the council of the Sheffield chamber of commerce it was reported that the Canadian chamber of commerce in London had brought before the chamber the scheme of a mobile exhibition in Canada of manufactures of cities and towns of the United Kingdom.

The idea is that various cities and towns in Great Britain should hire one or more large bogey passenger cars from one of the Canadian railways for a period of at least two years, and that in the car a display should be made of the products of the city or town hiring it, and the car would be moved about from place to place in Canada. Each city or town would have to appoint a man to look after the exhibits, and living accommodation would be provided for him in the car. The Canadian chamber of commerce estimates that the cost of the hire of one car would be from £1,000 to £1,500 per year, which would include a haulage of about 10,000 miles, and it also estimates that, with additional expenses, the total annual cost (including hire, attendance, etc.) per car per annum would be about £2,640. The chamber also suggests that firms wishing to exhibit should be asked to pay for space at rates varying from £40 per foot per annum to £20 per foot per annum, in accordance with the position of the show cases.

MAKING SHEEP RAISING PROFITABLE

In their report on the sheep industry, the commissioners who investigated it on behalf of the Dominion Government state, among other things, that sheep in this country are, as a rule, poorly housed and poorly fed; that severe losses are sustained through lack of proper care during the winter season; and that from shearing to marketing no country in the world handles its wool in a worse manner. Besides pointing out these weaknesses of many Canadian sheep raisers, the commissioners report fully upon the state of the industry in Great Britain and describe how Old Country shepherds handle their flocks. "Evidences of a definite object in breeding operations," they state, "are to be found on every hand, a certain demand being kept in view and every effort made to build up a reputation, and afterwards to hold it." A farmer there may keep sheep of the breed popular in the district, and although they may not be eligible for record in an association flock book, they are very highly bred and young ewes are sold at very remunerative prices to neighboring farmers for crossing purposes. For producing early lambs the ewes are bred to lamb soon after New Years. Male lambs not intended for the early trade are always wethered. Besides grass pastures such crops as kale, vetches, rape, cabbages and turnips are grown for the sheep. These are often sown in succeeding periods in season, so that when one is consumed another is ready, thus providing fresh feed a great part of the summer. The sheep are not allowed to forage over large areas, but are often kept within portable fences, which are moved periodically to take in new patches. The same thoroughness is exercised in the treatment of the flock throughout the winter, with the result that sheep keeping is a highly profitable branch of English agriculture.

The report of the sheep commission is rich in information of the greatest value to persons interested in any branch of the sheep industry. Copies are still available for distribution to those who apply for them to the publication branch of the department of agriculture at Ottawa.

The greater portion of the grain around Brandon has been successfully harvested. The crop is the largest known and the financial situation is promising.

Mr. Walter Thomas, of Vancouver, is behind the proposal to establish a gas manufacturing plant in South Vancouver. For several years Mr. Thomas was manager of the Vancouver Gas Company.

MARITIME PROVINCE OF THE WEST

This Year's Grain Production—Municipalities Convention—Financial Interests.

Monetary Times Office,
Winnipeg, December 10th.

The Northwest Grain Dealers' Association has adjusted its acreage estimates in accordance with the Dominion Government census report, and for November gives the following estimate of grain production for 1912:—

	Bushels.
Wheat, 10,126,000 acres at 18.6.....	188,333,000
Oats, 5,065,000 acres at 43.5.....	220,327,500
Barley, 953,000 acres at 33.0.....	31,449,000
Flax, 1,400,000 acres at 9.5.....	13,300,000
Wheat inspected to No. 1.....	34,433,670
Wheat in store at country points.....	19,132,000
Wheat in transit, not inspected.....	4,300,000
Wheat marketed in Winnipeg.....	30,000
Allow seed, feed and country mills.....	35,000,000
	92,895,670
Balance wheat to market.....	95,437,330
Oats inspected to date of report.....	6,805,800
Barley inspected to date.....	2,756,400
Flax inspected to date.....	1,670,000
20 per cent. of crop No. 4 and under.	

Better Grade Than Last Year

Official grain inspection figures showing inspection at Winnipeg by the government inspector for the two months ended October 31st show a slight falling off in quantity as compared with the inspection for the corresponding period last year, owing to lateness of movement in starting. Since it began, however, the movement has been at an unprecedented rate. For two months mentioned of the present year 34,594,575 bushels of wheat were inspected, as compared with 34,624,675 bushels for the corresponding period last year.

The grade, however, shows a superior quality this year. By carloads of 1,000 bushels each the following are comparative figures:—

	1911.	1912.
	Cars.	Cars.
No. 1 Hard	4	12
No. 1 Northern	1,834	5,394
No. 2 Northern	8,028	11,494
No. 3 Northern	8,329	5,974
No. 4 Northern	3,907	914

The larger quantity of the superior grade is a feature of the year's inspection. Nearly a million bushels more oats inspected during the months this year than last year, the figure being 6,805,806 bushels, as compared with 5,948,950 bushels; of barley, 1,670,000 bushels were inspected this year, as compared with 408,000 last year.

Manitoba Municipal Convention

At the convention of the Union of Manitoba Municipalities, which was attended by Mayor Waugh and most of the members of the council, and Hon. C. H. Campbell, minister of public works, acting premier of the province. The speakers included Mayor Waugh, Hon. C. H. Campbell, Lendrum McMeans, M.P.P., and President Forke, of the Union of Manitoba Municipalities. Replying to a toast of the province of Manitoba, Hon. C. H. Campbell referred to the early struggles of the province since Confederation, and said that it was the aim and desire of the government that the metropolis of Winnipeg be linked with the great inland sea of the north, so that the produce of Manitoba and the western provinces could in large measure be exported via that route. "We congratulate ourselves," he said, "that whilst hitherto we have been regarded as the great prairie province, that did the pioneer work of the west and demonstrated to the world that there was a great west in Canada, capable of being the granary of the empire, we have now enlarged our views, and have become a great maritime province in the province of Manitoba, and I hope before long that we will be able to advertise that you can leave the city of Winnipeg and arrive at the Hudson's Bay shores in less than 24 hours." A large amount of business was transacted during the sessions of the convention, and amongst other matters the movement for better roads was considerably strengthened.

The Fidelity Trust Company

The rapidity with which the things are accomplished in the west have been particularly noticeable in the promotion of the Fidelity Trust Company, with head office in Winnipeg. From the time the stock was placed on the market, only three weeks elapsed till full amount of the issue, \$900,000, was subscribed.

This company, also the Empire Loan Company, the Winnipeg Fire Assurance Company, and Messrs. Simpson and Mitchell, are moving this week into splendid new quarters, occupying the second floor of the new Union Trust Building, just being completed.

ALBERTA'S AGRICULTURAL AND MANUFACTURING ACTIVITIES

Clay Products Company's Plant Opened—Threshing Nearly Complete—Cattle Raising Proposals

(Special correspondence.)

Calgary, Alta., December 9th.

In Alberta alone it is estimated that the glove trade reached a million and a quarter dollars last year, and the opportunity for a glove factory in Calgary is to be taken advantage of by a firm from south of the international boundary.

The Tregillus Clay Products Company's initial plant at Ross-carrock Vale was formerly opened by Mayor Mitchell. Destined to be one of the largest brick-making establishments in Canada, the undertaking is in the hands of a close corporation of local capitalists, who have faith to the extent of millions in the resources of their own city. That the new company will supply all the clay products called for by the market is scarcely in accord with past history of other plants manufacturing building supplies.

Production and Demand

No matter how optimistic are the prognostications of future expansion, they are so largely exceeded that the market is some distance yet from an over supply. Woodworking factories, cement mills, brick yards, etc., come along with the announcement that they will do the trick, and about the time they are in working order their market has increased two or three-fold, and there is always being created opportunity for another one.

In the country districts, threshing is nearly completed, and a few more days will finish stook-threshing in all but exceptional instances. As measuring the advanced state of farm work over last year, it is noticeable that the sale of holiday tickets in Calgary to the United States and European points is much greater than last season at the same date.

Prizes for Animal Husbandry

At the Calgary Fat Stock Show and Poultry Fair this week, R. S. Hamer, B.S.A., from the live stock commission office, Ottawa, drew attention to the great decline in stock shipments from this country, the decline being 46 per cent. on the Winnipeg market. Accompanying this was an increase in importations, amounting last year to 160,000 sheep carcasses into Western Canada. Simultaneously, notice is given of a sale of 633 head of pure or good grade stock for producing purposes, brought from Ontario by private parties. The Canadian Pacific natural resources department has elaborated a scheme to encourage, by prizes and awards, animal husbandry as a special feature among the purchasers of its lands in Alberta.

RUBBER COMPANY'S STOCK OFFERING

The Dominion Rubber Company, with head office at Toronto, is offering for subscription at par \$300,000 eight per cent. cumulative preferred stock. The par value of shares is \$100. The proceeds of the issue are to be used to build and equip a factory and provide working capital. An elaborate prospectus has been issued by the company. Its capital stock is \$1,000,000, of which \$400,000 is eight per cent. cumulative preferred, and \$600,000 common with a par value of \$50.

The officers and directors of the company are as follows:— Messrs. John Doe, president and secretary-treasurer; John J. Main, managing director; W. R. Blower, general factory manager; W. Deane Tyrer, general manager of sales; A. H. Perfect, M.D., and W. J. Ingram, president Bankers Mortgage and Trust Company, Cleveland and New York; president Bankers Bond and Mortgage Corporation, New York; former assistant general manager Merchants Bank of Canada; former auditor Pan-American Railroad.

COMPANIES ACT AMENDMENT

An amendment to the Companies Act, moved by Mr. S. S. Sharpe, M.P. for North Ontario, provides that companies organized by letters patent or by private act of the Dominion parliament shall hold annual meetings, make annual statements and have annual audits of their accounts. Under the Dominion Companies Act at present this is not provided for. In most of the provinces companies are required to make annual statements of their affairs. The present bill provides that companies chartered under Dominion jurisdiction shall make annual statements regarding shareholders, directors and officials, paid-up stock, assets and liabilities—generally that the information required under the Ontario Companies Act shall be filed with the secretary of state for the benefit of creditors and others desiring such information. There are minor provisions, but these are the main ones.

The Dominion Railway Board has granted a request for an order requiring railway companies during cold weather to furnish heated refrigerator cars for the carrying of perishable freight in less than carload quantities.

MODERN LIFE POLICIES

**Ordinary Method is Neither Most Economical nor
Wisest—New Method is Used Both in
Canada and the United States**

The old-fashioned policies, giving a uniform amount of insurance for the whole of life, are as much behind the age as tallow candles in these days of electric lights, and should therefore be retired from general use just as was the percentage method of making dividends when the sources of surplus came to be understood, was the suggestion of Mr. David Parks Fackler, senior ex-president of the Actuarial Society of America, at the sixth annual meeting of the Association of Life Insurance Presidents at New York. As a doctor who takes his own medicine, I would state that though my earliest insurances, beginning over forty-five years ago, were taken on the old-fashioned plans—ordinary, or limited payment life and long endowment—my later insurances, taken within the past twenty-five years, have in the main embodied the principles which I now commend to your attention.

The average family man needs insurance most while his children are young, and will need it less after they are wholly or partly grown up, when they will probably be able to contribute to the support of their mother. On these accounts it follows that men generally need a greater amount of insurance before the age of sixty than afterward. If we replace the ordinary life policy by a form of contract which will gradually curtail the insurance after the age of sixty is passed, we can for the same cost give a father a much larger amount of insurance up to the age of sixty, and also free him from all premiums at the age of seventy or seventy-five, when he will probably cease to be self-supporting.

Adjusted Indemnity or Economic Policies

The usual ordinary life policy is in the majority of cases neither the most economical nor the wisest; for it is surely a waste of money to pay for more insurance than is likely to be needed during old age, and it is wrong to undertake to pay premiums all through one's old age when the earning power will have ceased, so that the burden of payment will fall on others.

The special forms to which I would call attention were first introduced about fifteen years ago under the name of "adjusted indemnity" or "economic" policies. These forms provide that when the insured attains the age of sixty-one, and yearly thereafter, the insurance shall be reduced by five per cent., or \$50 per thousand, until age seventy-five is attained, when the reduction ceases, and the insured has a paid-up policy for one-fourth of the original amount, or \$250 for each original thousand.

Should any one think that this insurance for one-fourth of the original amount, \$250 per thousand, or \$2,500 out of \$10,000, beyond the age of seventy-five, is too small to be of any value, or else more than needed at that age, I would urge that when a man has attained the age of seventy-five it is unlikely that any one will be wholly dependent upon him; and on the other hand he is very liable to be dependent on others. For this reason it is desirable that he should have enough paid-up insurance to cover the doctor's bills, and other expenses that will be connected with his death and funeral; so that should he become dependent on others, he shall not have the unpleasant consciousness that his friends will have no guarantee of repayment for the expenses they may incur on his behalf.

Example Showing Benefits

The practical benefits of this plan will be illustrated by the following example:—If a man of thirty-five elects the twenty payment economic plan, he can obtain \$4,000 of insurance at no greater cost than for \$3,000 on the usual twenty payment life plan. For a man of forty the benefit would be still greater, as he could obtain nearly \$7,000 of insurance for the cost of \$5,000 on the usual plan, and a man of fifty would be given nearly \$8,000 at the cost of \$5,000. These instances show the great advantages of an economic distribution of the insurance benefit that can be purchased by a certain amount of premium.

Millions Have Been Issued

Some millions of insurance have been issued upon these plans in the United States and Canada. In some companies the last annual premium on the cheapest form is payable at age seventy-five, and in others at age sixty-nine; the latter age being chosen so that if premiums are paid quarterly there shall be no payment after age seventy is attained.

If agents are asked to fit people out with policies suited to their needs, the companies must provide the forms and make sure that they are appreciated by the agents themselves. The old-fashioned forms have survived partly because of their crude simplicity, and it may require some trouble to teach the agents how to present the new forms to the public, but it can be done, and then as before shown, great advantages will result both to the public and to the companies.

The companies owe it both to the public and to themselves to replace crude and antiquated forms of contract by others which are truly economic.

The Dominion Trust Company is erecting an eight-storey building in New Westminster.

DOES NOT FAVOR STATE INSURANCE

**Consulting Actuary Wolfe Gives Ontario Commission
His Views on Workmen's Compensation**

One of the most interesting witnesses at the Ontario Workmen's Compensation inquiry was Mr. S. H. Wolfe, consulting actuary, of New York. Mr. Wolfe was opposed to a state scheme of workmen's compensation, but admitted if the province came to the "unwise" conclusion that it was equal to the task there was no reason for not going ahead with it.

Mr. Wolfe agreed that there was urgent need of some form of compensation to take the place of the common law liability of employers with its costly litigation. He was inclined to look with favor upon the English system, which had little state interference and a maximum of personal freedom.

Employer Could Force Workmen

There was objection to the fact that the employer could force his workman to litigate his claim. Perhaps the most serious drawback of the British form of compensation was the fact that the workman injured had no guarantee that his employer would be solvent when the first payment was due or would continue solvent.

The Massachusetts system was favored by Mr. Wolfe as the best for Ontario. It provided for an employer bringing himself within the act by giving his employes statutory notice. He must become either a policy holder in a stock company or a mutual association authorized to transact business in the state. Another alternative is provided, that of becoming a member of the Massachusetts Employers' Insurance Association.

This association divides its members into groups according to the hazard, charging premiums in advance. After setting aside the necessary reserve to provide for the ultimate payment of losses that have occurred during any one year, the association is authorized to equitably apportion the unexpended balances among its subscribers.

German System is Expensive

Regarding the German system, Mr. Wolfe said the country was prepared for governmental supervision, because the government was more executive than legislative. It was impossible, he said, to present a definite statement of the cost of insurance for industrial accidents in Germany, because the accident department was closely interwoven with the administration of sickness funds, and the German mutual accident associations do not capitalize the future payments on accidents that occur in any one year. Mr. Wolfe pointed out that the benefits paid under the Massachusetts system were greater than those under the German method, while the relative cost to the manufacturer in Germany was greater than in England or the United States.

These Methods Ill Adapted

"I am of the opinion," said Mr. Wolfe, "that the methods now being followed in Germany, Ohio and Washington are ill adapted to the needs of Canada or any of the United States. I am of the opinion that the maximum benefit can be derived from the adoption of a type similar to that in use in the Commonwealth of Massachusetts, with such modifications as will make it applicable to the particular community which it is intended to benefit."

The North-West Brass Foundry Company, Limited, one of the largest concerns in the United States of its kind, operating at present thirteen factories in the United States and two in Canada, will establish a plant in Calgary, which it is estimated will cost \$300,000 to build, and will employ 500 men.

A feature of the grain handling at Fort William this year has been the entire absence of any blockage. This can be attributed to a great extent to the work of the Lake Shippers' Clearance Association, who are responsible for the prompt handling of vessels, not only in this port, but practically the movement of bottoms over the whole of the Great Lakes navigation. The enormity of the grain movement since the season opened can be gauged to some extent by the statement that over 1,000,000 bushels of grain per day has been loaded daily into the holds of vessels leaving the head of the lakes.

Clearly the Canadian Northern Railway intends beating the Grand Trunk Pacific in making entry into Calgary. Work at the Canadian Northern yards in Parkview is being rushed for the steel laying, and it is not impossible that a Canadian Northern engine may be at Calgary's city limits early in the new year. No definite information is forthcoming on the whereabouts of the Grand Trunk Pacific passenger depot. The Canadian Pacific Railway, in addition to the plans as previously outlined for double tracking from Calgary to Vancouver, and the cut-offs at various points both east and west of the city, has in view further enlargement of the city passenger depot. Operations on the Interurban line to Carbon are suspended until spring, with 25 miles graded. The Calgary Polo Club objects to the Western Dominion passing through their grounds in reaching the city, but the company's engineer says it is the only logical route. Affiliated to some extent with railroad work is the visit of Mr. Life, of the Western Union Telegraph Company, who is touring Alberta preparing a report on the opportunity for his company to do business there.

MACDONALD GROCERY BUSINESS SOLD

The Dominion Bond Company has purchased the A. Macdonald Company, of Winnipeg. The price is said to have been approximately \$2,500,000.

The Macdonald Company is the largest wholesale grocery business in Canada; with headquarters in Winnipeg, it has eight branches at central points in the western provinces. In the twelve months ended August 31st last, its sales are said to have exceeded \$7,500,000, a sum which represented a 300 per cent. increase in business in the last four years. The company's stock of merchandise in the year ended August 31st was turned over ten times. A unique feature of the business is that it is all done on a mail order basis. The company dispenses with travellers altogether, issuing merely a catalogue which is a western standard of trade prices.

Announcement will be made shortly of the new basis of capitalization for the company decided upon by the present purchasers. The securities will consist of preferred and common stock; there will be no bond issue. While the respective amounts of the two securities to be issued have not been announced, it was stated that profits from last year's business after the allowance for preferred dividends would represent 9 per cent. on the new common stock. The new financing plan, providing the company with a larger working capital, will not involve any change in the management or the policy of the Macdonald Company.

BANK BRANCHES OPENED AND CLOSED DURING NOVEMBER

Twenty-two branches of Canadian chartered banks were opened during November and five closed. The following table gives details of the branches opened and closed during previous months this year:—

Month.	Opened.	Closed.
January	20	5
February	16	3
March	38	6
April	24	8
May	50	6
June	21	7
July	26	6
August	17	15
September	25	5
October	39	6

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

Branches Opened

Callender, Ont.—Royal Bank of Canada.
 Cresswell, Ont.—Home Bank of Canada.
 Fraserville, Que.—Canadian Bank of Commerce.
 La Fleche, Sask.—Bank of Toronto.
 Lewvan, Sask.—Canadian Bank of Commerce.
 Manilla, Ont.—Home Bank of Canada.
 Medicine Hat, Alta.—Quebec Bank.
 Pelee Island, Ont.—Merchants Bank of Canada.
 Redcliffe, Alta.—Merchants Bank of Canada.
 Red Deer, Alta.—Bank of Montreal.
 St. Augustin, Portneuf, Que.—La Banque Nationale.
 St. Gregoire, Nicolet, Que.—La Banque Nationale.
 St. Paulin, Que.—La Banque Nationale.
 Sceptre, Sask.—Union Bank of Canada.
 Standard, Alta.—Union Bank of Canada.
 Stratford, Ont.—Bank of Toronto.
 The Forks, Sask.—Union Bank of Canada.
 Three Rivers, Que.—Canadian Bank of Commerce.
 Victoria, B.C., Oak Bay Ave.—Canadian Bank of Commerce.
 Vulcan, Alta.—Canadian Bank of Commerce.
 Winnipeg, Man., Portage and Arlington—Union Bank of Canada.
 Youngstown, Alta.—Canadian Bank of Commerce.

Branches Closed

Beaumont, Que.—La Banque Nationale.
 Leslie, Sask.—Bank of Hamilton.
 Rosedale, B.C.—Royal Bank of Canada.
 St. Fabien, Que.—Canadian Bank of Commerce.
 Thorburn, N.S.—Bank of Nova Scotia.

The value of proper packing and grading of fruit is emphasized in the report of Mr. W. J. Egan, Canadian trade commissioner at Manchester. One fine lot of Prince Edward Island apples was consigned to Manchester and disposed of to good advantage. They were shipped by Mr. A. E. Dewar, Charlottetown, Prince Edward Island, and the grading, packing and quality of this consignment was so much appreciated, that on a falling market this shipment of Wealthy apples realized as much money on the same day as did a great favorite—the Washington Steyman Wine Sop, while one lot of pears consigned to Liverpool (splendid fruit) were so poorly packed that the agents were afraid to put them on sale in the sales room, and disposed of them in small quantities to different towns in Lancashire. This lot if properly packed would have realized 20 per cent. more money.

DUTCH MORTGAGE COMPANIES IN CANADA

During the last two years there have been started in Canada not less than five Dutch mortgage companies. Out of these, four commenced business through the medium of trust companies; one started on its own initiative.

The Holland-Canada Mortgage Company, and the Netherlands Mortgage Bank of Canada, started in 1910. The Netherlands Transatlantic Mortgage Company, and the Rotterdam-Canada Mortgage Company, in 1911. The Overseas Mortgage Company in 1912.

The following are the amounts of Dutch money which these companies have put out in that period:—

Holland-Canada Mortgage Company.....	\$3,500,000
Rotterdam-Canada Mortgage Company.....	2,400,000
Netherlands Transatlantic Mortgage Company.....	2,200,000
Overseas Mortgage Company.....	400,000
Netherlands Mortgage Bank of Canada.....	1,900,000

So that in the last two and a half years there came into this country for investments on first mortgages from Holland \$10,400,000.

The Holland-Canada Mortgage Company, being the largest and oldest company, recently decided to change the mode of doing business, and is opening its own offices. The head office will be at Winnipeg.

The members of the advisory board for the company have been appointed as follows:—Hon. D. C. Cameron, lieutenant-governor of Manitoba, president; Mr. A. McTavish Campbell, manager of the Canada Life Assurance Company, vice-president; Hon. H. A. Robson, public utilities commissioner; Messrs. D. Wilson, of Messrs. Oldfield, Kirby and Gardner, and F. F. Brock, manager of the investment department, Great West Life Assurance Company.

The general manager, Mr. J. G. Coster, will remain in this country during the first few years. Mr. W. J. Wraggitt, accountant for the London Loan and Agency Company, has been appointed assistant manager.

The Holland-Canada Mortgage Company has large amounts available for immediate investment.

LIFE INSURANCE FUNDS AND TRANSPORTATION FACILITIES

If it is wise public policy for one state to prohibit a life insurance company from investing its reserve in bonds secured by a mortgage on a railroad partly in that state when such bonds are issued by a railroad company of another state, then it would be wise public policy for all the states to do the same thing, and if a few states should adopt such a policy, numerous other states would likely follow the example, said Mr. W. D. Hines, chairman of the executive committee of the Atchafalaya, Topeka and Santa Fe Railway, at the sixth annual meeting of the Association of Life Insurance Presidents at New York. If practically all the states should adopt such policy the result would be that railroad companies would no longer be able to sell their bonds to any substantial extent to life insurance companies. These insurance companies are among the most important purchasers of railroad securities. If the states should stop such purchases by life insurance companies, the states would thereby close one of the most important sources now existing for the moneys needed for developing the railroads of this country so as to keep pace with the increased demands of the public.

One of the greatest economic problems confronting this country is the question as to how the railroad companies will be able in the future to raise the hundreds of millions of dollars which they must raise if they are to give the public the increased transportation service and the increased safety and comfort which the growth of the country and the growth of civilization imperatively demand. While the raising of this money is a matter of great importance to the railroads, it is a matter of even greater importance to the people themselves. It would be a long step in the wrong direction and a move directly inconsistent with the welfare of the public, for the states to prohibit life insurance companies from investing in railroad securities, for thereby the states would put an additional serious obstacle in the way of raising the funds which ought to be, and must be, raised in order to continue the necessary development of the railroad transportation facilities so that the railroad companies can perform the public service in which they are engaged and which is indispensable to the prosperity and health and comfort of the people of every state in the union.

The financial plan of Messrs. Cluett, Peabody & Co., whose main plant is at Troy, N.Y., with branch factories at various points, including St. Johns, Que., provides for an authorized capitalization of \$10,000,000 7 per cent. cumulative preferred and \$18,000,000 common stock, of which there is to be issued presently \$8,000,000 preferred and all the common. Messrs. Goldman, Sachs & Company, and Lehman Brothers, of New York, and Kleinwort Sons & Company, of London, will acquire an interest in the securities of the enlarged company. The annual production of the Cluett-Peabody plants is about 7,000,000 dozen collars and 500,000 dozen shirts.

Forty-Third Annual Statement of The Royal Bank of Canada



LIABILITIES

To the Public:	November 30, 1912.
Deposits bearing interest	\$100,663,364.59
Deposits not bearing interest	36,058,812.94
Interest accrued on Deposits	749,739.56
Deposits by other Banks in Canada	419,750.63
Total Deposits	\$137,891,667.72
Notes of the Bank in Circulation	12,584,617.69
Balances due to Banks in Foreign Countries	1,524,415.60
Bills Payable (Acceptances by London Branch) £439,113.3.10	2,137,017.54
To the Shareholders:	\$154,137,718.55
Capital Paid-up	\$ 11,560,000.00
Reserve Fund	12,560,000.00
Dividend No. 101 (at 12% per annum)	341,613.32
Former Dividends Unclaimed	1,206.85
Balance of Profits carried forward	610,219.36
	\$179,210,758.08

ASSETS

Gold and Silver Coin	\$ 5,204,964.22
Dominion Government Notes	14,443,785.25
Deposit with Dominion Government for Security of Note Circulation	578,000.00
Notes of and Cheques on other Banks	9,769,273.06
Balances due from other Banks in Canada	122,482.32
Balances due from Agents in United Kingdom and Banks in Foreign Countries	3,665,037.01
Government and Municipal Securities	3,950,698.14
Railway and other Bonds, Debentures and Stocks	11,715,900.62
Call and Short Loans on Stocks and Bonds in Canada	9,422,451.90
Call and Short Loans on Stocks and Bonds in Foreign Countries	14,556,189.97
	\$ 73,428,782.49
Loans to Provincial Governments	185,488.77
Current Loans and Discounts, less rebate interest reserved	99,828,879.54
Overdue debts (Loss provided for)	246,816.20
Bank Premises	5,520,791.08
	\$179,210,758.08
CONTINGENT LIABILITIES:	
Acceptances under Commercial Letters of Credit	£88,186.13.5

PROFIT AND LOSS ACCOUNT

For the Eleven Months Ending 30th November, 1912

By Balance, 30th December, 1911	\$ 401,480.56
Net Profits for Eleven Months ending 30th November, 1912, after deducting Charges of Management, Accrued Interest on Deposits, Full Provision for all Bad and Doubtful Debts and Rebate of Interest on Unmatured Bills and General Bonus granted to the Staff	\$ 1,527,324.77
Premium on new Capital Stock	5,503,812.00
	\$ 7,432,617.33
To Dividends Nos. 98, 99, 100 and 101, at 12% per annum	\$ 943,585.97
Officers' Pension Fund	75,000.00
Written off Bank Premises Account	300,000.00
Transferred to Reserve Fund	5,503,812.00
Balance carried forward	610,219.36
	\$ 7,432,617.33

RESERVE FUND

By Balance at Credit, 30th December, 1911	\$ 7,056,188.00
Premium on new Capital Stock	5,503,812.00
	\$12,560,000.00

Net Profits for the Eleven Months of 1912 the Average Paid-up Capital, \$8,680,756. = 19.19%.

W. B. TORRANCE,
Chief Inspector.

EDSON L. PEASE,
General Manager.

INCREASED PRODUCTION OF STRUCTURAL MATERIALS

Is Not Equivalent to Large Consumption Which is Resulting from Canada's Development

Canada's mineral production includes these important and valuable structural materials:—Cement; clay products of various kinds, such as brick, sewerpipe and tile pottery, etc.; lime; sand-lime brick; sands and gravels; slate; and stone for building and other purposes, including granite, marble, limestone, sandstone, etc. No complete record of production of sands and gravels throughout Canada has been obtained, but statistics of exports are published. The statistics of stone production do not include the stone used in making cement or lime, but are as complete as possible for all other established stone quarries; but there is a large production of stone for foundation work, road-making, and railway construction of which no record is available.

The total value of the production of these structural products in 1911 according to the record obtained was \$22,709,611, as compared with a value of \$19,627,592 in 1910, an increase of \$3,082,019, or 15.7 per cent. The total production in 1909 was valued at \$16,533,349, as compared with which the 1910 production showed an increase of \$3,094,243, or 18.7 per cent.

Consumption Greater Than Production.

The Canadian consumption of products of this class is apparently increasing at an even more rapid rate than the production. The consumption based upon the above figures of production in conjunction with the record of exports and imports was in 1911 only a little less than \$30,000,000, as against about \$25,250,000 in 1910 and \$20,350,000 in 1909, the increase in 1911 being 18 per cent. and in 1910, 24 per cent.

The large increase in production and consumption of structural materials is only a natural accompaniment of the great national development taking place in Canada. The normal growth of population supplemented by the large immigration now constantly in progress has resulted in a great wave of construction in the building up of cities, the construction of railways, highways, and public works of all kinds.

Products are Tabulated.

The building permits issued in a number of the principal cities and towns are but one proof of this growth.

Building permits in thirty-four cities in 1911 aggregated nearly \$32,000,000 in value, as against \$29,000,000 in 1910, an increase of over 28 per cent. and the year 1910 shows a similar increase over 1909 in permits issued of nearly 46 per cent.

A summary of the production of structural materials and clay products since 1907 is shown below:—

	1907	1908	1909	1910	1911
	\$	\$	\$	\$	\$
Cement.....	3,781,371	3,709,954	5,345,802	6,412,215	7,644,537
Clay Products	5,772,117	4,500,702	6,450,840	7,629,956	8,359,933
Lime	974,595	712,947	1,132,756	1,137,079	1,517,589
Sand-lime Brick.....	167,795	152,856	201,650	371,857	442,427
Sand & Gravels (exp'ts)	119,853	161,387	256,166	407,974	408,110
Slate	20,056	13,496	19,000	18,492	8,248
Stone.....	2,027,262	2,088,613	3,127,135	3,650,019	4,328,757
Total.....	12,863,049	11,339,955	16,533,349	19,627,592	22,709,611

Exports are Small and Imports Large.

The increase in the value of cement sales in 1911 over 1910 was 19 per cent.; clay products show an increased production of 9.6 per cent.; stone an increase of 18.6 per cent.; lime an increase of nearly 29 per cent.; sand-lime brick an increase of 15.6 per cent. The production of slate is at no time large, but shows a falling off in 1911.

The export of products of this class is comparatively small being valued at only \$484,047 in 1911, of which over 90 per cent. was made up of sand and gravel. The imports, on the other hand, aggregated \$7,710,552 in value, and included Portland cement, \$834,876; clay products, \$5,156,544; lime, \$161,985; sand and gravel, \$246,613; slate, \$169,685; and stone, \$1,140,846.

Brantford Life Underwriters' Association at its annual meeting recently elected the following officers for the ensuing year:—President, Mr. L. E. Percy; vice-president, Mr. F. J. Reid; secretary, Mr. D. Thorburn; treasurer, Mr. L. W. Wood; executive committee, the chairman, and the officers of the association, with Mr. J. Burbank.

"The fallacy that Canada is over-borrowing," said Sir Edmund Walker in Montreal, discussing United States criticisms on this point, "arises from utter failure to comprehend the fact and the significance of the stupendous immigration which is pouring into this country, and which demands unparalleled development and exploitation."

TWENTY MINES EQUAL TO LA ROSE!

"My experience has been that some of the biggest crooks have the best of references," wrote Julian Hawthorne, son of the great novelist, to one of the prospective investors in the Temagami Mines, in a "personal" letter read at the trial of Mr. Hawthorne and his associates in New York, in connection with the promotion of the Temagami mining properties.

Witnesses from several states identified some of the "personal letters" which Hawthorne wrote urging them to invest. George M. Walker, of Indianapolis, testified that he bought \$450 worth of stock in response to some of Hawthorne's letters. "La Rose and other Cobalt mines are paying 12 per cent.," stated one letter, "but we have twenty such properties in our Temagami holdings. One thing my friends may be sure of is that I am not tied up in a stock jobbing scheme."

In a letter identified by Arthur S. Dewolf, a draughtsman, of Melrose, Mass., Hawthorne wrote that the president of a national bank in Virginia had subscribed in the mining propositions in question for several thousand shares of stock.

"If you will visit Cobalt Camp and will look over the properties, which comprise from 20 to 40 acres, and which are capitalized into companies of from \$1,000,000 to \$5,000,000 each, look over what they have done and then look over our property of about 1,000 acres, if you will not conclude that we have the making, and by this I mean legitimately, of a company of from \$500,000,000 to \$1,000,000,000, then I simply don't know what I'm talking about.

"We expended about \$75,000 of our own money. Our interest represents about 1,200,000 shares, and the other 800,000 shares were delivered to property holders."

Mr. Dewolf testified that he became a stockholder in the Temagami-Cobalt Company to the extent of 2,250 shares.

Mr. Neils, a lumberman, from Calf's Lake, Minn., who said he was the owner of 10,000 shares in the Hawthorne Silver and Iron Mines Company and some Temagami-Cobalt Mines stock as well, produced a letter from Hawthorne which said:—

"We already have sold 450,000 shares; as I told you, only 500,000 will be sold. I want to make it clear to you that I am not a promoter."

Mr. John B. Collins, a retired commodore of the United States navy, identified a letter in which Hawthorne wrote:—

"All but a few thousand shares have been sold since I wrote you, and it does not matter much now whether you subscribe or not, as there will be buyers for all unsold shares and then the stock will be listed." The witness said he did not subscribe.

MONTREAL TRAMWAY BONDS SOLD

A block of \$80,000 of five per cent. mortgage Montreal Tramway bonds have been purchased by Messrs. N. W. Harris & Company, of Boston. The same firm bought \$10,000,000 of these same bonds about a year ago.

FIRE INSURANCE MEN GATHER

A successful gathering of the members of the Ontario Pond of the Ancient and Honorable Order of the Blue Goose was held on December 2nd at Toronto. The meeting took the form of a smoking concert, following a Dutch supper. About thirty members of the pond were present, all being representatives of fire insurance companies operating in the districts. Mr. J. A. Robertson, secretary of the Canadian Fire Underwriters' Association, was a guest of honor. After the supper, which consisted of various German dishes, a well arranged and interesting concert was given.

A feature of peculiar interest which took place during the evening was the decoration by Most Loyal Gander John Kay of Past Most Loyal Gander J. R. Stewart with the insignia of office as guardian of the grand nest; Gander Stewart having been elected for that office at the recent meeting of the Grand Nest in Chicago. It was felt by all present that peculiar honor had devolved upon Gander Stewart and the Ontario pond by his election to that office. At the same time it was felt that the honor was well deserved on account of his earnest efforts on behalf of the Ontario pond and the order generally.

It was thought that gatherings of this character are bound to have a very beneficial effect on the business, as they are the means of bringing together and making friends of men who would otherwise only meet more or less formally in a business way.

AIMS OF ALBERTA

Province Opposed to Bonusing—League Formed to Make Known Resources—Associated Boards of Trade

(Special Correspondence).

Calgary, Alta., December 9th.

"One of the outstanding features of the convention of the associated boards of trade of Southern Alberta, held in Macleod, was the statement of the Hon. Mr. Stewart, minister of municipalities, that the bonusing of manufacturers must be stopped, so far as cities and towns of Alberta are concerned," stated Industrial Commissioner Miller, of Calgary, on his return from Macleod, where he represented the industrial bureau.

"Hon. Mr. Stewart gave assurance that the provincial government would do everything in its power to suppress bonusing, which is regarded as one of the worst evils Western Canada has to fight."

United Move for Expansion

A movement was also started at the Macleod meeting which may have a wide influence upon the future of Alberta. The suggestion was offered that an Alberta development league should be formed, which would embrace all the city and town councils, boards of trade, and other industrial and commercial bodies of the province in one large organization, the aim of which would be to unite north, south and central Alberta in a campaign to make the resources and opportunities of every section of the province better known to the world.

At present there is a great duplication of effort through each community or district working separately along development lines, which could be avoided by the creation and operation of a development league, embracing the whole province and giving an equal share of publicity to each portion of the province.

Twenty-two Communities Represented

A meeting of representatives of every part of the province will likely be held in the new year, to take steps to form the proposed development league.

The associated boards of trade of Southern Alberta is a live organization. Twenty-two cities and towns are represented in its membership, including every community of importance south of the main line of the Canadian Pacific Railway to the international boundary. The associated boards has done and is doing much good for Southern Alberta, and will continue to exert a powerful influence in the more southern portion of the province.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

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

Saskatchewan.

- King, No. 738, \$500. W. Sherle, Markinch.
- Mikado, No. 986, \$1,800. R. H. Maber, Mikado.
- Hepburn, No. 1059, \$1,500. J. Schmidt, Hepburn.
- Dulwich, No. 1193, \$1,200. J. G. Cowdy, Marshall.
- Shappert, No. 1173, \$1,200. J. P. Kjernaas, Goodeve.
- Marengo, No. 457, \$4,500. W. J. Williams, Marengo.
- Dominion No. 778, \$1,200. J. W. Skidmore, Oldbury.
- Midnight Lake, No. 893, \$1,500. J. Lofts, Stoney Lake.
- Flaxhill, No. 1134, \$2,000. H. S. Worts, Cramersburg.
- Springwater, No. 1073, \$1,000. W. F. Plumb, Springwater.
- Prairie Island, No. 1135, \$1,350. J. N. Howell, Findlater.
- Normania, No. 1259, \$1,200. A. W. Sponhein, Margo.

The Fireman's Fund Insurance Company, has been licensed to transact throughout Canada the business of fire, inland transportation, and automobile insurance. Mr. John H. Hunter, Toronto, has been appointed chief agent.

An agreement has been signed with Chicago and Philadelphia business men for the erection of a carpet factory at Owen Sound, Ont., to employ 75 hands. The concern is to cost \$60,000 for building and plant. On their part, the town is to give a loan of \$30,000, and \$1,500 for a site, besides exemption and free water. The loan is to bear interest at 4½ per cent., and principal and interest is to be repaid in 20 equal annual instalments, and will be voted on by the ratepayers at the January election.

EDMONTON'S CIVIC INSURANCE

A memorial signed by the representatives of nineteen insurance companies with businesses established in Edmonton was presented to the commissioners with regard to the city's method of conducting its insurance business.

Objection was raised against one agent being appointed as municipal broker; the memorial stated that no one agent should control the city's business, as all the companies are equally ratepayers. Attention was drawn to the fact that a broker was placing insurance upon the exhibition buildings. The local men want the insurance business to be placed, as heretofore, by an official of the city, and distributed among the local agents.

A number of the latter have offered to lend their aid to the city clerk without remuneration.

Commissioner Harrison told a delegation of representatives that all they could do was to take up the matter with city clerk Cox and Messrs. McGeorge and Chauvin.

A commissioner suggested that where conditions were equal the city should eliminate American in favor of British and Canadian companies.

BANK OF EDMONTON BEING ORGANIZED

Another chartered bank is being organized. It will be called the Bank of Edmonton, will have headquarters in that city, and capital of \$2,500,000. A charter will probably be applied for at the present session. Considerable portion of the stock is said to have been subscribed.

There are 293 branches in Alberta of the existing chartered banks. They are divided approximately as follows:—

Bank.	No. of branches in Alberta.
British North America	3
Commerce	49
Dominion	10
Hamilton	9
Hochelaga	1
Imperial	15
Merchants	47
The Molsons	5
Montreal	13
New Brunswick	38
Northern Crown	6
Nova Scotia	4
Ottawa	1
Quebec	5
Royal	28
Standard	5
Toronto	6
Union	46

293

According to the latest census, the population of Alberta is 374,663. Therefore there is roughly one bank branch in the province for every 1,278 of population.

Mr. E. S. McQuaid, a barrister at Edmonton, is understood to be interested in the proposed bank. European money is reported to be backing him.

JOKE OF A GREAT BANKER'S OFFICE BOY.

Canada has been flooded this week with a circular, mailed from New York, predicting a "violent collapse in all Canadian bonds, stocks and land schemes." In these days of strenuous work, Canadian prosperity and an excellent outlook for 1913, a little New York humour is refreshing. The author of the circular is said to be "a great international banker." His modesty presumably forbids the mention of his name. The interesting missive reads as follows:—

"The Canadian land boom is petering out. A violent collapse in all Canadian bonds, stocks, and land schemes is imminent.

"The Canadian Pacific Railroad has paid out sixty-five million dollars in dividends, and got back ninety-five million dollars from stockholders, selling them debenture bonds, preference stock and common stock.

"Now the Canadian Pacific are going to try and sell sixty millions more common stock at \$175 a share to stockholders.

"This is avarice and booming run mad. Several thousand miles of railroad built in Canada carry nothing but lumber, one way, and the cars go back empty. They continually report increases in gross earnings from carrying their own construction material.

"Little towns all over Western Canada are filled with land boomers—selling lots on their outskirts—at prices that discount 50 years' future value.

"Canadian Pacific stock will fall to 150—and be a poor investment at that figure."

We Own and Offer

\$950,000 of 7% Cumulative Preference Shares at Par

(Redeemable at 110) with 15% Bonus of Common Shares of the

CANADA INTERLAKE LINE

Incorporated by Ontario Charter.

LIMITED

HEAD OFFICE - TORONTO, CANADA

CAPITALIZATION

7% Cumulative Preference Stock (Authorized \$1,500,000) Redeemable at 110. Issued \$1,000,000
 Common Stock (Authorized \$1,500,000). Issued - - - - - 1,000,000
 Par Value of Shares \$100 each.

DIRECTORS

M. J. HANEY, C.E., President, Contractor, Toronto.
 R. M. WOLVIN, Vice-President, President Standard Shipping, Limited, Winnipeg.
 HENRY MUNDERLOH, Munderloh & Company, Montreal.
 E. H. AMBROSE, Mewburn, Ambrose, Burbridge & Marshall, Hamilton.
 J. F. M. STEWART, Treasurer, Toronto.
 T. BRADSHAW, Member of firm, A. E. Ames & Company, Toronto.
 J. W. NORCROSS, Managing Director, Toronto.

REGISTRAR AND TRANSFER AGENT—National Trust Company, Limited.

BANKERS—The Metropolitan Bank.

The Canada Interlake Line, Limited, has been formed to take over the well-established and prosperous business of the Canadian Interlake Line, Limited. To the line of vessels operated by that Company, this year there are being added the following: Regina, Kenora, Tagona, Cadillac, Calgarian, Fordonian, Pioneer, and Mars, making fourteen in all.

It is now the largest company in Canada engaged entirely in freight lake transportation. All are modern steel vessels.

We offer for sale at par 9,500 fully-paid shares of the above-described Preference stock, carrying a bonus of 15% of the amount of the Preference shares in Common stock.

\$25 per share with subscription,
 \$25 " on January 2nd, 1913,

\$25 per share on February 1st, 1913,
 \$25 " on March 1st, 1913,

with the right to the subscriber to pay in full on allotment, or on January 2nd, 1913, or with accrued dividend, on February 1st, 1913, thereafter ranking for the full quarter's dividend, payable April 1st, 1913.

Subscription books are now open at our offices, and will close not later than Saturday, the 21st inst., at noon.

The right is reserved to allot only such subscriptions and for such amounts as may be approved, and to close the subscription books without notice. Fractions of Common shares will be adjusted on allotment at \$70 per share.

The first dividend on the Preference shares is to be paid on April 1st, 1913, for the quarter commencing January 2nd, 1913. Thereafter Preference share dividends will be paid quarterly. Interest on payments on account of subscriptions will be paid on the first dividend date, April 1st, 1913, at the rate of seven per cent. per annum from dates made.

In view of the large earnings for the current season, and the valuable freight contracts held by the Company, combined with the generally favorable business prospects, the Directors propose to place the Common stock on a dividend-paying basis from July 1st, next, at the rate of five per cent. per annum, payable quarterly, the first payment to be on October 1st for the quarter then ending.

The Company's Managing Director, Mr. J. W. Norcross, has had a wide and successful experience as master of some of the largest vessels on the great lakes, and, later, in the management of transportation companies. He is generally regarded as having a thorough knowledge of the business of water transportation, and his important traffic affiliations will be of great value to the Company in keeping the fleet employed. He will be supported by Directors, several of whom have been actively associated with lake shipping for many years, and whose connections will be valuable in securing traffic.

Application will be made in due course to have the Preference and Common shares listed on the Toronto Stock Exchange.

Preference Shares are preferential, both as to assets and cumulative dividends, at the rate of 7% per annum, and are redeemable at 110. The Preference Shareholders have the right to elect two of the seven directors.

Validity of the issue of Preference and Common shares has been certified to by Messrs. Rowell, Reid, Wood & Wright, and Messrs. Thomson, Tilley & Johnston. The Company has filed a prospectus and an agreement between Canadian Interlake Line, Limited, and S. Casey Wood, the younger, as Trustee for the Canada Interlake Line, Limited, in the office of the Provincial Secretary, where they may be inspected during business hours.

The amount of underlying bonds is \$720,000, and there is mortgage indebtedness of \$66,432.

The Company's charter provides that a Reserve Fund, which may be used in the business of the Company, shall be established out of the earnings, at the rate of 3% per annum on the amount of the outstanding Preference capital. This transfer to Reserve is cumulative, and is to be made before payment of any dividend upon the Common stock. When the fund reaches 50% of the total outstanding Preference stock, the Charter provides that it is to be so maintained, and if at any time it is drawn upon it is to be in like manner restored and maintained. The advantage to the Preference Shareholders of this provision is manifest.

Subscriptions may be forwarded by mail or by telegraph at our expense. They may be on regular forms, which may be had on request, or, where these are not available, letters simply stating that so many shares are subscribed for under the terms of the offering will be sufficient.

A memorandum is appended, giving features of the business furnished by Mr. J. W. Norcross, Managing Director, which includes figures as to earnings for the year 1912, certified by Messrs. Clarkson & Cross, Chartered Accountants. Full particulars relating to the offering have been published in folder form, and may be seen at our office, or will be mailed on request.

We recommend the purchase of these shares from the standpoint of security, interest return and prospects of increase in their market value.

A. E. AMES & CO.

UNION BANK BUILDING, TORONTO.

ROYAL INSURANCE BUILDING, MONTREAL.

STATEMENTS FROM MANAGING DIRECTOR'S LETTER:

The fleet consists of 14 modern steel freighters, having a capacity, measured in bushels of wheat, of 1,662,500 bushels.

The names of the ships are as follows: **Canadian, Acadian, Regina, Kenora, Tagona, Fordonian, Gordon, Hamiltonian, Calgarian, McKinstry, Renvoyle, Cadillac, Pioneer, and Mars.**

The "Fordonian" and "Calgarian" are new ships, almost completed, which will be ready for operation at the opening of navigation in 1913.

The first nine vessels constitute the finest, most modern and best equipped fleet of canal size package freighters operating on the Great Lakes. The "McKinstry," "Renvoyle," "Cadillac" and "Pioneer" are thoroughly modern steel bulk freighters, and are also of canal size. The "Mars" is engaged in freight traffic on the Lakes west from Buffalo and Port Colborne and on Georgian Bay.

Arrangements to acquire the 14 vessels were made when tonnage was comparatively cheap, and they could not be replaced to-day except at a considerable advance upon the purchase price.

The total insurance on the fleet is over \$1,800,000, which exceeds the total of the Preference stock and underlying Bonds.

The Company's fleet has been specially constructed for the purpose of handling package as well as bulk freight, with the result that advantage has been taken of the

largely-increasing volume of package freight offering from eastern ports to the west. The considerable number of vessels in the fleet secures to shippers a regular and frequent service, and, as a result, the line has formed important and valuable shipping connections at Montreal and intermediate points, and at Port Arthur, Fort William and Westfort, the lake ports of the three great Canadian railroads.

Considerable of the Company's tonnage is protected by favorable contracts, having from three to seven years to run. Under these contracts 180,000 tons of westbound freight were handled this year. The Company has also a contract for each of the next three years for transportation of pulpwood for four boats for the four months of the season of navigation when tonnage is slackest.

The value of seven of the vessels, as fixed by the appraisal made by the Canadian Appraisal Company on April 15, 1912, and by the purchase prices of the additional vessels, totals \$1,851,958, and is in excess of the total of the underlying Bonds and Preference stock.

The Company will be in a strong financial position, having ample working capital and three of its vessels free of bonded indebtedness. By 1925 the Sinking Fund will have retired the Bonds on four other vessels, and those now outstanding will then have been reduced to \$220,000, while in 1927 all the existing Bonds will have been paid off.

NET EARNINGS—1912.

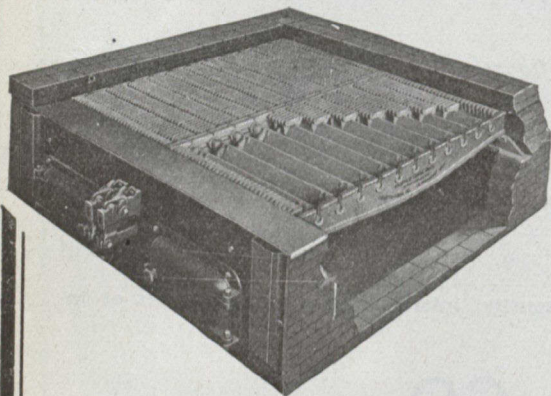
The net earnings for the year 1912, up to November 30th, of the Canadian, Acadian, Regina, Kenora, Tagona, McKinstry and Renvoyle, and of the Gordon from July 1st only (being date of purchase), and the Hamiltonian from July 10th only (being date of completion), were	\$211,270
Estimated for balance of season	14,000
	\$225,270

ESTIMATED NET EARNINGS—1913.

Canadian, Acadian, Regina, Kenora, Tagona, McKinstry, Renvoyle, Gordon and Hamiltonian the same as for 1912, notwithstanding that the Gordon and Hamiltonian were not in commission for the first three months of the navigation season	\$225,000
Fordonian, Calgarian (almost completed and will be in commission on April 1st, 1913, at opening of navigation season), Cadillac, Pioneer and Mars (just purchased)	123,000
Total net earnings from operation	\$348,000
Interest on Bonds and Mortgages	\$46,750
Sinking Fund for Bonds	67,000
	113,750
Net earnings on Capital Stock	\$234,250
Preference Dividend, 7%	\$70,000
Special Reserve on Preference, 3%	30,000
	100,000
Net earnings on Common Stock	\$134,250

It will, therefore, be seen that, after paying out of the earnings the heavy charge of \$67,000 for Sinking Fund, there would, in accordance with the above, remain an earning on the Preference Capital of 23.4%, and after payment of the preferred dividend and making provision for the Reserve Fund there is a surplus equivalent to 13.4% on the Common Stock.

Ask the Man Who Uses



MACDONALD SHAKING GRATES

He will say that they reduce the labor of keeping fires in good condition, they break up the clinkers, they don't let fine coal fall through to the ashpit

ASK FOR
BULLETIN
No. 4

You don't need to replace the whole grate, just because a small part is burned out. Macdonald tops are removable

International Engineering Works, Limited

Owners of Works formerly of

ROBB ENGINEERING CO.

So. Framingham, Mass.

SOLE CANADIAN AGENTS FOR

C. A. PARSONS & COMPANY
Newcastle-on-Tyne.

Turbines, Turbo-Electric Generators, Turbo Pumps and Compressors.

Amherst, N.S., Can.

DISTRICT OFFICES:

Canadian Express Building, Montreal,	R. W. Robb, Manager
Traders Bank Building, Toronto	Wm. McKay, "
Union Bank Building, Winnipeg	W. F. Porter, "
Grain Exchange Bldg., Calgary	J. F. Porter, "

39-32

The property owners of Lindsay, Ontario, carried a by-law to guarantee bonds to the extent of thirty thousand dollars of the Fisher Furniture Company.

The Royal Bank announces they have purchased a small bank in British Honduras, which has a capital of \$100,000. The Royal will establish a branch at Belize, in British Honduras.

The supplementary estimates of Saskatchewan have been tabled by Hon. George Bell for the twelve months ending Feb. 28th, 1913. The total sum involved is \$1,506,555.77, of which \$780,000 is chargeable to capital, and the balance to income.

An estimate of the probable cost of a street railway at Prince Albert, Saskatchewan, consisting of eight miles of track and eight or ten cars to start, has been submitted to the civic authorities by Mr. J. S. Townsend, of the Messrs. Stone and Webster Engineering Company of Boston, placing the figure at \$275,000.

The capital stock of Cassidy's, Limited, has been increased from \$5,000,000 to \$10,000,000, such increase consisting of 50,000 preferred shares of \$100 each. Twenty-five thousand shares of common stock of \$100 each have been subdivided into 100,000 shares of \$25 each.

The Van Roi Mining Company, Rossland, B.C., are stated to have paid \$200,000, covering eight copper and galena claims. The properties included in the deal were the Gipsy Queen, the Copper Mountain, High Grade, Bonanza, Seymour, Shuswap, Bluebird and King Edward.

Among Fort William harbor improvements for 1913 is the dredging and removing of 25 acres of land out of the Kaministiquia River, almost immediately opposite the site of the Canadian Car & Foundry Company's plant, near the western limits of the city. By this means the river will be straightened and a turning basin of over 1,000 feet in width will be formed.

United States vessels will have the privilege of taking on grain at Port Arthur and Fort William after the close of the insurance period. The vessels may winter at these ports, and in the spring take their cargoes to Point Edward, Goderich and Georgian Bay ports. In this way at least 5,000,000 bushels of grain can be handled without putting it in elevators.

Mr. A. L. Ruthven, promoter of the Dominion Automatic Train Control Company, Limited, with offices at the Transportation Building, Montreal, was arrested and appeared in court charged with obtaining \$450 by false pretences. The arrested promoter was inviting the public to subscribe \$1,000,000 in payment for \$50 shares to exploit an invention. He pleaded not guilty, and Judge Lafontaine remanded him until Tuesday next on \$500 bail.

The Guarantee Company of North America will erect a ten-storey building on Beaver Hall Hill, Montreal, at a cost of \$300,000.

The Middlewest Fire Insurance Company, of Valley City, North Dakota, has ceased doing business in Manitoba and has reinsured all its outstanding policies in the St. Paul Fire and Marine Insurance Company, of St. Paul, Minneapolis, which company is registered in Manitoba. On February 16th the Middlewest Fire Insurance Company will apply to the provincial treasurer of Manitoba for a release of all its securities.

A deal involving the payment of about a quarter of a million dollars cash took place at Montreal, when the well-known York River Gaspe timber limits, formerly the property of the Gaspe Lumber Trading Company, and forming a part of the assets of that company held by the Charing Cross Bank, London, were sold to the Dalhousie, N.B., Lumber Company for the sum of \$240,000, the terms being spot cash.

The Western Canada Fire Underwriters' Association have notified Camrose agents of a reduction of 10 per cent. in the rates. The reduction has been made subsequent to a visit made to Camrose several weeks ago by a fire insurance inspector. He was satisfied that the fire brigade and the hydrant system were up to the standard and that the town was entitled to the reduction.

Canadians, while observing caution under present conditions, cannot afford to be pessimistic. Outside of European influences the present money stringency is only a striking reminder of our country's great prosperity. We have successfully passed through periods of tight money before, and shall doubtless do so again, says Messrs. A. E. Ames and Company's market letter. The increased transportation facilities which are being offered by railroads and lake shipping companies should assist materially from year to year in shortening the period in which so much money is now tied up in moving the crops.

The capital stock of the Western Distributors, Limited, has been increased from \$25,000 to \$100,000.

Next Monday will be the seventh anniversary of the liquidation of the York County Loan and Savings Company. The liquidators, the National Trust Company, announce their intention of applying to the Dominion parliament this session for a special act to facilitate the distribution of the assets. The purpose of the act will be to distribute among the known shareholders the dividends set aside for those shareholders who have made no claim and those whose addresses are unknown.

DEBENTURES FOR SALE

ATHABASCA LANDING, ALBERTA

EXTENSION OF TIME

Tenders will be received by the undersigned up to 6 o'clock p.m., January 2nd, 1913, for the purchase of eighty thousand dollars, twenty-five year, five and one-half per cent. waterworks debentures of said town, repayable in twenty-five equal annual instalments of principal and interest.

Further particulars may be obtained from

CHAS. E. NANCEKIVELL,
Secretary-Treasurer.

DEBENTURES FOR SALE

Tenders addressed to the "City Treasurer" and marked "Tender for Debentures," will be received up to 4 o'clock p.m., on Monday, December 30th, 1912, for the purchase of the whole or any part of issues of Debentures of the city of London, Ontario, amounting to \$231,400.

The highest or any tender not necessarily accepted.

Full particulars, together with official forms of tender, can be obtained on application to the undersigned.

ALD. J. G. RICHTER, JAMES S. BELL,
Chairman Finance Committee. City Treasurer.

TENDERS FOR DEBENTURES

TOWN OF WADENA, SASK.

Sealed Tenders will be received by the undersigned, marked "Tenders for Debentures," up to 5 o'clock p.m., on the 20th day of December, 1912, for the purchase of \$13,000 debentures, repayable in 40 years in 40 equal annual instalments of principal and interest combined at 6 per cent.

This issue is for the purpose of installing an electric light and power plant in the town of Wadena.

The highest or any tender not necessarily accepted.

JAMES F. T. SAICH,
Secretary-Treasurer.

November 28, 1912.

DEBENTURE TENDERS

TOWN OF KAMSACK

Sealed tenders will be received by the undersigned up to January fifteenth, 1913, for the purchase of:—

- (a) \$2,000.00 Hospital Grant debenture bearing interest at the rate of 5½%, repayable in five equal annual instalments of principal and interest of \$468.35 and payable at the Canadian Bank of Commerce, Kamsack, Sask.
- (b) \$5,000.00 Road improvement debenture bearing interest at the rate of 5½%, repayable in fifteen equal annual instalments of principal and interest of \$498.13 and payable at the Canadian Bank of Commerce, Kamsack, Sask.
- (c) \$20,000.00 Town Hall debenture, bearing interest at the rate of 5½%, repayable in twenty equal annual instalments of principal and interest of \$1,673.60 and payable at the Canadian Bank of Commerce, Kamsack, Sask.

Debentures to bear interest from date of issue of coupons.

Tenders will be opened at eight o'clock on the evening of the 15th January, 1913.

The highest or any tender not necessarily accepted.

A. A. CRAWFORD,
Secretary-Treasurer.
Kamsack, Sask.,
6th December, 1912.

DEBENTURES FOR SALE

Sealed tenders, addressed to the undersigned, will be received up to 12 o'clock noon, December 23rd next, for \$5,000, on 6% 15-year debentures for permanent improvements in the Village of Buchanan, Sask.

H. P. A. HERMANSON,
Secretary-Treasurer,
Buchanan, Sask.
December 5th, 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.

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

WANTED—\$25,000.00 for twelve months; interest, 9 per cent., first mortgage; security, \$175,000. Particulars from J. J. Miller, Loo Building, Vancouver, B.C.

RE INSURANCE TREATY.—A Fire Insurance Company with Head Office in Montreal, and licensed for Quebec and the Maritime Provinces would like to enter into a reciprocal treaty with a Company (Canadian or American) operating in Western Canada. Re-Insurance ceded to present treaty Company has been most profitable.

Address correspondence to "Insurance" Post Office Box No. 2110, Montreal.

AGENTS WANTED

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

WANTED—A party with money to buy some valuable securities, as good as bonds, bearing large interest. Box 117, Monetary Times, Toronto.

WANTED.—A Manager for an Accident Insurance Company. Applicants must send copies of testimonials to this office. Salary, \$4,000.00 a year to commence. Apply—The Secretary, British Columbia Accident and Employers' Liability Insurance Company, Limited, 433 Seymour Street, Vancouver, B.C.

WANTED—A young Chartered Accountant as chief clerk in a Western accountant's office. Apply, giving experience, etc., and salary expected, to W. A. Henderson & Company, P.O. Box 805, Winnipeg, Manitoba.

FIRE INSURANCE.—Thoroughly capable Inspector and Agency Superintendent desires change of company. Experienced in Specific Rating, both Manufacturing and Mercantile Schedules. Successful with closing large lines of business and co-operating with Agent. Good Underwriter, conversant with all insurance detail, steady and reliable, and thoroughly well recommended. Box 115, Monetary Times, Toronto.

LOAN INSPECTOR, with several years' experience in the Western Provinces, is open to consider position with any company doing a large loaning business in the prairie provinces—Life Insurance Company preferred. Box 119, Monetary Times, Toronto.

PARTNERSHIP.—Young Bank Manager, with thorough business training and successful clean record is open to enter into partnership. Several years' Western experience. Only parties in good standing and with some capital need respond. Address Box 121, The Monetary Times, Toronto.

Dividends of 3000%

PER ANNUM

YEARLY RETURN OF \$1200
ON INVESTMENT OF \$40

A BOOK-KEEPER

came to us eighteen months ago and stated his case. He had a fairly good job—he said—but he had not had a rise for two years. His salary was \$75 a month.

He asked if we could equip him for SOMETHING BIGGER, and we told him frankly we would refund his full fee if we failed to satisfy him absolutely.

TO-DAY, he is HEAD ACCOUNTANT to one of the largest Wholesale Grocery Houses in Canada at a salary of \$175 a month—an increase of \$100 a month—and his full fee for tuition was but \$40.

WHERE IS **YOUR** EARNING POWER? Chin Downwards or Chin Upwards?? Chin Downwards you are worth \$6 to \$10 a week. Chin Upwards you may be worth \$25 a week to \$15,000 a year.

Develop yourself CHIN UPWARDS, and “ten years hence” will look after itself.

Decide to-day to take the first step.

DOMINION SCHOOL *of*
ACCOUNTANCY *and* FINANCE

WINNIPEG - - - MAN.

**FILL IN THE COUPON
AND RETURN TO US.**

**WRITE YOUR NAME
RIGHT HERE 
AND MAIL NOW!!**

COUPON

**Higher Accounting
Auditing
Commercial Law
Business Efficiency
Salesmanship**

To THE DOMINION SCHOOL OF
ACCOUNTANCY, WINNIPEG

Please send particulars of course
marked with a X

Name.....

Address.....

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Alvo von Alvensleben, Ltd.	63	Dominion Bank	57	London & Lan. Guar. & Acc. Co.	75	Rounding Land Co.....	64
American Bank Note Co.	1	Dominion Bond Co. Ltd.	64	London Life	71	Royal Bank of Canada.....	5
Ames & Co., A. E.	61	Dominion of Can. G. & A. Ins. Co.	73	London Mutual Fire Insurance Co.	71	Royal Bank of Canada Agencies....	62
Anderson, Lunney & Co.	66	Dominion Investors' Corp.	63	Loney & Co., Richard	66	Royal Canadian Assurance.....	70
Anglo-American Fire Ins. Co.	69	Dominion Life Insurance Co.	74	Lougheed, Bennett, McLaws & Co.	64	Royal Securities Corporation Ltd.	61
Associated Mortgage Investors ..	76	Dominion Permanent Loan Co.	8	Lougheed & Taylor Ltd.	15	Royal Trust Co.	11
Atlas Assurance Co.....	69	Dominion Savings & Inv. Soc'y	906	Lovell, G. J.	66	Russell Motor Car Co.	65
Austin & Co. A. E.....	64	Dominion School of Acc. & Fin.	906	McAra Brothers & Wallace.....	10	Ruttan & Co.	65
Bagley-Logan Investment Co.	60	Dominion Securities Corp. Ltd.	76	McCuaig Brothers & Co.	59	Saskatchewan Inv. and Trust Co.	12
Bailey, Burwash & Halkins	67	Dominion Security Co.	65	McCurdy & Co., F. B.	1	Saskatchewan Mortgage Corp.	8
Bank of British North America ..	3	Dominion Stock & Bond Corp.	10	McCutcheon Bros.	66	Saskatoon Board of Trade.....	16
Bank of Hamilton.....	5	Dominion Trust Co. Ltd.	11	McGregor & Berry	67	Saskatoon Mercantile Agency	15
Bank of Montreal	2	Don Valley Brick Works	18	McQuaid, E. S.	15	Shaw Correspondence School....	15
Bank of New Brunswick	6	Dun & Co., R. G.	72	Macaulay & Nicolls	67	Smith, Henry Y.	67
Bank of New South Wales.....	4	Economical Mutual Fire Ins. Co.	18	Mackay & Co., J. A.	61	Smith & Co., R. H.	64
Bank of Nova Scotia.....	3	Edwards & Ronald	14	Manley Agency Ltd. Ralph	67	Sovereign Life Assurance Co.	60
Bank of Ottawa.....	5	Edwards, Morgan & Co.	14	Mark, S. F.	66	Sproatt & Co., Alan	16
Bank of Toronto	3	Empire Loan Co.	9	Martin & Hargreaves, Ltd.	60	St. Boniface	16
Bank of Vancouver	6	Employers' Liability Assur. Corp.	9	Mellish, Arthur J. B.	15	St. Cyr, Gonthier & Frigon.....	58
Banque Nationale, La	7	Equitable Life Assurance Society.	72	Melville, R. M.	18	St. Paul Fire & Marine Ins. Co.	71
Barber & Ellis	7	Equity Fire Insurance Co.	72	Mercantile Fire Insurance Co.	11	Standard Bank of Canada.....	3
Bicknell, Bain, Strathy & M'Kelcan	15	Falls, Chambers & Co.	14	Mercantile Trust Co. of Can. Ltd.	11	Standard Life Assurance Co.	75
Biggs & Co., J. C.	18	Faulkner & Co., W. A.	66	Merchants Bank of Canada	6	Standard Loan Co.	8
Blake, Lash, Anglin & Cassels ..	15	Federal Life Assurance Co.	66	Merchants Fire Insurance Co.	70	Standard Trusts Co.	13
Boyd, David B.	16	Finance Securities.....	66	Meredit & Co. Ltd., C.	57	Standard Trusts of Canada.....	6
Brenton	16	Ford Motor Co.	66	Merson & Co., G. O.	14	Sterling Bank of Canada.....	6
Brent, Noxon & Co.	59	Gen. Accident Assur. Co. of Canada	1	Metropolitan Bank	7	Sterling Mortgage Investment Co.	8
British America Assurance Co.	72	German American Insurance Co.	72	Metropolitan Security Co.	65	Sterling Trusts Corporation.....	12
British American Bank Note Co.	11	Gilbert, Fred. C.	63	Michener, Carscallen & Co.	64	Stutchbury, H.	62
British American Trust Co. Ltd.	13	Gill, James.	63	Mighton, Bell & Turner.....	68	Sun Fire Insurance Co.	70
British Canadian Securities	72	Gladwell, Wilson & Co.	14	Miller & Co., Robert.....	14	Sun Life of Canada.....	74
British & Canadian Underwriters ..	72	Goldie, A. W.	14	Milnes Coal Co.	19	Taylor, J. and J.	20
British Colonial Fire Ins. Co.	73	Goldie & McCulloch Co. Ltd.	20	Modern Office Appliances Co.	18	Taylor & Colwill.....	15
British Columbia Life Ass. Co.	73	Goldman & Company	20	Molsons Bank	4	Thompson & Carper, Ltd.	62
British Crown Assurance Corp.	73	Gordon & Co., Ltd., H. F.	67	Monarch Life Assurance Co.	4	Title & Trust Co.	12
British Crown Mortgage Co.	9	Grand Trunk Railway Systems.....	18	Montreal Trust Co.	11	Tomlinson & Co., A.	66
British Northwestern Fire	9	Great North West Investments.....	18	Morris, John	64	Toole, Peet & Co.	67
Brook & Allison	68	Great West Life Assurance Co.	74	Morton, Bartling & Co.	10	Toronto Gen'l Trusts Corp.	11
Brown Bros. Ltd.	18	Great West Permanent Loan Co.	10	Murray, B. W.	18	Toronto Mortgage Co.	8
Browne & Co., W. Graham	59	Greenfields & Co.	61	Mutual Life of Canada	74	Toronto Paper Mfg. Co. Ltd.	18
Bruce Realty Co., H. A.	64	Gresham Life Assurance Society	74	National Appraisal Co.	76	Tracksell, Douglas & Co.	64
Buffet, Bonin Realty Co.	68	Guardian Assurance Company	72	National Bank of Scotland	5	Trustee Co. of Winnipeg.....	8
Bulmer, Downie, Reid & Curle....	62	Guess & Haultain	18	National Finance Co. Ltd.	62	Trusts and Guarantee Co.	18
Burgess & Co., C. H.	61	Hallewell & Co., J.	63	Natural Resources Security Co.	66	Union Assurance Society Ltd.	69
Business Systems, Ltd.	76	Hamilton Provident & Loan Soc'y	63	Nay & James	62	Union Bank of Canada.....	6
Caldwell, Dunn & Fraser	15	Hanson & Co., Ltd., A. H.	63	Nesbitt, Thomson & Co.	58	Union Fire Insurance Co.	71
Caledonian Insurance Co.	71	Heath & Co., John	19	North American Life Assurance Co.	74	Union Life Insurance Co.	72
Canabell, Thompson & Co.	59	Helliwell, Moore & MacLachlan.	14	North American Life Assurance Co.	71	Union Mutual Life Insurance Co.	75
Canada Industrial Bond Corp.	59	Henderson & Co., W. A.	14	North British & Mercan. Ins. Co.	71	Union Trust Co.	12
Canada Life Assurance Co.	75	Hettle & Co., J. O.	10	North Coast Land Co.	67	Vancouver Trust Co. Ltd.	20
Canada National Fire Ins. Co.	69	Hextall & Co., J.	62	Northern Assurance Co. Ltd.	71	Waghorn, Gwynn & Co.	64
Canada Permanent Mort. Corp.	9	Hodge, W. E.	14	Northern Crown Bank	67	Walch Land Co.	64
Canada Securities Corp. Ltd.	58	Home Bank of Canada	4	Northern Life Assurance Co.	75	Waterloo Mutual Fire Ins. Co.	70
Canada West Trust Co. Ltd.	13	Home Life Association of Canada	74	Northern Trusts Co.	71	Waterous Engine Works Co. Ltd.	19
Canadian Agency, Ltd.	61	Hudson Bay Insurance Co.	72	Norwich Union Fire Ins. Soc'y Ltd.	71	Watson, John B.	15
Canadian Appraisal Co. Ltd.	62	Hunt & Hanna	65	Oakes Land Co.	65	Welch, Harry J.	15
Canadian Bank of Commerce	2	Hunter & Boorman	67	Occidental Fire Insurance Co.	69	Welton Brothers.	71
Canadian City & T'n Properties.....	65	Huron & Erie Loan & Savings Co.	9	O'Hara & Co., H.	61	Western Assurance Co.	71
Canadian Estates Co., Ltd.	59	Imperial Bank of Canada.....	2	Oldfield, Kirby & Gardner	63	Western Canada Accident.....	73
Canadian Guaranty Trust Co.	13	Imperial Canadian Trust Co.	12	Ontario Fire Ins. Co.	69	Western Empire Life Ass. Co.	74
Can. Office & School Furn. Co. Ltd.	18	Imperial Guar. & Accident Ins. Co.	73	Ontario Loan & Debenture Co.	9	Western Life Assurance Co.	73
Can. Phoenix-Insurance Co.	69	Insurance Agencies Limited.....	70	Ontario Securities Co. Ltd.	58	Western Trust Co.	13
Canadian Investment Co.	10	Insurance Co. of North America	20	Osler & Hammond	59	Westminster Trust Co.	12
Capital Investment Co.	65	Island Investment Co. Ltd.	8	Osler, Hammond & Nanton	68	Weyburn Security Bank	5
Cathcart, Price & Boyd Ltd.	65	Jarvis & Co., Æmilius	20	Patterson & Co., A.	68	Whitaker & Co., G. S.	68
Clare & Co. Ltd., G. H.	68	Jenkins & Hardy	14	Pattinson & Gunn	64	Williamson & Co., Rutherford....	15
Clark, Robert Wm.	58	King Co., William S.	68	Pender & Co., D. A.	14	Willoughby-Sumner Co., J. H. C.	68
Clarkson & Cross	14	Laing, Turner & Love	14	Peoples Trust Co. Ltd.	9	Wilson & Perry	15
Clarkson, Cross & Menzies	14	Laurendeau, P.	68	Peverett & Barrett.....	66	Winnipeg	16
Coffee & Co., L.	18	Law Union & Rock Ins. Co. Ltd.	70	Phoenix Assurance Co. Ltd.	72	Winnipeg Fire Assurance Co.	69
Colonial (Fire) Assurance Co.	72	Legal Notices	17 & 19	Playge, Geo. H.	14	Wood, Gundy & Co.	57
Columbia Trust Co. Ltd.	12	Lethbridge Board of Trade.....	17	Policyholders' Mutual	74	Wood, J. & L. M.	58
Commercial Union Assurance Co.	72	Liverpool & Lon. & Globe Ins. Co.	70	Providence Washington Ins. Co.	76	Yorkton Board of Trade.....	17
Condensed Advertisements	905			Prudential Life Insurance Co.	74		
Confederation Life Association	75			Prudential Life of America.....	75		
Confidential Life Insurance Co.	75						
Conybeare, Church & McArthur	15						
Corbould, Charles D.	14						
Corbould, F. C.	9						
Credit Foncier, F. C.	14						
Crehan, Mouat & Co.	14						

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

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

BANK	Deposits for Oct., 1912	Total Deposits	Withdrawals for Oct., 1912	Balance on 31st Oct., 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	16,376.45	634,323.89	16,344.94	677,978.95
British Columbia:—				
Victoria.....	45,637.00	1,161,939.87	74,673.50	1,087,366.37
Prince Edward Island:				
Charlottetown.....	25,381.00	2,130,391.39	49,962.00	2,080,429.39
New Brunswick:				
Newcastle.....	3,375.00	291,680.22	3,966.31	287,713.91
St. John.....	56,326.34	5,733,253.22	109,787.18	5,623,496.04
Nova Scotia:—				
Acadia Mines.....	270.00	33,774.84	6.73	33,768.11
Amherst.....	3,957.00	389,365.56	8,607.48	380,758.08
Arichat.....	877.00	129,614.45	846.73	128,767.72
Barrington.....	70.00	143,570.46	150.00	143,420.46
Guysboro'.....	720.00	121,367.90	1,441.60	119,926.30
Halifax.....	44,692.88	2,421,526.36	47,751.21	2,373,775.15
Kentville.....	6,067.00	263,458.77	2,903.60	260,555.17
Lunenburg.....	1,730.00	136,819.59	6,488.25	130,331.34
Pictou.....				
Port Hood.....	100.00	117,150.21	731.61	116,418.57
Shelburne.....	1,838.00	220,643.77	6,155.11	214,488.66
Sherbrooke.....	655.00	91,752.71	1,917.00	89,835.71
Wallace.....	443.00	125,144.20	2,529.59	122,614.61
Totals.....	242,015.67	14,506,109.41	334,143.82	14,171,966.09

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

DR.	Cr.
	\$ cts.
BALANCE in hands of the Minister of Finance on 31st Aug., 1912...	42,726,347.52
DEPOSITS in the Post Office Savings Bank during month.....	948,333.55
TRANSFERS from Dominion Government Savings Bank during month:—	
PRINCIPAL.....	
INTEREST accrued from 1st April to date of transfer... ..	
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	18,292.36
INTEREST accrued on Depositors accounts and made principal on 31st March.....	
INTEREST allowed to Depositors on accounts during month.....	7,253.83
	43,700,227.26
	WITHDRAWALS during the month.....
	1,038,318.30
	BALANCE at the credit of Depositors accounts on 30th Sep. 1912.....
	42,661,908.96
	43,700,227.26

Statement showing Receipts and Shipments of Grain at Fort William and Port Arthur for the Period from September 1 to October 31, 1912, with comparisons for 1911.

	RECEIPTS 1911-12					SHIPMENTS 1911-12				
	Wheat	Oats	Barley	Flax	Total	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912...	3,490,239	391,647	188,250	172,556	4,242,692	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912.....	23,480,760	3,245,982	1,475,997	1,189,847	29,392,586	17,430,386	1,542,074	945,196	637,022	20,554,678
Total, two months, 1912.	26,970,999	3,637,629	1,664,247	1,362,403	33,635,278	20,685,579	3,089,548	1,259,104	1,005,277	26,039,508
Month of September, 1911....	5,674,405	570,784	193,399	11,853	6,450,441				Rye 3,964	
Month of October, 1911.....	19,320,428	3,159,222	626,273	256,950	23,362,873	4,360,252	992,372	110,498	19,963	5,478,049
Total, two months, 1911.	24,994,833	3,730,006	819,672	268,803	29,813,314	14,780,210	1,605,810	30,696	54,972	16,751,688
						19,140,462	2,601,182	418,194	65,935	22,229,737

NOVA SCOTIA AND NEW BRUNSWICK BANK DEAL ENDORSED

The sale of the Bank of New Brunswick to the Bank of Nova Scotia was endorsed at the meeting of the shareholders of the former institution held at St. John this week. Out of the ten thousand shares held, votes for 8,966 were cast, all in favor of the sale of the bank.

Mr. A. P. Barnhill, K.C., solicitor for the bank, read the agreement made by the directors with the Bank of Nova Scotia.

A resolution approving the agreement, and authorizing the directors to complete the transfer of the bank, was moved by Dr. W. W. White and seconded by Mr. W. Mackay.

FOLLOWING SASKATOON'S FIVE PER CENT. LEAD

The city of Saskatoon was the first to recognize the inevitable in the London market—that 4½ per cent. and lower are impossible rates at present. It made its recent issue of £400,000 at 5 per cent. and at one-half point under par, 99½. Following Saskatoon's example, Lethbridge and Moose Jaw are preparing to accede to the public's demand for five per cent. interest on Canadian municipal loans. The Lethbridge issue will be £140,000 in 4½ per cent. stock at a price to yield over 5 per cent. Moose Jaw will pay 5 per cent. on a loan of £300,000, and wants to list the stock at 98. The underwriting commission is 1½ per cent. In addition to £1,000,000 sterling loaned the province of Alberta and a similar amount in Grand Trunk Railway debentures, the loans to Canadian municipalities in the past three weeks represents £796,300. The Saskatoon loan was offered to investors at a return of a fraction over five per cent. The issue has been oversubscribed. New Westminster and Alberta loans offered less than five per cent., and the underwriters have had to take forty and seventy-five per cent. of the stock respectively.

The Union Bank of Canada has opened a branch at 869 Portage Avenue, Winnipeg.

A campaign to reduce the fire waste of Canada is being inaugurated by the Canadian Manufacturers Association at an informal dinner to be held in Toronto on December 19th, when Mr. F. H. Wentworth, of Boston, Secretary of the National Fire Protection Association of the United States, will address the gathering on the problem of reducing the fire waste. It is the aim of this campaign to show "every individual that he is being taxed for not only his own, but his neighbor's carelessness."

La Canadienne, a financial review published in Paris, says a number of subscribers to the stock of the Quebec and Saguenay Railway and other disinterested parties in France are to send a petition to Premier Gouin. The petition, which it publishes, asks Mr. Gouin in the interests of Canada and to maintain its good name with French financiers, to come to the railway's aid to complete the line. It also speaks of the number of people of French descent in Canada, and the efforts being made to bring them closer in business relations. It adds if the building of the railway in question is not completed it will be a setback to Canadian interests in France.

Thirty-nine additional car lines, some of them on new routes and some extensions or doubling of existing lines, are recommended in the report to the city of the transportation experts, Messrs. Isham Randolph, of Chicago, and J. W. Moyes, of Toronto. They include seven lines in the older section of the city—that is, those within the corporate limits in 1891; fourteen civic car lines in the sections outside of the city limits in 1891, including extensions of the three already under way, one of which, Gerrard Street, will be in operation next week; the development of twelve lines outside of the older city, and six radial railway lines. The experts also recommend that if there cannot be a unification of the Toronto Railway Company's lines and the civic car lines, there should be a "tube" constructed up Teraulay Street, from Queen Street to the northern city limits, with a comparatively small loop on Richmond Street.

STOCKS AND BONDS—MONTREAL

Table with columns for Mining Stocks, Banks, Companies, Loan, Transportation, and Tel., Light, Electr., Power. Includes sub-sections for Cobalt, Porcupine, and various stock prices and dividends for Toronto and Montreal.

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, Mont. cal. Figures in brackets indicate in foot- notes date on which books close for dividends, etc. (1) Dec. 21-31. (2) Dec. 16-31. (3) Dec. 17-31. (4) Dec. 31-Jan. 17. (5) Dec. 17-Jan. 2. (6) Jan. 2-22.

TORONTO AND WESTERN CANADA

Table with columns for Capital thousands, Subscribed, Paid-up, Par Value, Industrial, Dividend Per Cent, Price Dec. 14 1911, Price Dec. 5 1912, Price Dec. 12 1912, Sales Week ended Dec 12, and columns for MONTREAL (Price Dec. 14 1911, Price Dec. 5 1912, Price Dec. 12 1912, Sales Week ended Dec 12).

VANCOUVER STOCK EXCH'GE.

Table with columns for Cap. in thou's, Par value, LISTED, Dividend, Nov. 28 1912, Dec. 5 1912, Bd. Ask, Bd. Ask.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thou's, Par value, LISTED, Dividend, Nov. 29 1912, Dec. 6 1912, Bd. Ask, Bd. Ask.

CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues	Pct	Price Nov. 28	Railroads	Price Nov. 28	Railroads—(Cont'd)	Price Nov. 28	Miscellaneous—(Cont'd)	Price Nov. 28
DOMINION								
Canada, 1913...	4	100 1/4	Alberta and Gt. Waterways mort. bonds...	111	113	Temiscouata 5% pr. lien bds	97	99
Canada, 1909-34...	3 1/2	94	Alberta Railway, \$100...	99	101	Bank of Brit. North Am., £50	77	79
Canada, 1907-10...	3 1/2	88	Algonia Central 5% bonds...	99	101	Can. Bk. of Commerce, \$50...	£22 1/2	23 1/2
Canada, 1904-06...	3 1/2	76	Algonia Eastern 5% bonds...	96	98	Land Companies		
Canada, Can. Pac. L.G. stock	3 1/2	34	Atlantic & N.W. 5% bonds...	103	111	Alberta Land, 5% stock...	94	96
Canada, debs. 1912...	4	95	Buffalo & L. Huron, 1st mor. 5 1/2% bds...	143	145	Brit. American Land, A. £1.	9	10
Canada, 1930-50 stock	3 1/2	95	5 1/2% bds...	129	132	Brit. Col. Fruit Lands, £1...	92	94
Canada, 1914-19...	3 1/2	99	2nd mor. 5 1/2% bonds	129	132	Calgary & Edmonton Ld., Is.	1	14
PROVINCIAL								
Alberta, 1938...	4	99	Calg. & Edm'n. 4% deb. st'ck	124	121	Canada Company, £1...	26	29
British Columbia, 1917...	4 1/2	100	C.N. 4% (Man.) guar. bonds	95	101	Can. North West Land, \$1	82	87
Canada, 1941...	3	82	Do., 4% (On.D.) 1st m. b'ds	93	95	Can. Dev. Prof. 7/6 pd.	1	1
Manitoba, 1923...	5	106	Do., 3% deb. st'ck	99	101	Can. City & Town Properties	1 1/2	1 1/2
Manitoba, 1928...	4	97	Do., 4% (Dom.) guar. stock	100	102	Can. North. Prairie Lands, \$5	2 1/2	2 1/2
Manitoba, 1947...	4	98	Do., 4% Land Grant bonds	94	96	Canadian Wheat, £1	1	1
Manitoba, 1949...	4	98	Do., 4% deb. st'ck	93	95	City Estates of Can. 6% pref.	1	1
Manitoba, 1950...	4	97	Do., 4% (Dom.) guar. stock	100	102	Hudson's Bay, £1...	1 1/2	1 1/2
New Brunswick, 1934-44...	4	98	Do., 3% income deb. stock	101	103	Ditto, 5% pref. £5...	5 1/2	6
Nova Scotia, 1942...	3 1/2	88	Ditto 4% 1st mor. stock...	98	100	Investment of Can. ord. st'ck	101	107
Nova Scotia, 1949...	3 1/2	77	Ditto Alberta 3 1/2% deb. st'ck	87	89	Ditto, 4 1/2% pref. stock...	83	91
Nova Scotia, 1954...	3 1/2	88	C.N. Ont. 3 1/2% deb. st'ck	87	89	Land Corp. of Canada, £1...	2 1/2	3 1/2
Ontario, 1946...	3 1/2	90	Do., 3 1/2% deb. stock 1938...	89	91	Manitoba & N.W., £1...	1 1/2	1 1/2
Ontario, 1947...	4	96	Do., 4% deb. stock	91	93	North Coast Land, \$5...	1	1
Ontario, 1928...	4 1/2	100	Ditto 4% 1st mor. stock...	98	100	Ditto 5% debs...	91	93
Ontario, 1934...	4	99	C.N. Pacific 4% stock	97	99	N. Sask. Land 6% Bonds...	93 1/2	95 1/2
Ontario, 1937...	3	81	Can. Nor. Que. 4% deb. st'ck	91	93	Scot'sh Ont. Land £3, £2 pd.	1	1
Saskatchewan, 1949...	4	95	Do., 4% 1st mort. bonds...	83	85	South Winnipeg 5% deb. st'k.	85	87
Saskatchewan, 1951 stock	4	99 1/2	Canadian Pacific, 5% bonds...	102	101	Southern Alberta Land, £1	1	1
MUNICIPAL								
Burnaby, 1950...	4 1/2	55	Ditto, 4% deb. stock...	102	103	Ditto, 5% deb. stock...	101	103
Calgary, 1930-40...	4 1/2	98	Ditto, 4% pref. stock...	110	112	Anglo-Canadian Finance, 10/6	1	1
Calgary, 1932-42...	4 1/2	97	Ditto, 4% pref. stock...	110	112	British Can. Trust, £5...	6	6 1/2
Edmonton, 1915-47...	6	101	Ditto, 4% pref. stock...	110	112	4 1/2% pref. £5	4 1/2	5
Edmonton, 1917-29-49...	4 1/2	99	Central Counties, 4% debs...	90	92	Brit. Emp. Tr'st, pref. ord. £1	1	1
Edmonton, 1918-30-51...	4 1/2	98	Central Ontario, 5% 1st mor. bonds...	104	106	Can. & American Mort., £10.	11 1/2	11 1/2
Edmonton, 1932-52...	4 1/2	97	Central Vermont 4% bonds...	92	94	Ditto, ditto, £2 paid	24	24
Fort William, 1925-4...	4 1/2	98	Daw. Grand Forks, 6% d. st'ck	107	110	Ditto, 4 1/2% pref. £10	92	94
Hamilton, 1934...	4	94	Detroit, Grd. Haven, equip. 6% bonds...	106	109	Can. & Emp. Inves. ord. st'k	84	86
Hamilton, 1930-40...	4 1/2	94	Ditto, mort. 6% bonds...	96	98	Do., 5% pref. stock...	90	92
Maisonneuve, 1949...	4 1/2	93	Dom. Atlan. 4% 1st deb. st'k	96	98	L'n & B. N. Am. Co. ord. st'k	98	101
Moncton, 1925...	4	95	Ditto, 4% 2nd deb. stock...	97	99	Ditto, 4% pref. stock...	91	94
Montreal, permanent db. st'k	3	74	Duluth, Winnipeg, 4% d. st'k	78	81	N. Brit. Can. Inves., £5, £2 pd	2	2 1/2
Montreal, 1932...	4	98	G.T.P., 3% guar. bonds...	87	91	N. of Scot. Can. Mortgage, £10, £2 pd...	5 1/2	5 1/2
Montreal, 1933...	3 1/2	88	Do., 4% m. b'ds. A.	91	94	Ditto, 4% deb. stock...	96	98
Montreal, 1942...	3 1/2	87	Do., 4% l.m. b'ds (L. Sup. br.)	92	94	Trust & Ln. of Can., £20, £5 pd	6	6 1/2
Montreal, 1948-50...	4	98	Do., 4% deb. stock...	93	95	Ditto, do., £3 paid	3	3 1/2
Ditto (St. Louis)	4 1/2	103	Do., 4% h'ds (B. Mountain)	91	93	Ditto, do., £1 paid	1 1/2	1 1/2
Moose Jaw 1950...	4 1/2	95	G.T.P. Br'nch Lines, 4% b'ds	109	111	W. Can. Trust 5% pref. £10	9 1/2	9 1/2
New Westminster, 1931-61...	4 1/2	99	G.T.P., 6% 2nd equip. bonds	119	121	Mining Companies.		
North Vancouver, 1931-2	4 1/2	98	Do., 5% deb. stock...	96	97	Casey Cobalt, £1...	2 1/2	2 1/2
Ottawa, 1913...	4 1/2	99	Do., 4% deb. stock...	119	121	Cobalt Town Site Silver, £1.	3 1/2	3 1/2
Ottawa, 1926-46...	4 1/2	98	Do., N. of Can., 4% deb. st'k	96	98	Hollinger, \$5...	3	3 1/2
Ottawa, 1930-61...	4 1/2	95	Do., W., G'y & Br'e, 7% b'ds	124	129	Kerr Lake, \$5...	1	1
Quebec, 1914-18...	4 1/2	100	Do., 4% guar. stock...	89	90	La Rose...	1	1
Quebec, 1923...	4	99	Do., 5% 1st pref. stock...	107 1/2	108 1/2	Le Ro No. 2 £5...	1	1
Quebec, 1928...	4	99	Do., 5% 2nd pref. stock...	98	99	North Ont. Exploration, £1	1	1
Quebec, 1932...	4	99	Do., 4% 3rd pref. stock...	54 1/2	54 1/2	Miscellaneous Co's.		
Quebec, 1961...	3 1/2	88	Do., ord. stock...	28 1/2	29 1/2	Acadia Sugar Ref. ord. £1.	15 1/2	16 1/2
Regina 1923-38...	5	104	G.T. Junction, 5% mort. bds	104	106	Ditto, pref., £1	20 1/2	21 1/2
Regina, 1940-50...	4 1/2	98	G.T. West'n, 4% 1st mort. bds	92	94	Algonia Steel 5% bonds...	92 1/2	93 1/2
St. Catherine's, 1926	4	95	Ditto, 4% dollar bonds	93	95	Ames-Holden-McCreedy, 6% Bonds	99	101
St. John, N.B., 1934	4	95	Manitoba S. West'n, 5% b'ds	110	112	Asbestos and Asbestos, £10.	1	1
Ditto, 1946-51	4	93	Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100	102	Belding, Paul & Corticelli 5% debs	87	89
Saskatoon 1938...	5	105	Ditto, 1st cons. mort. 4% b'ds	100	102	Bell Telephone 5% Bonds...	10 1/2	10 1/2
Saskatoon, 1940...	4 1/2	96	Ditto 2nd mort. 4% b'ds	98	100	B. Col. Electric Ry., 4 1/2% debs.	98	101
Saskatoon, 1941-51	4 1/2	97	Ditto 7% pref., \$100...	155	160	Do, 4 1/2% perp. cons. deb. st'k	106	103
Sherbrooke 1933...	4 1/2	97	Ditto, common, \$100...	144	147	Do, Vanc'vr Pow'r, 4 1/2% d'b's	103	105
South Vancouver, 1961...	4	90	Ditto, 4% Leased Line st'k	87	89	Ditto, 5% pref. ord. stock...	118	122
Toronto, 1919-20...	5	102	Nakusp & Slocan, 4% bonds...	95	97	Ditto, def. ord. stock...	14	14 1/2
Toronto, 1922-28...	4	97	New Bruns., 1st m't. 5% bds.	108	110	Ditto, 5% pref. stock...	107	110
Toronto, 1909-13...	4	97	Ditto, 4% deb. stock...	99	101	Calgary Power \$100	45	50
Toronto, 1929...	3 1/2	89	Ont. & Que., 5% deb. stock...	121	123	Ditto, 5% bonds...	93 1/2	95 1/2
Toronto, 1944-8	4	97	Ditto shares, \$100 6%	142	145	Newfoundland Securities		
Toronto, 1936...	4	97	Qu'Appelle, Long Lake, 4% deb. stock...	93	95	Newfoundland Gov'm't. 3 1/2% bds, 1941-7-8 and 1951...	87	89
Vancouver, 1931...	4	95	Q. & L. St. J., pr. lien bds	98	100	Ditto, 4% ins. stock, 1913-38	100	102
Vancouver, 1932...	4	95	Ditto, 5% 1st mort. bonds	98	100	Ditto, 4% cons. stock, 1935...	103	103
Vancouver, 1936-47...	4	95	Ditto, income bonds	98	100	Ditto, 3% cons. stock, 1936...	101	103
Vancouver, 1947-48...	4	95	Que. Central, 4% deb. stock	98	100	Ditto, 3% ins. stock, 1947...	78	80
Vancouver, 1950-1-2...	4	95	Ditto, 3% 2nd deb. stock...	84	86	Ditto, 3 1/2% ins. stock 1945...	91	93
Victoria 1920-60...	4	95	Ditto, 7% income bonds...	124	128	Ditto, 3 1/2% stock 1950...	91	93
Victoria, 1962...	4	95	Ditto shares, £25...	27 1/2	28	Do., 3 1/2% ins. st'k, 1952...	91	93
Westmount 1954...	5	109	St. Lawrence & Ottawa, 4% bonds...	97	99	Anglo-Newfound'd Developm't, 5% deb. stock...	102	106
Winnipeg, 1914...	4	97	Shuswap & O. anagon, 4% bds	96	98	* Ex Dividend		

GOVERNMENT FINANCE

PUBLIC DEBT	1912	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Oct. 1912
LIABILITIES—		REVENUE—	
Payable in Canada	\$ 4,786,829 3/4	Customs	\$ 66,561,124 98
Payable in England	258,664,833 07	Excise	12,083,129 62
Bank Circul'n Redemp. Fund	5,255,937 1	Post Office	5,700,000 00
Dominion Notes	116,210,579 4	Public Works, Railways & Canals	7,974,258 38
Savings Banks	56,519,217 83	Miscellaneous	3,814,184 52
Trust Funds	9,645,220 04	Total	96,137,597 50
Province Accounts	11,920,486 06	EXPENDITURE—	
Miscel. and Banking Accounts	26,439,582 31	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Debt	189,447,651 18	Public Works, Railways & Canals	12,463,767 22
ASSETS—		Railway Subsidies	2,601,211 31
Investments—Sinking Funds	12,989,492 68	Total	15,064,978 53
Other Investments	32,151,851 20		
Province Accounts	2,206,332 77		
Miscel. and Banking Accounts	132,523,730 43		
Total Assets	179,961,407 01		
Total Net Debt to 31st October	304,486,278 00		
Total Net Debt to 30th Sept.	313,508,376 38		
Decrease of Debt	4,022,098 29		

UNREVISED STATEMENT of IN-LAND REVENUE (Oct., 1912)

SOURCE OF REVENUE	Amounts
EXCISE—	\$ cts.
Spirits	882,303 12
Malt Liquor	10,330 20
Malt	127,682 84
Tobacco	867,434 82
Cigars	56,169 59
Manufactures in Bond	12,405 11
Acetic Acid	528 02
Seizures	250 00
Other Receipts	8,392 34
Total Excise Revenue	1,965,546 64
Methylated Spirits	11,688 41
Ferries	1 00
Inspection of Weights and Measures	9,212 61
Gas Inspection	6,224 00
Electric Light Inspection	5,304 65
Law Stamps	507 65
Other Revenues	142 75
Grand Total Revenue	1,998,627 71

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF AUGUST				FIVE MONTHS ENDING AUGUST			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	11,055,633	11,991,443	13,051,014	14,416,748	45,983,495	55,280,210	53,996,793	68,568,378
Australia.....	41.0 0	332,130	27,283	317,465	231,397	1,232,258	171,837	1,351,434
Bermuda.....	1,743	17,857	47	41,260	4,679	118,343	7,130	154,763
<i>British Africa—</i>								
East.....	34	2,297		5,760	34	5,412	781	22,805
South.....	181	257,018	31,128	291,432	96,710	985,686	72,416	1,471,148
West.....		1,996		13,165		11,769	135	34,518
British East Indies.....	363,078	5,569	486,175	32,169	1,890,115	104,259	2,562,933	136,964
Guiana.....	376,142	55,126	125,016	79,951	1,112,967	18,627	358,963	218,676
Honduras.....		525	29,627	398		2,474	29,627	2,467
West Indies.....	770,313	336,874	861,659	437,787	3,753,225	1,511,169	4,638,813	1,691,788
Fiji (other Oceania).....		9,612		20,338		70	29,227	8,600
Gibraltar.....		1,250	131	180		88	134	18,195
Hong Kong.....	38,766	96,935	51,293	3,220	315,738	252,169	357,264	8,305
Malta.....	515	6,411	176	3,625		950		932
Newfoundland.....	249,884	314,744	247,293	248,207	791,502	1,513,683	678,385	1,669,383
New Zealand.....	36,987	125,009	191,656	67,534		376,018	709,078	546,102
Other British Colonies.....					5,965	65	9,279	
Totals, British Empire.....	12,932,432	16,564,359	15,102,805	16,013,969	54,457,352	61,627,691	63,649,177	70,885,501
<i>Foreign Countries.</i>								
Argentine Republic.....	120,658	376,292	231,431	201,378	567,521	1,293,489	812,132	4,215,518
Austria-Hungary.....	89,911	1,221	164,467	1,271	444,944	8,429	574,618	31,761
Azores and Madeira Is.....	229				229	5,090	76	10,786
Belgium.....	337,009	254,566	402,351	394,021	1,580,316	1,607,394	1,489,632	1,770,289
Brazil.....	34,881	75,094	71,778	38,266	149,664	191,762	453,665	258,652
Central American States.....	1,580	6,265		9,306	135,349	47,751	103,990	42,839
China.....	67,164	33,153	64,402	7,001	139,701	135,610	176,814	462,513
Chile.....	4,500	189,15	183,139	143,720	354,155	731,587	1,338,018	518,801
Cuba.....	70,718	23,986	20,778	21,680	10,763	178,387	51,565	378,953
Denmark.....	607	446	73,017	21	681	4,881	73,017	3,862
Dan. W. Indies.....			353,314		468,804		1,147,433	5,092
Dutch E. Indies.....	216,859	10,046	11,555	11,946	4,473	28,997	22,433	19,795
Dutch Guiana.....		374		2,067	11,743	4,266	42	4,673
Ecuador.....			5,243	1,915	15,210	450	26,134	3,609
Egypt.....	1,910		1,672,007	483,553	4,491,979	1,011,548	6,431,731	1,204,219
France.....	1,185,554	286,928	82	3,702		128,853	4,808	11,521
French Africa.....		1,538		2,632				9,316
French West Indies.....		268,060	1,591,839	227,973	4,429,494	1,776,897	5,492,448	1,862,162
Germany.....	1,127,900		21,039		105,533	230	115,333	65,658
Greece.....	1,021	1,462	2,014	475	9,176	22,918	13,877	11,914
Hawaii.....	1,878	1,956		1,108		10,001		5,600
Haiti.....	19,425	137,538	143,322	124,227	962,714	622,331	1,239,912	1,098,292
Holland.....	97,377	31,318	121,638	16,908	527,305	51,489	704,215	135,157
Italy.....	168,662	17,791	304,764	48,165	852,032	89,476	1,545,234	261,831
Japan.....		3,070		3,438	70	3,085		9,000
Korea.....	86,117	8,400	156,128	41,116	505,280	113,966	549,377	171,065
Mexico.....	3,917	18,476	66	6,604	66,007	168,097	200,160	64,997
Miquelon and St. Pierre.....	55,134	35,701	45,026	67,233	125,335			243,238
Norway.....		23,718		10,221	82,598			72,159
Panama.....	36,610	319		245	167,136	5,144	16,763	3,369
Peru.....	511	375	11,475	6,814	10,701	1,387		28,199
Philippine Islands.....	3	83,346	33	54,092	156	269,743	36	2,231,014
Porto Rico.....	28,137	32,960	32,765	7,237	96,461	31,173	141,869	19,649
Portuguese Africa.....		3,816		4,022		24,561		37,023
Roumania.....	40		25		583		280	15,116
Russia.....	7,034	9,388	97,702	41,936	94,974	125,865	232,437	307,510
San Domingo.....	160,193	4,217	164,531	1,670	696,967	15,425	1,062,324	12,500
Siam.....					19,366		10,976	
Spain.....	49,333	25,117	52,476	1,137	267,039	70,450	322,122	13,285
Sweden.....	33,357	3,147	57,367	2,082	139,345	70,096	145,917	70,753
Switzerland.....	323,177	589	410,356	582	1,254,642	5,718	1,573,903	4,756
Turkey.....	18,939	59	14,287		132,361	5,075	167,353	35,969
United States.....	34,619,401	10,455,355	36,835,073	13,448,578	141,174,915	44,333,034	178,716,737	62,242,534
Alaska.....	35,942	56,963	2,489	40,756	71,000	204,165	18,022	184,394
U.S. of Colombia.....	8,551	841	1,995	3,259	27,486	4,445	26,377	8,865
Uruguay.....		14,118		9,789	203,261	64,617	115,631	90,453
Venezuela.....		3,430	5,425	6,025	23,735	10,573	49,273	15,965
Other foreign countries.....	12	472	20		1,768	8,584	39,911	2,908
Totals, foreign countries.....	39,274,514	12,677,379	43,371,120	15,518,880	160,610,578	53,707,405	205,517,205	73,346,865
Grand Totals.....	52,206,946	29,241,738	58,473,925	31,532,869	215,067,930	115,335,096	269,166,382	144,232,366
		\$81,306,654		\$90,022,904		\$30,402,426		\$418,658,748

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended November 22, 1912.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals	Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1 Hard.....	44,054	21,680	65,734	No. 3 Extra.....		46,195	46,195
No. 1 Northern.....	839,235	1,016,149	1,905,634	No. 3.....	468,602	223,653	692,255
No. 2.....	3,210,260	1,461,783	4,672,043	No. 4.....	230,284	168,410	398,694
No. 3.....	2,172,065	961,071	3,133,136	Feed.....	106,918		106,918
No. 4 Wheat.....	525,521	173,200	698,721	Rejected.....	121,091		121,091
No. 5.....	173,386	2,967	176,353	Other.....	64,924	128,178	193,102
No. 6.....		55,502	55,502				
Other.....	3,418,666	1,259,739	4,678,405				
Totals, Wheat.....	10,443,177	4,977,788	15,420,965	Totals, Barley.....	986,422	566,436	1,552,858
Oats—Grades	Terminals	Public Elevators, East. Div.	Totals	Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels			Bushels	Bushels
No. 1, C. W.....	17,117	827,651	844,768	No. 1, North-Western Canada.....	990,287	106,029	1,096,316
No. 2.....	1,370,995	109,651	1,480,646	No. 1, C. W.....	180,012		180,012
No. 3.....	222,679	185,438	408,117	No. 2, C. W.....	68,143		68,143
Extra 1, Feed.....	213,076	58,019	271,095	Rejected.....			
No. 1, Feed.....	322,835		322,835	Other.....	25,423	43,118	68,541
No. 2, Feed.....	88,675		88,675	† Buckwheat.....			
Other.....	568,023	616,150	1,184,173				
Totals, Oats.....	2,737,810	1,817,969	4,555,779	Totals, Flax.....	1,263,865	109,147	1,373,012

MUNICIPAL BONDS

Toronto's Loan Discussed Again—Medicine Hat's Finances—Prince Albert to Sell Debentures

Controller McCarthy introduced a resolution at the Toronto city council's meeting asking that city treasurer Coady report to the council as to the terms, rate of interest, commission, exchange, etc., on the loan of \$6,000,000 made in London last summer, "showing exactly what the loan is costing the city, and the securities obtained." Controller McCarthy claimed that the information should be given to the public, particularly as the city was face to face with the business of floating \$20,000,000 of bonds. The motion was defeated, but the city treasurer will give a private report to the board of control on the matter.

The chairman of the finance committee of Medicine Hat has presented the annual financial statement for the ten months ended October 31st, 1912. The income was \$220,884 and the expenditure \$110,337. During the year, bonds to the extent of \$840,000 have been handled, of which \$96,000 were unsold issue from last year, making this year's figure \$744,000. Of this \$443,000 have been disposed of, the average price being 97. The unsold balance is therefore \$301,000.

Will Increase Assessment.

In order to cope with the development of the city it has been estimated that it will be necessary to spend from \$1,350,000 to \$1,500,000 on capital account next year, and in order to finance this work the assessment will have to be increased to about \$14,000,000.

Prince Albert has decided to sell \$121,000 of 4½ per cent. debentures. The city has passed a by-law authorizing the issue of debentures to the amount of \$92,000 for the payment of the cost of the owners' share of certain extensions to the sewers system, and a by-law to authorize the issue of debentures to the amount of \$71,000 for the payment of cost of owners' share of the construction of granolithic sidewalks.

Notes of Bond Bidding.

Four offers were received for the \$10,000 5 per cent. 20-year road debentures of Emerald Rural Municipality, Sask. The award was made to the Flood Land Company, Regina, Sask.

Three Toronto bond firms bid for the Bridgeburg, Ont., \$41,592 5 per cent. 10 and 30-year sewerage debentures. The offer of Messrs. C. H. Burgess and Company was accepted.

Seven Toronto bond houses bid for the Peterborough, Ontario, \$19,500 4¾ per cent. 30-year debentures. The offer of Messrs. Wood, Gundy and Company was accepted, as previously noted.

DEBENTURES AWARDED

- Montmartre, Sask.—\$3,000, to Flood Land Company, Regina.
- St. Vincent, Ont.—\$3,800 5 per cent. 20 instalments, to Messrs. C. H. Burgess and Company, Toronto.
- Barton Township, Ont.—\$32,300 4½ per cent. 20-years, to Messrs. A. E. Ames and Company, Toronto.
- Magrath, Alta.—\$11,000 5 per cent. 20-years, to Flood Land Company, Regina.
- Bridgeburg, Ont.—\$13,582 5 per cent. 10-years, \$28,010 5 per cent. 30-years, to Messrs. C. H. Burgess and Company, Toronto.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows:—

		Between banks.		
		Buyers.	Sellers.	Counter.
New York funds	.....	1-16 pm	5-64 pm	¾ to ¾
Mont. funds	.....	Par	Par	¾ to ¾
Sterling—				
60 days' sight	.....	8 3-16	8 7-32	8¾ to 8¾
do. demand	.....	9 7-32	9¾	9¾ to 9¾
Cable trans.	.....	9¾	9 13-32	9¾ to 9¾
New York—				
Ster., 60 days' sight	.....		Actual.	Posted.
do. demand	.....		4.80.55	4.81¾
			4.85.20	4.86¾

Call money in Toronto, 6 to 6½ per cent.

Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, 5 per cent.

THE REAL ESTATE LOAN COMPANY, OF CANADA, LIMITED

DIVIDEND NO. 52

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half year ending 31st inst., has been declared upon the Capital Stock of the Company, and that the same will be payable at the office of the Company in Toronto, on and after 2nd January, 1913. The Transfer Books of the Company will be closed from the 16th to 31st December, both days inclusive.

By Order of the Board.

E. L. MORTON,

Toronto, 12th December, 1912.

Manager.

STOCKS AND BONDS—CONTINUED FROM PAGE 911

Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL						
				Price Dec. 14 1911	Price Dec. 5 1912	Price Dec. 12 1912	Sales Week ended D'c 12	Price Dec. 14 1911	Price Dec. 5 1912	Price Dec. 12 1912	Sales Week ended D'c 12			
7,000	500	Dom. Coal.....	5					98	97½	99½	99			
2,225	1000	Dom. Cotton.....	5					102	101	102½	101			3500
8,000	1000	Dom. Iron & Steel.....	5					91½	94	93½	92½			5000
758	100	Dom. Textile a.....	5			93		94	94	93	92			12000
1,162	100	" b.....	6					96	96	98	98			750
1,000	100	" c.....	6						102	101	101			3000
450	100	" d.....	6					96	95½	98	98½			2000
1,500	1000	E. Canada P. & P.....	6											
10,000	500	Elec. Dev. of Ont.....	6					81	80					
600	1000	Halifax Elect.....	5	90½		92	92½	7000						
7,823	1000	Havana Elect.....	5					101½	100½					
237	500	Intercolonial Coal.....	5											
1,908	1000	Kaministiquia.....	5					80						
750	500	Keevatin Flour Mills.....	5											
1,000	1000	Lake of Woods Mill.....	6			101								
1,200	1000	Laurentide Paper.....	6					110	109½	108				
6,000	100	Mex. Elec. Light.....	5	87½		108		110	110	111	110			
10,000	500	Mex. L. & P.....	5	92	91½	90½		84	84	83				
11,500	100	Mont. L. H. & P.....	4½	92	91½	90½		94	89½	89½	89			23060
500	100	Mont. St. Ry.....	4½					100½	100	100	99½			100
		Montreal Tram.....												
		Mont. Wareh'n.....	5						100	100				
1,980	1000	N. S. Steel & Coal.....	5											
1,000	1000	Ogilvie Milling.....	6											
750	1000	Ogilvie Milling B.....	6			93		113		106	106			1000
3,500	1000	Ontario Loan.....	4			101½		113	109					
2,000	1000	Penmans.....	5			91								
3,000	1000	Porto Rico.....	5	92		91				92				
£1,000	1000	Price Bros. Ltd.....	5			92		90½	90		92			1000
		Quebec Rly. L. H. & P.....	4	84										
471	1000	Rich. & Ont. Nav.....	5					80	79½		59	60	56	6700
2,600	100	Rio. de Janeiro.....	5			101½	98½	97½	98½	97½				
£5,600	1000	Rio. 2nd Mtg.....	5					100	99					
6,000	500	Sao Paulo.....	5			100								
2,450	1000	Sherwin Williams.....	5											
2,068	1000	Spanish River.....	6			97		98	100½	99	99½	99		16000
1,500	1000	St. John Rly.....	5			97				97	96½	95		2000
7,500	1000	Steel of Can.....	6	99½		99½	100½							
		Tor York Rad'l.....	5					20	99½	99	99½	99½		400
600	1000	West India Elect.....	5							92	88			
600	100	Windsor Hotel.....	4½					99	96	100½	98	98½	98	
1,000	100	Winnipeg Elect. Rly.....	4½					105			104			3000

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds	Subscribed	Par value	LISTED	Dividend	Price Dec. 2 1912	Price Dec. 7 1912
\$ 500	450	100	Can. Fire.....	6	150	150
2,008	100	100	Canada Landed.....	8		
200,235	100	100	C.P.R.....	10		
	100	100	City & Pro. Ln.....	10	140	140
1,000	50	100	Com. L'n & Trust.....	8	108	108
			Com. Loan Part pd			
			Empire Loan.....	8	110	115
			Part pd			
1,350	100	100	G. W. Life 55% pd	15	290	305
2,398	100	100	G. West P. L. & S.	9	134	135
864	100	100	Home In. & Sav'g.	8	135	135
2,500	100	100	North. Crown.....	6	97	97½
			Crown Cert. rights			
			North. Cert. rights			
			N.C.Mr.Co. 25% pd.	8	120	120
			Nort.Mort. 30% pd.	5	100	118
1,500	50	100	Northern Trust.....	7	133	138
			O'd'tal Fire 40% pd		105	105
			S. African Script.....		950	
500	50	100	Standard Trusts.....	8	185	196
			Union Bank.....		150	151
6,000	100	100	Winnipeg Electric.....	12	151	151
			Wpg. Land & Mort	8	170	180
			Wpg.Pa't & Gl's pf.	8	105	110

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ROLLAND PAPER CO., LTD., 6%, DUE 1937.....	6%
CANADA STARCH CO., LTD., 6%, DUE 1930.....	6%
RITZ-CARLTON HOTEL CO. OF MONTREAL 5%, DUE 1942.....	5.30%

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MANUFACTURES AND MINING

British Columbia's Interior Riches—Steel Firm Seeks Information—Financial Corporation Formed

(Staff correspondence.)

Vancouver, December 9th.

Interest in the possibilities on this coast of a steel manufacturing industry have again been aroused by the receipt by the board of trade of Vancouver of a communication from the Messrs. Lewis and Clarke Steel Company, of New York and Tacoma. This firm points out that as it has mineral claims in British Columbia, it would be advisable to establish a plant in this province. No proposal is made, so it is thought that the company is looking for information, or perhaps an offer. Nothing has been heard of a steel manufacturing proposition for some time, but with continued expansion in Western Canada this industry is bound to be initiated on this coast.

In this connection, it might be mentioned that there has been located at Bella Coola one of the largest hematite iron deposits so far staked in the province. It is favorably located on tide water. Deposits such as these are to be found at various points, principally on Vancouver Island. Once conditions are ripe for an industry raw material is available.

Activities are Numerous.

The city council may have to increase the interest to four and a half per cent. from four per cent., because of the weakness of the market for municipal debentures. Either this or accept a discount which may amount to approximately ten per cent.

Notwithstanding the fact that the British Columbia Electric Railway has car shops in New Westminster, it has been necessary for the company to place an order for 65 new cars, which will cost about half a million dollars. The cars will be furnished by the Preston Car Company, of Preston, Ontario. Traffic requirements of this company are increasing rapidly, and as the rolling stock is required as soon as possible, this large order was placed outside. The shops at New Westminster will be kept busy with repair work and what cars they can construct. Estimates for 1913 are now being drawn up, and further orders will soon be ready.

An arrival from the interior tells The Monetary Times that in the south-eastern part of the province satisfactory conditions are found. Activity in the copper and lead markets is the principal reason. Large deals from time to time indicate that steady interest is taken in mining propositions

in British Columbia. The Van Roi Mining Company, of Rossland, has taken over properties at the head of Shuswap Lake, including the Gipsy Queen, Copper Mountain, High Grade, Bonanza, Seymour, Shuswap, Bluebird and King Edward claims. The price is stated to be \$200,000, and \$500,000 is to be spent on development. The London Exploration and Development Company has options on several claims in the same vicinity, and a Belgian syndicate is reported to have a man looking over the ground.

Grain Growers Commence Mill.

A start in the grain business has been made at New Westminster by the grain growers, British Columbia agency. Construction has been begun of a grain mill with a daily capacity of four carloads and the elevator will have a capacity of 25,000 bushels. New Westminster and close-in territory will be catered to at first, and then it is the intention to reach out for greater trade.

To take advantage of prevailing opportunities, the Amalgamated Trust and Trading Company has been organized with prominent Vancouver people as officers. They are: President, Colonel J. Duff-Stuart; first vice-president, Mr. T. F. Paterson; second vice-president, Mr. M. J. Barr; managing director, Mr. A. Jessiman; secretary, Mr. W. E. Stones; directors, Dr. F. P. Patterson, G. M. Endicott and W. I. Paterson. The company will conduct a general trust business, with a savings department, together with facilities for Oriental exchange.

TWO CITIES' FIRE LOSS

Fort William, Ont., fire department answered twelve fire alarms during the November month, and the approximate loss was about \$15,000. The most serious fire of the month was the one which did \$6,800 damage to the Daily News building and plant. The burning of the three houses and the partial destruction of another, all at the same time at Forst Avenue on November 15, was also a serious fire.

Stratford, Ont., fire department had a quiet month, answering only three calls. On November 11 a false alarm in which the Chief was injured. November 16 to William Dalv's residence on Huron Street, in which Mrs. Dalv lost her life, and on November 20, when they extinguished a small blaze in an apartment house on Erie Street.

The Northern Crown Bank has opened branches at Tate, Saskatchewan, and Oak Bay Junction, Victoria, British Columbia.

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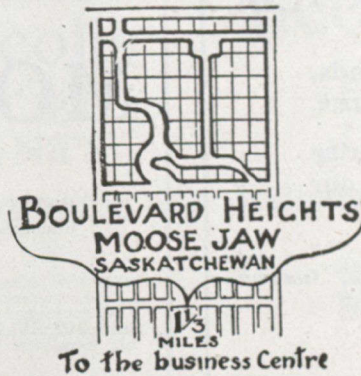
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This company will take over four established businesses now controlled by a partnership making a yearly profit of over \$100,000.00 and having assets over liabilities of \$400,000.00, for which the actual proprietors will receive common stock only.

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SECURITY TO POLICY-HOLDERS ... 640,817.29

Full Deposit with Dominion Government

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The Canada National Fire Insurance Co.

Subscribed Capital.....	\$2,055,400
Capital Paid in	600,000
Net Surplus	210,000
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Annual Income exceeds \$ 7,000,000
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The Company's guiding principles have ever been caution and liberality.
Conservative selection of the risks accepted and Liberal Treatment
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FULL DEPOSIT WITH DOMINION GOVERNMENT
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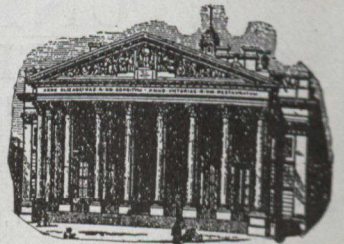
FOUNDED A.D. 1720.

Losses Paid Exceed
\$235,000,000

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Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



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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

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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.

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



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

Canadian Branch, 94 Notre Dame St. W., Montreal.
Manager for Canada, MAURICE FERRAND.
Toronto Office, 18 Wellington St. East.
J. H. EWART, Chief Agent.



Total Assets
\$93,057,042

Canadian Investments
Over \$8,000,000

(Greatly in excess of other Fire Companies)

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Resident Agents, Toronto
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INSURANCE COMPANIES

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

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ONTARIO OFFICES: Lumsden Bldg., Toronto, Ont.
 W. WALKER, Provincial Manager.

Equitable Adjustments Prompt Settlements

German American Insurance Company

New York
 STATEMENT MAY, 1911
 CAPITAL

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RESERVE FOR ALL OTHER LIABILITIES
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NET SURPLUS
8,447,668
ASSETS
249,742

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Assets exceed
 Thirty - Two
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LIMITED, OF LONDON, ENGLAND

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Total Assets Exceed	\$115,000,000		
Total Fire Losses Paid	\$147,803,475		
Deposit with Dominion Government	\$1,289,327		

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Total Assets, \$600,000 Amount of Risk, \$23,000,000
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Toronto Agents.

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FIRE of London, England. LIFE

Founded 1782.

Total resources over	\$90,000,000
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

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

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ALEX. LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K.C., LL.D.	SIR HENRY M. PELLATT

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Assets, over \$2,000,000.00

Losses paid since organization over \$35,000,000.00

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

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Company's Building
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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.

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

Guarantee Insurance	Sickness Insurance	Automobile Insurance
Accident Insurance		Plate Glass Insurance

A STRONG CANADIAN COMPANY
Capital, \$1,000,000.00. Government Deposit, \$111,000.

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

Personal Accident Insurance	Guarantee Bonds
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J. E. ROBERTS, President C. A. WITHERS, Gen. Manager

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Office: Royal Building, 2 Place d'Armes, Montreal.

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THE WESTERN LIFE ASSURANCE CO.

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AUTHORIZED CAPITAL - \$1,000,000

This Company's business has been exceptional in the history of Life Insurance.

Increase in Assets first six months of 1912, 65 per cent.

Increase in Surplus for same period, 68 per cent.

Two District Managers wanted on First-class Contracts.

ADAM REID, MAN. DIR. T. W. TAYLOR, PRESIDENT.

The British Columbia Life Assurance Co.

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00

PRESIDENT—Jonathan Rogers
VICE-PRESIDENTS—John J. Banfield, L. W. Shatford, M.P.P.
Secretary—C. F. Stiver General Manager—Sanford S. Davis
Liberal contracts offered to general and special agents

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Workmen's Compensation	Teams Liability
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Employers' Liability	

OUR MOTTO: Prompt and Just Treatment of Claims.

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OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.

Head Office for Canada

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A. C. Stephenson, Manager Agents wanted in unrepresented districts

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Every year shows a marked increase in the number of policies for large amounts placed with the North American Life.

The fact is significant.

It proves that the Company's financial standing and business methods stand the test of expert scrutiny.

North American Life

Assurance Company

Head Office: - TORONTO, CAN.



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

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

WM. SMITH, Managing Director.

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EXCELLENT CONTRACTS OFFERED

Gresham Life Assurance Society, Ltd.

MONTREAL

Established 1848 :: Funds \$50,000,000

ARCH. R. HOWELL, Manager for Canada

Your enquiry for Terms will be regarded confidential

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company.

A Sign of the times.

The most in Life Insurance for the least in money

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"PROFITS 1913"

This new booklet is now available—showing the Results under Great-West Policies maturing in 1913.

These results show what "the best in Life Insurance" really means.

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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

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

The PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - - Winnipeg, Manitoba

Authorized Capital	\$1,000,000.00
Subscribed Capital	1,000,000.00
INSURANCE IN FORCE	7,200,000.00
Premium Income	225,000.00

A YOUNG, VIGOROUS, PROGRESSIVE COMPANY
WE HAVE OPENINGS FOR YOU IF YOU HAVE ABILITY

G. H. MINER, Managing Director

SOMETHING FOR NOTHING

Holders of MATURED ENDOWMENTS in the

DOMINION LIFE

have had their premiums returned with interest at rates up to 4 per cent. Results like these make a company profitable for agents to represent.

Superintendent of Agencies: FRED. HALSTEAD.

Head Office: WATERLOO, ONT.

INSURANCE COMPANIES

THE CANADA LIFE

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

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

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

CANADA LIFE ASSURANCE COMPANY
Head Office - - Toronto

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD
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Vice-President
SIR EDMUND OSLER, M.P.

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D. R. Wilkie, Esq.

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Cawthra Mulock, Esq.
Joseph Henderson, Esq.
Albert E. Gooderham, Esq.

Gen. Supt. of Agencies
J. TOWER BOYD

Secretary and Actuary
W. C. MACDONALD, F.A.S.

Medical Director
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE - - TORONTO

The Standard Life Assurance Co. of Edinburgh

Established 1825, Head Office for Canada: MONTREAL Que.

Invested Funds.....	\$ 65,115,110
Investments under Canadian Branch.....	16,000,000
Deposited with Canadian Government and Government Trustees, over.....	7,000,000
Revenue, over.....	7,600,000
Bonus declared.....	40,850,000
Claims paid.....	147,446,000

D. M. McGOUN, Mgr.

F. W. DORAN, Chief Agent Ont.

Northern Life Assurance Company of Canada
LONDON, ONTARIO

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

An Ideal Life Assurance Company

is that which can pay satisfactory returns to its policyholders and at the same time build up its policy reserves on a strong basis. Such a course ensures security for the carrying out of all contracts, and places the company in the best possible position to maintain its surplus earnings. In both these features

The Imperial Life Assurance Co. of Canada

HAS AN EXCEPTIONAL RECORD

SEVERAL GOOD AGENCY OPENINGS FOR PRODUCERS
HEAD OFFICE, TORONTO

1911	-	\$2,700,000
1912	-	4,000,000
1913	-	6,000,000

These Figures indicate the Progress in New Business—Past, Present and Future—of the

CROWN LIFE INSURANCE CO.
Head Office, TORONTO, CANADA

Profitable Agency Opportunities for Producers on Salary or Commission. Apply
WILLIAM WALLACE, General Manager.

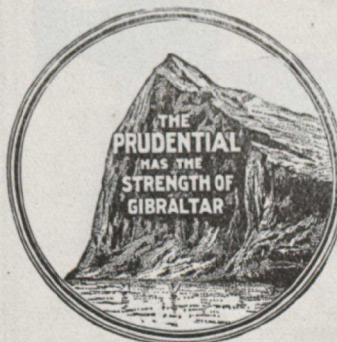
Good Places for Men Who Work

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

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



Help Wanted and Help Given

We want life insurance salesmen. We help our staff to success in a number of valuable ways.

WRITE US ABOUT AN AGENCY.

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

To BOND INVESTORS.

Some suggestions taken from our December List of Investment offerings.

MUNICIPAL DEBENTURES.

SECURITY	%	DUE	INCOME YIELD
CITY OF TORONTO, Ont.....	4	1st July, 1920	4 $\frac{1}{2}$ %
CITY OF OTTAWA, Ont.	4	1st July, 1932	4 $\frac{1}{4}$ %
CITY OF VICTORIA, B.C.	4	3rd Sept., 1936	4 $\frac{1}{4}$ %
CITY OF VICTORIA, B.C.	4	1st Oct., 1921.....	4 $\frac{1}{2}$ %
TOWN OF OWEN SOUND Ont.	4 $\frac{1}{2}$	3rd July, 1932.....	4 $\frac{5}{8}$ %
CITY OF PORT ARTHUR, Ont.....	5	1st Aug., 1936	5%
CITY OF ST. BONIFACE, Man.....	5	2nd Jan., 1932	4 $\frac{3}{4}$ %
CITY OF BRANDON, Man.	5	1st July, 1952	5%
CITY OF BERLIN, Ont.	5	1st Nov., 1913-1942	5%
CITY OF NANAIMO, B.C.	5	1st Feb., 1932.....	5 $\frac{1}{8}$ %
CITY OF KAMLOOPS, B.C.....	5	1st Oct., 1937.....	5 $\frac{1}{4}$ %

Our long experience enables us to be of service in selecting the security and determining its suitability.

Complete particulars of any issue sent on request.

DOMINION SECURITIES CORPORATION LIMITED.

26 KING ST. EAST
TORONTO

ESTABLISHED 1901
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., CALGARY, ALTA. Granite Bldg., ROCHESTER, N.Y.
KINGMAN NOTT ROBINS - Treasurer.

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

First Mortgages on Improved Farms in Alberta
To Yield 6% Net in Toronto, Montreal, London, Eng., or New York par funds

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

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

"PROUDFIT" BINDERS



ARE SPECIALLY ADAPTED FOR
Current Ledgers, Transfer Ledgers, Price Books, Catalogues, Blue Prints, Register Books, Minute Books, Insurance Records, and for all purposes of binding loose leaf sheets, either hand or typewritten.
Write for sample on Business Stationery.

BUSINESS SYSTEMS, LIMITED
52 Spadina Avenue, Toronto, Can.

APPRAISAL

The NATIONAL APPRAISAL CO., 131 State St., Boston, Mass., is at the present time receiving a large influx of orders from the Canadian field.

Its work is so well known and highly appreciated by many Canadian manufacturers, who have had it, that others are hearing of it. Those who have had it are bearing willing testimony to its merits. They are even going out of their way to recommend it.

As a sequel to it, and largely arising out of it, its work has been quietly receiving careful consideration by Canadian Bankers, Brokers, Investment Houses, and others, indirectly interested in the work of appraisal and who use it freely in financial operations of all kinds. Evidences are multiplying that they are not disappointed in their search after the best.

Investigation is what is courted by the NATIONAL APPRAISAL COMPANY, Boston, Mass.