

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 49—No. 18

Saturday

TORONTO

November 2, 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 Property Damage
Health Liability

Steam Boiler Insurance

Manager for Canada,
J. J. DURANCE

CANADIAN CASUALTY

BOILER INSURANCE COMPANY

How To Get 6.66 to 7.60 p. c. On Your Money

The tendency of the times is towards investments yielding a higher interest return. Preferred Stocks are much in favor by such investors. We own and offer for sale in lots to suit purchasers, blocks of the undermentioned preferred stocks:

Stanfield's Limited 7 p. c. Preferred
Nova Scotia Car Works First Preferred
Nova Scotia Clay Preferred
North Atlantic Fisheries Preferred
Hewson Pure Wool Textiles Preferred

A Common stock bonus is given with the last two mentioned. Price and full particulars will be given upon application.

F. B. McCURDY & CO.

Members Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament

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

Head Office, MONTREAL

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

R. B. ANGUS, President. SIR EDWARD CLOUSTON, BART., Vice-Pres.
 E. B. Greenshields Sir William Macdonald James Ross
 Hon. Robt. Mackay Sir Thos. Shaughnessy, K.C.V.O. David Morrice
 C. R. Hosmer A. Baumgarten H. V. Meredith

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

Branches in Canada

At all Important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

THE DOMINION BANK

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

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

C. A. BOGERT, GEN. MANAGER.

Our Branch in England

is at 73 Cornhill, E.C. London. This Branch negotiates Bills sent for collection, makes telegraphic transfers, issues Letters of Credit and Drafts on all important points in Canada and elsewhere, and transacts every description of banking business. Correspondence invited.

Head Office - - - - - Toronto, Ont.

F. L. PATTON, Manager Winnipeg Branch, Cor. Main and McDermott

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	-	6,460,000.00
Reserve Fund	-	6,460,000.00
Total Assets	-	72,000,000.00

DIRECTORS

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

HEAD OFFICE - - - - - TORONTO

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

BRANCHES

Province of Ontario

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

Province of Quebec

Montreal Quebec

Province of Manitoba

Brandon Portage la Prairie Winnipeg

Province of Saskatchewan

Balgownie Fort Qu'Appelle North Battleford Regina Saskatoon
 Broadview Moosejaw Prince Albert Rosthern Waskia

Province of Alberta

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

Province of British Columbia

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

SAVINGS DEPARTMENT

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

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

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

HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS.
 J. H. BRODIE, Esq. E. A. HOARE, Esq.
 J. H. MAYNE CAMPBELL, Esq. H. J. B. KENDALL, Esq.
 JOHN JAMES CATER, Esq. FREDERIC LUBBOCK, Esq.
 RICHARD H. GLYN, Esq. C. W. TOMKINSON, Esq.

G. D. WHATMAN, Esq.
 HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.
 H. STIKEMAN, General Manager.
 H. B. MACKENZIE, Supt. of Branches.
 J. McEACHERN, Supt. of Central Branches, Winnipeg.
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
 E. STONHAM, Asst. Secretary. J. H. GILLARD and N. V. R. HUUS, Asst. Inspectors. A. S. HALL, Assistant Inspector, Winnipeg.

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

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

THE BANK OF TORONTO

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

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

BRANCHES
 ONTARIO Toronto Lyndhurst BRITISH COLUMBIA Wolsley
 (10 offices) Millbrook Vancouver Yorkton
 Allandale Milton (2 offices) QUEBEC Montreal
 Barrie Newmarket Merritt (6 offices)
 Berlin Norwood New Westminster
 Bradford Oakville SASKATCHEWAN Maisonneuve
 Brantford Oil Springs Bredenburg Gaspe
 Brockville Omemee Churchbridge St. Lambert
 Burford Ottawa Colonsay WINNIPEG Winnipeg
 Cardinal Parry Sound Elstov (2 offices)
 Cobalt Peterboro Glenavon
 Cobourg Penetanguishene Elstov
 Colborne Petrolia Gravelbourg Benito
 Coldwater Porcupine Kennedy Cartwright
 Collingwood Port Hope Kipling Pilot Mound
 Copper Cliff Preston Lafleche Portage la Prairie
 Creemore St. Catharines Langenburg Rossburn
 Dorchester Sarnia (2 offices) Montmartre Swan River
 Elmvale Shelburne Mortlach Transcona
 Galt Stayner Odessa ALBERTA Calgary
 Gananoque Sudbury Pelly Coronation
 Hastings Thornbury Preceville Lethbridge
 Havelock Wallaceburg Springside
 Keene Waterloo Summerberry Veteran
 Kingston Welland Stenen Youngstown
 London (4 offices) Wyoming Vibank Oyen

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

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 Herbert Truro
 Bridgetown Kentville Stellarton Westville
 Canning Liverpool Sydney Whitney Pier
 Dartmouth New Glasgow Sydney Mines Windsor
 Digby New Waterford Thorburn (sub. to Yarmouth
 Glace Bay North Sydney New Glasgow)

New Brunswick
 Campbellton 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 | **Alberta**
 Winnipeg | Calgary Lethbridge Edmonton

Saskatchewan
 Moose Jaw Regina Saskatoon Prince Albert
 West Side, Saskatoon

British Columbia
 Vancouver Vancouver Victoria
 Granville Street Hastings Street

Newfoundland
 Bell Island Burin Grand Bank St. John's
 Bonavistas 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—**DRESDNER BANK

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

The Standard Bank of Canada

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

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

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

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

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

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

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

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

Quebec, 22nd October, 1912.

The Home Bank of Canada

QUARTERLY DIVIDEND

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

By Order of the Board,
JAMES MASON, Gen. Manager.
Toronto, 9th October, 1912.

Northern Crown Bank

HEAD OFFICE - WINNIPEG
Capital (authorized), \$6,000,000 Capital (paid up), \$2,450,000

DIRECTORS
PRESIDENT Sir D. H. McMillan, K.C.M.G.
VICE-PRESIDENT Capt. Wm. Robison
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 Calgary Edmonton High River Irricana Macleod Red Deer	MANITOBA Arden Beausejour Binscarth Brandon Crandall Glenboro Isabella La Riviere Melita Miniota Pierson Pipestone Rathwell St. Boniface Somerset Sperling Stonewall WINNIPEG Portage Ave. and Fort St. Portage and Sherbrooke Main & Selkirk	SASKATCHEWAN Alameda Allan Balcarras Bladworth Brock Dubuc Dundurn Duval Earl Grey Fleming Foam Lake Glen Ewen Govan Hanley Harris Holdfast Imperial Kinley Langham	William and Sherbrooke Laura Liberty Lloydminster Lockwood Macoun Manor Maymont Moose Jaw Nokomis Prince Albert Qu'Appelle Quill Lake Regina Rush Lake Saltcoats Saskatoon Sedley Sheho Stornoway Swift Current Venn Viscount Wolseley Yorkton
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BRANCHES IN EASTERN CANADA

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

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

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
HEAD OFFICE - MONTREAL

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

ALBERTA Calgary Camrose Diamond City Edmonton Lethbridge Revelstoke Vancouver Hastings St. Main Street WINNIPEG Winnipeg Main St. Portage Ave. ONTARIO Alvinston Amherstburg Aylmer Belleville Brockville Chesterville Clinton Drumbo Dutton Exeter	BRITISH COLUMBIA Forest Frankford Hensall Hamilton James St. Market Branch Highgate Iroquois Kingsville Kirkton Lambton Mills London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Petrolia Port Arthur Ridgetown Simcoe Smith's Falls St. Mary's	BRANCHES St. Thomas West End Brch. East End Brch. Teeswater Toronto Bay St. Queen St. W. Trenton Wales Waterloo West Toronto Williamsburg Woodstock Zurich QUEBEC Arthabaska Bedford Chicoutimi Drummondville Fraserville and Riviere du Loup Station Knowlton Lachine Lock	MONTREAL Cote St. Paul St. James St. St. Catherine St. Branch St. Henri Br'nc'h Cote des Neiges Maisonneuve. Market and Harbor Branch Park and Bernard Ave. Branch Pierreville Quebec Richmond Roberval Sorel St. Cesaire. St. Flavie Station St. Lawrence Boulevard Brch. St. Ours St. Therèse de Blainville Victoriaville Ville St. Pierre Waterloo
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Societe Generale, Germany—Deutsche Bank, Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

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

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

WITH WHICH IS UNITED

The Traders Bank of Canada

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

Head Office, MONTREAL

Board of Directors:

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

Officers:

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

Branches in Canada:

125 in Ontario and Quebec, 75 in Maritime Provinces,
 50 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., Princes St., E.C. **NEW YORK,** 68 William St.

A GENERAL BANKING BUSINESS TRANSACTED

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, 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, Rest & Undivided Profits \$ 7,618,167
 Total Assets Over - - - 46,000,000

Money transmitted to any point in the world by

BANK DRAFT
TELEGRAPHIC TRANSFER
CABLE TRANSFER

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Brant	Nanton
Carmangay	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

BRITISH COLUMBIA

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

CORRESPONDENTS IN GREAT BRITAIN.

National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

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

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

CHARTERED BANKS

The Merchants Bank OF CANADA

Quarterly Dividend

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

Annual Meeting

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

By order of the Board,

E. F. HEBDEN,
General Manager.

MONTREAL, 22nd October, 1912.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

DIRECTORS—

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

A General Banking Business transacted.

L. W. SHATFORD, General Manager.

THE STERLING BANK OF CANADA

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

Head Office :

King and Bay Streets, Toronto

Toronto Branches:

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

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. 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) - - - - \$63,000,000

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 London City and Midland Bank, Limited

Established
1836

Paid-up Capital	.....	.....	.....	.....		\$19,946,187
Reserve Fund	.....	.....	.....	.....		\$16,951,568

SIR EDWARD H. HOLDEN, BART., Chairman

Head Office—Threadneedle Street, London, England

Manual of Canadian Banking

THIRD
EDITION

By
H. M. P. ECKARDT

The clearest, most concise book on the branch bank system ever written. Postpaid to any country - **\$2.50**

Published by the Monetary Times, Church St., Toronto

REVISED EDITION NOW READY

“Capital Investments in Canada”

By FRED. W. FIELD

Price \$2.50 Postpaid

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

AN INVESTMENT SUITABLE FOR TRUST FUNDS, WIDOWS, &c. First Mortgage Coupon Bonds

Bearing 5% and payable half-yearly,

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

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

THE SASKATCHEWAN MORTGAGE CORPORATION

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

Office, No. 13 Toronto Street

CAPITAL ACCOUNT \$724,650 00
RESERVE FUND \$410,000 00

TOTAL ASSETS \$3,014,348 88

President SIR WM. MORTIMER CLARK, LL.D. W.S., K.C.

Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4%, a Legal Investment for Trust Funds.

Deposits received at 3% interest, withdrawable by cheque.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

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

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

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

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

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

Montague Aldous and Laing

501 & 503 Trust and Loan Building, WINNIPEG, Canada

Real Estate Investments Loans

Members Winnipeg Stock Exchange

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

Bankers—Bank of Montreal

The Trustee Company of Winnipeg

Head Office - - - 300 Nanton Bldg., Winnipeg

President - - - Hon. D. C. Cameron

Vice-President - - - W. H. Cross

Managing Director - M. J. A. M. de la Giclais

Directors:

Hugo Carstens | N. T. MacMillan

Horace Chevrier | E. J. McMurray

Joseph Bernier, M.P.P. | W. J. Bulman

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

INVESTMENT AND LOAN COMPANIES

SINKING FUNDS

"A sinking fund is a trust in the strictest sense of the word."—Financial Post.

This Corporation is a legal depository for Trust Funds. Its Debentures are a legal investment for Trust Funds. We offer our services to any who have sinking funds to invest. A number of municipalities have their sinking funds invested in our Debentures. We shall be glad to furnish full particulars.

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

The HURON and ERIE LOAN and SAVINGS CO.

Incorporated 1864
 HUME CRONYN, Mgr.

4% 4 1/4% DEBENTURES

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

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

The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, Ont.
 A. TURNER, President C. FERRIE, Treasurer

THE ONTARIO LOAN AND DEBENTURE CO.

JOHN McCLARY, President.
 LONDON - - - - - Canada

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

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

4%

MORTGAGE LOANS ON IMPROVED REAL ESTATE
 A. M. SMART, Manager

The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

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

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

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

British Crown Mortgage Company of Canada

(Formerly The Manitoba Permanent Loan Co.)

800-802 Sterling Bank Building WINNIPEG

MONEY TO LOAN
 ON IMPROVED FARM AND CITY PROPERTY

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

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.

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

MORTGAGES

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

First-class Security Only.

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

Correspondence solicited

Geddes & Sheffield

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

The Capital Investment Co.

REGINA, SASK.

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

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

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

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

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

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REVISED EDITION
NOW READY

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are being filled

By FRED. W. FIELD Price - **\$2.50**

PUBLISHED BY

The Monetary Times Printing Co.
Montreal Toronto Winnipeg London

TRUST COMPANIES

— THE —
Toronto General Trusts Corporation

ESTABLISHED 1882.

Executors, Trustees, etc., etc.

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

Toronto Ottawa Winnipeg Saskatoon



THE CROWN TRUST Company
 145 St. James Street, MONTREAL

ROBERT REFORD, President WM. I. GEAR, Vice-President
 Tancrede Bienvenu G. M. Bosworth
 Lt.-Col. John Carson S. H. Ewing
 A. G. Gardner Thos. F. How
 Lt.-Col. F. S. Meighen Lt.-Col. J. G. Ross

LT.-COL. JOHN CARSON ... Managing Director
 IRVING P. REXFORD ... Manager

BRITISH AMERICAN TRUST CO., Limited

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

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

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

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

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

4½% In the investment of savings there is a unique advantage in securing absolute safety with 4½% interest on sums as small as \$500. This company accepts such sums for investment, and guarantees the safety both of principal and interest.

National Trust Company, Limited

TORONTO.

Montreal Winnipeg Edmonton Saskatoon Regina

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President
 Sir Edward Clouston, Bart., Vice-President

SIR H. MONTAGU ALLAN
 R. B. ANJUS
 A. BAUMGARTEN
 C. B. GORDON
 E. B. GREENSHIELDS
 C. R. HOSMER
 H. V. MEREDITH
 DAVID MORRICE
 SIR W. C. MACDONALD
 HON. R. MACKAY
 A. MACNIDER
 JAMES ROSS
 SIR T. G. SHAUGHNESSY, K.C.V.O.
 SIR WM. C. VAN HORNE, K.C.M.G.

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

Dominion Trust Company, Limited

Head Office VANCOUVER, B.C.

BRANCHES:

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

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

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

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7½%.

Deals in Municipal and industrial debentures.
 W. R. ARNOLD, Managing Director.

Montreal Trust Company

INCORPORATED 1889

Head Office MONTREAL

DIRECTORS:

H. S. Holt, Pres. T. J. Drummond
 Robt. Archer, Vice-Pres. F. P. Jones
 Sir W. M. Aitken, M.P. Wm. Molson Macpherson
 J. E. Aldred C. E. Neill
 A. J. Brown, K.C. Hugh Paton
 Fayette Brown E. L. Pease
 Geo. Caverhill James Redmond
 N. Curry F. W. Ross
 Hon. R. Dandurand W. B. Ross, K.C.
 Geo. E. Drummond A. Haig Sims
 V. J. Hughes - Manager

MERCANTILE

TRUST COMPANY OF CANADA, LIMITED

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

HON. WILLIAM GIBSON, Senator S. C. MACDONALD
 President Manager

BANK OF HAMILTON BLDG. HAMILTON, ONT.

TRUST COMPANIES

THE Imperial Canadian Trust Company

Subscribed Capital, \$1,000,000

BOARD OF DIRECTORS.

President,
Capt. Wm. Robinson.

Vice-Presidents.

D. E. Sprague, Esq.; E. F. Hutchings, Esq.; Sir Gilbert Parker, Bart., M.P., London, England; Hon. D. C. Cameron, Lieut.-Governor Prov. of Manitoba.

Managing Director,
W. T. Alexander, Esq.

Directors,

E. D. Martin, Esq.; D. R. Dingwall, Esq.; Stephen D. Lazier, Esq.; Hon. A. C. Rutherford, M.P., Edmonton; F. H. Alexander, Esq.; E. L. Taylor, Esq., K.C.; James Short, Esq., K.C., Calgary; R. T. Elliott, Esq., K.C., Victoria, B.C.; Thos. S. McPherson, Esq., Victoria, B.C.; Jonathan Rogers, Esq., Vancouver.

AUTHORIZED TO ACT AS

**Trustee, Executor, Administrator,
Guardian and Receiver**

HEAD OFFICE:

**BANK OF BRITISH NORTH AMERICA BLDG.,
436 MAIN STREET, WINNIPEG**

Branches: Victoria, Vancouver, Calgary, Edmonton, Regina

The Saskatchewan Investment and Trust Co.

INVESTMENTS

LOANS

We control 100,000 acres farm lands in Alberta and Saskatchewan, for sale, on good terms.

**Estates Managed Administrators
Trustees, etc.**

London, Eng., Office: ... 139 Canon Street, E.C.
Cable Address: Cabovesto. Codes: Western Union & A.B.C.
HEAD OFFICE ... SASKATOON, SASK.

Board of Directors:

N. Gardner Boggs, Esq. D. G. Stephenson, Esq. A. J. Adamson, Esq.
Hon. Charles Littleton J. C. Turriff, Esq.
Manager-Secretary ... W. H. CLARE.

The Sterling Trusts Corporation

HEAD OFFICE: REGINA, SASKATCHEWAN.

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

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

No loans exceed 40% of actual valuation.

Values will continue to increase.

Profitable rates quoted.

BOARD OF DIRECTORS

EDWARD BROWN, - President
HONORABLE A. E. FORGET
1st Vice-President
F. N. NORTON - 2nd Vice-President
J. W. Scott
W. M. Martin, M.P.
Aleck Clark
Arthur H. Tasker
Edward P. Brockman
H. L. Johnson
C. F. Millar

Bankers: The Canadian Bank of Commerce.
Solicitors: Balfour, Martin, Casey & Blair.

Manual of Canadian Banking

THIRD
EDITION

By
H.M.P. ECKARDT

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

Published by The Monetary Times, Church St., Toronto

TIMBER

We have for sale a number of first-class Timber Limits in British Columbia in large and small tracts. These are well situated for logging and shipping and are very good value at the price asked.

As we act as AGENT ONLY for the sale of timber limits, we can consequently give an unbiased service to intending purchasers.

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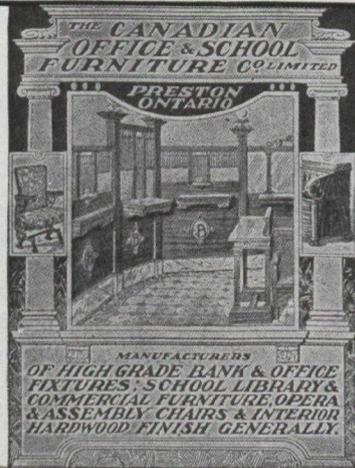
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LEGAL NOTICE.

(Continued from Page 17).

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Trade Review and Insurance Chronicle

Vol. 49—No. 18

Toronto, Canada, November 2, 1912

Ten Cents

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POWER OF THE LONG SAULT RAPIDS

Readers of *The Monetary Times* will remember that two years ago discussion arose over the proposed power development at the Long Sault Rapids on the St. Lawrence River. The company who are promoting this development have so far failed to secure a charter on account of the vigorous protests of different Canadian bodies, among them the Commission of Conservation. They have also failed to secure sanction of their project by the Federal authorities of the United States. The St. Lawrence Power Company, Limited, owns the power development at the foot of Sheek Island, near Mill Roches, Ontario. It takes water from the Cornwall Canal, on the north side of Sheek Island, and furnished electric power and light for the Cornwall Canal. The fall in the St. Lawrence River adjacent to the plant of the St. Lawrence Power Company, Limited, would furnish a substantial amount of power. Investigation has shown that without the co-operation of the riparian owners on the opposite American shore, the company can develop this power only to a very slight extent.

The Long Sault Development Company, a New York State corporation, is empowered by its charter to construct dams, power-houses, locks, and other works in the St. Lawrence River, so far as these works will be in American territory. By co-operation and developing the work of the Long Sault rapids, these two companies expect to realize the full potentiality of the river.

Although the project has received two years of strong opposition, still the company continues its campaign to acquire a charter from the Canadian and the United States governments. It is rather expected that

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the United States charter will be granted this coming session.

The company claims, among other things, that the construction of the works will afford abundant reliable and cheap power to all districts within the radius of transmission of electricity from the power-house; that the furnishing of cheap power will create many new industries, and will be of great advantage to those already established; that the construction of the proposed dams and power-houses will require the expenditure of many millions of dollars, which will be distributed among the transportation companies, manufacturers, tradesmen and workmen, and that the power from the entire development will be used almost exclusively for manufacturing purposes, which will mean increased revenue to the transportation companies, who will distribute these products by boat and rail. It is also stated that navigation will be very much improved; that the South Sault lock will duplicate the means now afforded by the Cornwall Canal for navigation past the Long Sault Rapids, and thus prevent delay due to failure or accident; that the construction of these works will enable boats passing the Long Sault to make a round trip in approximately four and a half hours less time than at present. It might be added that the charter would also allow them to develop a half million horse-power at a very low rate per horse-power.

The above claims of benefits accruing to the country as the result of this proposed development are very interesting, and on their face value, very fine. It must be remembered, however, that at the point where this development is suggested on the Canadian side there are very few industries at the time who would use electric power. How easy it would be for the company, after

obtaining their charters, to locate the power-houses on the United States side of the river. In fact, the location of the dams, canals and power-houses leads one to believe that practically all of the development will be on the United States side of the line; therefore, the expenditure of many millions of dollars on the development will not mean a great deal to Canadian manufacturers. Under present conditions the development of this vast amount of power would not find a ready market for many years in Canada. The outcome of the matter would be this: from power-houses erected on the American side of the line, and developing 500,000 horse-power, the largest available market must be secured. In all probability a great portion of this power would be transmitted to New York city, which is, roughly, 400 miles. This is quite within reason with the present status of electric power transmission.

So far as we can see at the present time there are many reasons why the proposal of this company should be viewed with suspicion from the Canadian standpoint. There are two many chances against an equal division of the results of the development. It is understood that the Commission of Conservation are preparing a report containing a large amount of data dealing with the whole proposition. No doubt no action will be taken by the Dominion government until the whole matter has been carefully investigated. Certainly no such charter should be granted until the government are absolutely sure that Canadian interests are adequately safeguarded.

HELP FOR THE IRON AND STEEL INDUSTRY

The request of the iron and steel men for a permanent policy of adequate protection in preference to a temporary renewal of bounties, is the first murmur before the budget speech, which the Minister of Finance will draft in due course. If the Senate last year had not, in their wisdom, decided to block the proposed legislation creating a tariff commission, that commission would probably have been appointed by now and instructed to gather the necessary data upon which the ministers, parliament and the people can decide what is an adequate protection for this large industry.

If one admits the principle of protection, it should be just to the producer, to the labor employed in the production and to the consumer. Undoubtedly, the iron and steel industry is one of the most, if not the most important in this country. It is a large employer of labor and numerous branch industries may spring from it.

According to the census of manufactures taken last year, for the calendar year 1910, 89 establishments were engaged in the making of iron and steel products. The capital employed was \$34,201,946, and the value of the products, \$34,613,710. Broadly speaking, therefore, for every dollar of capital employed a dollar's worth of goods were manufactured. A small army was engaged in the foundries and factories, 11,286 operatives being paid in wages \$7,147,253, an average of \$633 per annum per employee—from the small boy to the general manager.

Superficially, it would seem that the employment of \$34,000,000 worth of capital should produce more than a similar value in iron and steel products. That is an interesting point which could best be solved by an analysis of facts and figures submitted by those interested in the industry and gathered by a tariff commission, which, by the way, could have been appointed with advantage to all many years ago.

The bounties on iron and steel products have expired and the period for their renewal in our national life has passed. The case of the iron and steel industry can best be dealt with by proper tariff regulation. Such readjustment should not be made until a complete

analysis of the situation has also been made. *The Monetary Times* thinks that the basework of the analysis should be built by a tariff commission composed of representatives both of Eastern and Western Canada. The iron and steel industry of the Dominion has a strong claim for fair tariff treatment, and that claim should be discussed on its merits and minus politics.

BONUSING NEW INDUSTRIES

There is to be a convention of civic officials and industrial commissioners held in Regina during the second week of November. The most important question to be dealt with is that of bonusing industries, meaning thereby the granting of cash or land, exemption from taxation, guaranteeing of bonds, etc., as inducements to locate in any particular municipality. It is proposed to urge the provincial governments, if they have the power, to legislate against this, or, failing the legislatures, to apply to the Dominion. As things are in the West, with high-priced industrial commissioners seeking industries, promoters of industrial establishments are simply dickering one place against another and each against the others, to the detriment of all. Opinion on the question at issue is not a unit. Those places where by reason of the presence of natural gas, power costs very little, are able to offer an incoming manufacturer power for his plant at a nominal price or free.

For the time being, they have the advantage and are loath to part with it. Therefore, they do not look with favor on prohibitive legislation, and, as natural gas is being tapped quite frequently in Alberta, it appears unlikely that that province will support a resolution making any very serious demands on the governments. On the other hand, the general principle of bonusing industries is harmful.

THE PRICE OF HUSTLE

This week a railroad collision in Ontario accounted for several deaths and a large number of injuries. A prominent citizen in an automobile on his way to the station to meet the hospital train, was sufficiently hurt in a street car collision to prevent him from proceeding on his errand of mercy. These two incidents are passing from memory with the usual few days' wonder, indignation and sympathy. Within a week or so the stories will be buried in official records and newspaper files. Leaving them out of consideration, for the moment, they are still a grim reminder of the toll this country is paying for its craze for speed, its disrespect for human life. Every day brings its tragedies which might have been averted were the desire for haste reduced and the respect for the individual life increased. Is the price we pay for our much-vaunted hustle worth the hustle and the dregs we get? Here is the account in part for the three latest years:—

Three years, 1909-1911.	Killed.	Injured.
Fires	792	.....
Industrial	2,729	5,873
Steam railroad	1,467	4,751
Electric railroad	265	7,347
	5,253	17,971

No official record has been kept of persons injured in fires, but the number is large. The above figures, compiled from official sources, show that fires, industrial and railroad accidents have killed five persons and injured sixteen persons every day during the past three years. That is the total, in cold facts, of the quickly forgotten daily incidents. In addition to lives lost in fires, the annual fire waste in Canada amounts to an average of \$20,000,000. These losses of life and property are shown, by careful analyses, to be caused

largely by carelessness, caused in turn by an insane desire for speed. Adequate fire resistance is sacrificed for the sake of speculative building, which has become almost synonymous with the erection of poor quality in the quickest time for the most money. Our building-by-laws are generally lax. Loose matches are an everyday danger. On every hand, one sees carelessness with fire risks.

Sometime ago, the subject of industrial accidents was discussed in parliament. Mr. H. H. Miller submitted a resolution, stating it to be the duty of the government to make a thorough investigation as to the facts and conditions as a result of which some means might be devised for the better protection of employees and of preventing so great a loss of life and so great and frequent accidental injury. The Minister of Labor at that time made the following statement: "We can say with certainty at this moment that a year hence another 2,000 lives will be swept off the list of workers in Canada, and in another two years there will be 20,000, whose industrial efficiency will be permanently impaired as a consequence of the callings in which they are engaged." The debate was formally adjourned and further action has not been taken.

Our railroad accidents constitute the worst feature of the price we pay for hustle. Since 1888 to the end of 1911 7,728 persons have been killed on Canadian railroads and 27,574 persons injured, an annual average of 322 killed and 1,149 injured. Here, again, we can find the same basic cause, viz., the delusive craze for speed. Delayed trains are forced to make up time with disastrous results. Hazardous risks are taken by those responsible for operation with the lives of hundreds at stake. Taking chances is the curse of American railroading. Carelessness, which usually is the direct result of speed ambition, in some shape or form, accounts for a large number of accidents. Last year, for instance, 36 persons were killed and 108 injured by trains at highway crossings. An improvement was seen in the number of protective crossings, which increased by 166 over the preceding year. There is probably in that fact a direct connection with the reduced number of accidents at highway intersections during 1911. These crossings are usually protected by gates, overhead bridges, subways, bells and watchmen. The last two have been proved by experience to be of little value. Gates, which usually consist of cross bars under which pedestrians can climb and certain vehicles even can pass, are practically useless in that form. The present style should be abolished and one substituted which, when shut, should be non-negotiable by any kind of traffic. Overhead bridges and subways are by far the best form of protection.

A tendency was shown during the recent parliamentary discussion respecting industrial accidents, for the Minister of Labor to place the responsibility upon the industries concerned. That is a right view only after parliament has enacted stringent laws, and, more important still, has seen that they are enforced. The standard of public safety to which we are supposed to adhere is too low. It must be raised by our legislators and we must act up to it. After that, workmen's compensation is largely a matter for the railroad or other industry involved in lengthening the list of killed and injured.

These figures do not make good advertising for Canada, but idle boasting of our progress without self-examination of our weaknesses ultimately will only work to our own disadvantage. The public are demanding speed. They are being given it. The price paid is shattered nerves, human life and limb. In the meantime, legislators remain idle in face of duty. The chase for the almighty dollar has led largely to the speed craze. The wild hunt should be curbed until at least it has ceased to kill and wound.

Good roads will help bridge the wide price gap between producer and consumer.

SMALL CHANGE

The only touch of femininity in finance is the tight lacing of the money market.

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Winnipeg had snow this week, the advance guard of the finest health-giving winter extant.

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Shoe leather in Canada has advanced again, and to about the point where the consumer may put his foot down.

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The United Shoe Machinery Company of Canada may consider itself severely slapped with a legislative feather.

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In discussing La Rose finances, a contemporary refers to "Cask in bank," an asset which arouse a multitude of conjectures.

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Now that Toronto's city council has stopped Sunday toboggan sliding, they might turn attention to weekday stock exchange ditto.

* * * *

The Consumers' Gas Company, Toronto, is one of those comparatively few private corporations which has managed to please the consumer.

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Politics having jabbed Major Stephens in the Montreal Harbor Commission, Major Stephens may now thrust politics in the Hochelaga election.

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A small failure this week in London hurt the market, but not as much as the failure of the market to absorb certain loans has hurt Canada.

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A patriotic Greek of Moose Jaw has gone to the war with \$500 of a friend's money and debts behind him—a case of leaving by the back to get to the front.

* * * *

Burglars got five hundred dollars from a big life insurance company of New York. Did faith in their fellow-underwriters give them a burglary policy?

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The war dispatch telling of the fall of Kirk Kilisseh probably led Mr. Dooley to conclude hastily that it was the Canadian merger bond he bought with a bonus of common.

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Seventy-five steamship sailings to British and foreign ports were made from Canada in one month, a fact which makes the maritime chest of John Canuck swell with pride.

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An Australian letter states "Glen" Campbell, of Winnipeg, has inherited \$8,000,000 from a sheep ranching uncle. Mr. Campbell is skeptical, evidently suspecting watered stock as well as sheep.

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Charles Meyer, of New York, says he will travel around the world without smiling. If he wins, *The Monetary Times* may hire him to analyze certain oil, mining, land and wireless prospectuses. That should break the ice.

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With Magistrate Denison as chairman and Mayor Hocken as the new member of Toronto's police commission, there is an excellent chance for the swinging of the axe when the axe is due instead of as heretofore, excessive politeness to certain erring police officers and men.

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The little band of villagers led by Alderman McBride have again blocked Toronto's Humber Boulevard scheme, which is almost unanimously favored by the local press and citizens. Both forces are likely to register their indignation at this petty obstruction at the forthcoming municipal elections.

PRODUCTS AND THEIR TRANSPORTATION

British Columbia's Crop Reports and Mining Returns Show Need of Railway Facilities

(Staff correspondence.)

Vancouver, October 28th.

The Vancouver business men's trip to the Okanagan and other interior districts, which have been boomed before the investor, is again attracting attention to its fruit raising possibilities and also transportation difficulties. There is no doubt that the Okanagan is one of the best districts on the Pacific coast, north or south of the line, in which to grow fine fruit. Many people have gone in there and the whole district is fairly well settled, so much so that the Canadian Northern Railway Company sees an advantage in acquiring a power company's charter and building lines of electric railway. The trouble is that the production is beyond the capacity of the transportation facilities. This year a large amount of fruit and tomatoes were dumped into the lake since it could not be got to market. This is lamentable, for on the coast fruit is never cheap at any time, despite the large quantities that are brought in from the United States.

Big Fruit Crops.

Crops of apples and peaches this year were larger than for some time; apples retail from \$1.25 to \$1.50 per box of forty pounds. The Okanagan wants better transportation facilities and more canneries. The former will partly be provided, when the Canadian Northern Railway and the Kettle Valley lines are completed, but that will be one or two seasons more, and it will be after that when the proposed electric lines will be in operation. Only the finest apples are packed, and the faintest spot or blemish results in discard. This fruit is not spoiled or damaged; but in competition with other fruit would be put to one side. With more canneries, this surplus product could be taken care of, or if freight rates were reasonable it could be marketed at the coast, where apples retail by the dozen or at three pounds for twenty-five cents. Vancouver business men, now in the interior, will see things at first hand. They have been able to view the great display at Vernon's first apple show and the possibilities of the district. They may be able to make some suggestions in order that growers in the district may realize better on their production.

Nearly One Million Dollars.

That this is a good year for mining in British Columbia, where large companies are developing copper properties, is further shown by the fact that five mining and smelting companies in the southeastern part of the province have paid dividends aggregating \$932,000 for the year to date. The Consolidated Mining and Smelting Company, with works at Trail, a Canadian Pacific Railway concern, has paid \$220,000; British Columbia Copper Company, Greenwood, \$177,000; Standard mine at Silverton, controlled by Spokane capital, \$325,000 since April last; Nickel Plate, Hedley, also held by American capital, \$180,000; and Le Roi No. 2, Rossland, \$30,000. Returns like these show the activity prevailing in the metalliferous districts.

A purchase of interest to mining men who have holdings in the Similkameen district is that of the Lost Horse property by the Laird Brothers, of Birkenhead, England, the well-known shipbuilders. This property adjoins the Voight claims, which were bonded several months ago by the British Columbia Copper Company. Many of the old-timers in the interior have been holding on to excellent properties in the hope of future development, and the steady acquisition of promising locations by people with capital to exploit them is very encouraging.

Expansion on Vancouver Island is indicated by the British Columbia Electric Railway Company's expansions. It has just completed its agreement with Victoria, and has 12,000 horse-power developed from the Jordan River water-power at a cost of \$1,500,000, but finds it necessary to develop an additional 12,000 horse-power at an additional cost of a million and half dollars. Consumption of power in Victoria has increased three hundred per cent. with the last year and continues increasing.

Financiers Investigate Investments.

Mr. W. Westerman, president of the Bank of Rotterdam, was one of the prominent visitors to Vancouver this week. He has come to Canada to inspect the character of the Netherlands Transatlantic Bank, a corporation organized to invest in Canadian mortgages, bonds of which institution his bank has underwritten. He will also look into the question of extending the field of operations. The mortgage investment of his bank amounts to \$2,500,000 in Canada, and he is quite satisfied with the security. He stated that there was an enormous amount of Dutch money available for invest-

ment in Canada, the possibilities of which country are yearly becoming better known to his countrymen.

Hon. R. H. Brand, C.M.G., of London, who was here along with Mr. F. Perry, former secretary to Lord Milner, explained that the slight drop in Canadian securities on the British market was merely indicative of fluctuation in a general way and did not mean depreciation in value. He declared that Canada was able to obtain money in Britain at lower rates than any other portion of the Empire.

CONSUMERS' GAS COMPANY'S REPORT

The gross receipts of the Consumers' Gas Company, Toronto, for the year ended October 1st, 1912, were as follows:—

Gas sales	\$2,058,140 63
Coke sales	253,709 97
Tar sales	32,415 12
Ammoniacal liquor	41,007 60
Consumers' Supplies and maintenance.	78,370 18
Office rents	724 96
	<hr/>
	\$2,464,368 46

The net earnings were \$718,134 as contrasted with net earnings for 1911 of \$697,006.

Income from other sources brought the total to \$821,096.05. After paying dividends of \$438,309, the sum of \$382,786 has been transferred to plant and buildings renewal fund, the total amount at the credit of that account being \$978,759, against \$851,477 a year ago.

The output of gas for the year ended September 3rd has amounted to 3,119,748,000 cubic feet, an increase over the output of the previous year of 276,707,000 cubic feet. Gas rental for the year was \$2,058,140, compared with \$1,857,071 the previous year, an increase of \$201,069.

President Austin, in his report, states that this is the first complete year during which gas has been sold at the present reduced price, and the reduction of five cents per 1,000 cubic feet has amounted on the output of gas for the year to about \$151,000.

The following is the statement for the past, as compared with the preceding year:—

	Meters.	Gas Rental.
1912	82,022	\$2,058,140.63
1911	72,544	1,857,071.01
		<hr/>
Showing an increase of	9,478	\$ 201,069.62

The current expenses total \$2,464,368 and the total liabilities are shown as \$8,756,749.

The company's assets are as follows:—

Works, plant and general outlay	\$8,070,327.48
Main pipes, specials and lead	61,376.88
Service pipes, fittings, etc	14,720.28
Consumers' supplies	57,646.12
Coal	118,306.00
Gas oil	6,880.61
Coke	19,589.85
Tar	5,961.12
Oxide of Iron	10,656.00
Cement	183.04
Fireclay, etc.	4,130.37
Cash	334.07
Debentures	216,233.28
Gas accounts receivable	116,559.13
Sundry accounts receivable	53,746.19
	<hr/>
	\$8,756,749.51

At the annual meeting of the company on Tuesday, the president, Mr. A. W. Austin, presented the sixty-fourth annual report, together with the financial statements, as outlined above, which were adopted.

The following gentlemen were re-elected directors for the ensuing year:—Messrs. A. W. Austin, A. H. Campbell, Wellington Francis, K.C., F. LeM. Grasett, M.D., Hoskin, K.C., LL.D., D.C.L., Herbert Langlois, John Thomas Long, Sir Edmund Osler, M.P., and Sir Wm. Mortimer Clark, K.C., LL.D. At a meeting of the board held subsequently, Mr. A. W. Austin and Mr. Wellington Francis, K.C., were re-elected president and vice-president respectively.

The Janes building on the northeast corner of King and Yonge Streets, Toronto, has been sold by the Dominion Bank to the firm of Messrs. J. and M. L. Wood, financial agents, and members of the Montreal Stock Exchange, with offices both in Montreal and Toronto. The price paid for the property was in the neighborhood of \$1,200,000.

NEW WESTMINSTER'S HARBOR

Facts and Figures Regarding its Usefulness and Proposed Developments

Seeing that a bill will shortly come before parliament to make New Westminster a national port; that most extensive plans for the development of this port have been drawn up and the first work is being carried out; and that the development of the Pacific Coast ports is of importance to the whole of Canada, the following authoritative facts concerning New Westminster and the Fraser River, which can be relied on, are of much interest:

New Westminster is situated on the Fraser River, 18 miles from the sea.

The harbor extends from the head of Douglas Island (about 28 miles from Sandheads Lightship) down the north arm to salt water, south to the international boundary and up the south arm to Douglas Island. The length of the main deep-water channel (or south arm) is 28 miles, and 14 miles is the length of north arm for log towing and small vessels. The depth is 14 feet at low-water, and 26 feet O.S. high-water at Sandheads. When the Dominion government's work at the Sandheads is finished these depths will be 25 feet at low water and 37 feet at high-water. Along 1.7 miles of municipal waterfront there is an average depth of 40 feet.

There is 12 feet of tide at the Sandheads and 5 feet at New Westminster. Marine growth dies and falls off in the river water in ten days or so. The water is good for boilers.

Harbor Dues and Various Fees.

Pilotage fees are \$1.00 per foot of vessels' draught and 1 cent per registered ton each way, half charges if no pilot is employed.

Harbor dues are chargeable as follows on vessels of

50 tons and under	.....	\$ .50
over 50 tons and not over 100	.....	1.00
" 100 "	" 200	..... 1.50
" 200 "	" 300	..... 2.00
" 300 "	" 400	..... 2.50
" 400 "	" 500	..... 3.00
" 500 "	" 700	..... 4.00
700		5.00

Dock dues are not charged; wharfage amounts to 50 cents a ton. The railway makes no charges on freight delivered from or to their own trains. One dollar a day berthage is charged where any charge at all is made.

The principal wharves are those of the Canadian Pacific Railway, 340 feet long; Canadian Pacific Navigation, 700 feet long; British Columbia Transport, 600 feet long; British Columbia Electric Railway; Great Northern Railway, and that of the Canadian Northern Railway at Port Mann, 1,000 feet long, and many other privately leased wharves. The railways, the Canadian Pacific Railway, Great Northern Railway and British Columbia Electric Railway, parallel the waterfront and run on to the wharves. The land and waterfront lend themselves to unlimited development along these lines.

Improvements are Being Made.

Towage is unnecessary except for sailing vessels, when charge is a matter of bargain. Large vessels coal at Vancouver Island points, as they do when calling at any British Columbia port. Small supplies of coal are to be had locally. Locks are unnecessary on the river.

There are good machine shops and boiler works in New Westminster, capable of carrying out any repairs. The Dominion Government dredge "Fruhling" is at work at Sandheads, King Edward, on north arm. The municipal dredge will soon be at work improving the city waterfront by filling Front Street and carrying the harbor line further out to an unbroken quay over a mile in length.

The Dominion government's contract for the first 6,900 feet of three-mile jetty will be completed by April 1st, 1913, and forms part of LeBaron scheme, which will give 25 feet at low-water from the Pitt River to the Gulf of Georgia.

Differences in the law of the provinces concerning commercial and insolvency matters formed the subject of a complaint to the Dominion Trade Commission in London, Eng., by Mr. J. G. Colmer, chairman of the Canadian section of the Chamber of Commerce, who suggested that one law should cover the whole Dominion. Another disadvantage to British trade was in the shipping charges. Certain goods from Southampton to Canada, costing £10 freightage, could be sent from Hamburg for £3 10 shillings.

LA BANQUE INTERNATIONALE

Paris Shareholders' Negotiations—Option to Montreal Interests—Changes May be Made

Monetary Times Office,
Montreal, October 30th.

The latest reasonably authentic report concerning the situation in connection with the trouble between the officials of the Banque Internationale and the dissenting Paris shareholders, indicates that the troubles may shortly be over. It would seem that after a deal of negotiating, the Paris shareholders have granted a Montreal group a ten-days' option on their shares at a price which is understood to be well up towards par. This inference is reached, apparently, from the statement that 80 per cent. of par had previously been offered by the Montreal group and that this had been refused by Paris. There is little doubt that for some weeks past negotiations have been going on and that the Montreal group has been gradually advancing its offer being desirous of wiping out the dissenting element. The latter, for their part, appeared almost as much interested in making the situation difficult for Sir Rodolphe Forget, as in effecting the sale of their stock. The group apparently has lost money in the various concerns in which stock has been sold them, and the opposition assumed somewhat the aspect of bitterness of a personal character. For a period it was claimed that they insisted on Sir Rodolphe resigning from the board, and would not be satisfied with any other arrangement.

Adopted Court Proceedings.

Meantime, they carried on their attack through the courts against both Sir Rodolphe, as president, and against Godfrey Bird, as general manager, of the bank, with no little inconvenience and worry to those officials. This perhaps resulted in the better terms offered by the Montreal group for buying out the Parisians.

The street is wondering what effect a settlement of the nature referred to would have upon the action which the Parisians have been carrying on through the courts here lately. Although the proceedings have been carried on behind closed doors, considerable is known concerning the charges made. It is stated that the settlement would mean that the proceedings would be dropped, so far as the Parisians are concerned. The question which is being asked is whether or not this would mean that nothing further would be done by the courts in the matter of the charges.

It was expected that Judge Leet would give his decision early this week. Later it was stated that additional evidence was being taken and that the decision would not be given till early next week.

Bank will be Strengthened.

Then came the announcement that the option had been given on the stock and that proceedings would cease, it being assumed that the Montreal group would not have taken the option unless prepared to carry it out and fulfil the undertaking. The interesting point now is, what would become of the judgment, in case the deal is carried out and the Montreal group buys the Paris stock?

It is assumed that the arrangement referred to between the Parisians and the Montrealers will mean that any negotiations which formerly went on between the Banque Internationale and any other banks will be terminated and that the Banque Internationale will be made stronger. There will be changes in the directorate, it is understood, but that these will be any part of the agreement, seems unlikely.

The order for annexation, made this week by the Ontario Railway Board, induced the North Toronto finance committee to leave unopened tenders for \$85,000 of sewerage debentures. Better offers are expected as a result of the order of the board.

Mr. D. H. Ross, Canadian trade agent in Australia, advises the Trade and Commerce department that, though a special effort was made to interest Canadian rolling mills in regard to the supply of 146,000 tons of steel rails and fish plates for the new Transcontinental Railway in the Commonwealth, no tender was received. The strong domestic demand precluded Canadians from submitting offers. Mr. W. A. Beddoe, Commissioner in New Zealand, reports, apropos of the Canada New Zealand service, that in winter the cargoes are all Canadian. In summer over 30 per cent. of the cargo carried is American, shipped by way of Montreal. As years go by, Mr. Beddoe believes New Zealand will call upon Canada for increasing supplies of lumber. From September to May next reservations have been made to forward 124,985 boxes of new butter to Canada.

COMBINE DECISIONS PUBLISHED

Minority Report in Case of United Shoe Machinery Company of Canada Does Not Agree With Conclusions Drawn From Facts

The complete report has been published of the inquiry in connection with the business of the United Shoe Machinery Company of Canada under the Combines Investigation Act. In 1893 the company was organized under the laws of the State of New Jersey under the name of the Goodyear Machinery Company of Canada, and continued in this country the operations of the Goodyear Shoe Machinery Company, which was an American company. In 1899 the name was changed to the United Shoe Machinery Company of Canada, under which name the business has since been carried on. The capital of the company is \$225,000, divided into 9,000 shares of a par value of \$25 each; the share capital is all owned by the United Shoe Machinery Company, also of New Jersey, except such shares as are required to qualify directors, all of whom form part of the board of directors of the United Shoe Machinery Company. The officers of both companies are the same, and there is but one office for both companies, being at Boston, in the State of Massachusetts, where the books, registers, leases, patents, and other documents are kept. This company is subsidiary to the American company, and is absolutely under its control. The company has no Canadian charter, but does business under license from the provinces of Quebec and Ontario.

Help of Parent Company.

It is shown that the company can and does avail itself of the inventions and improvements which are made by the American company, and is enabled to make, in Canada, all expenditures necessary to the carrying on and development of its business.

In 1899 there were several sources from which the manufacturer of boots and shoes could obtain his machinery, amongst these being, in addition to the Goodyear Company, the McKay Metallic Fastening Association of Boston, the Champion Nailing Machine Company, the Simplex Company, the Shoe Wire Grip Company of Canada, the McKay-Bigelow Heeling Machine Association, the Consolidated Lasting Machine Company of Boston, the Davey Pegging Machine Company, the Eppler Company, being all American concerns, and Kieffer Brothers of Montreal. Since that time these American companies have either been absorbed by the United Shoe Machinery Company, in the United States, referred to in the evidence as the parent company, or in any event it appears that the United Shoe Machinery Company of Canada to-day controls the supply in Canada of all the machinery which was previously owned by these various companies.

Only One Manufacturer.

At the present time there appears to be only one other manufacturer of shoe machinery in Canada, namely, the Canadian General and Shoe Machinery Manufacturing Company, of Levis, Quebec, of which Mr. Ernest Caron, one of the applicants, is the general manager. Another company, known as the Duplessis Shoe Machinery Company, was organized in Canada and operated for a few years about 1900. This company subsequently removed its factory to the United States at Haverhill, Mass. It would also appear from the evidence that there are independent manufacturers of shoe machinery abroad, as catalogues were produced from various manufacturers of shoe machinery in England, Germany and elsewhere, indicating that they were manufacturing a fairly full line of shoe machinery, and that the Canadian General and Shoe Machinery Company is agent for some of them.

The position is to-day that the United Shoe Machinery Company of Canada has as its customers 138 of the boot and shoe manufacturers of Canada out of a total of 145. It may be noted that in addition to the manufacture of shoe machinery, this company deals in various supplies and materials, some of which are sold to others than manufacturers of boots and shoes.

Company is a Combine.

The majority report of the investigators deals in detail with the company's leasing system, and quotes extensively various clauses as they appear in the leases. It then reviews what is the effect of the situation established by the company upon competition in the manufacture and supply of shoe machinery, upon the position of the manufacturers of boots and shoes, and upon the consumers of boots and shoes. The conclusion of the report is as follows: "The United Shoe Machinery Company of Canada is a combine, and by the operation of the clauses of the leases, quoted in the foregoing, which restrict the use of the leased machines in the way therein set forth, competition in the manufacture, production, purchase, sale and supply of shoe machinery in Canada has been and is unduly restricted and prevented."

In view of the circumstances in the case it is recommended that the period of ten days as prescribed in the Combines Investigation Act for compliance with the law, should be extended to six months.

Objects to Conclusions.

Mr. W. J. White, who was the company's representative on the investigation board, differs with the conclusions drawn from the facts by the other members of the board. Neither can he concur with the statement of the majority that "with the conditions thus found to be in existence competition in the manufacture and supply of shoe machinery in Canada is practically impossible."

Of 138 manufacturers, he says, whose factories are equipped with the machinery of the company, a large number have started business since the company began its operations in Canada, and during that period all new factories at least had the choice of being equipped by the company or by other manufacturers, and to that extent competition exists to-day. There is also the further competition referred to in the majority report.

"Since the company obtained control of almost the entire business in Canada," continues Mr. White, "no attempt has been made to increase the royalties or otherwise act oppressively, but on the contrary every effort has been made to constantly improve the machinery, to assist new manufacturers in starting business and to satisfy its customers generally.

Not Against Public Policy.

"How far the restrictive clauses have been a factor in securing the business to the company, I am unable to say, but, considering the company's methods as a whole, I cannot find that they are against public policy. As has been pointed out, the company has been of manifest advantage to the manufacturer of boots and shoes, to the labor operating the machines, and to the consumer.

"The leases of the company were declared legal by the Privy Council in the case of the Company vs. Brunet et al., and this same system of doing business might have been adopted by any other manufacturers of shoe machinery. However, those others preferred to sell their machines, and there is evidence that in doing so no adequate guarantee was offered to the purchasers that necessary parts for repairs could be promptly obtained, or that a proper repair service would be furnished. That under these conditions the United Shoe Machinery Company of Canada has secured the business is not to my mind sufficient evidence that the tying clauses unduly restrict competition. On the contrary, I am of opinion that the leases of the company are not contrary to the provisions of the Act."

COBALT ORE SHIPMENTS

The following are the ore shipments, in pounds, from Cobalt Station for the week ended October 25th:—Chambers-Ferland, 65,600; La Rose, 65,200; Cobalt Townsite, 234,305; McKinley-Darragh, 176,441; Kerr Lake, 120,800; total, 662,346 pounds or 330 tons. The total shipments since January 1st, are now 35,353,116 pounds or 17,676 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.

CANADA'S IRON TRADE AND COMPETITION

The reports presented at the annual meeting of the Canada Iron Corporation, Limited, covered the fiscal year ending May 31st last. During the period, as the president, Mr. T. J. Drummond pointed out the adverse conditions prevailing in the United States were severely felt in Canada. Since that date there has been a great revival in the iron trade, but the effect upon the corporation will not appear until next year's reports.

The mines at Torbrooke, N.S., have been re-opened, and shipments of ore from Port Wade will soon be resumed. Then the second new furnace at Midland, Ont., has been blown in, and both furnaces for the first time are now in full blast.

Judging by the conditions in the United States, this activity seems likely to continue and even to increase. Under the circumstances, the reports were considered satisfactory.

The financial statement shows profits for the year ending May 31st of \$375,140. After the payment of interest on bonds and special loan, \$265,426, applied in reduction of bond discount and expense, \$6,800; merger expense, \$9,505; and provision for sinking fund on original bond issue, \$46,841, there was added to profit and loss account \$46,566. With the \$359,807 at credit from the previous year, the total is \$406,955.

The total assets of the company are placed at \$15,229,955. The mining properties and developments are valued at \$5,345,563; real estate, machinery, etc., \$3,851,600; and good-will, \$1,041,000.

ACTUARIAL SCIENCE AND FRATERNAL INSURANCE

Examination of the Position of the Independent Order of Foresters Shows Need of Actuary's Report

By Wm. H. Orr.

Now that the actuary's report in the case of the Ancient Order of United Workmen has appeared in print, does it not furnish a basis on which to frame some sort of judgment as to the condition of other assessment societies? Unquestionably it does. What does it show? Here are two balance sheets, made by Mr. F. Sanderson, M.A., F.F.A., the consulting actuary, of Toronto. The first one supposes that no change is to be made in the present rates, under which the total \$56,988,000 of Ancient Order of United Workmen insurance is being carried on. It reads as follows:—

Balance Sheet No. 1—Present Rates.

Dr.	
Present value of the \$56,988,000 certificates.....	\$27,505,000
Cr.	
Present value of future assessments	12,162,000
Present reserve fund. (It was)	1,500,000
Deficiency	13,843,000
	\$27,505,000

The second valuation table relates only to the certificates that were issued prior to 1905, and which are still in force. These amount to \$50,642,900. It supposes that hereafter the holders of these certificates will each pay rates based upon not their present attained ages, but upon their attained ages in 1905, some seven years ago.

Balance Sheet No. 2.

(Old insurance re-rated as at attained ages in 1905).

Dr.	
Present value of outstanding certificates	\$25,983,000
Cr.	
Present value of future assessments (re-rated)...	19,016,000
Reserve fund apportioned hereto	1,325,000
Deficiency	5,642,000
	\$25,983,000

Only \$1,325,000 is used as a fund on hand available for the old members in this valuation, instead of \$1,500,000. The difference of \$175,000 is the estimated fund belonging to the \$6,345,100 of new certificates issued since May, 1905.

Very Lenient Basis.

The actuary proceeds to say that he has made these valuations upon a very lenient basis, and that the deficiency of nearly \$14,000,000 would be materially larger if valued upon any of the usual old line standards.

Now if the United Workmen with their \$56,988,000 of insurance in force should have a present well-invested reserve fund of \$15,500,000, as per the first table above, about how much does that indicate as to the sum the Independent Order of Foresters should have on hand as against the \$242,093,787 of certificates in force on the books of that society?

Stating the problem by proportion, it reads like this. If \$56,988,000 calls for a present fund in hand of \$15,500,000, then \$242,093,787 calls for a present well-invested fund of \$65,807,000. But on December 31st last the entire assets of the Independent Order of Foresters only amounted to \$18,842,767, thus leaving it in the hole on the above basis to the extent of about \$47,000,000!

There is A Loud Call.

Therefore, if there was need, as now clearly appears, for actuarial talent applied to determining the real condition of the Ancient Order of United Workmen, surely there is a loud call upon the Foresters, whether of the Independent, or the Canadian, or of the Catholic stripe, to have their condition tested without further delay. If they are not collecting sufficient rates, the officers owe it to themselves to take steps at once to discover that fact. Only by doing so can they discharge the heavy responsibility now resting upon their shoulders from day to day.

There are a good many other assessment societies carrying on the business of fraternal life insurance in Canada, but we will confine our attention, for the present, to the three Foresters' associations, and the United Workmen. The following figures show the financial standing of those four societies on December 31st, last:—

Name.	In force.	Assets.	Assets per \$1,000.
A.O.U.W.	\$56,770,500	\$1,597,023	\$28.14
Canadian Foresters	82,797,000	3,919,449	47.34
Catholic Foresters	153,591,250	2,784,156	18.13
Independent Foresters	242,093,787	17,623,872	72.80

Since it has been demonstrated by an expert mathematician that one of the above societies, though having \$28.14 on hand per \$1,000, is in an insolvent condition, from which it may not be able to recover, what about the one with only \$18.18? What about the one that has \$47.34? What about the Independent Order of Foresters with its \$72.80?

This \$72.80 is only about two and a half times the \$28.14. Let us see, therefore, how little it would help the Workmen towards solvency if they had two and a half times the rapidly-diminishing reserve fund shown by the October issue of its monthly statement. Instead of the above \$1,597,023, its reserve fund is now only \$1,304,673. Two and a half times that sum is \$3,261,682. Compare this trifling sum with the \$15,343,000 which the "Balance Sheet No. 1" shows would be needed if the rates collected the past seven years were continued. The shortage is the sum of over twelve millions of dollars. Even if tested by the "Balance Sheet No. 2," it would still be not half enough, even if it had as large a fund, per \$1,000, as the Independent Order of Foresters had on December 31st last.

In other words, a test of the solvency of the Independent Order of Foresters, even on the lenient basis of Mr. Sanderson's No. 2 balance sheet, places its \$17,623,872 somewhere in the neighborhood of \$20,000,000 short of what it ought to have had on hand, in order to be safe and solvent.

Time to Wake Up.

Therefore, is it not time that the officers of the society should wake up and employ a staff of actuaries without delay, in order to find out how near its funds will be, on December 31st, 1912, to what they ought to be? Just now they are pushing a campaign to increase the membership, which has been seriously diminishing of late. Five years ago they had 257,267 members against only 241,571 at the close of 1911, the certificates being then for \$264,960,142, and now only \$224,093,787. The decrease is 15,696 for \$22,866,355. This in the face of the fact that 131,795 new members entered the forestric fold for certificates totaling \$105,181,269, during the same five years. These and the decrease make 147,491 members, and \$128,047,624 of a disappearance during the five short years.

Reserve Fund in Danger.

What about the reserve fund? Has it been rapidly increasing as the membership grows older, as it should do? It was \$18,842,767 on December 31st, as per Blue-book report. On October 1st, 1912, it was \$19,342,831. This shows an increase in nine months, of \$500,064. At the same rate of increase for another three months, it will be about \$19,509,519, on December 31st, showing a growth during 1912, of only \$666,752. As the assets are supposed to be invested, and therefore producing interest, how would five per cent. interest upon the blue-book assets compare with this \$666,752? Multiply by 5 and it is found that the increase from interest alone, during 1912, should be \$942,138. This shows a shortage, when the \$666,752 is deducted, of \$275,386. In other words, not only are the members contributing nothing, at present, towards a solvent reserve fund, but are already commencing to use it up by over a quarter of a million dollars a year, when measured by a 5 per cent. interest standard of yearly increase. Why is this thus?

Growing Death Losses.

A glance at the growing death losses, and old age and disability benefits now so rapidly increasing, furnishes a further reason for anxiety as to what the officers will do, in the discharge of the responsibility now resting upon them with compelling weight. The following table shows that the amount at risk seven years ago (at the top of the table) and the amount on December 31st, last, were of about equal volume. Note the difference in the claims that had to be met in 1904 and in 1911.

Year Ending	Insurance In Force.	Death Claims.
1904	\$242,896,000	\$1,848,484
1905	248,801,000	1,882,290
1906	258,695,000	2,163,718
1907	264,960,142	2,368,774
1908	246,027,884	2,290,466
1909	239,241,845	2,199,863
1910	240,170,989	2,339,636
1911	242,093,787	2,689,657*

Increase of death losses over 1904.... 841,173

*See Blue-book, page 59.

On the other hand, it may be said that the reserve fund has been growing. It has grown in the past from \$8,265,201 in 1904 to \$17,623,872 in 1911. That is a growth in seven years of \$9,358,671. Would that sum, if safely invested at 4 per cent. interest, provide for an increased death call of \$841,167? Certainly not. It would only yield \$374,346. The nearly \$500,000 of yearly difference, would have to be drawn from the principal. That is just what is occurring today, month by month, in the operation of the Order. The reserve fund is not increasing by even so much as would be produced by the interest on the money, at say 5 or 6 per cent. Let us see how this looks by a table of monthly increases of this important fund, compared with one-twelfth of the interest, at 6 per cent. upon the blue-book total assets of December 31st, 1911, viz.:—\$18,842,767, which would be \$1,130,566. That is to say; the eighteen millions, with a little monthly addition, should now be producing \$1,200,000 per annum in interest increase, or \$100,000 per month.

Table of Monthly Growth.

Is the reserve fund growing each month, this year at the rate of \$100,000, or anything like it? Let us see what is shown by the monthly statement sent to the members in The Forester, on its first page, each month, for the past nine months:—

Month.	Accumulated Funds.	(An Increase of)
January	\$18,842,767	.....
February	18,940,318	\$ 97,551
March	18,974,889	34,571
April	18,995,342	20,453
May	19,013,136	17,794
June	19,039,107	25,971
July	19,097,072	57,965
August	19,208,298	111,226
September	19,282,727	74,429
October	19,342,831	60,104
Totals in 9 months	\$500,064	\$500,064
\$100,000 per month comes to		\$900,000

This illustration clearly shows that in nine months of this year the Independent Order of Foresters has been coming short by four hundred thousand dollars of laying aside so much as 6 per cent. interest upon its reserve fund would come to, during the same time. As compared with earning 6 per cent. on the fund during 1912, this will show a shortage for the whole year of about six hundred thousand dollars.

As to a Dangerous Feature.

There is a feature of the Independent Order of Foresters' operations which adds greatly to the liability, or danger of running ashore, as compared with societies undertaking to pay losses only at death. That is: the contract to pay old age and permanent disability benefits. Every member arriving at age 70 is permitted a choice of taking \$700 in cash, and dropping out, or taking \$100 per year for the following ten years, and the balance at death upon each \$1,000 of insurance he carries. These provisions amounted to almost nothing a few years ago, but (like the Workmen's similar provision of paying back one-third of a member's total assessments in cash at age 70) they are now becoming a serious matter. They are growing in bulk, as will be seen by the following statement, compiled from the Independent Order of Forester's sworn reports made annually to the Superintendent of Insurance at Ottawa.

Cash Paid for Old Age Benefits.

Year paid.	Amount paid.	3-year periods.
1906	\$ 39,800	
1907	205,882	
1908	247,466	
		\$493,148
1909	\$313,741	
1910	298,255	
1911	374,480	
		\$986,476

While the above shows the drain on the Order from this feature of the work, to be increasing in a threatening manner, pointing sharply to an early and heavy inroad upon the reserve fund, the payments for the ten months of this year, as set forth in The Forester, are still more serious. They call for prompt action on the part of those in charge of the destinies of this Canadian institution, having, as it has, no less than forty-seven High Courts, in as many different sections of the Dominion of the United States, of Great Britain, of India and of Norway. Great Britain sends in over twelve thousand dollars a month, California twenty-five thousand, and New York State over thirty thousand. The following statement is from this year's month-

ly reports of payments to living members, showing how very rapidly they are now increasing over previous years:—

Month.	Old age.	Disability, etc.	Total.
January	\$25,363	\$11,790	\$37,153
February	23,284	7,924	31,208
March	36,963	9,146	46,109
April	44,400	7,130	51,530
May	48,984	8,666	57,650
June	42,257	7,315	49,572
July	34,914	8,640	43,554
August	36,019	11,749	47,768
September	51,850	5,095	56,945
October	56,394	11,379	67,773
Total in ten months			\$489,262
If next two months equal Sept. and Oct., add.			124,718
The total for 1912 looks like			\$613,980

Or nearly doubled up, when compared with the other recent years, and will be continually growing, month by month. A good many of the members, as they reach age 70, are now following the good example set by Lieutenant Governor Sir J. M. Gibson, in the matter of accepting the \$700 per \$1,000 in cash, and dropping out.

Surely we are taking the right course in thus warning the officers in charge of the society, that they are doing a risky thing in calling upon present members each to bring another into this institution, until they first find out, by a proper actuarial report, whether it is or is not running straight for the same jagged rocks on which their sister society, (the Ancient Order of United Workmen), is now actually floundering.

LIFE INSURANCE RESULTS IN UNITED STATES

The following interesting summary compiled by Bests, showing the financial condition and business transacted last year by all the legal reserve companies in the United States incorporated under the law of some state, and also by one foreign company writing re-insurance only. The figures do not include those of the four Canadian companies writing business in the United States:—

Total admitted assets	\$4,164,867,366
Capital paid in	48,285,880
Surplus and (or) special funds	273,557,239
First year premiums	65,079,420
Renewal premiums	513,977,931
Dividends and surrender values applied to pay premiums	44,609,185
Considerations for annuities	7,440,144
Interest, dividends and rents	172,673,199
Total income	844,409,460
Death claims paid	192,973,896
Matured endowments and annuities	56,267,334
Lapsed, surrender and purchased policies ..	72,107,865
Dividends to policyholders	83,525,826
Dividends and interest to stockholders	2,088,943
Commissions on new premiums	31,052,551
Commissions on renewal premiums	25,308,334
Salaries and other charges of officers and employees and medical fees	28,187,638
Total disbursements	589,088,870
New business written in 1911:—	
Annual dividend	\$1,155,218,096
Deferred dividend	62,676,210
Non-participating	655,334,611
Industrial	673,152,444
Total	2,876,729,851
Insurance in force, December 31st, 1911:—	
Annual dividend	\$6,255,891,708
Deferred dividend	3,690,827,382
Non-participating	2,602,271,658
Industrial	3,414,428,649
Total	18,018,259,267

EUROPEAN BANK RATES

The rate of discount of the Bank of England remains unchanged this week at 5 per cent.

The Bank of France has advanced its minimum discount rate from 3½ to 4 per cent.

The Imperial Bank of St. Petersburg has advanced its rate to 5½ per cent., from a 5 per cent. rate established on September 15th, 1910.

OCTOBER MUNICIPAL BOND SALES

HUDSON BAY OF DOUBTFUL VALUE TO WHEAT EXPORTERS

Dull Market Conditions Reflected in Returns—Several Small Issues

Terminal Port Will Have to be Provided With Large Grain Storage Elevator Facilities

The municipal bond sales in Canada for October, as compiled by The Monetary Times, amounted to \$1,060,597, compared with \$1,998,605 for September, and \$1,730,075 for the corresponding period last year.

The Hudson Bay Railway will be established in about two years, if the estimates made by engineers are not varied by delays in obtaining construction material as wanted and by unusual weather conditions. Completion of this line will mean the establishment of another more or less practical outlet for western wheat and grain.

The September municipal bond sales in Canada included New Westminster's sale of \$2,000,000. These are now being sold in London and the amount has therefore been deducted from the September total which, amended, is \$1,998,605.

The Dominion government has let a contract covering the last section of the railroad consisting of about 165 miles of line from Split Lake to Port Nelson. There seems still to be some uncertainty as to whether Fort Churchill or Port Nelson will be chosen as the terminus. A line to the latter has the advantage of being the shorter of the two and consequently the cheaper from a construction point of view, the territory through which the lines have been tentatively projected, being very much the same, but the former is believed to be a better harbor.

The largest issues were made by Montreal Protestant Schools and Bassano. The following are the particulars by provinces:—

Quebec	\$ 666,000
Alberta	150,000
Saskatchewan	127,200
Ontario	76,397
New Brunswick	35,000
Manitoba	6,000
	\$1,060,597

Opinions Differ Considerably

Just what the future of the Hudson Bay line will be as a transportation line, it is difficult to forecast, thinks the Wall Street Journal. A number of investigations have been made, and opinions differ rather widely as to the ultimate practicability of the proposition. The Hudson Bay route and the outlying straits will be open to navigation perhaps five months of the year, or less if the winter season is a protracted one, as is often the case, but the open season occurs at a time when there is no grain to move, thus necessitating the storage of grain for several months at the heads of the Great Lakes or at Port Nelson, the plan which is now in operation with regard to lake shipping, but which was sought to be remedied in greater part by the construction of the line to Hudson Bay.

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

	1910.	1911.	1912.
January	\$ 881,838	\$ 420,337	\$ 2,133,531
February	1,272,977	1,037,287	2,596,378
March	1,169,730	6,271,925	1,726,716
April	6,805,078	3,910,288	927,160
May	5,964,896	3,946,047	1,928,748
June	2,187,588	3,983,670	1,600,344
July	1,536,424	1,594,566	1,067,376
August	1,312,953	1,493,507	1,640,547
September	2,841,486	1,748,778	1,998,605
October	2,211,461	1,730,075	1,060,597
November	2,292,781	2,915,765	.....
December	566,113	1,243,593	.....
Total	\$29,043,325	\$30,295,838	\$17,681,002

Erection of Grain Elevators

To make the line under construction practical and profitable, it is the opinion of engineers, large grain elevators will have to be erected at the terminal port and the grain stored for shipment during the following summer, for the vast bulk of grain does not begin to move until the latter part of October, the month in which Hudson Bay begins to freeze over. But the plan of erecting storage elevators will be of some benefit to the farmers who are anxious to secure every possible outlet, though it will not make of the line the valuable outlet it was planned to establish.

The following are the details:—

Quebec			
Montreal Protestant Schools	\$500,000	4	1942
Montreal Protestant Schools	166,000	4	1942
	\$666,000		
Alberta			
Bassano	\$150,000	5	1942
Saskatchewan			
Herbert S.D.	\$ 8,000	..	....
Gadsby S.D.	2,500	..	....
Stafford Village	2,000	..	....
Cudworth	7,000	6	....
Antelope R.M.	6,000	5	1932
Melfort S.D.	25,000	6	1942
Strongfield Village	2,000	..	....
Tisdale Village	1,500	..	....
Round Valley R.M.	5,000	..	....
Hawarden	4,000	7	....
Stornaway Station	4,000	6	1932
Melfort S.D.	25,000	6	1942
Prairie Dale R.M.	7,000	..	....
Blairvale S.D.	1,800	..	....
Kinley Village	3,500	..	....
Colgate Village	2,500	..	....
Melville S.D.	18,400	..	....
Rose Farm S.D.	2,000	..	....
	\$127,200		
Ontario			
Acton	\$ 1,668	5	1932
Acton	8,500	5	1932
Fort Francis	15,220	6	1942
Lambton County	16,000	4	1922
Berlin	21,500	5	1932-42
Lucile	13,500	6	1932
	\$ 76,397		
New Brunswick			
County of Northumberland	\$ 35,000	5	1932
Manitoba			
Melita S.D.	\$ 6,000	5	....

TORONTO'S RECENT FIRES

The following are the fires reported in Toronto for the week ended October 28th:—October 22.—882 Yonge Street. Loss \$50. Cause, upset lamp.

October 23.—16 Henrietta Street. Loss \$50. Cause, excelsior in cellar ignited; 832 Yonge Street. Loss \$150. Cause unknown.

October 24.—131 Roncesvalles Avenue. Loss \$15. Cause, defective grate.

October 25.—18 St. Joseph Street. Loss \$50. Cause, defective grate.

October 25.—112 Brunswick Avenue. Loss \$475. Insurance \$600. Cause unknown.

October 27.—513 Salem Avenue. Loss \$100. Insurance \$2,500; 515 Salem Avenue. Loss \$800; 517 Salem Avenue. Loss \$100. Cause, overheated stove pipes.

October 27.—75 Salem Avenue. Loss \$60. Insurance \$700.

October 28.—311 Indian Road. Loss \$50. Cause, defective gas grate.

Mr. D. H. McDougall, assistant general manager of the Dominion Coal Company, had been promoted to the general managership of that company.

GROWTH AND DISTRIBUTION OF FRUIT

Calgary's Position an Important Factor — Canadian Northern Enters—Alberta's and Saskatchewan's Prizes

(Special Correspondence).

Calgary, October 28th.

Calgary, as the largest distributing point nearest to the source of supply of fruit, has heard much of the British Columbia fruit question this season. Fresh fruit sold for lower prices this year than ever before, and the British Columbia growers have urged that either the tariff be so adjusted as to keep out fruit from the United States or the freight rates reduced to a point where they would be on an equal footing with their southern competitors. Owing to a difference of climate, the United States fruit comes in about three weeks ahead of the British Columbia offerings, a factor which neither tariff nor freight affects much. The industry is alleged by some growers to be in a bad way, notwithstanding that more trees are coming into bearing for the next three or four years, and thus the question is one of vital import.

Government Department Makes Statement

The British Columbia department of agriculture, through Deputy Minister W. E. Scott, makes a statement, which is in part as follows:

"There is no doubt but that fruit growers who have bearing orchards planted with the right varieties, and cared for along up-to-date and scientific lines, will make good returns from their crop this year. Prices, owing to the large crop, not only in our own province, but also in the competitive States of Washington, Oregon and Idaho, are considerably lower this year, but even at the prices obtained there are good returns to be made from fruit growing. The prices for winter apples now being realized in the prairie provinces range from \$1.10 to \$1.20 per box, No. 1 grade, f.o.b. point of shipment. Consignments to Australia realized \$1.35 to \$1.45 per box. Pears, \$2.25 to \$2.50. Strawberries \$2.25 to \$2.75. Sour cherries, \$2.25. Sweet cherries, \$1.80. Peaches have averaged 50c. per box, a price, it is true, which is not satisfactory to the grower, and only allows him a very narrow margin of profit.

Profit to Grower

No growers in the province are planting out peaches, as it is realized by growers that peaches, being a perishable crop, are risky. From figures given last year by the horticultural branch of the department of agriculture, it was shown that the average cost of production of a box of apples in the province was 65 cents. Average price of apples, No. 1 and No. 2 grades, \$1.00. This gives a profit to the grower of 35 cents per box. A full bearing orchard in any of our recognized fruit growing districts averages, one year with another, five boxes per tree. The orchards of the province planted on the filler system will run 100 trees to the acre. This makes 500 boxes of fruit, or \$175 per acre; these figures are conservative."

The difficulties in the way of the Canadian Northern Railway entrance into Calgary are practically removed now the interim injunction secured by the Canadian Pacific Railway to prevent its rival crossing the irrigation ditch on anything but what was contended to be obstructive conditions, has been set aside, and the city commissioners have come to an agreement regarding the closing of streets and property damaged.

Land and What it Produces

Mr. J. S. Dennis, assistant to the president of the Canadian Pacific Railway, and director of the natural resources department of that company, at Calgary, announces that the policy for the coming year will be to place actual settlers—real farmers—on the company's lands and discourage the selling of land to speculators.

Visitors from the Dry Farming Congress at Lethbridge were numerous in Calgary. All agree that the keynote of the addresses was "better farming." Marquis wheat, originated and introduced by the Dominion Experimental Farm, again captured the first prize for the best bushel, a contest open to all comers. Mr. H. Holmes, of Raymond, Alberta, is the successful victor and the prize is a \$2,500 gas tractor. Seager Wheeler, the winner of the prize in New York a year ago, was a competitor, and though he did not achieve as high honors this year, he has the satisfaction of knowing that it was from seed supplied by him the prize winning sample was grown. Alberta took many other winter and spring wheat prizes, Saskatchewan the grand aggregate for display of grains, and British Columbia, fruit and potato prizes. More than 2,000 accredited representatives attended.

SIXTY-EIGHT WESTERN COMPANIES

Smart-Woods Merger Shows Second Largest Capitalization

Sixty-eight companies in Western provinces and fifty in Eastern Canada received charters this week, making a total of 118 companies with a capitalization of \$28,166,420. 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.
New Brunswick	2	\$1,090,000
Quebec	17	8,077,920
Ontario	31	10,811,000
Manitoba	12	1,912,500
Saskatchewan	1	200,000
Alberta	36	4,325,000
British Columbia	19	1,750,000
	118	\$28,166,420

The largest companies this week are:—

Northey Simmen Signal Company, Toronto	\$5,200,000
Smart-Woods, Montreal	5,000,000
Lorraine-Trout Lake Mines, Toronto	1,800,000
Nova Scotia Development Company, Montreal	1,000,000
A. & R. Loggie Company, Loggieville, N.B.	1,000,000
Tegler Building, Edmonton	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:—

- Lethbridge, Alta.**—Farm Products, \$100,000.
- Wainwright, Alta.**—Clark and Taylor, \$10,000.
- Irma, Alta.**—Irma Co-Operative Company, \$50,000.
- Camrose, Alta.**—Camrose Grocery Company, \$100,000.
- Cranbrook, B.C.**—Kootenay Garage Company, \$25,000.
- North Vancouver, B.C.**—Unit Realty Company, \$250,000.
- Lacombe, Alta.**—Alberta Provincial Land Agencies, \$60,000.
- Invermere, B.C.**—Invermere Contracting Company, \$50,000.
- Medicine Hat, Alta.**—Excelsior Oil and Gas Company, \$250,000.
- Redcliffe, Alta.**—Redcliffe Rolling Mills and Bolt Company, \$250,000.
- Forest, Ont.**—Forest Basket Company, \$25,000. W. Flater, F. Flater, L. Flater.
- Fort William, Ont.**—Nevilles, \$40,000. M. J. Neville, A. Neville, R. J. Neville.
- Victoriaville, Que.**—Union Realty, \$49,000. P. Tourigny, W. Laliberte, A. Pepin.
- Clanwilliam, Man.**—Clanwilliam Hall Company, \$2,500. C. Bertram, A. McPherson, A. Averill.
- Victoria, B.C.**—British Columbia Cafes, \$25,000. Tracksell, Douglas and Company, \$150,000.
- Brighton, Ont.**—Brighton Fruit Growers' Association. W. H. Walter, C. M. Sanford, H. A. Beech.
- Owen Sound, Ont.**—W. T. Harris Company, \$200,000. W. T. Harris, A. K. Bishop, J. M. Kilbourn.
- Loggieville, N.B.**—A. and R. Loggie Company, \$1,000,000. R. Loggie, F. P. Loggie, Mrs. A. Loggie.
- Coverdale, N.B.**—Coverdale Fox Farm, \$90,000. A. C. Chapman, C. A. Murray, F. C. Robinson, Moncton.
- Brandon, Man.**—Great West Coal Company, \$20,000. C. H. Lamontagne, S. C. Lamontagne, R. E. Unicume.
- Weston, Ont.**—Reliable Bedding Company, \$60,000. J. F. Holliss, T. H. Wilson, Toronto; W. Gauvreau, Ottawa.
- St. Malachie, Que.**—Bois Gilbert Manufacturing Company, \$49,900. J. A. Lacasse, H. H. Henderson, J. Maheux.
- Saskatoon, Sask.**—Dominion and Western Agencies, \$200,000. R. M. Buchan, T. W. Fair, Saskatoon; J. E. Vogan, Ottawa.
- Sault Ste. Marie, Ont.**—Pratt Mining Company of Ontario, \$50,000. S. B. Somers, Minneapolis; J. A. McPhail, D. W. Lewis, Sault Ste. Marie.
- Walkerville, Ont.**—Agnew Electric Welder Company, \$40,000. R. F. Agnew, Detroit, Mich.; C. Fleming, Ingersoll; H. Crouchman, Walkerville.
- Stelton, Ont.**—Algoma Hardwood Flooring and Lumber Manufacturing Company, \$40,000. W. Wilks, W. Stringer, Stelton; W. K. Miller, Sault Ste. Marie.

Prince Rupert, B.C.—Crippens Herring Fisheries, \$50,000. New Hazelton Bridge and Power Company, \$40,000. Island Live Stock and Development Company, \$25,000.

Notre Dame du Bon Conseil, Que.—La Compagnie Minière de Wendover, \$20,000. M. Forcier, Notre Dame du Bon Conseil; N. Laselle, St. Pie de Guire; D. Martel, St. Bonaventure.

Hamilton, Ont.—Roxborough Gardens of Hamilton, \$50,000. W. W. Currier, H. R. Mason, M. D. Judah. Sunshine Laundry Company, \$40,000. J. M. Duff, F. Regan, W. G. Hanna.

Ottawa, Ont.—Dominion Printing and Loose Leaf Company, \$50,000. W. Price, J. R. Campbell, E. T. Hyde. Bannerman, \$250,000. J. A. McMillan, Alexandria; A. E. Bannerman, F. M. Lower, Ottawa. Canada Lands, \$500,000. Sir H. N. Bate, E. L. Newcombe, Hon. D. Laird.

Quebec, Que.—Oban Land Company of Canada, \$200,000. A. Marcotte, St. Basile; N. G. Kirouac, Montcalm; F. Vanasse, Montreal. La Compagnie Le Parc Belmont, \$50,000. J. E. Massicotte, Chicoutimi; J. P. Oullet, T. L. Tremblay. Battlefield Realty Company, \$49,000. D. H. Pennington, J. F. Simeon Dugal, A. W. Hay.

Calgary, Alta.—Sanitarium Hotel Company, \$30,000. Loquet and King, \$10,000. Consolidated Building and Investment Company, \$500,000. Dominion Building and Investment Company, \$75,000. English and Swiss Jewellery Company, \$10,000. Cameron and Anderson, \$100,000. Alberta Optical Company, \$25,000. Alberta-Saskatchewan Paper and Straw Board Products Company, \$300,000. Mouat, Aitken and Brown, Limited, \$50,000. Parisian Dye Works, \$10,000.

Vancouver, B.C.—British Columbia Novelty Company, \$10,000. Port Nootka Land Syndicate, \$150,000. West Coast Land Company, \$250,000. Cole Auto Company, \$50,000. Utrecht Canada Investment Company, \$10,000. East Coast Logging Company, \$50,000. Morgan, Grant Land Company, \$75,000. Excelsior Lumber Company, \$10,000. Home Manufacturing Company, \$20,000. Sechelt Gravel and Construction Company, \$170,000. Security Land Company, \$250,000.

Edmonton, Alta.—Woodland Dairy, \$100,000. Gold Seal Liquor Company, \$10,000. Northern Alberta Mortgage Company, \$500,000. G. W. Chambers, \$100,000. Fortin Company, \$10,000. Pleasant Hill, \$30,000. Dunvegan Investors, \$30,000. Walker and Barnes, \$50,000. Pocahontes Trading Company, \$50,000. Canadian Hospital Association, \$50,000. Tegler Building, \$1,000,000. Central Alberta Investment, \$25,000. Park Lumber and Planing Mills, \$75,000. North West Land Company, \$200,000. Standard Express and Cartage Company, \$15,000. Royal Curling Company, \$30,000. Dominion Cigar Stores, \$100,000. Crown Plumbing and Heating Company, \$10,000. Edmonton Orchestral Society, \$10,000.

Winnipeg, Man.—Associated Builders' Finance Company, \$100,000. W. P. Alsip, H. H. Pigott, R. J. Kennedy. Rossmere, \$100,000. R. A. Duff, R. M. Neely, A. Parker. Osborne Company, \$60,000. M. J. Williamson, E. Bourke, W. Bourke. Canadian Railways Bond Corporation, \$10,000. H. G. Reynolds, F. Stiner, W. J. Le Cappelain. Corona Loan and Investors, \$100,000. A. C. Macdonald, D. Fleming, W. M. Gordon. Elite Theatre, \$100,000. J. S. Craig, H. Andrews, J. E. Reynolds. Canadian Motor Company, \$500,000. R. W. Patterson, J. A. Machray, J. C. Hicks. Washow Lumber Company, \$80,000. I. Lesk, J. Cherniack, A. Cherniack. Fisher River Lumber Company, \$100,000. D. Silver, H. Tremert, G. A. Elliott. Royal Construction Company, \$20,000. D. B. Sprague, W. Williams, H. Lewis.

Montreal, Que.—General Manufacturers' Agencies, \$50,000. J. W. Cook, A. A. Magee, E. G. Trevor Penny. Smart Woods, \$5,000,000. C. A. Smart, Westmount; C. E. Archibald, F. H. Wilson, Montreal; J. W. Woods, Ottawa. Highlands Factory Sites, \$500,000. P. L. Lukis, H. A. Stewart, J. G. Chapman. Franco-Canadian Land and Development Company, \$500,000. L. Meunier, Toronto; E. F. Surveyer, Outremont; P. Surveyer, Montreal. Stanford's, \$500,000. T. S. Ownes, P. S. Conroy, H. MacIntyre. La Mutualite Foncière, \$49,500. J. M. Marcotte, A. A. Loranger, L. Delorme. Improved Properties, \$50,000. A. Wainwright, M. Alexander, D. B. Smith. Nova Scotia Development Company, \$1,000,000. A. H. Elder, P. F. Brown, S. T. Mains. Lachine Realities, \$10,500. A. H. Elder, I. H. Kerracher, W. R. Ford. Le Club de France, \$10,000. A. Lemieux, E. Lemieux. A. Beauchamp. S. J. Dunning Company, \$20,000. J. P. Dunning, M. F. Willcocks, J. S. Fraser.

Toronto.—Monarch Construction and Realty Company, \$40,000. S. Hill, Birmingham; W. L. Clark, H. R. Turner, Toronto. Abingdon Realty Company, \$100,000. G. R. Kappel. C. M. Johnston, L. V. Wright. Elgin Gardens, \$100,000. C. F. Ritchie, J. H. Oldham, A. E. Knox. Texas Securities Company, \$40,000. J. S. Lovell, C. D. Magee, W. Bain. Canadian Breweries Supply Company, \$40,000. A.

L'E. Malone, E. G. Long, A. Mearns. Summit Golf and Country Club, \$100,000. R. Barnes, T. H. Lennox, J. R. Meredith. Humbervale Cemetery Company, \$100,000. D. Patterson, N. J. Stevenson, J. D. McGill. Stone-Grant Lumber Company, \$500,000. G. H. Sedgewick, A. G. Ross, A. E. Langman. Central Corners, \$260,000. P. S. Cowell, J. V. Macfarlane, G. R. Kappel. Victoria Corners, \$160,000. P. S. Cowell, J. V. Macfarlane, G. R. Kappel. Northey-Simmen Signal Company, \$5,200,000. J. P. Northey, T. H. Plummer, T. P. Wadsworth. W. Percy Gillespie Company, \$250,000. W. P. Gillespie, L. W. McClennan, H. C. French. City Investments, \$100,000. S. C. Smoke, W. C. Chisholm, J. G. Smith. Central Holdings, \$100,000. W. H. B. Aikins, F. C. Harrison, A. H. Britton. Standard Metal Selling Company, \$40,000. J. C. Noice, E. R. Sugarman, C. W. Burgon. John Hallam, \$500,000. J. Hallam, J. P. White, H. T. Goodman. East Melfort Investors, \$36,000. A. K. Goodman, D. G. M. Galbraith, W. A. McFarlane. Lorraine-Trout Lake Mines, \$1,800,000. S. Cuddy, J. Y. Murdock, W. H. Cliphsham.

CANADIAN PACIFIC EAST-BOUND RATES AND EMPTY CAR MILEAGE

Large Percentage of Westward Haul of Empties Makes Necessary High East-bound Rates, Says Expert

An official of the Canadian Pacific Railway, in speaking of the freight rate situation, high eastbound rates and general traffic conditions, says: "Nearly 40 per cent. of our freight trains moving westward are made up of empty cars, and it costs nearly as much to haul an empty car as it does to haul a loaded one. This empty movement is one of the largest shown by an important division of any great railroad company, and it practically means that the rates on eastbound tonnage, in order to protect the company, must be high enough to cover the eastbound haul, and also the expense of returning the empty cars to the Pacific coast.

"The bulk of this traffic," he says, "consists of lumber, and for this are used principally the ordinary box cars, which are suitable for the haulage of grain or general merchandise. It is only the long timber that is hauled on flat cars. If the cars which now return empty could be loaded with grain or merchandise, the cost of the westward trip would then fall on the latter and the burden removed from the eastbound traffic.

Empty Car Mileage Forty Per Cent.

"In the United States, roads that show an empty car mileage of about 20 per cent. are considered expensive to operate, and in our traffic we have an empty car mileage of approximately 40 per cent." He also points out that the Canadian Pacific has probably invested more money in roadbed and equipment than any other road moving a high percentage of empty cars. The line from Calgary to the coast has not yet become a profitable investment, but it was necessary to build the line in order to reach the large lumber sections and mineral deposits of British Columbia and to furnish an outlet for Canadian products to the Pacific coast.

On this division there is almost a total absence of local traffic, whereas it is on heavy local traffic that railroads principally depend for profits. The cost of road, he points out, is about \$100,000 per mile, equipment included, through the Rocky Mountain section, and yet the traffic developed up to the present time is considerably less than on most roads costing not more than about \$60,000.

Pacific Coast Extensions.

Pacific coast extensions have proved a somewhat expensive necessity without an adequate return of profit, but it is in keeping with Canadian Pacific policy that this work is undertaken, for this road has always built far in advance of traffic demands. At present, Canadian Pacific is spending about \$2,500,000 for a new station and office building at Vancouver, and also a new pier at Vancouver Island.

A large westbound traffic in wheat, which may be reasonably expected in time, will have the effect of lowering rates on eastbound freight and incidentally enable manufacturers to extend their markets in Alberta, Saskatchewan and other eastern provinces.

A counterfeit Bank of Toronto ten-dollar note has been presented at the head office, Toronto. It is a pen and brush production. The color on face and back water color of a note dated 1st February, 1910, number 320500 series "B," signed "H. O. Bailey" for general manager, "D. Coulson," president. The vignette on left does not show any beaver as on genuine notes. D. Coulson, president, signature is poorly drawn. The numbers are larger and heavier than on good notes. Imprint "American Bank Note" is missing on both sides of note.

INVESTMENTS AND THE MARKET

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

Canadian Car and Foundry Company.—The Canadian Car and Foundry Company are erecting an addition to their Amherst plant which will cost \$150,000. Work will commence in a few days. The president of the company, Mr. Nathaniel Curry, stated that a record was made by the company's recent output of 101 cars.

Chicoutimi Pulp Company.—The Chicoutimi Pulp Company, which recently closed a record contract with a paper manufacturing company in England, announces that another big contract has been closed also with an English firm. The company has just contracted to supply the Harmsworth paper mill on the Thames with 25,000 tons of mechanical pulp each year for a period of ten years.

Gillette Safety Razor Company.—The net earnings of the Gillette Safety Razor Company for the nine months ended September 30 were \$855,089, compared with \$730,958 in corresponding period a year ago, an increase of \$124,131, or 17 per cent. The company's business has recently shown an improvement in foreign fields, particularly in India and South Africa.

Nipissing Mining Company.—The financial statement of Nipissing Mining Company as of October 1st, 1912, was as follows:

Cash	\$1,082,072
Ore in transit at smelters.....	101,203
Ore at mine ready for shipment.....	339,773
	\$1,523,049

Mexican Light and Power Company.—The Mexican Light and Power Company, Limited's statement of combined earnings and expenses of the electric light and power services owned or controlled by the company, as advised by cable, for the month of September, 1912, is as follows:

	1911.	1912.	Increase.
Gross earnings	\$ 693,559	\$ 728,630	\$ 35,071
Net earnings	527,861	533,177	5,316
Gross earnings from Jan. 1	6,026,453	6,516,421	489,968
Net earnings from Jan. 1	3,940,078	4,677,041	736,963

Granby Consolidated Mining, Smelting and Power Company.—At a recent meeting of the directors of the Granby Consolidated Mining, Smelting and Power Company, it was decided to continue the development and equipment of the plant and property at Hidden Creek out of the earnings of the company. The question of making a convertible bond issue was not considered. Mr. William H. Nichols, president of the company, stated that the new plant would have a capacity of 2,000 tons a day and would be financed out of earnings of the company, so that dividends would be delayed for a while.

Dominion Trust Company, Limited.—A misleading article appeared on the financial page of a Montreal daily paper which tended to indicate that a bonus would probably be paid this year by the Dominion Trust Company, over and above the regular 8 per cent. per annum regularly paid since the inception of the company. The head office of the company, which is in Vancouver, states that such action would be in direct opposition to the desires of the executive, who prefer to have a large reserve built up in addition to the present reserve of \$550,000, before either paying a bonus or increasing the present dividend rate.

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail smelter for the week ending October 24th and from July 1st to date, in tons, are as follows:

Company's mines.	Week ending October 24.	July 1 to date
Centre Star	2,748	52,394
Le Roi	1,041	14,059
Sullivan	620	9,685
Richmond-Eureka		450
St. Eugene		478
Molly Gibson		707
No. 1		153
Other mines	1,129	21,607
Total	5,538	99,623

Twin City Rapid Transit Company.—The earnings of the Twin City Rapid Transit Company for the third week of October were \$154,792, an increase over the corresponding period last year of \$7,737, or 5.26 per cent.

The Quebec Central Railway Company.—The Quebec Central Railway Company has issued its report for the year ended June 30th, 1912. The income account compares as follows:

	1912.	1911.
Gross earnings	\$1,354,811	\$1,208,949
Operating expenses	943,976	820,803
Net earnings	410,835	388,146
Other income	11,744	7,911
Total income	422,579	396,057
Charges	282,235	282,235
Surplus	*140,344	113,822
Previous surplus	77,005	46,593
Total surplus	217,349	160,415
Speculative appropriation	28,000	
Dividends	114,370	83,410
Profit and loss surplus	74,979	77,005

* Equal to 4.15% on \$3,381,603 outstanding capital stock.

Duluth-Superior Traction Company.—Gross passenger earnings of the Duluth-Superior Traction Company for the month of September were \$51,306.30, as compared with \$92,774.25 for the same month last year, a decrease of 44 per cent. The decrease was distributed over the last three weeks of the month.

For the first two weeks of October there has also been a decrease, as follows:

	1912.	1911.	Decrease.
First week	\$12,879	\$21,507	\$8,628
Second week	15,425	21,948	6,522
Totals	\$28,304	\$43,455	\$15,150

The rate of decrease in October has been 34 per cent., as compared with 44 per cent. in September. Earnings for the year to date have been \$828,510, as compared with \$872,043 for the same period of last year, a decrease of \$42,532, or 5 per cent.

This decrease in gross earnings is due to a strike which was inaugurated on September 9th, when the motormen and conductors of the company in Duluth refused to return to work unless a number of union men who had been discharged were reinstated.

Bell Telephone Company.—The Bell Telephone Company have been paying dividends continuously for 26 years. The company's record of net earnings for the past five years was as follows:

	Per cent. on paid-up capital.
1907.....	\$1,043,798 or 8.35
1908.....	1,424,275 or 11.39
1909.....	1,468,889 or 11.75
1910.....	1,547,126 or 12.38
1911.....	1,425,836 or 10.53

Net earnings for last year were less than for 1909 and 1910, but the gross for 1911 was nearly \$1,000,000 greater than for 1910 and \$1,500,000 greater than for 1909.

The reason for the decreased net earnings in 1911 is that operation and maintenance expenses were heavier. Last September \$2,500,000 of new stock was offered to the shareholders, which, when all paid up, will bring the paid-up capital up to \$15,000,000.

The new capital was for the purpose of extensions, etc., and the revenue will undoubtedly be augmented this year through its expenditure.

The company has been conservative in the payment of dividends, no increase having been made since 1902. The rate is 8 per cent. per annum (2 per cent. quarterly).

The company has built up strong reserve funds, which add stability to the company's position. In 1909 the several reserve funds amounted to \$5,200,000; in 1910 to \$6,448,000, and to \$7,408,000 in 1911.

The Galt ratepayers voted on a by-law to raise \$15,000 as a loan to the Galt Shoe Company, Limited.

The Bank of Toronto has declared its regular quarterly dividend of 2½ per cent. plus a bonus of 1 per cent., which brings the total distribution for the year to 12 per cent.

**ADDITIONAL INFORMATION CONCERNING FIRES
ALREADY REPORTED**

Charlottetown, P.E.I.—Abegweit Athletic Club's Grand Stand. Loss \$1,200, no insurance. Cause, incendiary.

Lakeport, Ont.—October 3.—Mr. C. O. Cook's barn. Owned by the Defries' Estate. Mr. Cook's loss \$600, no insurance, building \$2,400. Cause, lantern exploded.

Fredericton, N.B.—September 24.—Messrs. Clements Company, Limited, shed. Loss, stock \$126, buildings \$300. Insured with Hartford Fire Insurance Company and German-American Company. Cause unknown.

Collingwood, Ont.—October 13.—Collingwood Packing Company's iron sheeted frame buildings. Loss, stock \$6,000, buildings \$2,500. Insured with about 20 companies, placed with Messrs. Ormsby, Clapp and Anderson, of Toronto.

Victoria, B.C.—September 1.—Worswick Paving Company, asphalt works. Loss, building \$250, no insurance; contents, \$1,173. Insured with Phoenix of London \$2,000, Springfield \$1,500, Employers' Liability \$1,500. Cause, tank boiled over. Adjusted by J. S. Rankin, Vancouver.

Toronto.—Southeast corner Adelaide and Yonge Street. Loss, Mr. Davidson, building, \$600. Imperial Optical Company, loss \$2,000. Insured in Home, Phoenix of London, Equity. Fully insured. Dr. Thompson, loss \$125. Insured with Scottish Union and National. National Casket Company, planing mill and dry kiln. Loss \$25,000. Insurance \$18,000 on destroyed property, London and Lancashire \$13,500, Norwich Union \$10,000 remained among twenty-four other companies. No interference with business. Insurance adjusted by Ross and Wright, Toronto.

Truro, N.S.—October 21.—Business block. Loss. Estate of J. H. McKay, \$2,754. Insurance, building, Scottish Union \$2,000, London Mutual \$1,000, Fidelity \$2,000, Hudson \$1,800, Sun \$1,000, Etna \$400. Madam Lunn, Milliner. Loss, stock \$3,000. Insurance, \$3,000 New York Underwriters' Agency. Mr. W. Rogers, barber. Loss \$75. Insurance, Dominion \$400. Mr. E. G. Moxon, druggist. Loss \$2,108. Insurance, North British and Mercantile \$1,000, Dominion \$500, Canadian \$1,000. Mr. D. A. Tattie, pressing and cleaning. Loss \$25. Insurance, Sun \$50. Mr. J. E. Sponagle, photographer. Loss \$700. Insurance, Mutual \$400, Royal \$300. Mr. R. A. Tremain, barrister. Loss \$105. Insurance, Nova Scotia \$500. Mr. G. B. Vernon, barrister. Loss \$50. No insurance. Pitwick Brothers, confectioners. Loss \$250. No insurance. Truro Cornet Band. Loss \$15. No insurance. Shamrock Club. Loss \$10. No insurance.

Halifax, N.S.—October 3.—Messrs. Courtney and Company. Loss, stock \$1,068, buildings \$815, fixtures \$127. Insured in following companies:—Stock, Law Union and Rock \$2,000, Acadia \$3,500, Northern \$2,000, Phoenix of Hartford \$1,000, German-American \$2,000, Dominion \$5,000, London Mutual \$2,000, London, Lancashire and Globe \$2,000, Caledonian \$3,000, Springfield \$1,000, Fidelity Phoenix \$2,000, New York Underwriters \$2,000, South American \$2,000, National of Hartford \$3,000, Union \$1,000, British American \$1,000; total, \$35,500. Buildings, Yorkshire \$1,000, Commercial Union \$2,000, Nova Scotia \$10,000, Queen \$5,000, General \$2,000; total, \$20,000. Fixtures and furniture, Phoenix of London \$2,000, Queen \$1,000. Cause, probably defective wiring.

Vancouver, B.C.—September 23.—Vancouver Lumber Company, kilns. Loss, stock \$4,000, buildings \$16,000. Insurance \$18,500. Cause, spark from burner.

Vancouver, B.C.—October 5.—Mrs. Bestland's furniture shop, owned by Mrs. Moore. Loss, building \$450 (\$100 on Mrs. Moore's furniture), stock \$825. Insurance, building, Caledonian \$4,000, household furniture \$1,000; stock, Phoenix of London \$6,000, Royal \$2,000, Northern \$2,000, London and Lancashire \$1,000. Cause, spontaneous combustion in pile of mattresses. In this fire only a small quantity of goods were actually burnt, damage by smoke and water \$2,738. Loss paid 30 per cent. \$821. Adjusted by J. S. Rankin, Vancouver.

Vancouver, B.C.—October 8.—Mr. S. Beaumont's business block. Loss, building \$5,500. Mr. S. Marsden, groceries, \$250; fixtures, \$35. Insurance, building, Hartford \$5,000. Grocery, Ontario, \$1,200; fixtures, \$250. Cause, bake oven in basement. Adjusted by J. S. Rankin, Vancouver.

Vancouver, B.C.—October 15.—Niles J. Sterner's millinery store, owned by Messrs. Powers and Boughton. Loss, contents, \$430; fixtures, \$35. Insurance on contents, Commercial Union, \$1,200; fixtures, \$300. Adjusted by J. S. Rankin, Vancouver.

Starting November 8, grain will be shipped to Minneapolis and St. Paul from Western Canada at the same rate that now prevails to Fort William and Port Arthur. This concession means much to Southern Saskatchewan.

BOND TENDERS INVITED

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

Magrath, Alta.—Until November 20th for \$11,000 5 per cent. 20-year local improvement debentures. M. Godfrey, secretary-treasurer.

Calgary, Alta.—A by-law for constructing an extension to the present water system, involving the expenditure of \$90,000, was carried.

Transcona, Man.—Until November 15th for \$120,000 5 per cent 20-year school debentures. J. W. Gunn, Sr., chairman of School Board.

Peterboro, Ont.—The by-laws to authorize the outlay of \$20,000 to purchase a site for the De Laval Dairy Supply Company were carried.

Brantford, Ont.—The by-laws to issue \$115,000 debentures and authorizing a contract with the Hydro-Electric Commission, were carried.

Penetanguishene, Ont.—Until November 5th for \$15,000 5 per cent. 20-year debentures, guaranteed by the County of Simcoe. W. H. Hewson, town clerk.

Yorkton, Sask.—Until November 12th for \$207,000 5 per cent. 10, 20 and 30-year debentures. T. F. Acheson, secretary-treasurer. (Official advertisement appears on another page.)

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

South Vancouver, B.C.—The council has decided to submit a by-law to the people in January to raise \$24,000 to pay an account submitted by the B.C.E.R. for switching and replacing their tracks on streets.

Nokomis, Sask.—Until November 30th for \$5,000 rink, and \$5,000 street debentures; interest 6%; maturing in 20 years. N. A. Armour, secretary-treasurer. (Official advertisement appears on another page.)

Battleford, Sask.—The burgesses of Battleford passed a by-law for the purpose of purchasing \$40,000 worth of stock of the Laurentia Milk Company, thus securing a factory, together with the head office of the concern.

North Vancouver, B.C.—Until November 13th for \$169,000 5 per cent. 50-year streets, sidewalks, park and schools debentures; and \$61,823 5 per cent. 20-year local improvement debentures. John G. Harmer, C.M.C.

Biggar, Sask.—Until November 11th for \$12,000 30-year 5½ per cent. grading, and \$12,800 30-year 5½ per cent. waterworks debentures. H. P. Turner, secretary-treasurer. (Official advertisement appears on another page.)

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

Rapid City, Man.—The by-law which provided for the issue of \$12,000 debenture stock for the purchase and erection of a complete medium electric plant by the British-Canadian Engineering Supply Company, was carried.

Tilbury, Ont.—The ratepayers endorsed a by-law to grant a loan of \$2,000 to Mr. Samuel Mather to assist in rebuilding the grist and flour mill that was burned last July. The loan is repayable in ten equal annual instalments without interest.

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

Melville, Sask.—Until November 11th for \$55,000 5 per cent. 40-year town hall; \$6,000 5 per cent. 6-year mill loan; and \$43,300 5 per cent. 30-year debentures. Fred H. Clarkson, secretary-treasurer. (Official advertisement appears on another page.)

North Vancouver, B.C.—The ratepayers of the city may be asked to vote more than half a million dollars next month. The Second Narrows Bridge Loan by-law for \$150,000 and the ferry by-law for \$294,000 have already been considered by the city council and await only the formal passage of the preliminary readings. At the last council meeting an application was received from the school board for the presentation of a school by-law for \$75,000, making a total of \$519,000.

WESTERN CANADA

Threshing Progressing Satisfactorily—Medicine Hat's Industrial Growth—Public Utilities

(Staff Correspondence).

Medicine Hat, October 26th.

Between Moose Jaw and Medicine Hat a good deal of threshing still remains to be done, but with another week or ten days of good weather threshing should be fairly well completed. The crop is better in every way than expected and is grading well. Branch bank managers are well pleased at the outlook and have been sending in very favorable reports to head offices.

Splendid tracts of irrigated land are now to be had in the vicinity of Medicine Hat at reasonable prices and some excellent crops have been grown on irrigated land this year. Reports from the Dry Farming Congress at Lethbridge are most encouraging and favorable to Alberta farmers, the first prize for the best bushel of wheat grown in the world being awarded to a farmer at Raymond, Alta.

A feature noted through many parts of Saskatchewan and Alberta was storage facilities provided by the farmers themselves. If this plan were adopted generally it would relieve the congestion on the railways each fall. The railways have put forth every effort in the past couple of years to cope with the situation, but with the present system congestion is bound to occur and will grow worse each year until some plan of storage such as this is adopted.

Industries are Numerous

Medicine Hat's progress is marked, and a police census just completed shows a population of 11,086, or about 6,000 more than the Dominion census gave the city last year.

This rapid increase is remarkable, but when it is taken into consideration the large number of new industries that are locating at Medicine Hat the figures given for population can be understood. The following industries are in operation already: The Alberta Clay Product Company, employing 200 men; the Alberta Iron Rolling Mills Company, employing 100 men; the Alberta Foundry Company, employing 50 men; the Alberta Linseed and Oil Mills Company, employing 30 men; the Preston Planing Mills, employing 50 men; the Medicine Milling Company, employing 75 men; the Rosary Floral Company, employing 20 men; the Medicine Hat Coal Company, employing 50 men; A. P. Burns Construction Company, employing 50 men; the International Supply Company, employing 50 men; the Medicine Hat Porcelain Company, employing 65 men; the Alberta Glass Company, employing 50 men; the Ogilville Milling Company, employing 100 men. In the course of construction, the Medicine Hat Steel Company, to employ 100 men. And besides these the Ontario and Manitoba Flour Mills Company are establishing a 3,000-barrel mill and the Maple Leaf Flour Mills are to build a 6,000-barrel mill.

City Makes Concessions

The city makes concessions to industries locating there; sites and natural gas, etc., being provided.

Medicine Hat is the headquarters of the Southern Alberta Land Company, who have an irrigation tract of 400,000 acres of land which they are now offering for sale.

The city of Medicine Hat owns and operates all its own public utilities, and as a result has a very low tax rate.

The real estate situation is not overdone except in the case of a few far out subdivisions. Otherwise, prices are reasonable and the city presents a good field for investment. —G.W.G.

The capital stock of the Collingwood Packing Company, Limited, has been increased from \$100,000 to \$300,000.

MORTALITY IN LIFE INSURANCE

Medical Science and Conservation Methods — Elimination of Restrictive Clauses—Ratios Are Misleading

The Detroit Life Underwriters' Association recently held its opening meeting of the season. President H. Wibirt Spence in a few brief remarks introduced Professor J. A. Jackson, instructor of agents of the Mutual Life. Mr. Jackson handled the subject "Mortality in Life Insurance" in a concise manner. He explained the mortality tables and mortality savings. He said that it was an erroneous impression that the difference between the actual and expected experience was all mortality savings for the policyholders who are expected to die in any year, but do not and are still with the company and the reserve on their policies must be provided for as they must be paid some time. This must be deducted from the difference between actual and expected losses and the balance is the mortality savings.

While modern medical science and conservation methods have apparently reduced the death rate, yet this is more apparent than real. Most of this saving is among children, where much has been accomplished in the saving of lives, but on the other hand the companies are called upon to pay many claims for which they were formerly not liable.

Restrictive Clauses as to Travel, etc.

The suicide clause, formerly in use, has been eliminated and there are also more suicides than formerly. Then the elimination of restrictive clauses as to residence, travel, etc., has had its effect and many claims are now paid that were heretofore rejected. This condition, however, is not to be deplored for it is the business of life insurance to pay death claims. All things considered, therefore, he saw no indication that a new mortality table would soon be substituted for those now in use nor could he see the need of one. The benefits of medical examinations will have disappeared in five years after policies are issued. The law of New York assumes in the select and ultimate valuation table that the actual mortality during the first year will be 50 per cent., the second year 65, and so on until after the fifth when it equals the expected. The experiences of two leading companies, one writing participating and the other non-participating insurance, which were recently published show a ratio of actual to expected mortality of 96 and 98 per cent.

Might Have Smaller Mortality Savings.

Ratios are misleading and as between companies unfair. They do not measure results accurately. This he illustrated by figures on a blackboard, making some hypothetical cases of four companies of the same age and the same amount of insurance in force, but having most of their business on different plans. One having most of its business on the ordinary life plan with a ratio of 80 would save \$138,687 on mortality, another with its business largely on the ten payment life plan with a ratio of 70 would save \$122,918. A third, with a large proportion of ten year term insurance and a ratio of 82 would show a saving of \$146,160, while the fourth having a large fifteen year endowment business on its books and a ratio of 65, would show a saving of \$129,643. By these figures Mr. Jackson showed that a company with a ratio of actual to expected mortality lower than others might have a smaller mortality savings.

The number of directors of the Canada Refining and Smelting Company, Limited, has been increased from five to eleven.

The Provincial Securities Company, of Regina, is amalgamating with the Sterling Trusts Company of that city.

BORROWING AND BORROWING POWERS OF BURNABY

The accompanying table sent to The Monetary Times by Mr. W. Griffiths, comptroller of the Municipality of Burnaby, B.C., shows the borrowing powers of that corporation together with the amounts actually borrowed during the years 1908 to 1912 inclusive. Taking the assessment for the present year, there is, after including the entire issues of 1912, a margin of \$2,403,547 for borrowing purposes, so that 58.25 per cent. of the borrowing power is still available. This shows the municipality to be in a strong financial position. The financial policy of Canadian municipalities should be conducted with conservativeness.

Year.	Assessment.	Maximum borrowing Powers.	Amount actually borrowed.	Less school loans.	Net debenture debt.	Available margin.
1908	\$1,663,685	\$332,737	\$47,500	\$12,500	\$35,000	\$207,737
1909	4,757,217	951,443	197,500	12,500	185,000	766,443
1910	10,189,610	2,037,920	236,650	29,000	207,650	1,830,270
1911	18,520,414	3,704,083	1,287,150	113,500	1,173,650	2,530,433
1912	20,635,985	4,127,197	1,912,150	188,500	1,723,650	2,403,547

OBTAINING FARMERS FOR NEW BRUNSWICK**Co-operation of Canadian Pacific Railway—Natural Gas Proposals—Construction and Transportation Interests**

(Special correspondence.)

St. John, October 29th.

The Canadian Pacific Railway will co-operate with the government of New Brunswick in securing settlers from the old country for vacant farms in the province. During the present year the railway company has established a big demonstration farm in the province, and will send experts both in farming and forestry to look over the lands along its lines with a view to utilizing its splendid organization in the old country to direct farmers with some capital to these lands. The provincial government's ready-made farm scheme is now in operation, and quite a number of applications have been received and several farms have been disposed of on the very favorable terms which the government offers.

The potato crop of New Brunswick is large and the price to the farmer varies from 90c. to \$1 per barrel. Many fields of oats failed to ripen and were cut green. The root crop is fairly good. There will be a smaller percentage of No. 1 hay than usual because of the wet season. Apples are a fairly good crop. As a whole the harvest in the province is not up to early expectations.

Lumber and Construction.

About 110,000,000 feet of logs will be cut on the head waters of the St. John this winter, but a large portion of this will be sawed at Van Buren, Maine. On the Miramichi, the Miramichi Lumber Company have signed contracts for 35,000,000 feet and will buy another 5,000,000 feet. Most of their cut, however, is pulp wood. Because of the very high rate of ocean freights, large quantities of manufactured lumber will be held over on the Miramichi this year; but it is expected a good deal will be shipped by the winter steamships from St. John.

General construction work in the province continues active. The St. John Railway Company will extend its line toward East St. John, and is also erecting an enormous chimney and preparing to put in boilers, engine and generator to enable it to provide more power for manufactures at its reduced schedule of rates. Work is progressing on the foundation of the new Canadian Pacific Railway elevator, and on various large building contracts in the city.

Supplies of Natural Gas.

Arrangements are being made to have natural gas piped to Sackville next spring, and the directors of the Maritime Oilfields, Limited, have had a conference with the St. John city council relative to having this city supplied from their wells, either those in Albert County, 79 miles away, of which only one out of seventeen is now being utilized to supply the city of Moncton, or to get St. John supplied from wells which they hope to locate within 40 miles of the city. The town of Woodstock anticipates a very active growth as a result of the location of railway shops at that point, in connection with the St. John Valley Railway and the St. John and Quebec Railway. Coal is now being shipped from the mine opened by Sir Thomas Tait's company in Queen's County, and is of excellent quality. The branch railway to these mines will not be completed in December as was expected.

Business of Ports.

The winter port business at St. John this winter is expected to be heavier than that of last year. The Canadian Pacific Railway will have 11 more steamship sailings than last winter, and other lines are also expected to do a larger business. Preparations are being made to handle a larger traffic. The passenger business is also expected to show an increase.

During the past summer the Canadian Pacific Railway had two steamers running daily between St. John and Digby. Both the freight and passenger business between St. John and Nova Scotia by way of the bay route have increased during the past year. Mr. W. Burton Stewart, general manager for Norton Griffiths and Company, Limited, said last week on his return to St. John from the west, that the outlook for the establishment of a steel plant at St. John was bright and he expected to be able to make an important announcement in two or three weeks.—M.O.M.

In order to aid the settler, the British Columbia government has announced that in future it will make free grants of stumping powder to the farmers to aid them in clearing their land and is also considering the giving of a direct grant to aid in the work.

REVIEW OF THE MONTH**Flotations in London—Investment Offerings—Dividend Changes****DIVIDEND CHANGES**

The first payment of 1½ per cent. quarterly dividend has been declared payable on November 1st on the common stock of the Monarch Knitting Company.

The Bank of Commerce directors have declared a bonus of 1 per cent., payable along with the regular quarterly dividend of 2½ per cent. for the final quarter on December 1.

The first payment of the Hollinger Mines dividend, which amounts to 3 per cent. to be paid every four weeks, is to be made November 2nd to shareholders of record, October 25th.

The Bank of Montreal, in addition to the forthcoming regular quarterly dividend of 2½ per cent., has declared a second bonus of 1 per cent., making the full payment for the twelve per cent. The first bonus was declared payable, with the second quarterly dividend paid on June 1. The present dividend is for the quarter ended October 31st, and is payable on December 2nd to holders of record October 31st.

A dividend at the rate of 6 per cent. was declared on the stock of the Brazilian Traction Company for the quarter ended September 30th.

CANADIAN FLOTATIONS IN LONDON

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

Canadian Northern Railway Company.—£2,057,612 5 per cent. income charge convertible debenture stock at 106.

Anglo-Canadian Lands, Limited.—£80,000 6 per cent. first mortgage debenture stock at 98.

Edmonton, Dunvegan and British Columbia Railway.—£700,000 4 per cent. debenture stock at 94½.

British Columbia Breweries, Limited.—£565,843 6 per cent. 20-year first mortgage gold bonds at 95, and £16,973 common stock at 15.

The following flotations were made during September:

Moose, Jaw, Sask.—£250,000 treasury bills.

Shawinigan Water and Power Company.—£1,000,000 common stock at 120 per share to shareholders.

NEW LISTINGS

The Montreal Stock Exchange has listed 1,000 additional shares common stock of the Canada Car and Foundry Company.

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

Ninety-five millions of Brazilian Traction, Light and Power securities have been listed on the Toronto Exchange.

SPECULATIVE AND INVESTMENT OFFERINGS

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

Canadian Cottons, Limited.—\$1,000,000 5 per cent. first mortgage bonds at 86.

Dominion Roofing Manufacturing Company, Limited.—\$30,000 7 per cent. preferred stock at par with 25 per cent. bonus of common stock.

Standard Development Company, Limited, Bowmanville, Ont.—\$20,000 stock at par, \$100 per share.

Bell Telephone Company of Canada.—Unsold balance of \$1,750,000 5 per cent. bonds at 101.

Metropolitan Moving Pictures, Winnipeg.—Offering of shares at par (\$1).

Riordon Pulp and Paper Company, Limited.—\$500,000 of the unsold balance of \$1,500,000 6 per cent. first mortgage sinking fund bonds at par.

Dominion Sewer Pipe Company, Limited.—6 per cent. first mortgage sinking fund gold bonds at par.

Calgary Power Company.—\$150,000 5 per cent. first mortgage 30-year sinking fund gold bonds at 92½.

Polar Ice Company, Moose Jaw.—Offering of capital stock at par, \$100 per share.

Fleer and White, Limited, Winnipeg.—\$43,500 10 per cent. cumulative preference stock at par.

Phillips Place Syndicate.—Offering of \$170,000 stock.

Sanol Manufacturing Company of Canada, Limited.—\$80,000 capital stock. Par value of shares \$100.

Chadwick Brass Company.—\$250,000 6 per cent. first mortgage 25-year sinking fund gold bonds at 97½.

Charles Dalton Fox Ranch, Charlottetown.—Offering of shares at \$100, par value.

OCTOBER FIRE LOSSES

Are Nearly One and a Half Million Dollars—Twenty-one Deaths Reported

The Monetary Times' estimate of Canada's fire loss during October amounted to \$1,416,218, compared with September loss of \$883,949 and \$580,750 for the corresponding period last year. The following is the estimate of September losses:—

Fires exceeding \$10,000	\$1,054,400
Small fires	177,094
Estimates for unreported fires	184,724
	\$1,416,218

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

	1910.	1911.	1912.
January	\$1,275,246	\$2,250,550	\$3,002,650
February	750,625	941,045	1,640,153
March	1,076,253	852,380	2,261,414
April	1,717,237	1,317,900	1,355,055
May	2,735,536	2,564,500	2,251,815
June	1,500,000	1,151,150	4,220,412
July	6,386,674	5,384,300	1,741,371
August	1,667,270	920,000	1,164,760
September	894,125	1,123,550	883,949
October	2,195,781	580,750	1,416,218
November	1,943,708	1,506,500	.....
December	1,444,860	2,866,950	.....
Total	\$23,593,315	\$21,459,575	\$19,946,797

Large Fires.

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

Longue Point, Que...	C.N.R. round-house	\$ 10,000
High River, Alta. ..	Implement warehouse	19,000
St. John, N.B.	Lumber mill	20,300
Winnipeg, Man.	Clubhouse	100,000
Winnipeg, Man.	Steamer	20,000
Lindsay, Ont.	Lumber mill	20,000
Victoria, B.C.	Garage and automobiles ..	10,000
Truro, N.S.	Business block	10,000
Hanley, Sask.	Business section	50,000
Penetang, Ont.	Planing mill	10,000
New Westminster, B.C.	Lumber mill	75,000
Almonte, Ont.	Shoddy mill	25,000
Galt, Ont.	Robe factory	110,000
Winnipeg, Man.	Steamer, &c.	127,000
Sackville, N.B.	Conflagration	60,000
Halifax, N.S.	Business section	52,500
Moncton, N.B.	Lumber mill	160,000
Vancouver, B.C.	Lumber kiln	20,000
Winnipeg, Man.	Greenhouses	10,000
Gatineau Point, Que.	Business section	53,000
Tilsonburg, Ont.	Packing house	40,000
Princeton, B.C.	Lumber mill	12,000
Grassy Lake, Alta. ..	Stores	15,000
Toronto, Ont.	Planing mill, &c.	25,600

The structures damaged and destroyed were 54 residences, 24 barns, 16 stores, 8 each business sections, hotels, 6 stables, lumber mills, 4 schools, 3 apartment houses, repair shops, 2 warehouses, planing mills, apple evaporators, brewers, garages, packing houses, 1 furniture factory, cheese factory, foundry, shoddy mill, steel works, grandstand, boiler house, pump works, round-house, tool-house, town hall, picture theatre, poolroom.

There were 700,000 feet of lumber destroyed, 12,000 pieces of barrel heading, 5,000 bushels of wheat, 112 tons hay, 40 tons millet, 30 each pigs, sleighs, 16 automobiles, horses, 12 cars binder twine, 5 each gasoline launches, 4 locomotives, 3 each steamers, boats, 2 each cows, barges, 1 each tent, construction car, wagon, buggy, separator, tug boat.

Of the presumed causes, 10 were attributed to sparks, 9 incendiary, 5 each children and matches, defective chimneys and flues, 4 each hot ashes, electrical defects, 30 each matches, gasoline, gas jets, 2 each lightning, defective pipes, smoking in bed, upset lanterns, gas explosions, spontaneous combustion, defective furnaces, ovens, defective stoves, 1 each heat from boiler, rats, range fire, coal tar tank blistering, overheating tar kettle, paper set alight, candle, upset lamp, coal oil stove.

The number of deaths from fire is 21, making 153 for the first ten months of 1912.

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

	1910.	1911.	1912.
January	27	27	27
February	15	12	11
March	20	18	24
April	37	20	15
May	15	28	18
June	52	13	6
July	15	110	9
August	11	22	16
September	10	13	6
October	16	17	21
November	19	20	..
December	19	17	..
Total	256	317	153

The fires at which fatalities occurred were as follows:—

St. Bernard, Que.	Upset lamp	10
Swan Lake, Man.	Burning tent	2
Stratford, Ont.	Clothing set alight	1
Newmarket, Ont.	Coal oil explosion	1
Woodstock, Ont.	Burning building	1
Three Rivers, Que. ..	Burning steamer	1
Haileybury, Ont.	Clothing set alight	1
Fort William, Ont. ...	Burning building	1
Aylmer, Ont.	Clothing set alight	1
Winnipeg, Man.	Clothing set alight	1
Toronto, Ont.	Clothing set alight	1

PERSONAL NOTES

Mr. M. J. Butler has resigned his position as general manager of the Dominion Steel Corporation.

Mr. R. M. Aitken, of Messrs. Kitcat, Aitken and Company, the well-known London financial house, is in Canada.

Mr. J. F. Brooks, formerly general agent for the Continental Life, has been appointed provincial manager for the company in Manitoba.

Mr. F. Perry, Canadian representative of Messrs. Lazard Freres, a well-known financial house of Paris, London and New York, is visiting Western Canada.

Colonel James Mason, general manager of the Home Bank of Canada, has returned to Toronto after a business trip in Western Canada and British Columbia.

Mr. T. H. Miller, of the head office staff of the Trusts and Guarantee Company, Limited, has been appointed manager of the company's branch at Brantford, Ont.

Mr. E. Tichener has been appointed superintendent of agencies of the Western Life Assurance Company, Winnipeg. Mr. Tichener was formerly with the Prudential, of Newark.

The Hon. A. O. Crichton has been appointed manager of Messrs. C. Meredith and Company's London office. The Hon. Lionel G. Guest, who was until lately manager, is taking up a partnership in the London Stock Exchange firm of Messrs. Williams, de Broe and Company.

Mr. Henry Mann, secretary of the Commercial Union Insurance Company, of London, England, is investigating Canada's possibilities for the purpose of probably increasing his company's investments in the Dominion. Mr. Mann recently visited Victoria, accompanied by Mr. James MacGregor, of Montreal, the general manager of the company's affairs in Canada. The Commercial Union Company, which has an income of \$35,000,000 and assets of \$110,000,000, already has Canadian branches in Montreal, Ottawa, Winnipeg, Regina, Edmonton, Saskatoon, Calgary, Vancouver and Victoria. Mr. Mann joined the company's service in 1876 and was appointed general secretary in 1889. Mr. MacGregor has been general manager of the company's business in Canada since 1888.

BURT COMPANY TO ISSUE MORE STOCK

The directors of the F. N. Burt Company will ask the shareholders to authorize an increase of \$500,000 in the preferred capital stock of the company. A meeting of shareholders has been called for November 15th. There is outstanding \$2,140,200 preferred stock, and a balance of \$69,800 is still unissued. This balance will be issued at the same time as the half million new stock. The new preferred stock will be issued to shareholders at par. The total preferred issue of the Burt Company will then be \$2,750,000.

The new stock is to be issued for the purpose of providing for expansions to the plants at Toronto and Buffalo, which are now nearly completed.

CANADIAN BANK INSPECTION

Appointment of Auditors—Suggested Scope of Their Duties—Inspection in the United States

III.

BY W. W. SWANSON,

(Department of Political and Economic Science, Queen's University, Kingston, Ont.)

The Canadian Bankers' Association is an incorporated body with extensive powers and duties prescribed in the Bank Act of 1890. Each chartered bank is represented in the membership and has one vote. As the banks have already been entrusted with wide powers it would seem but logical to impose upon them also the duty of safeguarding the financial interests of the nation as a whole, as far as the additional obligations exacted of them are reasonable and wise. This is seen from a study of the nature of the Association itself.

There is a solidarity, a unity, in the Canadian banking system which places a great responsibility upon the banks as they are at present constituted. This solidarity has come about both as a growth, a natural process of evolution, as well as by the positive enactments of law. As lenders of capital they are competitive institutions and act as independent units. So, too, the branches of each bank exercise a great deal of independence. Each branch manager exerts all his energy to the upbuilding of commercial and industrial enterprise in his locality, for by the growth of the local business is his success measured.

Check Undue Speculation.

Nevertheless, from a national point of view, despite the competition among the banks and their branches, there is good reason for regarding them as a financial unit. This is readily seen when the following facts are considered: (1) Over fifty per cent. of the banking business in Canada is done by six banks, and of this business the Bank of Montreal, the Bank of Commerce and the Royal Bank do the greater share. (2) The Bankers' Association is a medium through which the best banking opinion finds authoritative expression. (3) Bank managers reach their position by a thorough training under experts; hence no manager will venture far upon a policy which is considered dangerous by his competitors. (4) The banks are all interested in the unbroken commercial prosperity of the country, and realize that undue speculation in any part of the country will entail loss upon all. (5) On account of the mutual interdependence of the banks, no bank can hope to achieve success by embarking upon a policy that is frowned upon by the bankers of the nation. The business community as a whole has confidence in the judgment of the leading banks, and to maintain its standing each bank must therefore pursue a conservative policy. (6) The banks insist that a man shall borrow only from one institution. This certainly makes the banks, at least from the borrower's point of view, a single institution. (7) There is a well-informed "bankers" opinion of business conditions and the financial outlook, due to the exact knowledge secured from all parts of the country through the branches, of general conditions. While there is frequently a distinct line of cleavage in the United States between the East and the West in regard to financial policy, there is practical unanimity in Canada. Hence the bankers of Canada can and do face any common peril with united forces.

What the Auditors Should Report.

When these facts are carefully considered it will be evident that the bankers are interested in the success of the system as a whole, and that upon them lies the duty of making it safe. To that end they should appoint, through the Bankers' Association, a board of auditors to supervise the accounts of all the banks of the country. In appointing this board, each general manager must have one vote. It is not the purpose of this paper to enter into details as to how the board should be constituted; its duties need be outlined only in a general way. The board of auditors should consist of sufficient numbers to carry through properly the work to be done. Its members must be men of experience belonging to some recognized institute of chartered accountants. These auditors, in order to verify the annual statement made by the bank to its shareholders and incidentally to the public depositors, should make an examination of the books, accounts, and vouchers at the head office of the bank; and should also examine such important branch offices as might seem to them desirable. The auditors should also report upon:

(a) Whether in their judgment the inspection of the branches is regularly and effectively performed by the bank's regular inspectors.

(b) Whether the general supervision of the loans and investments seem to be thorough.

(c) Whether they have obtained all the information and explanations they have required from the bank's officials.

(d) Whether, in their opinion, the balance sheet laid before the shareholders of the bank in general meeting, gives fair and conservative view of the bank's affairs.

In addition each auditor should be required to pledge himself to secrecy concerning any information he might acquire concerning the affairs of any bank or its clients; and should also bind himself not to reveal any information save in compliance with the provisions of the law.

Mr. D. R. Wilkie has strongly opposed this plan. He says:

"It would be unreasonable to hold the Association as a whole responsible for the reputed solvency and worthiness of its members. Moreover, no bank under present conditions of competition, with the readiness of some to retire from business, and of others to add to their size and importance, with mergers and amalgamations following one on the heels of another, should be called on to place its affairs under the review of officials appointed by rival institutions. One can imagine what might happen to even a sound institution whose business and connections were coveted by a bank more influential than itself in the councils of the Association. The very proxies given to directors to assist in carrying on a bank might be used to destroy its separate existence. Mergers may even throw the control of the Association into comparatively few hands."

Methods in the United States.

Mr. Wilkie's position and experience, as well as his acknowledged ability as a financier, require that his views be given the most careful consideration. But it is evident that his statements here can be easily refuted. In the first place, it is just to hold the Association, at least in part, responsible for the safe conduct of Canadian banking, for the good and sufficient reason that it has already been given wide powers over a system which may in many ways as pointed out, be regarded as a unit. In the second place, Mr. Wilkie's fears that the larger banks would exercise undue control appear to be groundless, if each bank is to be given an equal voice in the operation of the plan; just as the little State of Nevada has a vote equal in power to that cast by the great and powerful State of New York in the Upper House of Congress. In the third place, there need be no divulgence of the private business of the bank or its clients, unless the business is of such a nature that it ought to be exposed. This is in accordance with the methods followed by the clearing house examiners in the United States, as will be shown later in this study.

On the other hand, it cannot be too strongly urged that these measures can only be supplementary to the present policy of internal bank inspection. To depend upon external examination alone, whether by the Government or by the Bankers' Association, would tend to reduce the best managed to the level of the worst managed bank, and to remove the premium on skill, honesty and ability. For, apart from fraud and stealing, what is bad banking? Clearly, it is the lending to favored, or inside parties, and the inability to know good from bad paper, and "quick" from tied-up investments. Every conceivable reward should exist to bring pressure on a banker to decline questionable loans. The moment such pressure is removed, the opportunity is enlarged for taking on assets, which, at the first real emergency, will crumble in value, and leave the depositors unsecured even by long and difficult liquidation.

Responsibility of Bankers.

Therefore, to relieve the banker from the logical consequences of his own mistake, of his own weaknesses, is to take away practically the only real safeguard effective on human nature in a business touching the trusts of countless financial interests. To relieve the banks from conducting a system of internal inspection on their own initiative would put a premium on the popular banker, as against the careful and judicious banker. It would spread throughout the country the influence of men who care more for bigness than for safety in their accounts; and build up credit unsupported by legitimate trade. It would induce in the end financial disaster proportional to the extent of the doubtful banking. It is unjust to ask the efficient banks to bear the responsibility of losses by the inefficient which would be the result if the bankers themselves were relieved from the responsibility of supervising their own business by internal examination, and sole dependence were placed upon external examination of any kind.

In conclusion, it is well to draw attention to the fact that in the United States the bankers have voluntarily adopted a system of mutual supervision of banks quite apart from, and outside of, external inspection by the Government. This is important, for it affords a precedent in part at least for the plan outlined above. The banks recognize that this voluntary inspection is a duty which they owe themselves, as well as the general public. The bankers have realized, too, that national bank inspections are not what they should be, for reasons already given—that appointments as inspectors are made for political, and not for expert, qualifications; and

that the fees, assignments, and frequency of examinations are not what they should be. The clearing house association in default of proper national inspectors, and also to aid in legitimate banking by state banks, and the trust companies clearing through their associations, have established inspection agencies of their own, which have proved remarkably efficient in preventing bad and speculative banking. The example was set by the clearing house association of Chicago, after the Walsh failure, and has been followed in many other cities.

Instances of Unsound Banking.

The object sought in establishing the office of clearing house examiner was to detect instances of unsound banking in any direction, to note duplications of borrowing by the same client at different banks, and to enable the clearing house to take preventive rather than remedial measures, by applying a remedy earlier than is possible by national or state officials; and by such early action to remove unwholesome conditions from any bank in the association. As no bank can be in an unsound condition without injury to the whole local banking community, the supervision of the clearing house is justifiable; and if such supervision is sufficiently close and all irregularities are promptly checked, it becomes possible to restore the confidence of the public, during any unwarranted run on an individual bank, by the announcement of clearing house support.

Panic is thus averted; and with the examiners' organization now existing it is practicable for the clearing house as a body to exercise such supervision of any weak bank as to amount to a virtual taking over of its management till it is again in a sound position. The examiner receives a fixed salary and his assistants are paid directly by the association, so that there is no handicap in the matter of compensation. He is free to spend as much time in any bank as he desires; the only limitation being that he must examine each bank once during each year. His reports are made in duplicate, one going to the bank examined, and the other being filed by him in the clearing house vault. The copy of his report on file is not accessible to any person or body, except the clearing house committee; and then only in such cases as he deems of sufficient importance to call to the committee's attention.

Success of Experiment.

This experiment has met with remarkable success. It does not attempt to eliminate the regular method of inspection, it merely supplements it. If American bankers through their associations have scored a brilliant success, the examiners showing prejudice toward none and justice to all, there can surely be no doubt that Canadian bankers, having in the main been trained in a wider field and carrying heavier responsibilities, will be equally successful in their efforts to place the banking business of the nation on a safe and sane foundation. The underlying principle in both cases is the same—home rule in banking. It centres about the strongest commercial motive—self-interest. It places the burden on the shoulders of those best able to carry it—the bankers of the nation. It avoids paternalism and any resemblance of corrupt political influence. It removes all hope of the shareholders making their private interests paramount to the public weal. It emphasizes the fact that if much has been given to our financial leaders, much of them must be required.

(Conclusion.)

WINTER NAVIGATION ON ST. LAWRENCE

The Dominion government should encourage winter navigation on the St. Lawrence by giving a subsidy to all steamers that will continue to use this route until January 5th, suggests Mr. E. C. Fry, Lloyds agent at Quebec.

"The United States subsidizes its shipping in order to encourage its promotion in every respect, and why should not Canada emulate the example?" said Mr. Fry.

"If the British Marine underwriters are reluctant to assume risks after November 25th because of their dread of ice floating in the river and gulf, they would soon be convinced that they are wrong, and if the underwriters then did agree to insure ships after November 25th, by charging an increased rate, the Dominion government, which is rich enough to come to the rescue by making up the difference, thus relieving shipowners of the burden."

"Another thing that the British underwriter does not understand respecting late navigation of the St. Lawrence," said Mr. Fry, "is they fear that should a ship go ashore in the month of December the chances are that she would be a total loss and there would be no means of sending assistance with the river filling with floating ice."

"To disabuse their minds of that score, the Dominion government should make it known that there is ample means of assistance in such a case that could and would, be rendered by the government ice breakers that would be sent to the rescue."

WORKMEN'S COMPENSATION IN ONTARIO

Thought That Government May Try State Insurance on Assessment Plan—Companies Object

In connection with the Royal Commission appointed by the Ontario Government to consider the question of compensation to injured workmen, the commissioner, Sir William Meredith, is visiting England and the continental countries to investigate on the ground the systems in operation in these countries.

A plan may be proposed by which all workmen sustaining personal injuries by accident, arising out of and in the course of their employment, will receive compensation, irrespective of who was to blame. A Workmen's Compensation Act of such a nature would be only similar to those adopted in the other Provinces throughout the Dominion, as well as in England.

There is a suggestion in the interim report of the Commissioner that the manufacturers of Ontario are favorable to a scheme of State insurance. The details are not disclosed, but the scheme would probably be operated on an assessment plan.

Paternalism of Government.

Commenting on this, Mr. Alex. MacLean, manager and secretary of the London and Lancashire Guarantee and Accident Company of Canada, says: "State insurance and movement towards paternalism of government, more far-reaching than any economic measure heretofore proposed. The adoption of such a plan commits one to a principle, which, if carried to its logical conclusion, means that any or all commercial industries may properly be conducted by the government to the exclusion of private enterprises."

"It is for the government to decide as to what form of legislation to place on the statute books in respect to compensation to injured workmen. That is one thing, but for the government arbitrarily to fix the rates that the employer must pay for his protection is taking away the inalienable right to purchase insurance, or protection, at the lowest possible cost."

Eliminate Law Costs.

"Any legislation that will eliminate law costs and provide adequate compensation to the injured workmen will be gladly welcomed by the insurance companies. Let the government pass such an act, and if necessary see that the liability companies are subject to the closest government inspection so that no injustice will be done the employer in the fixing of rates. It will be found that there will be a better feeling between the employer and employee than if arbitrary rates are fixed by the government under a system of State insurance and injured employees are compelled to look directly to the government for compensation."

WORKMEN'S COMPENSATION IN CONNECTICUT

A bill for a workman's compensation law has been prepared for presentation to the general assembly. It has the approval of the State Federation of Labor. The bill creates a liability board of three members, not more than two of whom shall belong to the same political party to be appointed by the governor. This board is to classify employments with respect to their degree of hazard and determine the risks of the different classes and fix the rates of premium, also to establish a state insurance fund from premiums paid by employers and employees, the state treasurer to be the custodian.

An employer of five or more workmen who pays into the insurance fund the premiums provided shall not be liable to any damages, with certain exceptions stated in the bill. The employer pays 90 per cent. of the premium and the employee 10 per cent., which the employer is authorized to deduct from his wages. The board is empowered to disburse the fund to such employees in case of injury "not purposely self-inflicted received in the course of duty, or to their dependents in case of death."

An employer of five or more workmen who does not pay this premium shall be liable for damages in case of injury or death, and may not avail himself of the common law defence—fellow servant rule, assumption of risk or contributory negligence.

The bill provides a schedule of disbursements in case of injury or death. The maximum is \$3,400.

In his annual report to the Montreal board of control, Mr. E. O. Champagne, city boiler inspector, claims that while the necessity for legislation looking toward the installation and care of boilers was dealt with in his last annual report no action has as yet been taken by the corporation.

IRON AND STEEL PROTECTION

Deputation Asks Government for Permanent Policy of Adequate Tariff Assistance—The Arguments Advanced

An increase in tariff protection was the request of a deputation to the Dominion Government of the representatives of eight large iron and steel manufacturing establishments in Canada last week. They asked for a permanent policy of adequate tariff protection in preference to a temporary bounty renewal. They maintained that steel and iron interests were entitled to have as much protection as the other manufacturing interests of Canada, which now averages about 26 per cent., whereas the output of the iron and steel mills now has a protection varying from only 7½ to 20 per cent., according to the character of the product. The request was rejected two years ago, and action was deferred last session by the present government. Inasmuch as the product of the iron and steel mills furnishes the raw material for the bulk of Canadian manufactures the granting or the withholding of the request presented to-day is of importance to all manufacturers and consumers in Canada.

Abolition of the Bounties.

The memorial presented noted that the protection afforded the iron and steel industries consequent upon the abolition of the bounties was now quite inadequate to enable them to hold the business they had hitherto had with the assistance of the bounties. Wire rods, for instance, were entirely unprotected, and the industry was thus in an anomalous position as compared with practically all industries in Canada. Imports of iron and steel into Canada amounted to over eighteen million dollars, thus indicating ample field for the growth of the home manufactured product if present tariff discriminations and exemptions were removed.

Over twelve million dollars was paid by Canada under present conditions in wages for foreign workmen for iron and steel imported. Under a policy of adequate protection home manufacture would be encouraged and expanded with a resultant saving of this twelve millions for Canadian workmen. This argument was expanded with the statements in favor of a protective policy encouraging home industries. It was also urged that iron and steel manufacture had now little protection against the dumping of large quantities of iron and steel from the United States in Canada at or below the United States cost of production.

Is the Basic Industry.

The general argument of the deputation was summed up as follows:—"As to the view which the community may take if it is proposed to relieve one special trade from the disadvantages under which it labors while others with a similar claim to consideration are untouched, we would respectfully urge that the establishment on a sound footing of the great basic industries of iron and steel-making is universally regarded as one of the primary needs of the country and has been so considered by parliament for the past twenty-five years.

"We are of the opinion that the lowering of duties on iron and steel, which was made possible, or at any rate rendered less injurious, by reason of the bounties, the continuance of these duties at the lower rate when the bounties are gone, and the consequent inadequacy of protection afforded to these industries need only be made known to secure full support for any reasonable remedy from all who desire to see Canada prosper. We respectfully submit that the position of this industry in respect to the tariff and the competition to which it is exposed from countries laboring under great depression in the iron and steel trades justify us in asking special and immediate consideration from the government. The iron and steel industries of Canada have suffered during the whole of the past year under the inadequate protection above referred to, and unless some form of relief is given they must continue to suffer so that the development of the industry will be seriously retarded."

One of the Most Important Industries.

Interviewed after the deputation had finished its conference, Mr. Plummer said:—"We do not ask for high protection. We simply ask for a levelling of the duties where the government and its experts think they can reasonably stand it. We claim to be one of the most important industries of the Dominion, and yet we enjoy a far lower protection than the average enjoyed by other Canadian manufacturers. For instance, while the output of our mills has a protection varying from 7½ to 20 per cent., a large number of manufactures constructed from our steel are protected as high as 35 per cent. in some cases. We simply want the tariff arranged according to some reasonable principle so that we may be in a position to go on and develop our business and extend our plants."

CANADA'S GREAT NEED IS LABOR

Mr. A. W. Smithers Suggests That Governments Should Devise Scheme for Transference of Men—No Grand Trunk Board in Canada

"Canada requires more capital, but much more does she require additional labor," said Chairman Smithers, presiding at the recent meeting of the Grand Trunk Railway.

"It seems regrettable that the question of emigration has not been taken up by the British Government. I am certain machinery could be devised for the transference of British labor to Canada with excellent results, politically and otherwise.

"There's a passing danger in land speculation but nothing will stop, or permanently affect the progress of Canada as long as she produces from the earth at the existing rate, and sells at present prices.

Increased Emigration would not Depreciate Wages.

"I would urge the Dominion and Provincial Governments' necessity of encouraging emigration. There is an idea among many in the laboring population in Canada that increased emigration would depreciate the wages. This is utterly groundless. There would be towns springing up along lines, where none now exist.

"Emigration has been more prolific in Australia, where at the Labor party's bidding emigration was for a time discouraged, with the idea of keeping up the wages, but now the mistake of this has been seen and Australia is encouraging emigration, whole-heartedly, by competing with Canada for world's labor.

"Every thinking man knows the points between which the employer will pay more for labor or stop paying entirely, are very close, and such attitude among employers spread.

Only Prosper with Abundance of Labor.

"Labor can only prosper as long as Canada as a whole is prosperous. Canada can only prosper with abundance of labor."

Chairman Smithers also paid tribute to President Hays, who perished with the "Titanic," the same week as the last meeting was held.

"During the seventeen years connection with the late Mr. C. M. Hays with the company the value of its property increased over twenty millions sterling, apart from the new capital raised. All the capital of the Grand Trunk Railway has been raised in Britain and Canadians ought to realize the gratitude due to the Old Country on that account," said Mr. Smithers.

The proposal made from the body of the meeting that an advisory board be created in Montreal, was discouraged by Mr. Smithers.

The Grand Trunk Pacific, he said, had a board of prominent Canadians. When both lines were closely allied something in the way of a Canadian board might develop, but it was not advisable yet.

NEW FOREST RESERVE RECOMMENDED IN PRINCE ALBERT DISTRICT, IN SASKATCHEWAN

The Forestry Branch of the Department of the Interior has again, during the past summer, had parties out examining the timber on some of the regions still in the hands of the Dominion Government, with a view to reserving from settlement lands more suitable for forest growth than for farming. Some of these parties have finished the work assigned them and have made their reports.

Mr. C. H. Morse made an examination of a district north-west from Prince Albert lying between the Shellbrook branch of the Canadian Northern Railway (on the west) and the third Dominion meridian (longitude 106 degrees), and recommends that the tract between the meridian on the east and the Sturgeon River on the west should be made a forest reserve. This land is not pure sand, but has some stretches of sand among lands of better quality; none of it, however, can be classed as good agricultural land. At the present time this tract carries, in places, a good stand of spruce, as good a stand as will be found anywhere in the country. The reproduction of the forest is good, and this should make one of the most valuable forest tracts in the west. The rate of growth is good. As it is calculated that the present stand of timber, which is held under license, will be cut out in ten years, it will be seen that the necessity for looking for a future supply is close at hand.

The tract lying between the railway and Sturgeon River was found to be of good agricultural quality, and, as the timber is pretty well cut out, it was not considered necessary to recommend any further reservation beyond the time required for the removal of the present stand.

CO-OPERATION IN LIFE UNDERWRITING

Relations Between Home Offices and Field Workers— Life Underwriters Must Now be Expert

In order to achieve any really substantial success there must be confidence and co-operation between the home office and the field worker as well as decided ability and scrupulous integrity on the part of each. Company character in the life insurance business is just as patent and essential as "individual character." No difference how "high class" the company its experience with incompetent or unscrupulous agents is bound to be disastrous. No difference how "high class" the agent his experience with a company management not fully competent and not scrupulously honest is bound to be disappointing. The relations between the home office and the field worker should be close and cordial. Commendation when deserved should be given freely and promptly, one to the other, but flattery or favoritism should be tabooed. Commendation when deserved is appreciated and stimulates to greater efforts and enlarged results.

Knowledge Obtained of Difficulties.

The home office should be willing to modify or change a rule objectionable to the field worker if a better and equally safe way can be shown which will make the field worker's labors lighter, more efficient and remunerative. The field worker should be willing to modify or change methods objectionable to the home office if a better, or equally satisfactory way can be shown which will lighten the home office's labors and safeguard better the interests of policyholders.

The company official who avails himself of opportunities to meet his company's representatives in their respective fields of endeavor acquires at first hand and short range knowledge of the difficulties to be met and overcome by the field worker, hardly possible to be so well obtained in any other way. Such an official, with such experiences, if competent and sympathetic and with plenty of red blood in his veins, understands and appreciates the needs of the field worker and is quick to meet them in every proper way in his power. He knows the field worker; the field worker knows him.

Underwriters Must be Expert.

When correspondence or conferences be necessary either to inaugurate new methods or improve old ones, they open their minds in each other with confidence and candor and promptly reach a satisfactory conclusion.

The time has arrived when the successful life underwriter must be an expert. He must establish himself in the minds of his clients and his competitors and his community as a worthy, qualified and unbiased authority upon life insurance. He must regard his chosen calling as highly as any of the other learned professions; he should endeavor to win similar recognition for it from others by deserving it. He must be willing to commend his worthy competitor and the merits of the policy contracts of competing companies. He must understand that he cannot sell all of the life insurance in his community and that to accept present defeat gracefully in a competitive case frequently means largely increased future business.

Upon Home Office Rests Responsibility.

In every community there are lawyers who stand at the head of the bar, doctors and surgeons admitted to be authorities upon that particular branch of their professions to which they have devoted their special study and research. The life insurance underwriter who does not aspire for a similar conspicuous place of honor in his chosen profession is not making the most of his opportunities.

It should not be forgotten that upon the home office rests the entire responsibility of the success of the company in all departments. This responsibility necessarily and properly carries with it the right to inaugurate and carry out policies of management designed to bring supporters, patronage and prestige to the company.

In all of these policies the field force should willingly and promptly co-operate unless and until changed or modified. The field force should make suggestions for the improvement of the company's plans where practical experience seems to show a better way, but remembering always that there probably was some good reason for the adoption of a policy and that the home office should have the courage to continue it unless a better one can be shown. The field worker should realize that a home office management which has the enterprise and justice to investigate and consider, the courage to decide and the "back bone" to execute, usually is one with which he well can afford to identify himself permanently and to which he safely may entrust his interests and those of his loved ones for whom he labors.

Too little attention is given usually to the new man and the part time man. Without any training or at least without

proper training many new men of promise are allowed to roam about by themselves helplessly, hunting for prospects to whom they do not know how to deliver their helpful message nor whose application they do not know how to secure. This should not be. The company or manager should teach the new man at least the rudiments of the business and show him by actual work in the field how to find a prospect and to secure his application. When, properly chaperoned by an experienced brother, he shall have found a prospect and secured an application he should be given a chance, if willing and confident, to "hoe his own row," but not until then.

Of course there come times when for good and sufficient reasons officials and field workers change companies. In such cases they should seek connections where they will be happy and where full scope will be afforded their abilities. As a matter of good practice in all such cases the agent should select his company—not let the company select him.

DIVIDEND CHANGES

The Monetary Times is compiling a list of dividend changes during 1912. Will those companies and institutions desirous of being included therein, kindly send data to Editorial Department, The Monetary Times, Toronto?

BANQUE INTERNATIONALE

The statement of the chartered banks of Canada for September shows that the Banque Internationale du Canada had total assets of \$5,152,614, compared with total liabilities of \$3,799,840. The statement of assets and liabilities shows notes in circulation by the bank of \$1,150,710; deposits by the public payable on demand in Canada, \$2,083,281; deposits by the public payable after notice in Canada, \$504,493. On the assets are notes of and cheques of other banks amounting to \$1,807,178; Dominion notes, \$463,053; deposits with and balances due from other banks in Canada, \$805,187; balances due from agencies of the bank or from other banks and agents elsewhere than in Canada and the United Kingdom of \$235,322. The bank loan account shows current loans in Canada amounting to \$1,261,493; call loans in Canada \$188,030.

IMPORTANT LOAN AND SAVINGS COMPANY

The Waterloo County Loan and Savings Company, with head office at Waterloo, Ontario, and capital of \$2,000,000, is being organized by gentlemen associated with the Dominion Life Assurance Company of the same town. This company is being formed with a view of furnishing a safe and profitable medium by which the savings of persons in Eastern Canada, especially in and about Waterloo County, can be invested by way of mortgage loans on productive Western property at remunerative rates of interest. Its inception was suggested by the favorable experience of the Dominion Life Assurance Company for the last ten years in connection with western mortgage loans. Last year the average was 7.96% on their investments. Its promoters are chiefly connected with that company and the life company will co-operate with the loan company by permitting its agents in the Western Provinces to act for the loan company also, thus securing for the latter, without expense the advantage of an experienced and reliable agency organization.

The capital of \$2,000,000 will be divided into 20,000 shares of \$100 each. The first issue of these shares is limited to \$500,000 and is offered to the public at 110, that is each original shareholder will be required to pay for his \$100 share \$110, the first call being for \$10 per share and subsequent calls falling due every two months thereafter until the whole is paid.

The permanent board of directors cannot be chosen until the shareholders meet for organization after a charter has been granted, which again cannot be done until at least \$300,000 of stock has been subscribed for and \$70,000 in cash has been paid in to some chartered bank to the credit of the proposed company. The promoters of the company, Messrs. Thomas Hilliard, P. H. Sims, S. B. Bricker, E. F. Seagram, and F. S. Kumpf, have subscribed for a substantial amount of stock. They are all members of the executive committee of the Dominion Life Assurance Company, under whose management over \$2,000,000 of that company's money has been invested chiefly in Western mortgages without loss and yielding approximately eight per cent. interest. The shareholders may decide to retain these gentlemen or most of them upon the directorate of the loan and savings company, and if so, their presence may fairly be claimed as a reasonable guarantee of economical, safe and profitable management.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Arva, Ont.—October 18.—School house. Loss and cause unknown.

Coburg, Ont.—October 19.—Columbian Hotel. Loss and cause unknown.

Moosomin, Sask.—Government Creamery. Loss \$3,000. Insurance \$2,200.

Bruce Mines, Ont.—October 27.—Business section. Loss and cause unknown.

Pictou, N.S.—October 20.—Mr. J. Mills' residence. Loss unknown. Cause, sparks.

Trenton, Ont.—October 23.—Mr. A. H. Scouter's house. Loss and cause unknown.

Peterboro.—November 1.—Mills on McDonald estate. Loss and cause unknown.

Lang, Ont.—October 17.—Mr. J. Solberg's barn. Loss unknown. Cause, matches.

Belleville, Ont.—October 27.—Mayor Vermilyea's barn. Loss \$800. Cause unknown.

Bladworth, Sask.—October 24.—Mr. J. Peterson's barn. Loss \$2,500. Cause unknown.

Kincardine, Ont.—October 19.—Malcolm Furniture Factory. Loss and cause unknown.

London, Ont.—October 29.—Hunt Block, Richmond Street. Loss and cause unknown.

Victoria Harbor, Ont.—October 24.—Mayor Curry's residence. Loss and cause unknown.

Grenfell, Sask.—October 24.—Outbuilding on Anderson Street. Loss and cause unknown.

Victoria, B.C.—October 24.—106 Hollywood Crescent. Loss \$50. Cause, overheated stove pipe.

Marbleton, Que.—October 23.—Dr. M. S. MacDonald's residence. Loss and cause unknown.

Wolseley, Sask.—October 1.—Mr. L. Thompson's residence. Loss \$3,000. Cause unknown.

Penetang, Ont.—October 12.—Mr. A. Tessier's planing mill. Loss \$10,000. Cause unknown.

Tilsonburg, Ont.—October 29.—Tilsonburg Packing Company. Loss \$40,000. Cause unknown.

Hazleton, B.C.—October 23.—Mr. C. McKinnon's shack. Loss \$200. Cause, candle left burning.

Port Maitland, N.S.—October 25.—Dr. R. H. Goudey's house and barns. Loss and cause unknown.

Lloydminster, Sask.—October 26.—Business section. Loss unknown. Cause, explosion of coal oil lamp.

Montreal, Que.—October 25.—700 West Notre Dame Street. Loss unknown. Cause, gas explosion.

Dartmouth, N.S.—October 29.—Mr. J. Stewart's residence, Portland Street. Loss and cause unknown.

North Toronto, Ont.—October 29.—Mr. C. Hancock's residence, Woburn Avenue. Loss \$20. Cause unknown.

Walkerton, Ont.—October 22.—Canadian Spool and Bobbin Company premises. Loss \$5,000. Cause unknown.

Toronto, Ont.—October 29.—Canadian Pacific Railway tool house, Runnymede Road. Loss and cause unknown.

Brandon, Man.—October 25.—Mr. Tinlay's bookstore, Rosser Avenue. Loss slight. Cause, rubbish in basement.

Hamilton, Ont.—October 24.—Mr. F. Simpson's residence, 65 Murray Street. Loss \$25. Origin, gas explosion.

South Vancouver, B.C.—October 21.—Residence corner, Forty-eighth and Fraser Avenues. Loss \$4,000. Cause unknown.

Cananoque, Ont.—October 26.—Barn owned by Messrs. Sack Brothers, of Brockville. Loss and cause unknown. No insurance.

Grassy Lake, Alta.—Messrs. Larson Brothers' hardware store. Mr. J. F. Frank's butcher shop. Loss \$15,000. Cause unknown.

Glace Bay, N.S.—October 28.—Mr. W. M. Petriem's residence, Upper Main Street. Loss unknown. Cause, papers set alight.

Halifax, Nova Scotia.—October 13.—Furness Liner "Durango." Loss unknown. Cause, presumed spontaneous combustion.

Calgary, Alta.—October 23.—Grand Central Hotel. Loss unknown. Cause, ashes dumped on rags, etc.

October 24.—Chinese section. Loss \$4,000. Cause, overheated stove.

Princeton, B.C.—October 22.—Princeton Lumber Company's mill. Loss \$12,000. No insurance. Cause, supposed to be smouldering ashes.

Montreal.—November 1.—Elite Hat and Cap Company. Lyons' Cut Rate Drug Store, etc. Loss \$15,000. Cause unknown.

Listowel, Ont.—October 25.—Donegal Cheese Factory. Loss and cause unknown. Mr. G. Acheson's barn. Loss unknown. Cause, supposed cinders from cheese factory.

Toronto, Ont.—October 26.—Imperial Optical Company's premises. Loss \$1,400. Insured with Equitable Company. Dr. Thompson's loss \$200. Cause, upset benzine stove.

Three Rivers, Que.—October 15.—Gres Fall Company's stable. Loss slight. Cause, sparks.

October 16.—Mr. O. Martin's poolroom. Loss, stock \$319, building \$100. Fully insured. Cause, fire on pail of coal tar.

New Westminster, B.C.—October 19.—Mr. N. H. McQuarrie's residence, 47 Albert Crescent. Loss \$150. Cause, defective fire place.

October 22.—Western Canada Lumber Mills' lumber mills. Loss \$75,000. Cause unknown.

Hamilton, Ont.—October 25.—Mr. A. Hearer's plating shop, 122 Macnab Street North. Loss \$300. Cause, spontaneous combustion; 475 Main Street West. Loss \$400. Cause, explosion of gasoline stoves; Mr. W. J. Louneys, 203 King Street East. Loss unknown. Cause supposed overheated furnace.

Fort William, Ont.—October 26.—Hudson's Bay stores, 337 Simpson Street. Loss, stock \$75, building \$100. Cause, children playing with matches.

October 27.—Imperial Oil Company, McIntyre Street. Storage shed and motor. Loss \$125. Cause, short circuiting of motor.

Winnipeg, Man.—October 23.—Mr. M. Heirsberg's residence. Loss \$200. Cause, lighted match.

October 24.—Elite picture theatre. Loss unknown. Cause, film exploded; rear 318½ Selkirk Avenue. Loss unknown. Cause, overheated pipes; 105 Hallet Street. Loss \$50. Cause unknown.

October 26.—252 James Avenue. Loss unknown. Cause, gasoline stove ignited.

RAILROAD EARNINGS

The following are the railroad earnings for the week ended September 21st:—

	1911.	1912.	Increase or Decrease.
C.P.R.	\$2,218,000	\$2,549,000	+ \$331,000
G.T.R.	1,018,506	1,101,588	+ 83,082
C.N.R.	373,600	390,200	+ 16,600
T. & N.O.R.	44,592	28,146	— 16,446

The following are the railroad earnings for the week ended September 30th:—

	1911.	1912.	Increase or Decrease.
C.P.R.	\$3,061,000	\$3,457,000	+ \$396,000
G.T.R.	1,330,952	1,464,732	+ 133,771
C.N.R.	506,000	526,600	+ 20,600
T. & N.O.R.	58,381	36,650	— 21,731

The following are the railroad earnings for the week ending October 7th:—

	1911.	1912.	Increase or Decrease.
C.P.R.	\$2,306,000	\$2,765,000	+ \$459,000
G.T.R.	985,730	1,058,587	+ 72,857
C.N.R.	460,500	471,700	+ 11,200
T. & N.O.R.	42,582	25,019	— 17,563

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

	1911.	1912.	Increase or Decrease.
C.P.R.	\$2,510,000	\$2,957,000	+ \$447,000
G.T.R.	995,600	1,063,161	+ 67,561
C.N.R.	480,900	523,700	+ 42,800
T. & N.O.R.	49,492	33,170	— 16,362

Aggregate traffic receipts of the Grand Trunk Railway Company for July, August and September were £2,952,240, against £2,701,075 in the same three months last year, an increase of £250,265.

SUEZ CANAL TRAFFIC

Net Tonnage Shows Increase—Principal Merchandise Carried Through the Canal—Reduction of Transit Dues

The official report on Suez Canal Traffic in 1911 states that the net tonnage for the past year shows an increase of 1,742,896 tons as compared with that of 1910, and an increase of 2,917,267 tons as compared with that of 1909. The increase in the net tonnage had the effect of increasing the gross receipts, which amounted in 1911 to the highest sum ever reached, viz.: 134,762,199 fr. as against 130,436,547 fr. in 1910, and 120,642,677 fr. in 1909, notwithstanding the reduction in the transit duties from 7.75 to 7.25, which came into force on January 1st, 1911.

The number of vessels which passed through the canal was 4,239 in 1909, 4,533 in 1910, and 4,969 in 1911, of which 2,561 in 1909, 2,778 in 1910, and 3,089 in 1911 carried the British flag. There has been an increase of 1,292,337 tons last year as compared with 1910 in the tonnage of British vessels, which amounted to 9,592,387 tons in 1909, 10,423,610 tons in 1910, and 11,715,947 tons in 1911. During the same period the tonnage of German vessels has increased from 2,381,681 tons in 1909 and 2,563,749 tons in 1910 to 2,790,963 tons in 1911.

Percentage of British Vessels.

The percentage of British vessels and their net tonnage increased in 1911 in comparison with 1910, being 62.2 and 64 respectively, as against 61.3 and 62.9 in 1910 and 60.4 and 62.3 in 1909. The percentage of German vessels and their net tonnage was 13.4 and 15.2 respectively, as compared with 14.0 and 15.5 in 1910 and 14.2 and 15.5 in 1909, while the percentage of net tonnage of the other maritime nations using the canal in 1911 remained practically stationary as compared with the preceding year. Of 3,846 merchant vessels and vessels in ballast of a net tonnage of 13,847,486 tons passing through the canal, 2,872 ships of a net tonnage of 10,610,313 tons were British, being 74.6 per cent. of the number and 76.6 per cent. of the tonnage; 377, or 9.8 per cent., were German vessels, whose tonnage was 10.5 per cent. of the whole; Holland, France, Austria-Hungary, Russia, Sweden, and Norway combined furnishing a total of 15.6 per cent. of the vessels and 12.9 per cent. of the tonnage of the carrying trade to the east through the Suez Canal.

Net Tonnage and Transit Receipts.

In the ten years 1891-1900, the annual net tonnage ranged from 8,698,777 tons to 9,738,152 tons, and the transit receipts from 83,422,101 fr. to 90,623,608 fr. The average of the net tonnage was 8,588,947 tons, and of the transit receipts 80,006,013 fr.; while in 1911 the net tonnage amounted to 18,324,794 tons, and the transit receipts to 134,762,199 fr. The mean net tonnage per vessel, which in 1881 was only 1,517 tons, rose from 2,067 tons in 1891 to 2,926 tons in 1901, and to 3,688 tons in 1911. Forty steamers exceeding 150 metres (492 feet) in length or more than 18 metres (59 feet) in breadth, with a draught of over 8 metres (26 feet 3 inches), passed through the canal in 1911.

Duration of Passage and Draught of Vessels.

The mean duration of passage for all vessels navigating the canal was 17 hours 1 minute in 1911 as compared with 16 hours 54 minutes in 1910, while the percentage of vessels navigating by night as well as by day amounted to 96.4 per cent. in 1911 as compared with 97.8 per cent. in 1910. The passage through the canal of the Royal Yacht on its journey to India was achieved in the remarkably short time of 12 hours 30 minutes, while the return passage only occupied 12 hours. The percentage of vessels drawing less than 26 feet 3 inches (8 metres) was 93 in 1911, as compared with 94 and 95.2 in 1910 and 1909 respectively, whilst that of vessels drawing more than 26 feet 3 inches was 7 in 1911 as compared with 6 in 1910 and 4.8 in 1909. Since January 1st, 1908, the maximum draught allowed for vessels passing through the canal has been raised to 8 metres 53, or 28 feet, and 335 vessels drawing between 27 and 28 feet took advantage of this alteration during the past year. During 1911, 319 vessels passed through the canal for the first time, 27 of which were warships and 99 belonging to shipping companies whose vessels regularly use the canal, and who furnished 75,000 net tons to the traffic of the canal.

The number of troops carried through the canal during last year amounted to 98,555 as against 76,854 in 1910, being an increase of 21,701. There was an increase of 21,563 Turkish, 799 German, 732 French, 379 Italian and 133 Russian, against a decrease of 659 British, 167 Austrian and 95 Dutch troops as compared with 1910. The number of civilian passengers amounted to 144,635 in 1911 as against 128,171 in the preceding year, being an increase of 16,464; while the number of pilgrims, emigrants and convicts was 32,461 in 1911 as compared with 28,953 in 1910, or an increase of 3,508. In the

year 1870, 26,758 civil and military passengers were carried through the canal; in 1880 the number rose to 98,900, in 1890 to 161,352, in 1900 to 282,203, and in 1911 it amounted to 275,694, as against 233,978 in 1910.

Principal Merchandise Carried Through Canal.

The most important item in the merchandise carried through the canal from north to south is coal, with a total of 1,091,223 tons during 1911, 96 per cent. of which originated from the United Kingdom. Railway material provided 817,253 tons, originating from the United Kingdom in the proportion of 44 per cent. Petroleum, 485,153 tons, originated nearly entirely from the United States, while the cargoes of salt amounted to 455,485 tons, 43 per cent. of which was sent from the United Kingdom. In the traffic from south to north, the quantity of wheat transported amounted to 1,644,000 tons, 58 per cent. of which was destined to the United Kingdom. Rice contributed a total of 1,628,000 tons, Germany utilizing 419,000 tons in its distilleries. The traffic in oilseeds amounted to 1,481,000 tons, 26 per cent. of which was destined to the United Kingdom. The sugar traffic amounted to 798,000 tons, 33 per cent. of which was destined to the United Kingdom.

It may be added that the directors of the Suez Canal Company have decided to reduce the transit dues, from January 1st, 1913, by 50 centimes, thus making the tariff 6.25 fr. per ton for loaded vessels and 3.75 fr. per ton for vessels in ballast.

VANCOUVER'S FINANCES.

Vancouver's financial statement for the nine months ended September 30th has just been issued.

Among many detailed matters, it is shown that out of the estimated revenue for the full year of \$4,254,703.36, the amount received for the nine months was \$3,075,400.75. A sum of \$211,942.05 was received for arrears of revenue from the end of last year out of an estimated total for the whole year of \$363,986.03. The total estimated to be spent during the full year is given as \$4,012,152.26, while up to September 30th a sum of \$3,364,330.26 had been disbursed. Debenture accounts and appropriations have already accounted for \$5,305,578.09 out of the year's total of \$8,366,592.42.

VANCOUVER AND HUDSON BAY

Mr. J. D. Turriff, M.P., agrees with the contention of The Monetary Times, that of all the plans projected to relieve the grain congestion in the prairie provinces, shipment via Vancouver and the Panama Canal is the most feasible. Mr. Turriff is not enthusiastic respecting the Hudson Bay route as an outlet for Western wheat. A very small percentage of the total crop, he says, could find the seaboard via that route. The season of navigation after the grain is threshed is too short. However, it will be a good thing to build a railway to Hudson Bay, thinks Mr. Turriff. Even if shipment of grain is not found to be possible, such a railway will open an immense territory to settlement. "There is as much good clay land in that territory as there is under cultivation at the present time in the three wheat-growing provinces. I do not mean to say that it will grow as much wheat as is being grown now in the three provinces, as it may not be as well fitted for wheat-growing, but I am sure it will grow at least half as much. In addition, there is considerable mineral wealth up there, and fisheries, as well as a quantity of timber. Even if the grain route to Liverpool is a failure, the railway should be built to Port Nelson. As a matter of fact, there are few portions of the Dominion where the construction of a railway would not be a paying proposition."

The Parisian shareholders of the International Bank are said to have had an offer of sixty or more cents on the dollar for their holdings, and it seems probable an early settlement will be made.

The Vancouver Association of Life Underwriters will give a series of luncheons this winter at which speeches by prominent citizens will be made. The first was held on Tuesday last when Archbishop McNeil was the speaker.

Messrs. A. E. Ames and Company, of Toronto, have made arrangements to open an office in Montreal. Mr. F. J. Coombs, a member of the firm, has been in Montreal for several days attending to the necessary details.

The London, Ont., board of trade, received a communication from Owen Sound board of trade, asking it to send a protest to the government condemning the further granting by the Dominion Government, especially by order-in-council, of the right to issue stock of transportation or other public utility companies upon any terms that do not provide for the full market value of such stock being placed to the credit of the company.

HOW MERGERS LESSEN BANK TAXES

Savings Effected by Consolidation—Provincial and Municipal Demands—Heavy Cost of Establishing Branches in Larger Cities

BY H. M. P. ECKARDT.

In the case of the latest bank absorption—that by which the Bank of Nova Scotia is to incorporate with the Bank of New Brunswick—it is, of course, quite clear that extensive economies will be effected through closing branches at points where the systems of the two banks overlap. At the end of 1911 the Bank of New Brunswick had 29 offices; and no less than 16 of these offices are located at points where the Bank of Nova Scotia also has branch representation. Those points are: Montreal, Halifax, New Glasgow, Yarmouth, Summerside, Charlottetown, Campbellton, Fredericton, Moncton, St. John, St. Stephen and Sussex. At St. John the Bank of New Brunswick has five offices; and presumably only one or two of the New Brunswick's offices in that city will be closed.

In this case the prospective economies in connection with the operation of the above mentioned branches are quite important; and if all possible economies are put in force immediately one might surmise that considerable hardship would be inflicted upon the staff of the smaller bank—there may not be work for all of them in the service of the consolidated institution.

The Bank of Nova Scotia and the Bank of New Brunswick have been strong competitors in the provinces of New Brunswick, Nova Scotia and Prince Edward Island, especially in the first named province; and no doubt the elimination of this particular competition will have some effect on the profit-making capacity of the merged institutions.

Policy of Other Institutions.

But it is yet to be seen whether other banks will step in to take the places occupied by the New Brunswick. They followed that policy when the Royal-Traders absorption was announced, and also when the Commerce-Eastern Townships deal became known; and it is quite possible that they will do the same on this occasion.

The benefits secured by the stockholders of the two banks will arise through savings effected in expenditures on rents, salaries, stationery, fuel, and in other things. Among the other things the item of taxes assuredly would not be overlooked. It is interesting to compare the position of the two institutions, before and after their union, with respect to the taxes payable by them. The Bank of New Brunswick at present is apparently liable to provincial taxation of \$1,000 yearly for its principal office in New Brunswick, and \$100 for each of its 18 branches, or \$2,800 per year. The Bank of Nova Scotia apparently has to pay into the provincial treasury of New Brunswick \$1,000 for its principal office, and \$1,400 for the other branches. Altogether, the two banks pay in New Brunswick yearly taxes of say \$5,200. Assuming that twelve offices will be closed after the absorption takes effect (including only one office in St. John City) the combination would be liable for \$1,000, principal office, and \$2,100 for the other branches, or \$3,100 in all. The saving in provincial taxes in New Brunswick would therefore be apparently \$2,100 per year. The municipal tax in St. John is 1/12 of 1 per cent. on average volume of business. So if it be assumed that the volume of business done by the consolidation would be equal to the volume of business done by the two banks working independently, there would be no economy in connection with this tax.

Municipal Taxes in Halifax.

In Halifax the municipality requires each bank to pay yearly a fee of \$1,000 and taxes of 1/16 per cent. on the volume of business. The bank may commute for fee and taxes by paying \$3,000 yearly. As the Nova Scotia has a large business in Halifax, probably it would elect to pay the \$3,000. But in case of the New Brunswick if it paid the fee and taxes at the minimum rate the outlay would be \$1,750 a year. So the saving in municipal taxes in Halifax would be at least \$1,750 per annum. In Prince Edward Island the saving to be effected in the provincial taxes and in municipal license is difficult to estimate, but it would probably be \$500 or \$600 and it might be \$1,000 yearly. For its recently established branch in Montreal the Bank of New Brunswick would be under obligation to pay the province of Quebec \$1,000 yearly for tax on capital, \$200 for being the principal office in the province, and the tax of 7½ per cent. on rented value of the bank premises. Also there is the special license fee for the branch. By giving up this office the consolidated bank would save at least \$1,600 in taxes, and the saving might be more.

Here has been indicated about \$6,000 yearly to be saved in taxes; and no account has been taken of the municipal taxes levied on country branches in New Brunswick and Nova Scotia which will now be closed. It is clear

that the item of taxes saved would enter into the calculations of the parties who promoted the merger. In the same way the Royal-Traders and the Commerce-Eastern Townships mergers would enable the banks that united to handle their combined business at less expense as regards taxation. Obviously the important savings would be made in case of the main branches operated in the large cities. The municipal authorities have been piling taxes heavily on the banks and business corporations occupying valuable premises. Also the rentals, or rental values and other expenses incidental to the operation of a central branch in one of the big cities have been increasing very rapidly of late years. And the great increase in these expenses has a certain tendency to accelerate the consolidation movement.

Heavy Expenses Deter Banks.

In this manner the enormous expense of operating a principal or central branch in Montreal, Toronto, Winnipeg, Vancouver, and in certain other large cities has an effect in deterring competing banks from entering them. It takes a considerable amount of courage for any bank to establish its first branch in one of these big cities. The officers know that the expenses will be enormous and that the provincial and municipal authorities will descend upon the newly established branch and exact a heavy toll. On the other hand the branch commences with little or no earning capacity; and it may be years before it is able to earn a net profit.

SIR EDMUND WALKER ON OUR CREDIT ABROAD

Speaking at the opening of the new Winnipeg branch building, Sir Edmund Walker, president of the Canadian Bank of Commerce, said:

"There is ample British capital for legitimate investment in Canada. The fact that there has been that curtailment in the volume of English money does not mean an impaired credit. The credit of Canadian municipalities is excellent. The outstanding truth is that they have been getting their loans at exceptionally low interest rate, and have thrown so large a volume of securities on the British market that the inevitable was bound to happen. I apprehend that Canadian cities and towns will have to pay higher interest rates in the future, but there will be abundant money for legitimate needs."

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

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

Alberta

Orkney, No. 2776, \$2,000. R. S. Near, Sarcee.
Larson, No. 2360, \$7,400. C. J. Knudson, Irma.
Fidelity, No. 2709, \$1,600. D. Maxwell, Maughan.
Ruryk, No. 2714, \$1,200. K. A. Maughan, Maughan.
Kelskun Lake, No. 2743, \$1,200. W. J. Kellett, Grande Prairie.
New Brigden, No. 2751, \$1,500. J. R. McConnell, New Brigden.
Medicine Hat, No. 76, \$115,000. R. M. Napier, Medicine Hat.

A branch of the Canadian Bank of Commerce has been opened at Vulcan, Alberta, under the temporary management of Mr. H. A. Andrews.

"We have the fruit, and the minerals, and the lumber, and the fisheries. The prairie provinces have the grain and farm produce which we cannot grow extensively. Why, then, should not the four provinces interchange? Why should it be necessary for the people of Alberta and Saskatchewan to bring in their fruit and lumber from the United States, and why should we have to ship in our grain and flour from the United States? There is no reason for this."—Mr. W. E. Scott, Deputy Minister of Agriculture for British Columbia, at the Dry Farming Congress, Lethbridge.

The Bank of British North America have appointed Mr. James Anderson to be superintendent of branches in succession to Mr. H. B. Mackenzie, appointed general manager. After eight years' service in the National Bank of Scotland, Mr. Anderson in 1889 entered the service of the Bank of British North America at Hamilton. He was subsequently stationed in Montreal, Victoria, Rossland, Kaslo and Greenwood. In 1899 he was appointed manager at the Atlin, B.C., branch and was successively manager at Greenwood and Rossland. In 1904 he was appointed assistant inspector, and in 1905 was promoted to the office of chief inspector, which position he has held up to the present time. Mr. Anderson will take up his new duties on December 1st.

SIXTY-FOURTH ANNUAL REPORT OF THE CONSUMERS' GAS COMPANY OF TORONTO

Your Directors have pleasure in presenting the sixty-fourth annual report of the Company, together with the financial statements.

The output of gas for the year has amounted to 3,119,748,000 cubic feet, an increase over the output for the preceding year of 276,707,000 cubic feet.

Twenty-eight and one-half miles of new mains and 6,394 services have been laid.

To meet the extraordinary increase in the demand for gas, your Directors have found it necessary to make further extensions at the Works, and contracts have been entered into for the erection of new buildings and plant at Station "B," which when completed will increase the Company's manufacturing capacity by 4,000,000 cubic feet per diem.

It has also been found necessary to provide centrally located buildings for Stables, Garage, Pipe-fitting Shops, etc. Your Directors have been fortunate in securing for this purpose a suitable site on Mutual and Dalhousie Streets, on which the necessary buildings are now being erected.

This is the first complete year during which gas has been sold at the present reduced price, and the reduction of five cents per thousand cubic feet has amounted, upon the output of gas for the year, to about \$150,000.00.

The result of the year's operations are particularly gratifying when it is borne in mind that it has been necessary for the Company, in common with other large employers of labor, to meet the demands for increases in workmen's wages, and the advance in the cost of materials used in connection with the manufacture and distribution of gas.

The Directors have, with much regret, to report the death during the year of two of their colleagues, Mr. John L. Blaikie, the President, and Mr. James Henderson, both prominent and esteemed citizens, who have rendered valuable services to the Company. Mr. Blaikie was elected a Director in 1897, Vice-President in 1905 and President in 1906. Mr. Henderson was elected a Director in 1896.

Mr. A. W. Austin has been elected President, and Mr. Wellington Francis, K.C., Vice-President.

The vacancy in the Directorate caused by the death of Mr. Blaikie has been filled by the election by the Board of Mr. Herbert Langlois.

The Company's Works, which are thoroughly modern, have been maintained in a high state of efficiency, and the Distribution System has been improved and extended on a carefully designed plan.

The Gas Appliance Department has fully justified its creation.

The following statement for the past, as compared with the preceding year, shows:—

	Meters.	Gas Rental.
Year ending 30th September, 1912..	82,022	\$2,058,140 63
Year ending 30th September, 1911 .	72,544	1,857,071 01
Showing an increase of	9,478	\$ 201,060 62

All of which is respectfully submitted.

A. W. AUSTIN,
President.

Statement Showing Profit Realized by the Consumers' Gas Company of Toronto from 1st October, 1911, to 30th September, 1912.

Dr.	
September 30th, 1912.	
To Coal, Bituminous	\$ 690,497 08
" Coal, Anthracite	84,758 38
" Gas Oil	157,937 50
" Salaries	83,595 03
" Directors' Compensation	9,000 00
" Auditors	1,000 00
" Stationery	10,377 93
" Advertising	16,442 58
" Insurance Premiums	21,253 78
" Engineers, Stokers, etc.	173,661 67
" Purification	27,619 36
" Charges at Works	75,731 30
" Street Lamp Expenses	10,284 00
" Meter Settings	42,432 64
" Meter Readings	17,413 12
" Distribution Expenses	10,456 56

To Horse Board and Conveyance Expenses... \$	8,970 63
" Burner Maintenance	13,061 40
" Salesroom and Storage Expenses.....	9,434 81
" Arc Lamp and Reflex, Expenses.....	67,320 71
" Solicitors, Collectors, etc.	32,514 59
" Collection Expenses	10,533 48
" Gas and Meter Inspection	16,160 60
" Taxes	78,020 26
" Water Rates	13,048 79
" Lubricating Oil	6,878 17
" Sundries	57,820 40
" Balance Carried Down	718,134 60
	<u>\$2,464,368 46</u>

September 30th, 1912.

To Dividends	\$ 438,309 91
" Plant and Buildings Renewal Fund—5% on value of Plant and Buildings in use	392,786 14
	<u>\$ 821,096 05</u>

Cr.

September 30th, 1912.

By Gas Sales	\$2,058,140 63
" Coke Sales	253,709 97
" Tar Sales	32,415 12
" Ammoniacal Liquor	41,007 60
" Consumers' Supplies and Maintenance...	78,370 18
" Office Rents	724 96
	<u>\$2,464,368 46</u>

September 30th, 1912.

By Balance Brought Down	\$ 718,134 60
" Interest	10,141 80
" Interest on Debentures	8,002 38
" Special Surplus Account, Oct. 1st, 1911..	28,703 62
" Reserve Fund	56,113 65
	<u>\$ 821,096 05</u>

A. W. AUSTIN, ARTHUR HEWITT,
President. General Manager.

Examined and found correct—

W. E. SAMPSON,
ROBERT ARMSTRONG,

Toronto, 16th October, 1912.

Auditors.

Balance Sheet of the Consumers' Gas Company of Toronto, 30th September, 1912.

Liabilities.	
September 30th, 1912.	
Capital Stock:	
Act 1887	\$2,000,000 00
Act 1904	2,384,500 00
	<u>\$4,384,500 00</u>
Reserve Fund	943,886 35
Premium on Stock, Act of 1904	2,276,664 78
Plant and Buildings Renewal Fund—Amount at Credit	
1st October, 1911	851,477 33
Less Repairs and Renewals	255,504 01
	<u>\$595,973 32</u>
Transferred from Profit and Loss September 30th, 1912.	382,786 14
	<u>978,759 46</u>
Dominion Bank	74,297 80
Sundry Accounts Payable	98,641 12
	<u>\$8,756,749 51</u>
Assets.	
September 30th, 1912.	
Works, Plant and General Outlay.....	\$8,070,327 48
Main Pipes, Specials and Lead.....	61,376 88
Service Pipes, Fittings, etc.	14,720 28
Consumers' Supplies	57,646 12
Coal	118,306 00
Gas Oil	6,880 61
Coke	19,580 85
Tar	5,961 12

Oxide of Iron	\$ 10,656 00
Cement	183 04
Fireclay, etc.	4,130 37
Cash	334 07
Debentures	216,233 28
Gas Accounts Receivable	116,559 13
Sundry Accounts Receivable	53,746 19
	<hr/>
	\$8,756,749 51

A. W. AUSTIN, President.
 ARTHUR HEWITT, General Manager.
 We beg to report the completion of the audit of the books and vouchers of the Consumers' Gas Company of Toronto for the year ending 30th September, 1912, and certify to their correctness.
 (Signed) W. E. SAMPSON,
 ROBERT ARMSTRONG,
 Auditors.
 Toronto, 16th October, 1912.

FOREIGN EXCHANGE

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

	Between Banks.		
N. Y. funds	Buyers. Par.	Sellers. 1-32 pm.	Counter. ¼ to ¼
Mont. funds	15c. dis.	5c. dis.	¾ to ¾
Sterling—			
60 days' sight	8¼	8 5-16	8 9-16 to 8 11-16
do. demand	9 9-32	9 5-16	9 9-16 to 9 11-16
Cable trans.	9 7-16	9½	9¾ to 9¾
New York—		Actual.	Posted.
Sterling, 60 days' sight		4.81	4.82½
do. demand		4.85-70	4.87

Bank of England rate, 5 per cent.
 Open market discount rate in London for short bills, 5¼ per cent.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of November 2nd, 1911; October 24th, and October 31st, 1912, with percentage change:—

	Nov. 2, '11.	Oct. 24, '12.	*Oct. 31, '12.	Ch'g %
Montreal ...	\$41,338,255	\$61,778,012	\$52,720,375	+27.5
Toronto ...	33,659,253	46,027,507	37,193,578	+10.4
Winnipeg ...	31,618,331	38,856,667	34,098,530	+7.8
Vancouver ...	10,299,265	13,804,144	10,880,760	+5.6
Ottawa ...	3,470,792	4,316,247	3,209,879	-7.4
Calgary ...	4,665,376	6,973,283	4,551,372	-2.4
Quebec ...	2,130,206	3,412,716	2,935,727	+37.7
Victoria ...	2,395,617	3,974,415	3,353,492	+39.9
Hamilton ...	2,625,551	3,748,825	2,814,407	+7.1
Halifax ...	1,557,935	2,100,110	1,654,378	+6.1
St. John ...	1,279,588	1,903,943	1,475,817	+15.3
Edmonton ...	2,433,952	5,428,667	3,955,874	+62.5
London ...	1,128,889	1,563,904	1,343,247	+18.9
Regina ...	1,405,540	2,826,972	2,454,620	+73.8
Brandon ...	700,215	760,654	611,836	-12.5
Lethbridge ...	613,890	747,016	795,475	+20.4
Saskatoon ...	1,488,420	2,745,254	2,416,742	+61.7
Brantford ..	490,594	728,222	537,152	+9.3
Moose Jaw ..	1,022,422	1,497,959	1,212,882	+18.5
Fort William .	477,946	907,305	643,481	+34.5
Total ...	\$144,802,037	\$204,101,822	\$168,859,620	+16.6

*Five days only—Monday Thanksgiving Day.

RAILWAY AND OCEAN TERMINALS FOR HALIFAX

The Dominion government will build new railway and ocean terminals nearly two miles south of the present terminals at Halifax.
 The new docks are to extend for one and a half miles from the Lumber Yard to Point Pleasant Park, and will consist of six piers, 1,250 feet long and 300 feet in width, with capacity sufficient to dock at least thirty ships. There will be one bulkhead loading pier, 2,000 feet in length, at which the ocean greyhounds will land. This pier will be equipped with immigration buildings, sheds and a grain elevator.
 A new union passenger station will be erected at the end of Hollis Street, just north of the docks mentioned, which will be of ample size and suitable architecture.
 The new terminals will be approached by a double-tracked railroad, which will branch off the main line at the Three Mile House and extend southerly through the low

divide between Bedford Basin and the head of the northwest arm. It will then skirt the arm in such location as will do the least damage to property in that vicinity, avoiding all level crossings, and for the most part passing through deep cuttings so as not to mar the beauty of that district, and finally reaching the terminals by passing under the lower end of Young Avenue. The streets in the residential district where the railway is submerged will be carried over the cutting on artistic bridges in keeping with the present surroundings.

STEEL COMPANY'S BOND OFFERING

A block of \$40,000 7 per cent. first mortgage gold bonds of the Belgo-Canadian Steel, Limited, is being offered by the Security Trust, Limited, Montreal. There is a bonus of 50 per cent. capital stock. The company's capital is as follows:—

Authorized capital	\$550,000
Capital issued	450,000
In treasury	100,000
7 per cent. bonds, first mortgage.....	60,000

The bonds are secured by a fixed and specific first mortgage on the full assets of the company. The net profits of capital stock will carry more than 10 per cent. dividend if the plant only worked half its capacity, so it is claimed. The company's plant has a capacity of 12 tons a day for manufacturing steel and grey iron castings, ranging from 1-10 of a pound to 30,000 pounds.

The directors are as follows:—A. Baillet, foundry manager, president; L. J. Beique, vice-president, (director Quebec, Montreal and Southern Railway); C. Theriault, director; Hon. F. L. Beique, Senator, (director Hochelaga Bank and Canadian Cottons, Limited); and Chas. Allard, mechanical engineer.

SEPTEMBER RAILWAY EARNINGS

The net earnings of the Canadian Pacific Railway in September, according to the monthly statement, showed an increase of \$332,857 as compared with the same month last year. The increase while smaller than that reported in either July or August of the current year compares with a gain of only \$5,847 in the same month last year over September, 1910. The gain in net for the month was equal to 8½ per cent. and net earnings for the three months show an increase of nearly 15 per cent. The September statement follows:

	September, 1912.	July 1st, to Sept. 30, 1912.
Gross earnings	\$11,579,733.98	\$35,883,848.43
Working expenses	7,329,430.13	22,467,442.02
Net profits	\$ 4,250,303.85	\$13,416,406.41

In September, 1911, the net profits were \$3,917,446.80, and from July 1st to September 30th, 1911, there was a net profit of \$11,696,046.14. The gain in net profits over the same period last year is therefore, for September \$332,857.05; and from July 1st to September 30th, \$1,720,360.27.

Canadian Northern gross earnings for September were \$1,671,500, an increase of \$95,100 over the corresponding month in 1911. The net earnings showed an increase of \$4,100 for the same period, making those for 1912 to date \$193,200 in excess of last year.

The Grand Trunk September statement shows net profit as follows:—Grand Trunk proper, increase, £21,550 sterling; Canada Atlantic net profit, decrease, £3,400; Grand Trunk Western net profit, increase, £4,250; Grand Haven net profit, decrease, £4,900; total net profit, whole system, increase, £17,500; one working day less.

DIVIDEND NOTICE

THE BANK OF TORONTO

Dividend No. 125

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

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

By order of the Board,

THOMAS F. HOW,
 General Manager.

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

MONTREAL'S FIRE REPORT

Matches, Tramps and Electrical Defects Responsible for Much Loss—Help to Neighboring Municipalities

Children playing with matches caused 112 fires in Montreal last year, according to the annual report of the fire department. Tramps started 133 outbreaks, while defective installations gave the firemen an additional 129 runs.

Altogether 2,717 calls, an average of eight a day, or one every three hours, were answered. False alarms numbered 411, of which 101 were sent into fire headquarters or the various posts by telephone, while 19 fires required only the attention of the chemical extinguishing apparatus.

Accompanied by Loss of Life.

Reviewing the work of the brigade Chief Tremblay points out that while the number of fires was not in excess of those recorded the previous year, there were 22 for which a second alarm was necessary. On eleven occasions fires were accompanied by loss of life, five men, four women and children being burned to death.

An interesting feature of Chief Tremblay's report is the table showing that on twenty-nine separate occasions detachments of the city fire brigade assisted at conflagrations in neighboring municipalities.

Calls were answered from Outremont on fourteen occasions, while Point aux Trembles had local firemen to help them three times. Westmount, Sault aux Recollets and Tetreaultville had sections of the city fire brigade for two fires each, while Verdun, St. Jerome, Valmet, St. Philippe de Laprairie, Farnham and Lachine each had one call responded to.

Personnel of Department.

Tabulating the personnel of the fire department the report shows that there were one chief, one assistant chief, seven district chiefs, one fire patrol captain, thirty-three captains of posts, thirty-eight lieutenants, nineteen mechanics, four medical officers, four veterinaries, 110 firemen of the first class, ninety-five second class, thirty third class, 107 fourth class, chauffeurs, carpenters, plumbers, electricians, blacksmiths, and clerks; a total of 470 officers and men. In the fire alarm department there was one superintendent, two assistants, two operators, four assistant operators, one foreman, one assistant foreman, one fire alarm inspector, and six linemen, the total strength of the brigade being 488 officers and men. Reference is made to the deaths during the year of four firemen.

The Vancouver Trust Company will apply for a Dominion charter, with power to acquire and carry on the business of the Vancouver Trust Company, Limited, which is operating under a British Columbia charter.

LEGAL NOTICE

CANADIAN COUNTRYMAN PUBLISHING COMPANY, LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of September, 1912, incorporating James Steller Lovell, accountant; Robert Gowan, Joseph Ellis and John Joseph Dashwood, solicitors' clerks; William Bain, bookkeeper; Henry Alfred Tilcock, Kathleen Patricia Warren, Maud Berry and Juno Beatrice Shier, stenographers; Beatrice Estelle Brent, clerk; and John Francis Lash, barrister-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on business as proprietors, editors and publishers, and to print, publish and sell magazines, books, journals, newspapers, periodicals, pamphlets, advertisements, maps and other publications, whether literary or otherwise, and to act as agents for the printing, publishing and sale of the same to others; (b) To carry on all or any of the business of printers, map makers, lithographers, type-founders, stereotypers, electrotypers, photographic printers, photolithographers, chromo-lithographers, engravers, die sinkers, bookbinders, paper box manufacturers, designers, draughtsmen, paper and ink manufacturers, booksellers, publishers, advertising agents, engineers and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith; (c) To acquire by purchase or otherwise and dispose of the copyright of any book, article, story, engraving or other publication which may be copyrighted; (d) To prepare or acquire by purchase or otherwise and dispose of any literary, scientific or artistic works, translations or compositions and syndicate articles for simultaneous publication or otherwise, and special or syndicate manuscript or telegraphic correspondence; (e) To act as special agents for syndicates, publishers, printers, and to supply general news articles by telegraph or otherwise to newspapers; (f) To manufacture, buy, sell or otherwise dispose of ready prints, patent plates, bases, type printing machinery or any other machinery for use in printing establishments; (g) To establish competitions in respect of contributions or information suitable for insertion in any publication of the company or otherwise, or for any other purpose of the company, and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient; (h) To acquire by purchase, lease or otherwise,

NEW ZEALAND'S BUTTER FOR CANADA

The great demand upon Canada's dairy products, in consequence of increase in population, suggests the thought to Mr. Beddoe, the Canadian Trade Commissioner at Auckland, that probable sources of supply for butter for next season might be interesting to know.

Butter is shipped from New Zealand to Canada by way of Vancouver direct, and via San Francisco and transhipped to Vancouver. The system is to reserve cold storage space on the vessels engaged in this trade, and for the season from September to May by the Vancouver direct boats space has been reserved for 65,985 boxes, and space for 35,300 boxes is now the subject of negotiation. Together, this makes 101,285 boxes of butter to be shipped direct to Vancouver for the period named.

In addition to the above arrangements have been made to ship 23,700 boxes of butter to Vancouver via San Francisco—a grand total of 124,985 boxes of butter which will leave New Zealand for Vancouver between the months of September, 1912, and May, 1913.

STRINGENT FINANCIAL CONDITIONS IN AUSTRALIA

During August and September, reports Mr. D. H. Ross, Canadian Trade Commissioner at Melbourne, Australian importers have been contending against the stringency in the local money market, which is very seriously retarding the volume of orders being placed oversea. Bankers have, in many directions, withdrawn their support from commercial enterprises that usually depend upon them for facilities in connection with trade, thus forcing importers to either curtail their business or make other financial arrangements of a less convenient character. During this period of the year a certain tightness in the money market is looked for, as shipments of wool practically cease and exports of wheat and flour are much reduced, hence more money is required for the payment of importations from oversea than is being realized upon the limited exports.

This year the position has likely been accentuated by the drought conditions which prevailed a few months ago. Bankers, guided by past experiences, were probably apprehensive of a moderate crisis if they held securities not of a sufficiently liquid character. Whatever the reasons may be (whether those of policy or of cause), it is undoubted that at the present time commercial houses are being deprived of their usual banking facilities. Some heavy renewals of oversea drafts drawn upon Australian importers are reported. Happily, the weather conditions are entirely favorable for a harvest equal to any previous record, which should substantially relieve—if not entirely remove—the monetary tension existing as the mail closes.

and to own and hold lands or interests therein which may be necessary or convenient for the purposes of the company, together with any buildings or structures that may be on such lands or any of them; and to sell, lease or dispose of the same in whole or in part in such manner as the company may deem fit; (i) To purchase and otherwise acquire, hold, sell or otherwise dispose of shares or stock, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (j) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on in whole or in part business similar to the business which this company is authorized to carry on or possessed of property suitable for the purposes thereof; (k) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company; (l) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise any corporation in the stock of which the company holds shares, or of any corporation or person or persons with which it may have business relations, and to act as employee, agent or manager of any such corporation, person or persons, and to guarantee the performance of contracts and obligations by any such corporation, or by any person or persons with whom the company may have business relations; (m) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Countryman Publishing Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 13th day of September, 1912.

THOMAS MULVEY,

Under-Secretary of State.

Dated at Toronto this 12th day of October, 1912.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for

CANADIAN COUNTRYMAN PUBLISHING COMPANY, LIMITED.

DEBENTURES FOR SALE

TENDERS WANTED FOR DEBENTURES

Sealed tenders will be received by the undersigned up to 8 p.m. on the 30th day of November next, for either or both of the following issues:—\$5,000 rink issue; \$5,000 street improvement issue. Each repayable in twenty equal annual instalments of principal and interest; interest at the rate of 6 per cent.

W. A. ARMOUR,
Secretary-Treasurer,
Nokomis, Sask.

November 2nd, 1912.

ATHABASCA LANDING, ALBERTA

TENDERS FOR DEBENTURES

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

Further particulars may be obtained from
CHAS. E. NANCEKIVELL,
Secretary-Treasurer.

TOWN OF YORKTON, SASK.

Debentures for Sale.

Sealed tenders addressed to the undersigned will be received up to 5 o'clock p.m., November the 12th, 1912, for the purchase of the following debentures of the Town of Yorkton, Sask.:

Local Improvement, Sewer—	
5% debentures, 30 years from November 1st, 1912	\$18,000.00
Local Improvement, Concrete Sidewalks—	
5% debentures, 20 years from November 1st, 1912	12,000.00
Municipal Public Works Electric Light—	
5% debentures, 30 years from December 1st, 1912	75,000.00
Municipal Public Works Outflow Sewer—	
5% debentures, 30 years from December 1st, 1912	45,000.00
Water Works—	
5% debentures, 30 years from December 1st, 1912	18,000.00
Improvements to Water Works and Electric Light Power House—	
5% debentures, 30 years from December 1st, 1912	16,000.00
Purchase of Real Property—	
5% debentures, 30 years from December 1st, 1912	10,000.00
Constructing Drain—	
5% debentures, 10 years from December 1st, 1912	3,000.00
High School—	
5% debentures, 30 years from November 26th, 1912	10,000.00

The above debentures are all repayable in equal consecutive annual instalments of principal and interest at the Bank of British North America in the Town of Yorkton. Tenders to be marked "Tenders for Debentures." The highest or any tender not necessarily accepted.

For further particulars apply to
T. F. ACHESON,
Secretary-treasurer,
Town of Yorkton.

Dated at Yorkton, Sask., this 19th day of October, 1912.

The capital stock of the Keystone Transportation Company of Canada, Limited, has been increased from \$100,000 to \$500,000.

The Bankers Trust Corporation, Limited, operating under a British Columbia charter, will apply for an act to incorporate the Bankers Trust Company, with power to take over the business, assets and liability of the provincial corporation. The head office of the company is at Victoria, B.C.

BIGGAR, SASK.

Tenders will be received up to November 11th, for the following debenture issues:—\$12,000 30 years 5½ per cent., for grading, and \$12,800 30 years 5½ per cent. waterworks.

H. P. TURNER,
Secretary-Treasurer.

October 23rd, 1912.

TOWN OF MELVILLE, SASK.

TENDERS WANTED FOR DEBENTURES

Sealed tenders, marked "Tenders for Debentures," will be received up to six p.m., November 11th, 1912, for the purchase of all or any of the following issues. Tender price to include accrued interest, cost of printing debentures and bank charges:—

\$55,000, Town Hall Issue.—These are 40 years, payable at end of term, with interest payable yearly at 5 per cent., and are in issues of \$1,000.

\$6,000, Mill Loan Issue.—This issue bears interest at the rate of 5 per cent., and is repayable in six equal annual instalments of principal and interest.

Curing certificates of both the above issues have been procured from the Government of Saskatchewan guaranteeing the legality, and the debentures are available for delivery on demand.

\$43,300, Debentures.—These bear interest at the rate of 5 per cent., and are repayable in thirty equal annual instalments of principal and interest.

Payments in all cases at The Merchants Bank, Melville, Sask.; Toronto, Ont., or Montreal, Que. The highest or any tender not necessarily accepted. Further particulars may be obtained from

FRED. H. CLARKSON,
Secretary-treasurer,
Melville, Sask.

October 1st, 1912.

The following information may be of interest to those wishing to tender:—

The total assessment for the year 1912 is \$3,180,000.00, exclusive of exemptions to the amount of \$85,000.00. Five years ago there was no population; to-day there is a population of about 3,000, which is increasing to such an extent that it is impossible to supply the demand for housing accommodation.

Melville is situated in the centre of a magnificent farming district, and in addition has the advantage of being a divisional point of the Grand Trunk Pacific Railway, whose repair shops and other works employ a large number of men.

The total debenture debt, inclusive of the present issue and local improvement debentures, amounts to \$259,628.01.

Less sinking fund	\$ 4,045 40
Waterworks	63,300 00
Electric light	22,000 00
Local improvement debentures	58,250 82
	\$147,596 22
Net debenture debt	112,031 79
Assets, December 31st, 1911	\$181,480 72
Current expenditure, 1911	37,325 04
Current revenue, 1911	40,849 81

The rate of taxation for the current year is: For general purposes, 10 mills; sinking fund, 1 mill; debenture rate, 3 mills, and school, 4 mills, a total of 18 mills.

Information recently to hand makes the announcement that Melville has been created a judicial centre of the Province of Saskatchewan.

The Liverpool-Manitoba Assurance Company has been registered in Alberta.

The capital stock of the following companies, operating under Ontario charters, has been increased: Wealthy Mines, Limited, from \$1,000,000 to \$3,000,000; Weston Brick Company, Limited, from \$100,000 to \$300,000; Chipman-Holton Knitting Company, Limited, from \$150,000 to \$500,000; Diamond Flint Glass Company, Limited, from \$3,500,000 to \$4,000,000.

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		McAra Brothers & Wallace.....	10		
		McCuaig Brothers & Co.....	60		
		McCurdy & Co., F. B.....	1		
		McCutcheon Bros.....	66		
		McQuaid, E. S.....	15		
		Macaulay & Nicolls.....	67		
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		Mellish, Arthur J. B.....	15		
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		Mercantile Trust Co. of Can. Ltd.....	11		
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		Michener, Carscallen & Co.....	64		
		Mighton, Bell & Turner.....	68		
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		Monarch Life Assurance Co.....	—		
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		Morris, John.....	64		
		Morton, Bartling & Co.....	10		
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		National Appraisal Co.....	63		
		National Bank of Scotland.....	5		
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		National Trust Co. Ltd.....	11		
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		Oakes Land Co.....	65		
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		Pender & Co., D. A.....	14		
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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

DIVIDENDS AND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 101.

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

By order of the Board.

E. L. PEASE,

General Manager.

Montreal, P.Q., October 11th, 1912.

THE BANK OF NEW BRUNSWICK

Special Meeting of the Shareholders.

NOTICE is hereby given that a special general meeting of the shareholders of The Bank of New Brunswick will be held at the office of the said Bank in the City of Saint John, New Brunswick, on Monday, the 9th day of December, 1912, at the hour of eleven o'clock in the forenoon, for the purpose of considering an agreement for the sale by the said The Bank of New Brunswick of the whole of its assets to the Bank of Nova Scotia upon the terms set out in such agreement, a copy of which is mailed to each shareholder with this notice, and, if deemed advisable, of passing a resolution or resolutions approving the said agreement and authorizing the President and General Manager of The Bank of New Brunswick to affix thereto the corporate seal of the Bank and to sign and execute the same for and in the name of and on behalf of the Bank; and also for the purpose of considering and, if deemed advisable, of passing all such other and further resolutions for fully carrying out the said agreement and the terms thereof, as the shareholders shall consider expedient or advisable, and for the purpose of authorizing the Board of Directors to give all such notices and make all such applications and to pass and execute all such other acts, resolutions, deeds, instruments, matters and things as may be deemed necessary for procuring the approval of the Governor-in-Council to the said agreement and for carrying out the same and for winding up the affairs of the Bank and distributing the proceeds of the said sale.

By order of the Board,

C. H. EASSON,

General Manager.

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

WANTED

By Head Office of Accident and Liability Company, CLAIMS ADJUSTER. Apply, stating experience, references and salary required, to Box 101, Monetary Times, Toronto.

BRITISH COLONIAL FIRE INSURANCE COMPANY

Office: Royal Building, 2 Place d'Armes, Montreal.

SPECIAL AGENTS WANTED

A few copies of The Monetary Times of August 31st, 1912, Volume 49, No. 9, are required. Any subscriber sending in a copy within the next week will have his subscription extended one month free.

INSURANCE DEPARTMENT,

Ottawa, 2nd October, 1912.

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

W. FITZGERALD,
Superintendent of Insurance.

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NORTHERN CROWN BANK

Head Office, Winnipeg

Dividend No. 12

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

By order of the Board,

ROBERT CAMPBELL,

General Manager.

Winnipeg, October 22nd, 1912.

THE CANADIAN BANK OF COMMERCE

Dividend No. 103

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

By order of the Board,

ALEXANDER LAIRD,

General Manager.

Toronto, 30th October, 1912.

Edmonton Locators Ltd.

EDMONTON, ALTA.

CAPITAL - - - \$100,000.00

Are desirous of securing the Agency for a Loan Company and Fire Insurance Company.

We will be pleased to hear from any Company wishing to be represented in Edmonton.

AGENCY WANTED

for board Fire Insurance Company.

DAVIS & MCGREEVY

402 McGreevy Bldg., 258½ Portage Avenue,
Winnipeg, Canada.

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

RECEIPTS 1911-12						SHIPMENTS 1911-12					
	Wheat	Oats	Barley	Flax	Total		Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.		Rail..	Rail..	Rail..	Rail..	Rail..
September, 1911.....	3,122,734	1,775,477	48,923	18,387	4,965,521	September, 1911.....	Lake..	2,027,446	45,396	53,346	3,653,508
October 1911.....	5,066,105	1,252,854	204,068	27,541	6,550,568	October, 1911.....	Lake..	2,119,947	515,449	1,000	2,635,396
November, 1911.....	8,566,958	3,568,279	365,044	99,336	12,599,617	November, 1911.....	Lake..	1,156,035	1,425,905	65,923	2,648,863
December, 1911.....	6,473,344	1,755,505	353,919	136,740	8,749,508	December, 1911.....	Lake..	2,929,762	475,210	91,678	3,496,650
January, 1912.....	1,786,498	228,769	4,413	2,134	2,021,814	January, 1912.....	Lake..	2,443,160	1,715,740	91,608	4,329,744
February, 1912.....	1,781,926	63,148	7,554	896	1,855,524	February, 1912.....	Lake..	4,222,019	589,316	120,324	4,931,659
March, 1912.....	1,805,273	244,926	59,648	.....	2,109,847	March, 1912.....	Lake..	3,638,501	2,509,224	283,831	6,579,341
April, 1912.....	1,422,244	204,694	6,266	6,323	1,639,527	April, 1912.....	Lake..	1,931,742	96,891	28,480	2,057,113
Total, eight months.....	30,025,082	9,093,652	1,079,835	291,357	40,489,926	Total, eight months.....	Lake..	1,179,965	514,995	48,033	1,742,993
Same period 1911.....	31,361,958	6,406,472	631,863	266,004	38,666,237	Same period, 1911.....	Lake..	1,709,446	114,005	27,470	1,850,921

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

BANK	Deposits for Sept., 1912	Total Deposits	Withdrawals for Sept., 1912	Balance on 30th Sept., 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	13,053.29	638,458.28	20,510.84	677,947.44
British Columbia:—				
Victoria.....	34,928.00	1,170,185.32	53,882.45	1,116,302.87
Prince Edward Island:				
Charlottetown.....	22,338.00	2,116,327.37	44,816.95	2,101,510.39
New Brunswick:				
Newcastle.....	695.00	290,223.22	1,923.00	288,305.22
St. John.....	75,542.35	5,752,204.71	100,247.85	5,646,956.88
Nova Scotia:—				
Acadia Mines.....	325.00	35,069.53	1,564.69	33,501.84
Amherst.....	6,107.59	394,133.83	9,025.27	385,408.56
Arichat.....	174.00	130,603.29	1,865.84	128,737.45
Barrington.....	645.00	144,641.94	1,141.48	143,500.46
Guysboro'.....	510.00	121,407.62	759.72	120,647.90
Halifax.....	28,375.22	2,409,869.04	33,035.56	2,376,333.48
Kentville.....	2,139.00	259,835.08	2,443.31	257,391.77
Lunenburg.....	1,020.00	439,605.96	4,516.37	435,089.59
Pictou.....	.....	.....	.....	.....
Port Hood.....	3,193.00	117,887.40	837.19	117,050.21
Shelburne.....	1,296.00	221,232.97	2,427.20	218,805.77
Sherbrooke.....	146.00	92,401.71	1,304.00	91,097.71
Wallace.....	1,868.00	128,962.54	1,959.34	125,003.20
Totals.....	195,885.45	14,553,354.81	289,261.07	14,264,093.74

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

DR.		CR.
	\$ cts.	\$ cts.
BALANCE in hands of the Minister of Finance on 31st July 1912.....	42,696,793.47	
DEPOSITS in the Post Office Savings Bank during month.....	989,062.79	
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.....	25,065.53	
INTEREST accrued on Depositors accounts and made principal on 31st March.....		
INTEREST allowed to Depositors on accounts during month.....	5,567.32	
	43,716,489.11	
		WITHDRAWALS during the month.....
		990,141.59
		BALANCE at the credit of Depositors' accounts on 31st Aug. 1912.....
		42,726,347.52
		43,716,489.11

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

Application will be made to the next session of the Dominion Parliament for the incorporation of a loan company under the name of the General Loan Company of Canada. Messrs. Caldwell, Dunn & Graser, Moose Jaw, are solicitors for the applicants.

The name of the St. Lawrence Pressed Brick and Terra Cotta Company, Limited, has been changed to St. Lawrence Brick Company, Limited, and the capital stock of the company increased from \$200,000 to \$1,000,000.

THE WESTERN LIFE ASSURANCE CO.

Head Office, Winnipeg

AUTHORIZED CAPITAL - \$1,000,000

This Company's business has been exceptional in the history of Life Insurance.

Increase in Assets first six months of 1912, 65 per cent.

Increase in Surplus for same period, 68 per cent.

Two District Managers wanted on First-class Contracts.

ADAM REID, MAN. DIR. T. W. TAYLOR, PRESIDENT.

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.

STOCKS AND BONDS—MONTREAL

MINING STOCKS			Capital and Rest in thousands				TORONTO				MONTREAL					
Cap. in thou'ds	Par Value	Price Oct. 31 1912	Subscribed	Paid-up	Rest	Par Value	Dividend	Price Nov. 2 1911	Price Oct. 24 1912	Price Oct. 31 1912	Sales Week ended Oct. 31	Price Nov. 2 1911	Price Oct. 24 1912	Price Oct. 31 1912	Sales Week ended Oct. 31	
Cobalt																
2,000	1	7 3/4	4,866	4,866	2,774	243	8	208 1/2	221 1/2	221	218 1/2	34	145	155		
900	1	40 1/2	15,000	15,000	12,500	50	10	225	225	223	41	209 1/2	221 1/2	221	220	
2,500	1	19 1/2	4,975	4,953	5,953	100	12	200	208	206 1/2		171	169	170	170	
500	1	26 1/2	5,060	3,000	3,430	100	11	200	200	200		205 1/2	205 1/2	205	204	
5,000	1	47	2,997	2,956	2,650	100	9	200	200	207		240	239	245	246	
8,330	1	47	1,370	1,290	450	100	7	219	218	218		144	142	144	142	
1,000	1	47	6,663	6,523	6,523	100	12	200	197	197	30	197 1/2	197	196	195	
1,500	1	47	6,758	6,704	5,900	100	10	200	200	200		265	270	278	278	
2,500	1	47	4,000	4,000	4,700	100	11	200	198	200		205 1/2	205 1/2	205	205	
1,000	1	47	16,000	16,000	16,000	100	10 1/2	200	203	246 1/2		240	239	245	246	
1,000	1	47	2,000	2,000	1,400	100	8	210	210	210		144	142	144	142	
1,000	1	47	1,000	1,000	1,790	100	13	278	277	266 1/2		265	270	278	278	
1,500	1	47	2,207	2,207	250	100	6	210	210	210		210	210	210	210	
1,500	1	47	4,586	4,410	8,074	100	14	210	210	210		210	210	210	210	
2,500	1	47	3,825	3,728	4,228	100	12	210	210	210		210	210	210	210	
2,500	1	47	1,000	1,000	500	100	6	210	210	210		210	210	210	210	
3,000	5	285	2,500	2,500	1,250	100	7	210	210	210		210	210	210	210	
2,247	1	187	11,419	11,374	12,355	100	12	239	225	225		239 1/2	239 1/2	225	224 1/2	
2,500	1	187	2,409	2,314	2,914	50	13	223	220	220 1/2		225	224 1/2	225	224 1/2	
405	1	187	1,079	1,014	300	100	6	204	205 1/2	210		156	152	152	152	
2,500	1	187	5,000	4,987	5,987	100	11	149	152 1/2	152 1/2		156	152	152	152	
2,500	1	187	5,000	5,000	3,104	100	8	149	152 1/2	152 1/2		156	152	152	152	
Porcupine																
2,500	1	11 1/2	6,000	6,000	3,750	10	9	163	191	194	85	238 1/2	238	262 1/2	262	
1,685	1	11 1/2	2,008	1,004	740	100	8	163	168	168	20	238 1/2	238	262 1/2	262	
1,403	1	11 1/2	2,500	1,750	1,550	100	10	197 1/2	190	190	147	238 1/2	238	262 1/2	262	
5,000	1	11 1/2	2,555	2,443	100	10	4 1/2	72	81	80	80	238 1/2	238	262 1/2	262	
1,500	1	11 1/2	1,000	934	180	50	5	72	77	77	77	238 1/2	238	262 1/2	262	
2,500	1	11 1/2	1,000	934	180	50	5	72	77	77	77	238 1/2	238	262 1/2	262	
2,500	1	11 1/2	2,426	2,000	563	100	9	135	135	135	80	238 1/2	238	262 1/2	262	
2,500	1	11 1/2	1,800	1,166	740	100	7	135	135	135	80	238 1/2	238	262 1/2	262	
2,500	1	11 1/2	4,000	2,000	2,000	50	10 1/2	197 1/2	204	204	3	238 1/2	238	262 1/2	262	
2,500	1	11 1/2	1,000	735	100	100	5	138	140	140	140	238 1/2	238	262 1/2	262	
2,500	1	11 1/2	700	700	480	100	7	116	121	121	121	238 1/2	238	262 1/2	262	
2,500	1	11 1/2	1,000	1,000	400	50	7	116	121	121	121	238 1/2	238	262 1/2	262	
2,500	1	11 1/2	600	600	560	25	9	160 1/2	162	162	162	238 1/2	238	262 1/2	262	
2,500	1	11 1/2	2,550	1,750	1,350	50	8	160 1/2	162	162	162	238 1/2	238	262 1/2	262	
2,500	1	11 1/2	725	725	410	50	7	132 1/2	132 1/2	132 1/2	200	238 1/2	238	262 1/2	262	
2,500	1	11 1/2	1,000	1,000	760	100	10	98 1/2	200	200	200	238 1/2	238	262 1/2	262	
2,500	1	11 1/2	500	498	144	40	6	98 1/2	200	200	200	238 1/2	238	262 1/2	262	
Transportation																
18,000	18,000	18,000	18,000	18,000	18,000	100	10	237 1/2	262 1/2	262	262 1/2	110	238 1/2	238	262 1/2	262
12,500	12,500	12,500	12,500	12,500	12,500	100	5	74	73	70	70 1/2	74	73 1/2	69 1/2	70 1/2	70
10,000	10,000	10,000	10,000	10,000	10,000	100	5	81	70	71	86	13	9	69 1/2	70 1/2	
3,500	3,500	2,500	3,500	3,500	2,500	100	5	81	70	71	86	13	9	69 1/2	70 1/2	
1,500	1,400	195	1,500	1,400	195	100	8	157	141	140 1/2	140	328	137	136 1/2	141	
5,000	5,000	100	5,000	5,000	100	100	6	106	105 1/2	106 1/2	104 1/2	150	106 1/2	105 1/2	106	
7,500	7,500	100	7,500	7,500	100	100	5	106	105 1/2	106 1/2	104 1/2	150	106 1/2	105 1/2	106	
5,304	5,304	100	5,304	5,304	100	100	5	106	105 1/2	106 1/2	104 1/2	150	106 1/2	105 1/2	106	
16,487	16,487	100	16,487	16,487	100	100	7	136	134 1/2	135	135	135 1/2	135	141	140	
25,206	25,206	100	25,206	25,206	100	100	7	136	134 1/2	135	135	135 1/2	135	141	140	
12,603	12,603	100	12,603	12,603	100	100	5	73 1/2	72 1/2	73 1/2	72 1/2	224	223 1/2	130	125	
500	500	100	500	500	100	100	5	73 1/2	72 1/2	73 1/2	72 1/2	224	223 1/2	130	125	
10,000	10,000	2,988	10,000	10,000	2,988	100	10	137 1/2	141	140 1/2	140	328	137	136 1/2	141	
1,000	701	100	1,000	701	100	100	8	137 1/2	141	140 1/2	140	328	137	136 1/2	141	
1,000	1,000	132	1,000	1,000	132	100	8	137 1/2	141	140 1/2	140	328	137	136 1/2	141	
10,000	9,000	100	10,000	9,000	100	100	4	137 1/2	141	140 1/2	140	328	137	136 1/2	141	
3,000	3,000	100	3,000	3,000	100	100	4	137 1/2	141	140 1/2	140	328	137	136 1/2	141	
9,999	9,999	100	9,999	9,999	100	100	4	137 1/2	141	140 1/2	140	328	137	136 1/2	141	
3,132	3,132	350	3,132	3,132	350	100	8	124	114	112	315	124	123 1/2	113 1/2	113	
45,000	40,000	4,342	45,000	40,000	4,342	100	5	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	113 1/2	113	
10,000	10,000	3,367	10,000	10,000	3,367	100	10	181 1/2	181	276	276	182	182	182	182	
860	860	136	860	860	136	100	5	181 1/2	181	276	276	182	182	182	182	
13,875	13,875	100	13,875	13,875	100	100	5	181 1/2	181	276	276	182	182	182	182	
10,974	10,968	4,342	10,974	10,968	4,342	100	8	137 1/2	141	140 1/2	140	328	137	136 1/2	141	
3,000	2,826	100	3,000	2,826	100	100	6	106	105 1/2	106 1/2	104 1/2	150	106 1/2	105 1/2	106	
20,100	20,100	1,900	20,100	20,100	1,900	100	6	106	105 1/2	106 1/2	104 1/2	150	106 1/2	105 1/2	106	
880	800	800	880	800	800	100	5	252	225	219	180	252 1/2	220	218 1/2	218 1/2	
9,000	7,000	1,600	9,000	7,000	1,600	100	12	252	225	219	180	252 1/2	220	218 1/2	218 1/2	
Tel., Light, Power																
15,000	14,000	100	15,000	14,000	100	100	8	144	143	171	169 1/2	165 1/2	144 1/2	142 1/2	167	166 1/2
4,384	4,384	3,263	4,384	4,384	3,263	50	10	192 1/2	192 1/2	193	193	38	144 1/2	142 1/2	167	166 1/2
1,000	1,000	100	1,000	1,000	100	50	6	104	105	105	100	95	80	128	127	
2,000	2,000	100	2,000	2,000	100	100	4	86 1/2	86	85 1/2	84 1/2	102	86	85	83 1/2	
406	406	105	406													

CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues	Pct	Price Oct. 17	Railroads	Price Oct. 17	Railroads—(Cont'd)	Price Oct. 17	Miscellaneous—(Cont'd)	Price Oct. 17
DOMINION								
Canada, 1913.....	4	101 103	Alberta and Gt. Waterways mort. bonds.....	111 113	Temiscouata, 5% pr. lien bds	99 101	Canada Cement, ord. \$100..	27 30
Canada, 1909-34.....	3	96 98	Alberta Railway, \$100.....	99 101	Ditto, committee certs....	37 41	Ditto, 7% pref. \$100.....	94 96
Ditto, 1947.....	2	76 77	Algoma Central 5% bonds....	99 101	Toronto, Grey & Bruce, 4% bds	99 101	Ditto, 6% 1st mort. bonds..	101 103
Ditto, Can. Pac. L.G. stock	3	94 96	Algoma Eastern 5% Bonds....	97 99	White Pass & Yukon, sh., £10	13 23	Canada Iron, 6% deb. st'k	93 97
Ditto, Deb. 1912.....	4	94 96	Atlantic & N.-W. 5% bonds....	109 111	Ditto, 5% 1st mort. deb. st'k	95 97	Canada Car & Foundry \$100	85 88
Ditto, 1930-50 stock.....	3	94 96	Atlan. & St. Law., 6% sh'rs	143 145	Ditto, 6% deben.....	87 90	Ditto, 7% pref. stock.....	114 116
Ditto, 1914-19.....	3	99 100	Buffalo & L. Huron, 1st mor. 5 1/2% bds.....	129 132	Wisconsin Central 4% bonds	89 91	Ditto, 6% deb. st'k.....	113 115
PROVINCIAL								
Alberta, 1938.....	4	99 101	Ditto, 2nd mor. 5 1/2% bonds	129 132	Banks			
British Columbia, 1917.....	4	100 102	Ditto, ord. shares, £10.....	121 123	Bank of Brit. North Am., £50	76 78	Can. Coll. Dunsuir, 5% deb. st'k	86 88
Ditto, 1941.....	3	83 85	Calg. & Edm'n, 4% deb. st'ck	99 101	Can. Bk. of Commerce, \$50..	£22 1/2 23 1/2	Can. Cotton 5% Bonds.....	86 88
Manitoba, 1923.....	5	106 108	Can. N., 4% (Man.) guar. bonds	98 100	Land Companies			
Ditto, 1928.....	4	99 101	Do., 4% (On. D.) 1st m. b'ds	98 100	Alberta Land, 5% stock.....	93 1/2 94 1/2	Can. Gen. Electric ord., \$100	115 119
Ditto, 1947.....	4	98 100	Do., 4% deb. st'k.....	92 94	Brit. American Land, A. £1.	8 1/2 9 1/2	Ditto, 7% pref. stock.....	118 122
Ditto, 1949.....	4	98 100	Do., 3% (Dom.) guar. stock	79 81	Brit. Col. Fruit Lands, £1....	1 1/2 1 1/2	Can. Min'r'l Rub'r, 6% deb. st'k	93 1/2 95 1/2
Ditto, 1950 stock.....	4	97 98	Do., 4% Land Grant bonds	95 101	Calgary & Edmonton Ld., ls.	1 1/2 1 1/2	Can. N. Pac. Fish 5% deb. stock	81 83
New Brunswick, 1934-44.....	4	98 100	Do., Alberta, 4% deb. stock	96 98	Canada Company, £1.....	26 29	Can. Pacific Lumber 6% bds.	84 86
Nova Scotia, 1942.....	3	85 90	Do., Sask., 4% db. stock.....	96 98	Can. North-West Land, \$1....	84 89	Can. Steel Fnd's, 6% 1st mor.	105 107
Ditto, 1949.....	3	77 79	Ditto 3 1/2% stock.....	90 92	Can. Dom. Dev. P'n 7/8 pd.	.....	Can. W.L'm'b'r, 5% Deb. stock	87 1/2 88 1/2
Ditto, 1954.....	3	87 89	Ditto 5% deb. stock.....	103 105	Can. City & Town Properties	.....	Can. W. Nat. Gas, 5% db. st'k.	84 87
Ontario, 1946.....	3	90 92	Ditto 4% 1st mor. stock.....	97 99	Can. pref. 12/6.....	1 1/2 1 1/2	Cascade Water & Power 4 1/2% bds.	88 1/2 90 1/2
Ditto, 1947.....	4	97 99	Ditto Alberta, 3 1/2% deb. st'k	88 90	Can. North-West Land, \$1....	84 89	Cockshutt Lumber 7% pref. \$100	107 109
Quebec, 1919.....	4	100 102	C. N. Ont., 3 1/2% deb. st'k.....	87 89	Can. Dom. Dev. P'n 7/8 pd.	.....	Col. Rr. Lumber 5% deb. Sk	85 87
Ditto, 1928.....	4	100 102	Do., 3 1/2% deb. stock, 1938..	89 91	Can. pref. 12/6.....	1 1/2 1 1/2	Dom. Iron & Steel, 5% con. b'ds	98 100
Ditto, 1934.....	4	99 101	Do., 4% deb. stock.....	91 93	Can. North-West Land, \$1....	84 89	Dominion Sawmills, 6% deb. st'k	90 92
Ditto, 1937.....	3	82 84	Ditto, 3 1/2% debent. stock	87 89	Can. Dom. Dev. P'n 7/8 pd.	.....	Dom. Steel, 6% pref.....	105 107
Saskatchewan, 1949.....	4	98 100	C.N. Pacific, 4% stock.....	97 99	City Estates of Can. 6% pref.	.....	Imp'l Tob. of Can., 6% pref. £1	95 1/2 97 1/2
Ditto, 1951 stock.....	4	99 100	Can. Nor. Que., 4% deb. st'ck	91 93	Hudson's Bay, £1.....	11 1/2 12 1/2	Kaministiquia Power \$100	138 143
MUNICIPAL								
Burnaby, 1950.....	4	95 97	Canadian Pacific, 5% bonds....	102 104	Investment of Can. ord. st'k	106 109	Lake Superior, com. \$100.....	104 106
Calgary, 1930-40.....	4	98 100	Ditto, 4% deb. stock.....	102 105	Ditto, 4 1/2% pref. stock.....	89 92	Ditto, 5% gold bonds.....	30 32
Ditto, 1928-37.....	4	97 99	Ditto, Algoma 5% bonds.....	110 112	Land Corp. of Canada, £1....	2 1/2 3 1/2	Ditto, 5% income bonds.....	99 100
Ditto, 1932-42.....	4	98 99	Ditto, 4% pref. stock.....	97 1/2 98 1/2	Manitoba & N.W., £1.....	1 1/2 1 1/2	Lake Superior Iron, 6% bonds	78 83
Edmonton, 1915-47.....	5	101 107	Ditto, shares \$100.....	275 1/2 275 1/2	North Coast Land, \$5.....	3 1/2 3 1/2	Lake Superior P'p'r 6% ad bds	75 82
Ditto, 1917-29-49.....	4	99 101	Central Counties, 4% deb. st'k	90 92	Ditto 5% deb. st'k.....	92 94	Mon. Nickel, 7% pref., £5....	98 99
Ditto, 1918-30-51.....	4	98 100	Central Ontario, 5% 1st mor. bonds.....	104 106	N. Sask. Land 6% Bonds.....	98 1/2 100 1/2	Ditto, ord., £1.....	6 1/2 7 1/2
Ditto, 1932-52.....	4	97 99	Central Vermont 4% bonds....	92 94	Scot'sh Ont. Land £3, £2 pd.	4 1/2 4 1/2	Ditto, 5% deb. stock.....	107 109
Fort William, 1925-4.....	4	98 100	Daw. Grand Forks, 6% d. st'k	.....	South Winnipeg 5% deb. st'k.	85 87	Monterey Rly., Power 5% 1st mort. stock.....	85 88
Hamilton, 1934.....	4	94 96	Detroit, Grd. Haven, equip. 6% bonds.....	106 109	Southern Alberta Land, £1..	104 106	Mont. Lt. Heat & Power, \$100	96 98
Ditto, 1930-40.....	4	94 96	Ditto, mort. 6% bonds.....	106 108	West. Can. Invest. 5% pref. £1	104 106	Montreal Street Rail, \$100	232 237
Maisonneuve, 1949.....	4	100 102	Dom. Atlan. 4% 1st deb. st'k	96 98	Western Canada Land, £1....	101 103	Ditto, 4 1/2% deb. st'k.....	99 101
Moncton, 1925.....	3	77 79	Ditto, 4% 2nd deb. stock.....	97 99	Loan Companies.			
Montreal, permanent db. st'k	3	98 100	Duluth, Winnipeg, 4% d. st'k	91 93	Anglo-Canadian Finance, 10/-	.....	Mont. Water, &c., 4 1/2% pr. lien	100 102
Ditto, 1932.....	4	98 100	G.T.P., 3% guar. bonds.....	78 80	British Can. Trust, £5.....	4 1/2 6 1/2	Northern Light & Power 5% gold bonds.....	96 98
Ditto, 1933.....	3	87 89	Do., 4% m. b'ds. A.....	91 93	4 1/2% pref. £5.....	6 1/2 7 1/2	Ocean Falls, 6% bonds.....	39 42
Ditto, 1942.....	4	98 100	Do., 4% 1 m. b'ds(L. Sup. br.)	92 94	Brit. Emp. Tr'st, pref. ord. £1	1 1/2 1 1/2	Nova Scotia Steel, 5% bonds..	95 97
Ditto, 1948-50.....	4	103 105	Do., 4% deb. stock.....	93 95	Can. & American Mort., £10.	11 1/2 11 1/2	Ogilvie Flour Mills, \$100	75 80
Ditto (St. Louis).....	4	98 100	G.T.P., 4% b'ds (B. Mountain)	91 93	Ditto, ditto, £2 paid.....	2 1/2 2 1/2	Penmans, 5% gold bonds.....	128 133
Moose Jaw 1950.....	4	98 100	G.T.P., Br'nch Lines, 4% b'ds	97 99	Ditto, 4 1/2% pref. £10.....	2 1/2 2 1/2	Price Bros., 5% 1st Mort. bds.	93 95
New Westminster, 1931-61.	4	99 101	G. T. P., 6% 2nd equip. bonds ..	109 111	Ditto, 4% deb. stock.....	92 94	Pryce Jones, 6% pref. £1....	87 89
North Vancouver.....	4	100 102	Do., 5% deb. stock.....	119 121	Can. & Emp' Inves. ord. st'k	84 86	6% 1st mort. bonds.....	100 105
Ottawa, 1913.....	4	98 100	Do., 4% deb. stock.....	96 97	Do., 5% pref. stock.....	90 92	Richelieu & Ont. Navigation	96 98
Ditto, 1926-46.....	4	95 97	Do., N. of Can., 4% deb. st'k	118 120	L'd'n & B. N. Am. Co. ord. st'k	98 101	Royal Elec. of Montreal, 4 1/2% deb. st'k.....	98 100
Point Grey, 1930-61.....	4	98 100	Do., W., G'y & Br'e, 7% b'ds	124 129	N. Brit. Can. Inves., £5, £2 pd	91 94	Shawinigan Water & Power, \$100	140 144
Port Arthur, 1930-40.....	4	98 100	Do., 4% guar. stock.....	91 1/2 92	N. of Scot. Can. Mortgage, £10, £2 pd.....	5 1/2 5 1/2	Ditto, 5% bonds.....	107 109
Quebec, 1914-18.....	4	99 101	Do., 5% 1st pref. stock.....	111 112	Trust & Ln. of Can., £20, £5 pd	6 1/2 6 1/2	Ditto, 4 1/2% deb. stock.....	103 104
Ditto, 1923.....	4	99 101	Do., 5% 2nd pref. stock.....	100 101	Ditto, do., £3 paid.....	3 1/2 3 1/2	Spanish River Pulp, 6% gold bonds.....	98 1/2 100 1/2
Ditto, 1958.....	3	88 90	Do., 4% 3rd pref. stock.....	52 1/2 52 1/2	Ditto, do., £1 paid.....	1 1/2 1 1/2	Standard Chemical of Canada 7% pref. stock.....	96 99
Ditto, 1962.....	3	88 90	Do., ord. stock.....	26 1/2 26 1/2	W. Can. Trust 5% pref. £10 ..	9 1/2 9 1/2	Ditto, 5% deb. stock.....	97 100
Ditto, 1961.....	5	104 107	G. T. Junction, 5% mort. bds	104 106	Mining Companies.			
Regina 1923-38.....	4	95 97	G.T. West'n, 4% 1st mort. bds	92 94	Casey Cobalt, £1.....	2 1/2 2 1/2	Steel of Canada, 6% bonds....	101 103
Ditto, 1940-50.....	4	95 97	Ditto, 4% dollar bonds.....	93 95	Cobalt Town Site Silver, £1.	3 1/2 3 1/2	Toronto Power, 4 1/2% deb. st'k	99 101
St. Catherine's, 1926.....	4	95 97	Manitoba S. West'n, 5% bds	110 112	Hollinger, \$5.....	2 1/2 3	Ditto, 4 1/2% Con. Deb. Stk.	96 1/2 98 1/2
St. John, N.B., 1934.....	4	95 97	Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100 102	Kerr Lake, \$5.....	2 1/2 3	Toronto Railway, 4 1/2% bonds	97 99
Ditto, 1946-51.....	4	95 97	Ditto, 1st cons. mort. 4% bds	99 101	La Rose.....	2 1/2 3	Toronto Sub. Rly, 4 1/2% deb st'k	91 93
Saskatoon 1938.....	5	105 107	Ditto, 2nd mort. 4% bonds.....	98 100	Le Roi No. 2, £5.....	1 1/2 1 1/2	Vanc'r. Power 4 1/2% deb. st'k	97 99
Ditto, 1940.....	4	98 100	Ditto, 7% pref., \$100.....	155 160	North Ont. Ex. ploration, £1	.....	West Can. Collieries, 6% deb. st'k	91 93
Ditto, 1941-51.....	4	97 99	Ditto, common, \$100.....	145 148	Miscellaneous Co's.			
Sherbrooke 1933.....	4	99 101	Ditto, 4% Leased Line st'k.	87 89	Acadia Sugar Ref. ord. £1.	14/ 15/	W. Kootenay Power 6% bds....	103 105
South Vancouver, 1961.....	4	90 92	Nakusp & Slocan, 4% bonds..	95 97	Ditto, pref., £1.....	20/6 21/6	W. Can. Flour Mills, 6% bds..	99 101
Toronto, 1919-20.....	5	102 104	New Brun., 1st m't. 5% bds....	108 110	Algoma Steel 5% bonds.....	92 93	W. Dom. Collieries, 6% deb. st'k.	93 1/2 95 1/2
Ditto, 1922-28.....	4	97 99	Ditto, 4% deb. stock.....	99 101	Ames-Holden-McCreedy, 6% Bonds.....	99 101	Win'p'g Elec. 4 1/2% d'b. st'k.	77 77
Ditto, 1909-13.....	4	97 99	Ont., 4% deb. stock.....	123 125	Asbestos and Asbestic, £10.	.....	Newfoundland Securities	
Ditto, 1929.....	3	90 92	Ont. & Que., 5% deb. stock..	145 148	Belding, Paul & Corticelli 5% deb. st'k.....	88 90	Newfoundland Gov'm't. 3 1/2% bds, 1911-7-8 and 1951..	87 89
Ditto, 1944-8.....	4	97 99	Qu'Appelle, Long Lake, 4% deb. stock.....	93 95	Bell Telephone 5% Bonds.....	104 106	Ditto, 4% ins. stock, 1913-38	100 102
Ditto, 1936.....	4	97 99	Q. & L. St. J., pr. lien bds ..	90 92	B. Col. Electric Ry., 4 1/2% deb. st'k	99 102 1/2	Ditto, 4% cons. stock, 1936..	101 103
Vancouver, 1931.....	4	96 98	Ditto, 5% 1st mort. bonds....	61 63	Do., 4 1/2% perp. cons. deb. st'k.	101 103	Ditto, 3% bonds, 1947.....	78 80
Ditto, 1932.....	4	96 98	Ditto, income bonds.....	10 12	Do. Vanc'r Pow'r 4 1/2% d'b's	103 105	Ditto, 3 1/2% ins. stock 1945..	90 92
Ditto, 1926-47.....	4	95 97	Que. Central, 4% deb. stock..	98 100	Ditto, 5% pref. ord. stock.....	112 116	Ditto, 3 1/2% stock, 1950.....	90 92
Ditto, 1947-48.....	4	94 96	Ditto, 3% 2nd deb. stock.....	84 86	Ditto, def. ord. stock.....	141 146	Anglo-Newfound'd Develop-ment, 5% deb. stock.....	103 107
Ditto, 1950-1-2.....	4	94 96	Ditto, 7% income bonds.....	124 128	Ditto, 5% pref. stock.....	104 107	* Ex Dividend	
Victoria 1920-60.....	4	96 98	Ditto, shares, £25.....	283 291	Calgary Power \$100.....	48 53		
Ditto, 1962.....	4	94 96	St. Lawrence & Ottawa, 4% bonds.....	97 99	Ditto, 5% bonds.....	93 1/2 95 1/2		
Westmount 1954.....	4	97 99	Shuswap & Okanagon, 4% bds	96 98				
Winnipeg, 1914.....	5	101 103						
Ditto, 1913-36.....	4	98 100						
Ditto, 1940.....	4	97 98						
Ditto, 1940-60.....	4	97 98						
Ditto New.....	4	.....					

GOVERNMENT FINANCE

UNREVISED STATEMENT of IN- LAND REVENUE (Sept., 1912)

PUBLIC DEBT		1912		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 30th Sept. 1912	SOURCE OF REVENUE		Amounts
		\$	cts.	REVENUE—		\$	cts.		
LIABILITIES—				Customs.....		56,155,146	38	EXCISE—	
Payable in Canada.....		4,792,164	35	Excise.....		10,152,014	41	Spirits.....	
Payable in England.....		264,680,166	42	Post Office.....		4,850,000	00	Malt Liquor.....	
Bank Circul'n Redemp. Fund.....		5,267,983	25	Public Works, Railways & Canals		6,720,578	35	Malt.....	
Dominion Notes.....		113,794,845	40	Miscellaneous.....		3,200,911	64	Tobacco.....	
Savings Banks.....		56,820,271	49	Total.....		81,378,650	78	Cigars.....	
Trust Funds.....		9,706,495	13	EXPENDITURE.....		43,931,539	79	Manufactures in Bond	
Province Accounts.....		11,920,486	07	EXPENDITURE ON CAPITAL ACCOUNT, ETC.				Acetic Acid.....	
Miscel. and Banking Accounts.....									

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF JUNE				THREE MONTHS ENDING JUNE			
	1911.		1912.		1911.		1912.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	9,913,436	12,697,013	11,573,229	13,640,232	25,968,661	27,883,168	29,503,966	37,655,449
Australia.....	76,534	242,319	34,864	338,987	165,432	623,652	105,875	789,388
Bermuda.....	1,809	36,357	4,529	33,464	1,932	70,763	5,050	92,691
<i>British Africa:—</i>								
East.....				2,839		1,300		9,017
South.....	29,506	254,566	12,920	249,656	69,213	502,969	38,013	678,438
West.....		2,335		7,865		7,051		17,312
British East Indies.....	547,392	34,391	432,056	25,304	1,194,352	76,237	1,591,367	74,208
Guiana.....	57,239	43,050	1,328	52,904	374,692	89,456	186,490	101,436
Honduras.....		684		779		1,426		1,612
West Indies.....	1,043,903	382,295	1,392,545	475,969	1,975,180	810,233	2,571,966	946,085
Fiji (other Oceania).....		3,605		11,728		6,255		13,222
Gibraltar.....				4,575		88		14,730
Hong Kong.....	88,881	52,627	74,563	27,364	212,027	142,289	217,678	129,502
Malta.....	76	1,153	84		400	5,361	570	1,900
Newfoundland.....	199,369	474,876	153,895	577,243	302,526	853,038	240,701	1,032,332
New Zealand.....	46,114	94,651	139,117	215,364	145,182	158,921	387,267	413,211
Other British Colonies.....	1,931	65	2,746		1,981	65		9,279
Totals, British Empire.....	12,036,200	14,319,987	13,871,876	15,661,880	30,411,736	31,234,259	34,869,176	41,967,283
<i>Foreign Countries.</i>								
Argentine Republic.....	9,722	309,811	67,033	268,941	373,061	561,873	500,514	698,855
Austria-Hungary.....	106,582	769	90,674	6,745	270,382	2,374	271,078	27,243
Azores and Madeira Is.....			76	10,785		5,090		10,785
Belgium.....	323,844	407,659	281,731	395,215	883,483	877,688	846,728	937,096
Brazil.....	40,778	33,769	120,749	65,235	148,087	49,297	250,821	191,502
Central American States.....	5,976	18,328	43,422	9,280	56,311	30,210	99,111	26,189
China.....	19,076	7,764	27,697	220,750	46,948	19,271	88,831	414,518
Chile.....	4	5,902	270,214	14,363	197,481	10,609	270,214	15,284
Cuba.....	85,375	153,306	352,179	129,144	202,521	362,566	661,900	301,276
Denmark.....	3,551	40,820	14,521	242,789	8,390	111,456	22,379	315,118
Dan. W. Indies.....		2,472		835		681		1,761
Dutch E. Indies.....	8,128		342,113	1,323	222,911		477,134	5,098
Dutch Guiana.....		9,477		2,903		4,473		8,288
Ecuador.....		630		1,841		1,602		42
Egypt.....		450	3,891	1,194	11,173	450	15,396	1,694
France.....	866,010	77,104	1,213,328	221,579	2,425,060	311,450	3,394,827	349,908
French Africa.....		784				125,926		3,499
French West Indies.....		210		1,840		1,146		2,949
Germany.....	966,768	478,134	881,366	416,227	2,364,708	1,134,147	2,810,764	956,196
Greece.....	16,972	240	21,177	61,165	61,442	230	71,646	62,883
Hawaii.....	1,125	7,301	400	1,890	6,678	8,912	8,974	4,403
Hayti.....		950		2,391		6,415		3,809
Holland.....	104,893	124,549	160,040	427,553	561,370	400,264	812,511	686,583
Italy.....	98,102	1,974	126,919	9,421	317,354	9,856	452,580	35,567
Japan.....	204,023	18,070	208,983	92,270	457,445	53,168	863,487	170,283
Korea.....	20	15			70	15		5,542
Mexico.....	42,834	31,643	105,178	36,379	374,432	71,266	291,244	124,677
Miquelon and St. Pierre.....	432	16,298	269	18,591	678	21,940	595	32,014
Norway.....	19,848	32,287	27,010	35,059	47,627	86,997	133,938	120,766
Panama.....		25,588		16,755		39,516		45,603
Peru.....	74,126	1,145		126	96,926			1,406
Philippine Islands.....	357	62	330	312	6,075	940	1,467	8,945
Porto Rico.....		64,724		62,058		121,431		113,330
Portugal.....	19,807	1,213	27,008	4,677	49,042	1,213	72,999	9,586
Portugese Africa.....		19,767		7,706		20,745		30,172
Roumania.....				616		543		236
Russia.....	9,781	3,108	46,643	102,620	72,125	109,899	128,984	183,101
San Domingo.....	171,085	2,227	69,876	3,332	441,176	8,490	455,043	10,538
Siam.....	19,047			19,366				10,976
Spain.....	55,122	19,603	85,135	6,488	164,800	45,184	199,806	12,148
Sweden.....	28,459	628	18,337	3,430	76,708	8,430	62,056	13,886
Switzerland.....	207,729	1,008	267,023	258	642,871	3,679	860,156	3,776
Turkey.....	14,688	761	23,332	1,695	80,259	3,748	113,799	35,289
United States.....	8,254,479	9,466,226	35,198,638	14,090,375	80,982,899	23,450,150	104,738,359	35,070,955
Alaska.....	3,100	60,192	1,625	22,103	6,305	125,717	5,029	49,764
U. S. of Colombia.....	2,542	746	440	523	13,152	2,572	7,153	3,368
Uruguay.....	94,767	3,861	43,372	2,439	185,453	47,775	115,504	62,974
Venezuela.....	15,412	1,635	26,982	2,443	19,333	5,605	28,064	7,412
Other foreign countries.....	1,766	228	18,483	83	1,756	7,705	36,723	760
Totals, foreign countries.....	31,900,681	11,453,501	40,196,982	17,023,847	91,941,848	28,292,645	119,192,931	41,193,389
Grand Totals.....	43,936,881	25,773,488	54,068,858	32,685,727	122,353,584	59,526,904	154,062,107	83,160,672

Wheat, Oats, Barley and Flax in Store at Terminals and Eastern Transfer Elevators for the Week ended October 11, 1912.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals	Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
No. 1 Hard.....	33,392	5,576	38,968				
No. 1 Northern.....	785,004	480,761	1,265,765	No. 3 Extra.....		19,242	19,242
No. 2.....	1,193,750	128,101	1,321,851	No. 3.....	2,826		218,266
No. 3.....	731,477	106,871	838,348	No. 4.....	117,715		117,715
No. 4.....	118,356	22,863	141,219	Feed.....	69,855		69,855
No. 5.....	109,806	8,567	118,373	Rejected.....	6,801		6,801
No. 6.....		92,746	92,746	Other.....	236,461	92,634	329,095
Other.....	2,846,818	533,331	3,380,149				
Totals, Wheat.....	5,818,633	1,478,816	7,297,449	Totals, Barley.....	649,098	111,876	760,974

Oats—Grades	Terminals	Public Elevators, East. Div.	Totals	Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
No. 1, C. W.....	19,312		19,312	No. 1, North-Western Canada.....	65,958	434	66,392
No. 2.....	91,489	7,710	99,199	No. 1, C. W.....	20,133		20,133
No. 3.....	29,715	4,517	34,232	No. 2, C. W.....	11,940		11,940
Extra 1, Feed.....	27,828	34,171	61,999	Rejected.....	1,004		1,004
No. 1, Feed.....	34,309	6,189	40,498	Other.....	158,376	34,405	192,781
No. 2, Feed.....	4,950		4,950				
Other.....	215,529	108,893	324,422	Totals, Flax.....	257,411	34,839	292,250
Totals, Oats.....	423,132	161,480	584,612				

INDUSTRIAL BOND OFFERINGS

Sale of Grand Trunk Car Trust Notes—Glut of Unsold Municipals

A block of \$1,000,000 of the 5 per cent. first mortgage bonds of Canadian Cottons, Limited, is being offered at 86 and accrued interest by the Royal Securities Corporation, Limited. Of that amount, \$600,000 has already been applied for and will be allotted in full. The bonds are secured by a fixed and specific first mortgage and charge upon all the fixed assets of the company. Total assets, exclusive of water powers and goodwill, amount to over \$8,225,000—of which over \$800,000 are net current assets. The net profits for the year ended March 31st, 1912, after providing allowance for maintenance and depreciation, amounted to \$589,977.38. A cumulative sinking fund of 1 per cent. per annum, commencing July 1st, 1913, provides for the redemption of bonds by purchase in the open market at or under 105 and accrued interest, or by drawings at that rate. The company makes and supplies practically the entire Canadian market with awnings, cottonades, denims, shirtings, galateas, ticking, oxfords, dress gingham, apron gingham, flannelettes, saxonies, domets, cotton dressgoods, cotton blankets, yarns, etc., and owns seven mills, situated at Montreal (1); Cornwall, Ont., (3); Hamilton, Ont., (1); Milltown, N.B., (1); Marysville, N.B., (1), and also a controlling interest in the Cornwall & York Cotton Mills Company at St. John, N.B.

The bonds are listed on the Montreal Stock Exchange. The company's capitalization is as follows:

	Authorized.	Outstanding.
5% First mortgage bonds	\$5,000,000	\$4,500,000
6% Non-cumulative preferred stock	4,500,000	3,575,000
Common stock	3,500,000	2,715,500

Dominion Marble Company

The Dominion Marble Company are issuing \$150,000 six per cent. fifteen-year first mortgage bonds through Messrs. Russell E. Popham & Company, of Montreal. These are part of \$200,000 authorized to provide funds for purchase of additional quarry properties to extend present plant and furnish working capital. The outstanding capital of the company consists of \$200,000 7 per cent. cumulative preferred stock and \$325,000 common. The bonds are being offered at par and interest with a bonus of 25 per cent. common stock.

The Grand Trunk Railway Company has sold \$3,700,000 4½ per cent. Car Trust notes, maturing serially in one to ten years to Blair & Company, of New York. There has re-

cently been considerable inquiry for car and equipment notes from Canadian companies, owing to the ready market which can be secured for them from trust and insurance companies.

The Richelieu and Ontario Navigation Company may shortly retire the bonds of the subsidiary company and those of the Perrin Company by a uniform issue of new bonds.

Municipal Bond Market

The condition of the municipal bond market is well illustrated by the following typical instances:

No bids were received for the \$100,000 issue of 5¼ per cent. high school debentures of North Battleford, Saskatchewan.

The village of Herbert, Sask., has not offered for sale yet its block of \$9,000 6 per cent. 15-year debentures, the money to be applied as follows: Fire hall apparatus, \$7,850; and streets, \$1,150. The village will probably hold these securities until the new year.

No tenders were received for the issue of \$6,000 6 per cent. bonds of Imperial, Sask. The money was required to build a skating and curling rink.

No bids were received for the \$110,000 5 per cent. 25 and 30-year debentures of Estevan, Sask.

Galt and Cornwall have refused all tenders for their respective bond issues.

One Bid and No Offers

An issue of St. Agnes Roman Catholic School District debentures remains unsold.

Only one bid was received for \$6,000 6 per cent. 20-year bonds of Enderby, B.C., the money being required for the construction of main drains.

No offers have been received for the \$20,000 issue 5 per cent. 30-year bonds of Dominion, N.S. The funds required are for the installation of a water system.

The issue of \$5,000 4 per cent. water improvement Fredericton debentures, maturing 1925, were sold through a bank branch in that city at 97½. The party for which the bank was acting did not wish it known who was the actual purchaser.

DEBENTURES AWARDED

- Kilney Village.**—\$3,500, to Messrs. Nay and James, Regina.
- Colgate Village.**—\$2,500, to Messrs. Nay and James, Regina.
- Melville S.D.**—\$18,400, to Messrs. Nay and James, Regina.
- Rose Farm S.D.**—\$2,000, to Messrs. Nay and James, Regina.

STOCKS AND BONDS—CONTINUED FROM PAGE 695

Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL					
				Price Nov. 2 1911	Price Oct. 21 1912	Price Oct. 31 1912	Sales Week ended Oct. 31	Price Nov. 2 1911	Price Oct. 21 1912	Price Oct. 31 1912	Sales Week ended Oct. 31		
500		Dom. Coal	5					98	97½	98½	98½	6000	
7,000	1000	Dom. Cotton	5					102½	103	103½	102	30000	
2,229	1000	Dom. Iron & Steel	5	94½				94	95½	96	95½	5000	
8,000	100	Dom. Textile a	6					97	96½	97	97½	500	
758	100	" b	6					102	100	101	101		
1,162	100	" c	6					96½	98	97½	98½		
1,000	100	" d	6					70		97	97		
450	100	E. Canada P. & P.	5					103	100	101	101		
1,500	500	Elec. Dev. of Ont.	5	90½	90	83	92½	92½	4500				
10,000	1000	Halifax Elect.	5					103	100	101	101		
600	1000	Havana Elect.	5					80					
7,823	500	Intercolonial Coal	5										
257	500	Kaministiquia	5										
1,968	500	Keewatin Flour Mills	6		101	101				101½	100½	1000	
750	1000	Lake of Woods Mill	6							110	108		
1,000	1000	Laurentide Paper	6		108	108	108			110	111	110	
1,200	100	Mex. Elec. Light	5		87					83½			
6,000	500	Mex. L. & P.	5		92	90	89½	90	89½	94	89½		
10,000	100	Mont. L. H. & P.	4½							99	99	99	
11,500	100	Mont. St. Ry.	4½							100	98	101	
500		Montreal Tram	4½							100	98	100½	
		Mont. Wareh'n.	5							100½	100		
		N. S. Steel & Coal	5										
1,980	1000	Ogilvie Milling	6							113	110	110	
1,000	1000	Ogilvie Milling B	6							113	109½	109	
750		Ontario Loan	4		101½								
3,500	†	Penmans	5		93	91	91	91		95½	93	89	1000
2,000		Porto Rico	5		90	96	96	96		90½	90½	91½	
3,000	1000	Price Bros. Ltd.	5										
£1,000		Quebec Rly. L. H. & P.	4	84		56				80½	80½	58	57
	1000	Rich. & Ont. Nav.	5										
471	100	Rio. de Janeiro	5		101	98½	100			100	98		
2,500		Rio. 2nd Mtg.	5										
25,000	500	Sao Paulo	5		102	103	103						
6,000	†	Sherwin Williams	6							100	100	99	101
2,450		Spanish River	6								97		
2,066	1000	St. John Rly.	5										
750	†	Steel of Can.	6			99½	99½			100	100	99½	25000
	†	Tor. York Rad'l	5										
	1000	West India Elect.	5								92	88	92
600	100	Windsor Hotel	4½							99	96	99	99
600	100	Winnipeg Elect. Rly.	4							108	105	104	103½

WINNIPEG STOCK EXCHANGE

Cap. in thou's	Par value	LISTED	Dividend	Price Oct. 21 1912	Price Oct. 26 1912
\$ 500	50	Can. Fire	6	150	150
2,008	100	Canada Landed	8		
200,235	100	C.P.R.	10		
	100	City & Pro. Ln.	10	140	140
1,000	50	Com. L'n & Trust.	8	105	105
		Com. Loan Part pd			198
		Empire Loan	8	110	115
		Part pd			110
1,350	100	G. W. Life 55% pd.	15	300	310
2,398	100	G. West P. L. & S.	9	134	134
864	100	Home In. & Sav'g.	8	136	136
2,500	100	North. Crown	6	95	98½
		Crown Cert. rights			96
		North. Cert. rights			98½
	100	N.C.Mr.Co. 25%pd.	8	120	120
		Nort.Mort. 33%pd.	5	120	115
1,500	50	Northern Trust	7	130	130
		O'd'tal Fire 40% pd	5	105	105
		S. African Script.	8	900	900
	500	Standard Trusts	8	178	178
		Union Bank	5	152	154
6,000	100	Winnipeg Electric	12	150	150
	100	Wps. Land & Mort	8	160	160
	100	Wpg. Pa't & Gl's pf.	8	107	110

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SIX MONTHS' RETURNS OF GRAND TRUNK RAILWAY

Gross Receipts Show Increase of Over One Million and Quarter Dollars—Development in the West

The report of the Grand Trunk Railway Company for the six months ended June 30th, 1912, shows that the company's gross receipts were increased by £273,146, or 7.67 per cent.; and the working expenses, including taxes, also show an increase of £165,080, or 6.28 per cent.; there was in the train mileage a decrease of 127,600, or 1.23 per cent.

The working expenses, including taxes, amounted in the half-year to £2,748,575, or 71.68 per cent. of the gross receipts, as compared with £2,580,641, or 72.47 per cent.; an increase in amount of £167,934, but a decrease in the proportion to the gross receipts of 0.79 per cent.

Half Year's Revenue Account.

The following summary shows a comparison of the half-year's revenue account with that of the corresponding half year, ending June 30th, 1911:—

	1911.	1912.		
Gross receipts	£3,561,182	£3,834,328	1	9
Deduct—				
Working expenses, being at the rate of 72.85 per cent., as compared with 73.81 per cent. in 1911	2,628,205	2,793,285	19	0
Net traffic receipts	932,977	1,041,042	2	9
Balance of income from rentals, outside operations, and car mileage	Cr.22,431	Dr.33,504	9	5
Total net revenue ..	955,408	1,007,537	13	4
Add—				
Amount received from the International Bridge Company..	16,013	16,012	16	7
Interest on bonds of Central Vermont Railway	6,507	6,506	14	3
Interest on securities of controlled lines and on St. Clair Tunnel Bonds acquired by the issue of Grand Trunk four per cent. debenture stock	62,510	70,775	16	9
Balance of general interest account	51,937	51,232	2	7
Net revenue receipts ..	£1,092,375	£1,152,065	3	6

Net Charges Compared.

The following are the net revenue charges for the half-year, compared with the corresponding period:—

	1911.	1912.		
Rents (leased lines)	£77,603	£77,603	0	9
Interest on debenture stocks and bonds of the company	539,850	571,641	16	0
Interest on debenture stock and bonds of lines consolidated with the Grand Trunk Company	30,481	9,230	2	10
Canada Atlantic Railway deficiency	41,758	52,805	7	3
Detroit, Grand Haven, and Milwaukee Railway deficiency.	39,686	50,680	7	8
	£729,378	£761,960	14	6
Leaving a surplus of	362,997	390,104	9	0
	£1,092,375	£1,152,065	3	6

Adding the balance of £6,830 18s. 7d. at the credit of net revenue account on the 31st December, 1911, to the above surplus for the past half-year of £390,104 9s. od., the total amount available for dividend is £396,935 7s. 7d., from which the directors recommended the payment of the following dividends, namely:—

Dividend for the half year on four per cent. guaranteed stock	£239,775	18	1
Dividend for the half year on first preference stock	85,420	15	0
Dividend for the half year on second preference stock	63,210	0	4
	£388,406	13	5

Leaving a balance of £8,528 14s. 2d. to be carried forward to next half year's account.

The total charges to the capital account for the half year amounted to £998,582 15s. 7d. Of this sum £216,438 7s. 2d. was for the acquisition of Ottawa Terminal Railway first mortgage bonds, £94,912 8s. 1d. for the acquisition of La Chine, Jacques Cartier and Maisonneuve Railway bonds, and £80,970 17s. 1d. for discount and commission on four per cent. debenture stock and four per cent. guaranteed stock sold during the half-year.

The expenditure on capital account in respect of new works, new rolling stock and land purchased, was as follows:—

	£	s.	d.
New works	85,934	4	0
New rolling stock	651	7	5
Land purchased	519,675	11	10
	£606,261	3	3

No additions to the stock of engines and cars at the expense of capital have been made during the half-year. During the half-year 3 engines have been sold; 7 Pacific type passenger engines, 5 first-class cars, 5 baggage cars, and 1 snowplough have been built in the company's shops, and 20 switch engines, 44 first-class cars, 23 baggage cars, and 74 steel underframe box cars were purchased on revenue account.

Grand Trunk Western.

The following summary shows the results of the half-year's working of the Grand Trunk Western Railway compared with the corresponding period of 1911:—

	1911.	1912.		
Gross receipts	£661,759	£601,834		
Working expenses	549,482	547,993		
Net traffic receipts	£112,277	£113,841		
Balance of income from rentals, outside operations and car mileage	Dr. 53,263	50,319		
Total net revenue	£59,014	£63,522		

Canada Atlantic.

The following summary shows the results of the half-year's working of the Canada Atlantic Railway compared with the corresponding period of 1911:—

	1911.	1912.		
Gross receipts	£205,069	£222,441		
Working expenses	188,098	208,671		
Net traffic receipts	£16,971	£13,770		
Balance of income from rentals, outside operations, and car mileage	7,025	Dr. 821		
Total net revenue	£23,996	£12,949		

The interest charges for the half-year were against £65,753, so that there was a net revenue deficiency of £52,805, compared with £41,757 in 1911.

Detroit, Grand Haven and Milwaukee.

The following summary shows the results of the half-year's working of the Detroit, Grand Haven, and Milwaukee Railway, compared with the corresponding period of 1911:—

	1911.	1912.		
Gross receipts	£205,050	£214,957		
Working expenses	189,230	206,723		
Net traffic receipts	£15,820	£8,234		
Balance of income from rentals, outside operations, and car mileage.....	Dr. 18,524	Dr. 21,933		
Total net revenue	Dr. £2,704	Dr. £13,699		

Shortage of Labor.

As was expected at the date of the last report the Grand Trunk Pacific line has been laid to Tete Jaune Cache, sixty miles west of the summit of the Yellowhead Pass on the western slope of the Rocky Mountains, and 1,100 west of Winnipeg. It is hoped the grading will be completed to the second crossing of the Fraser River, a further distance of 120 miles before the end of the year.

From Prince Rupert on the Pacific Coast the line has been laid eastward as far as South Hazelton, a distance of 180 miles, and it is expected to complete the line to the Bulkley Summit, 275 miles from Prince Rupert in the spring of next year. There is still a deficiency of labor on all work under construction.

MONETARY TIMES INDEX

There are a number of copies of the index for volume 48, January to June, 1912, on hand. These will be sent to subscribers on request.

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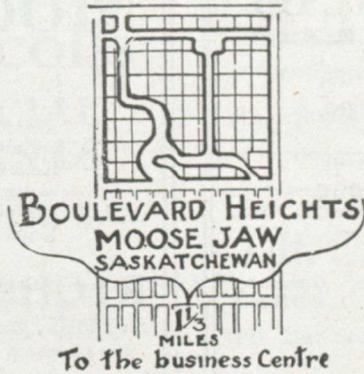
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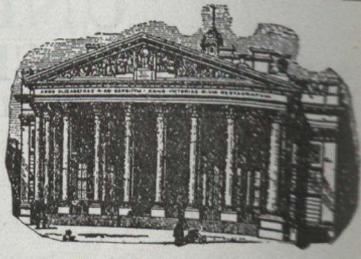
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Net premium income in 1911	5,142,399.15

Canadian Branch, 94 Notre Dame St. W., Montreal.
Manager for Canada, MAURICE FERRAND.
Toronto Office, 18 Wellington St. East.
J. H. EWART, Chief Agent.



Total Assets
\$93,057,042

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

Manager for Canada
Randall Davidson
Resident Agents, Toronto Branch
Evans & Gooch
John R. Rowell,
Inspector.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

The Ontario Fire Insurance Company

Authorized Capital - \$500,000.00

FULL DEPOSIT WITH DOMINION GOVERNMENT

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

All communications to be addressed to the Company

Head Office - CALGARY, ALTA.

Norwich Union FIRE

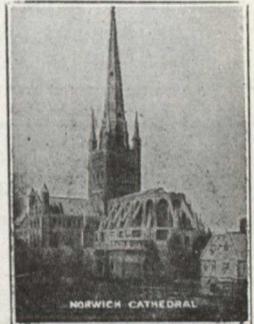
Insurance Society, Limited

Founded 1797

Head Office for Canada

TORONTO

JOHN B. LAIDLAW A. H. RODGERS
Manager Branch Sec'y



WESTERN ASSURANCE COMPANY INCORPORATED 1851 Fire and Marine

Assets.....over \$3,000,000.00
Losses paid since organization " 55,000,000.00

Head Office— HON. GEORGE A. COX,
TORONTO, Ont. President.

W. B. BROCK, W. B. MEIKLE, C. C. FOSTER,
Vice-President. General Manager. Secretary.

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds\$38,800,000

Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

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

INSURANCE COMPANIES

Hudson Bay Insurance Co.

Head Office . . . VANCOUVER, B.C.

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

J. R. BERRY, President. C. E. BERG, General Manager.
 ONTARIO OFFICES: Lumsden Bldg., Toronto, Ont.
 J. FLEMING, Provincial Manager.

Equitable Adjustments Prompt Settlements

GUARDIAN Assets exceed
ASSURANCE COMPANY Thirty - Two
 Established 1821. :: **LIMITED** Million Dollars

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

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

British and Canadian Underwriters

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

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

Head Office for Canada:
12-14 Wellington Street East - TORONTO
 JOHN B. LAIDLAW, Manager.

BURRUSS & SWEATMAN, LIMITED
 Toronto Agents.

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

Phoenix Assurance Company, Ltd.

FIRE of London, England. **LIFE**

Founded 1782.

Total resources over.....	\$8,500,000
Fire losses paid.....	425,000.00
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

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

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

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

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS:

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

W. B. MEIKLE, Managing Director

Assets, over \$2,000,000.00

Losses paid since organization over \$35,000,000.00

German American Insurance Company

New York
 STATEMENT MAY, 1911
 CAPITAL

\$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
249,742

AGENCIES THROUGHOUT CANADA.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

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

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

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

THE... EQUITY FIRE INSURANCE COMPANY

Established 1898

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

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

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

GENERAL AGENTS

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

Head Office - 24 King St. W., TORONTO

The Chief Difficulty

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

More Policyholders in
 Canada than any other
 Canadian Company.

**THE UNION LIFE
 ASSURANCE COMPANY**
 Head Office - Toronto, Canada

COLONIAL (Fire) ASSURANCE CO.

Head Office ... WINNIPEG, MAN.

We conduct a general Fire Insurance Business. Equitable
 rates, and prompt settlements of losses. Reliable Agents
 wanted, to whom liberal commission will be allowed.

W. SMITH, Manager.

INSURANCE COMPANIES

The Western Canada Accident and Guarantee Insurance Co.

HEAD OFFICE - WINNIPEG

DIRECTORS:

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

R. E. BURCH, MANAGING DIRECTOR.

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

Fidelity and Guarantee Bonds
Workmen's Compensation

Contractors' Bonds
Personal Accident and
Sickness Insurance
Employers' Liability

Automobile Liability
Teams Liability
Elevator Liability and
Industrial Insurance

OUR MOTTO: Prompt and Just Treatment of Claims.

LONDON GUARANTEE & ACCIDENT

COMPANY LIMITED OF LONDON ENGLAND

INSURING YOUR SALARY

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

HEAD OFFICE FOR CANADA:

TORONTO

COR. YONGE AND RICHMOND STS.

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

Personal Accident Insurance Guarantee Bonds
Sickness Insurance Plate Glass Insurance

Burglary Insurance

OFFICES:

TORONTO MONTREAL WINNIPEG CALGARY

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

The Imperial Guarantee & Accident Insurance Company of Canada

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

Guarantee Insurance
Accident Insurance
Sickness Insurance
Automobile Insurance
Plate Glass Insurance

A STRONG CANADIAN COMPANY

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

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

'EQUITABLE' ADVANTAGES

Some of the Good Things Enjoyed by Equitable Representatives

The backing of one of the largest and strongest financial institutions in the world.

A Participating Company.

A Prompt Paying Company.

Of the 5,089 domestic death claims paid by the Equitable during 1911, 5,035 or nearly 99% were paid within one day after receipt of "Proofs of Death."

A Company whose policies are standard contracts, drawn to conform to the insurance laws of New York and other States.

A Company issuing every desirable form of insurance, including Corporation Insurance, Income Insurance, Employee Insurance, Home Purchase Insurance, Joint Life Insurance, and a large variety of Annuities.

A Company sufficiently large and strong to insure applicants for large amounts *under a single policy*.

A Company whose policyholders include the world's Captains of Industry whose identification with the Equitable is in itself an endorsement.

A Company which insures women at the same premium rate as men.

A Company whose canvassing documents are comprehensive, adequate and attractive.

A Company engaged in a broad "conservation of life" movement—aiming to lengthen the lives of its policyholders as well as insuring them.

A Company that has withstood every conceivable test—wars, financial panics, epidemics, and lastly, a great fire.

The Society has openings in practically every State for energetic agents of character and ability—
Address:

GEORGE T. WILSON, Second Vice-President.

The Equitable Life Assurance Society of the United States
165 BROADWAY NEW YORK

INSURANCE COMPANIES

North American Life Assurance Company

"Solid as the Continent."

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

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

"COMMERCIAL INSURANCE"

Great Business Houses have long seen the wisdom of protecting themselves against the untimely death of important members.

Naturally, these large concerns require, and secure, the best obtainable in Life Insurance.

The fact that the Great-West Life is writing so large a proportion of this business speaks for itself.

Over \$80,000,000 now in force.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - WINNIPEG



The Home Life Association of Canada

Head Office
 Home Life Building, Toronto

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

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

GROWING APACE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

During the past year in every department of its business.

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

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

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Canada

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

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

WM. SMITH, Managing Director.

SUN LIFE OF CANADA

— 1911 —

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

Ask for Leaflet entitled "Prosperous and Progressive."

SUN LIFE POLICIES ARE EASY TO SELL

AGENTS

EXCELLENT CONTRACTS OFFERED

Gresham Life Assurance Society, Ltd.

MONTREAL

Established 1848 :: Funds \$50,000,000

ARCH. R. HOWELL, Manager for Canada

Your enquiry for Terms will be regarded confidential

The PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - Winnipeg, Manitoba

Authorized Capital	\$1,000,000.00
Subscribed Capital	1,000,000.00
INSURANCE IN FORCE	7,200,000.00
Premium Income	225,000.00

A YOUNG, VIGOROUS, PROGRESSIVE COMPANY WE HAVE OPENINGS FOR YOU IF YOU HAVE ABILITY

G. H. MINER, Managing Director

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company.

A Sign of the times.

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

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

NO WEAK SPOTS

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

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

Interest Rate in 1911—7.96%

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

INSURANCE COMPANIES

THE CANADA LIFE

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

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

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

CANADA LIFE ASSURANCE COMPANY
Head Office - - - Toronto

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD
W. D. MATTHEWS, ESQ.

Vice-President
FRED'K WYLD, ESQ.

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

Gen. Supt. of Agencies Secretary and Actuary
J. TOWER BOYD W. C. MACDONALD, F.A.S.

Medical Director
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE - - - TORONTO

The Standard Life Assurance Co. of Edinburgh

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

Northern Life Assurance Company of Canada LONDON, ONTARIO

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

The Swing of Success is with The Crown Life

TWO MILLIONS IN APPLICATIONS RECEIVED FOR FIRST HALF OF 1912.

Excellent Agency Opportunities for the right kind of men who have in mind the future as well as the present, and are not afraid of hard work.

Salary and Commission Contracts for Application Producers. Apply—
WILLIAM WALLACE, General Manager.

Head Office TORONTO

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.

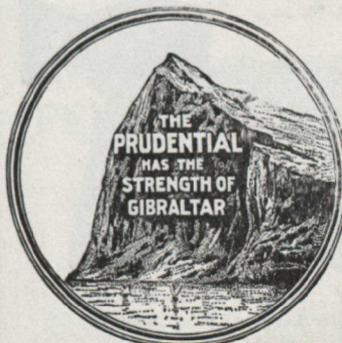
UNION MUTUAL LIFE INSURANCE CO. Portland, Maine

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



Why Does The Prudential

hold its agents? Because it deals with them in a spirit of fairness and justice. It makes promotions on merit. It provides agents with really superior contracts and selling aids.

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

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



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

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

Applications for agencies invited in unrepresented districts

5



1—Statements
2—Invoices

3—Circular Letters
4—Regular Correspondence

THE MATTER OF QUALITY

THERE is only one "open-front" envelope made in any quality of paper stock to match regular letter head.

B-E WINDOW ENVELOPE

(Design protected by Patent)

With all the imitations you will find either cheap, flimsy stock, unfitted for the better uses of first-class correspondence—or an unsightly and dangerous hole in the envelope itself. The B-E WINDOW ENVELOPE has a perfectly transparent "window," through which the address is visible. This is combined with your regular envelopes to match letter head. Safe, sure and simple. Dignified, yet distinctive. Adapted to any business—bank, manufacturer or wholesaler.

Send for samples, prices and details of this modern method of mailing. We will see you are supplied, either direct or through regular dealer.

BARBER-ELLIS, Limited
62 Wellington St. W. - - Toronto

1709
INCORPORATED

PROVIDENCE WASHINGTON INSURANCE COMPANY

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

ROBERT HAMPSON & SON, Limited
CHIEF AGENTS FOR CANADA
1-5 St. John Street - MONTREAL
Burruss & Sweatman, Ltd., Agents for Toronto

Associated Mortgage Investors Incorporated

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

KINGMAN NOTT ROBINS Treasurer.

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

First Mortgages on Improved Farms in Alberta
To Yield 6% Net in Toronto, Montreal, London, Eng., or New York par funds

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

REPRESENTATIVES:

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

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